

Audited Annual Report

# JPMorgan Funds

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

30 June 2024



# JPMorgan Funds

## Audited Annual Report

As at 30 June 2024

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For additional information, please consult [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

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

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

Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office, or from <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/>

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of Shares, which must be accompanied with the relevant current Singapore Prospectus (which incorporates and is not valid without the relevant current Luxembourg Prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 1328 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

This report may make reference to Sub-Funds that have been recognised in Singapore by the Monetary Authority of Singapore (the "MAS") for retail distribution ("Recognised Sub-Funds"). Sub-Funds that have been entered onto the list of restricted schemes maintained by the MAS for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act 2001, Chapter 289 (the "SFA") ("Restricted Sub-Funds"), and Sub-Funds that are not considered Recognised Sub-Funds or Restricted Sub-Funds pursuant to SFA. Investors should note that Sub-Funds in this report other than Recognised Sub-Funds, are not available for offer or distribution to the retail public in Singapore. Please refer to the relevant current Singapore Prospectus (which has been registered by the MAS) for the list of Recognised Sub-Funds.

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## **JPMorgan Funds**

*Board of Directors*

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### **Chair**

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

### **Directors**

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

*Massimo Greco*  
Via Cordusio, 3  
Milan, IT-25, 20123  
Italy

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

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

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

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

### **Registered Office**

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

## **JPMorgan Funds**

### *Management and Administration*

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

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

#### **Investment Managers**

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

J.P. Morgan Asset Management (Japan) Limited  
Tokyo Building,  
7-3 Marunouchi 2-chome  
Chiyoda-ku  
Tokyo 100-6432  
Japan

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

JPMorgan Asset Management (Singapore) Limited  
88 Market Street  
30th Floor  
CapitaSpring  
Singapore 048948

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

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

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

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

#### **Auditor**

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

#### **Luxembourg Legal Adviser**

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

## JPMorgan Funds

### Board of Directors' Report

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#### **Peter Thomas Schwicht**

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

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

#### **Jacques Elvinger**

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

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

#### **Massimo Greco**

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

Mr Greco, Managing Director, is Vice Chair of JPMorgan Asset Management EMEA, based in Milan. He took on his current responsibilities in April 2023, having previously been responsible for JPMorgan Asset Management's Global Funds business in Europe. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S.à r.l. as well as other Luxembourg domiciled SICAVs and is the Vice-President of the European Fund and Asset Management Association (EFAMA).

#### **John Li How Cheong**

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

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

#### **Marion Mulvey**

Independent Non-Executive Director. A member of the Board since November 2020.

Ms Mulvey acted as Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management from January 2014 through to January 2023, with additional responsibility for Regulatory Transaction reporting and Fee Billing. Ms Mulvey joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Ms Mulvey worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team. She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG. Ms Mulvey is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a Chartered Director. Ms Mulvey currently holds a number of board mandates with financial institutions including several JPMorgan-managed Luxembourg-domiciled investment funds.

#### **Martin Porter**

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

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

#### **Daniel Watkins**

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

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2024, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

## JPMorgan Funds

### Board of Directors' Report (continued)

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#### Structure of the Fund

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

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

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

The Fund currently has 96 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, Malta, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year Malta was added as a country of registration and Curacao and Sint Maarten were de-registered.

#### Role and Responsibility of the Board

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

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

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

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

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

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

#### Board Composition

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

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

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

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

#### Induction and Training

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

#### Board Evaluation

The Board carries out a biennial review of its performance.

#### Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid USD 93,207 and the other Directors USD 73,920 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

## JPMorgan Funds

### Board of Directors' Report (continued)

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#### *Board Meetings and Committees*

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit Committee, but established a Remuneration Committee in December 2022. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

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

#### *Internal Control*

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

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

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

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

1. The Board should adopt clear and transparent standards of corporate governance;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of its duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

#### *Proxy Voting Policy*

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

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

<https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf>

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

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Appendix 13.

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

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

#### **Auditor**

PricewaterhouseCoopers, Société coopérative, has been the Fund's Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2023 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

## **JPMorgan Funds**

### *Board of Directors' Report (continued)*

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#### **Annual General Meetings**

The next Annual General Meeting of the Fund will be held on 20 November 2024 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2024. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

#### **Discharge of Directors**

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

#### **Privacy Policy**

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

#### **Significant Events**

Please refer to Notes 19 and 20 and to Appendix 12 for details of the significant events during the year and after the year end.

Board of Directors

Luxembourg, 15 October 2024

*Market Review for 12 months ending 30 June 2024***Equities***Market Review*

Following a robust rally for stocks in the first half of 2023, global equities declined in the third quarter. A rise in bond yields, headwinds to the global growth outlook posed by a slower-than-expected economic recovery in China and a tighter oil supply weighed on investor sentiment. From the fourth quarter global equities rallied and continued to do so into the first half of 2024. Positive momentum started with a series of softer inflation prints in the US and Europe, leading to growing excitement that central banks may cut interest rates sooner than previously expected. This enthusiasm waned as sticky inflation, resilient economic data and relatively strong earnings reports pushed central banks' decision making on policy cuts out to the latter half of 2024.

Over the last 12 months the market has been largely driven by three key factors: how inflation is trending (and what that means for central banks' interest rate policies), the potential for AI to change business models and industries alike, and the lasting disruption, excesses and cyclical opportunities all brought on by the Covid-19 pandemic.

With regards to inflation, since its peak back in early 2022, it has been on a downward trajectory towards target inflation of around 2%. However, the path has not been smooth and has taken longer than investors had hoped. Continued wage inflation and a relatively resilient labour market have pushed expectations of central bank rate cuts out to the second half of 2024.

AI has invigorated the global stock market with IT budgets dominated by AI workflows and cloud computing. Market returns have been concentrated in a handful of larger companies exposed to this theme, evidenced by strong earnings for US tech companies. More broadly, this theme has played out across sectors with firms seen as second and third party beneficiaries, driving broad market returns.

*Outlook*

The global growth environment is becoming more benign. As we look to the next 12 months, we expect global growth to remain robust, although its geographical composition is changing. The US economy is still exhibiting solid momentum, which could delay its rate cut cycle. On the other hand, Europe's economic performance is improving and China's policymakers are focused on supporting growth with more consistent policies. International economic data has begun to inflect upwards, with further room to run given still below trend consumption and lower inflation.

Stock market concentration is increasingly under scrutiny. Since the start of 2023, more than half of S&P 500 returns can be attributed to just three companies, and the magnificent seven stocks (Microsoft, Nvidia, Apple, Alphabet, Amazon, Meta and Tesla) now account for 32% of the index. At a regional level, US companies now make up a near-record 64% of the global equity market. While US concentration within global equities is extreme, other markets have begun to catch up.

We see several reasons why stock market returns are likely to broaden out going forward. At a regional level, the supportive economic outlook we anticipate is much less obviously priced into equity markets outside of the US. Valuation discounts for the UK and Europe ex-UK relative to the US now stand close to multi-decade record levels, and cannot be explained by index composition alone, with larger than average discounts versus US counterparts present in almost every sector.

An improved nominal growth outlook has historically translated to stronger corporate earnings. 2024 earnings growth expectations have seen steady improvement since late 2023. Stronger earnings coupled with healthy cash balances could lead to increased capital investments that could potentially enhance future returns. An improving growth outlook in Europe and Japan, as well as equity markets that trade at lower multiples closer to long-run averages, opens the door to broader diversification opportunities in global equity markets.

**Fixed Income***Market Review*

Fixed income markets sold-off, towards the end of 2023, amid slowing but still positive growth, especially in the US where consumer sentiment and supportive fiscal policy continue to support the growth outlook. Excitement rose in the final months of the year over the prospect of a soft landing. As a result, the market priced in rate cuts as early as Q1 2024. The shift in narrative from the previous "higher for longer" expectations drove a rally in risk assets and sharp decline in bond yields.

The economic momentum of the first quarter of 2024 continued into the second. Initially, investors aggressively dialed back expectations for central bank rate cuts, as the US overheating worries that had taken root towards the end of the first quarter meant strong April data was poorly received by markets. But as the quarter progressed the worst of these worries abated, and soft-landing hopes revived. In Europe, economic momentum also remained positive as the effects of the cost-of-living shock continued to abate. The price of this continued economic growth was sticky inflation and while investors' worries at the end of the first quarter proved overdone, services inflation remained obstinately above levels that are consistent with central bank targets. As a result, rates markets still expect far fewer cuts by Western central banks than they did at the beginning of the year.

*Outlook*

In our June Investment Quarterly meeting, we left our scenario expectations unchanged. A 70% probability of sub-trend growth remains our base case. While smaller businesses and lower income households struggle with higher prices and interest costs, private sector balance sheets are strong and many U.S. industries continue to benefit from fiscal programs. Tail risks remain balanced - we see a 15% risk of a downturn resulting in a recession (10%) or crisis (5%) and a 15% risk of re-acceleration to above trend growth.

## **Money Markets**

### *Market Review*

The Sub-Funds were managed with high levels of daily and weekly liquid assets. Weighted average maturity profiles lengthened throughout the period, as central banks completed their interest rate hiking cycles and markets began to price cuts. Yields meanwhile increased during the period, in line with prevailing interest rates.

### *Outlook*

We expect these Sub-Funds to maintain their long maturity profiles with central expected to cut rates over the coming year.

## **Multi-Manager Alternatives**

### *Market Review*

Amidst a high but moderating interest rate environment, economic momentum in general has remained positive and equity markets were buoyant but fixed income markets have struggled during this period. As such, the strategy has significantly outperformed global fixed income as it continues to be a strong fixed income diversifier. Four out of five of the sub-strategies were positive. Credit was the top performing sub-strategy followed by Opportunistic/Macro and Long/Short strategy. Relative Value was also additive to gains. The only sub-strategy that was negative was Event Driven as we saw some negative idiosyncratic price actions within the strategy. During the period, the strategy had many months where it outperformed the fixed income markets but lagged against equities. While the volatility environment has been relatively muted, we are very excited about the way the portfolio has evolved to capitalise on the forward-looking opportunity set and are increasingly confident in our ability to deliver on the strategy's return objectives.

### *Outlook*

We are seeing compelling alpha opportunities presenting themselves across hedge fund strategies as persistently higher but moderate interest rates drive higher cash returns, elevated volatility and increased dispersion. The portfolio is well positioned to deliver idiosyncratic returns in line with its objective while providing much needed diversification to traditional markets. We have strong conviction in implementing via the current manager line-up and are adding sub-delegates selectively to prepare for expected areas of future dislocation.

## **Convertibles**

### *Market Review*

While convertible bond returns have been favourable against credit assets, they have meaningfully underperformed equities, a function of the market's small cap tilt and lack of "Magnificent 7" names that have driven the rally in stocks.

### *Outlook*

Going ahead, we believe that with the cost of capital at 15+ year highs and a significant chunk of pandemic-era driven deals nearing maturity, we could expect borrowers to seek alternative, less expensive means of raising new funds - a need that convertible bonds are uniquely qualified to meet.

Investment Managers

15 October 2024



## Audit report

To the Shareholders of  
**JPMORGAN FUNDS**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMORGAN FUNDS (the "Fund") and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's Financial Statements comprise:

- the Combined Statement of Net Assets as at 30 June 2024;
  - the Schedule of Investments as at 30 June 2024;
  - the Combined Statement of Operations and Changes in net Assets for the year then ended; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
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### Basis for opinion

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

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

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

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### Other information

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

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

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



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

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

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

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

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#### **Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 15 October 2024

Laurent Buttice

## JPMorgan Funds

### Combined Statement of Net Assets

As at 30 June 2024

	Combined USD	JPMorgan Funds - America Equity Fund USD
<b>Assets</b>		
Investments in securities at cost	132,716,791,958	5,152,587,947
Unrealised gain/(loss)	13,082,404,365	2,048,365,572
Investments in securities at market value	145,799,196,323	7,200,953,519
Investment in to be announced contracts at market value	1,466,168,516	-
Cash at bank and at brokers	1,596,122,902	6,005,362
Time deposits	180,821,551	-
Receivables on subscriptions	477,063,874	12,721,761
Receivables on investments sold	323,273,217	-
Receivables on sale of to be announced contracts	1,014,605,366	-
Dividends receivable	114,978,194	2,012,242
Interest receivable	555,764,317	-
Tax reclaims receivable	32,224,536	-
Fee waiver receivable*	3,525,083	4,405
Options purchased contracts at fair value	7,891,153	-
Unrealised gain on financial futures contracts	29,581,391	-
Unrealised gain on forward currency exchange contracts	150,498,357	446,855
Swap contracts at fair value	64,798,741	-
Other assets	6,104,025	17,682
<b>Total assets</b>	<b>151,822,617,546</b>	<b>7,222,161,826</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	972,571,866	-
Bank overdrafts	149,745,641	531
Due to brokers	11,287,722	-
Payables on redemptions	668,048,671	15,799,660
Payables on investments purchased	387,501,916	-
Payables on purchase of to be announced contracts	1,507,877,302	-
Interest payable	1,214,497	-
Distribution fees payable	6,716,713	107,446
Management fees payable	92,004,862	4,974,071
Fund servicing fees payable	11,496,699	570,848
Performance fees payable	20,320,602	-
Options written contracts at fair value	2,976,124	-
Unrealised loss on financial futures contracts	38,763,857	-
Unrealised loss on forward currency exchange contracts	301,245,877	5,324,703
Swap contracts at fair value	168,723,040	-
Other liabilities**	177,456,762	-
<b>Total liabilities</b>	<b>4,517,952,151</b>	<b>26,777,259</b>
<b>Total net assets</b>	<b>147,304,665,395</b>	<b>7,195,384,567</b>

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR
546,964,289	676,976,959	1,110,967,484	4,005,019,782	28,239,004,399	276,009,909	231,791,311
10,939,288	90,478,251	250,929,416	(624,878,582)	(5,072,002,357)	27,122,299	(228,856,821)
557,903,577	767,455,210	1,361,896,900	3,380,141,200	23,167,002,042	303,132,208	2,934,490
-	-	-	-	-	-	-
3,536,011	2,157,968	338,945	5,082,833	180,503,732	97,304	29,179,591
-	-	-	-	-	-	-
47,660	5,436,522	8,273,036	1,890,758	10,907,855	41,613	-
3,705,772	745,121	1,179,152	5,526,795	-	-	-
-	-	-	-	-	-	-
177,025	1,136,684	4,117,146	19,582,088	51,219,225	58,855	-
-	-	-	165,154	3,533,155	-	-
-	26,373	-	-	-	68,808	35,540
39,268	45,560	61,914	16,545	75,473	28,621	43,692
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	75	-	2,177	1,291,274	73,722	-
-	-	-	-	-	-	-
273	293	7,400	1,490	109,867	-	3,508
<b>565,409,586</b>	<b>777,003,806</b>	<b>1,375,874,493</b>	<b>3,412,409,040</b>	<b>23,414,642,623</b>	<b>303,501,131</b>	<b>32,196,821</b>
-	-	-	-	-	-	-
-	314,888	-	-	-	-	-
-	-	-	-	-	-	-
2,611,583	2,864,433	10,951,293	18,676,576	122,649,507	66,014	-
5,810,754	1,553,240	-	6,896,330	56,662,335	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
22,620	26,215	10,379	390,689	2,629,878	46,899	-
478,491	608,674	675,786	3,676,413	22,784,384	107,591	-
46,529	61,387	104,042	261,341	1,788,637	16,951	330
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	985	-	18,295	5,966,306	182,346	-
-	-	-	-	-	-	-
60,366	4,898,023	3,608,517	31,516	176,689	31,034	28,226,155
<b>9,030,343</b>	<b>10,327,845</b>	<b>15,350,017</b>	<b>29,951,160</b>	<b>212,657,736</b>	<b>450,835</b>	<b>28,226,485</b>
<b>556,379,243</b>	<b>766,675,961</b>	<b>1,360,524,476</b>	<b>3,382,457,880</b>	<b>23,201,984,887</b>	<b>303,050,296</b>	<b>3,970,336</b>

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024. Please refer to Note 2 for further details. The "Cash at bank and at Brokers" includes the balance of Russian Rubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD
<b>Assets</b>		
Investments in securities at cost	23,899,655	698,230,927
Unrealised gain/(loss)	1,643,603	55,092,538
Investments in securities at market value	25,543,258	753,323,465
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	248,910	1,889,446
Time deposits	-	-
Receivables on subscriptions	15,937	823,246
Receivables on investments sold	599,884	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	104,129	3,022,763
Interest receivable	-	-
Tax reclaims receivable	3,547	106,951
Fee waiver receivable*	16,606	59,682
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	87,750
Swap contracts at fair value	84,957	-
Other assets	757	744
<b>Total assets</b>	<b>26,617,985</b>	<b>759,314,047</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	7,200	516,084
Payables on investments purchased	120,126	2,255,151
Payables on purchase of to be announced contracts	-	-
Interest payable	30,921	-
Distribution fees payable	802	29,465
Management fees payable	8,100	435,894
Fund servicing fees payable	2,109	60,864
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	496,323
Swap contracts at fair value	69,786	-
Other liabilities**	115,801	1,318,794
<b>Total liabilities</b>	<b>354,845</b>	<b>5,112,575</b>
<b>Total net assets</b>	<b>26,263,140</b>	<b>754,201,472</b>

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (2) USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR
5,149,203,681	1,992,767,546	724,549,872	4,751,980	875,542,769	95,438,235	714,309,793
1,088,893,661	357,478,008	37,504,325	(105,533)	(18,913,925)	18,622,634	287,008,128
6,238,097,342	2,350,245,554	762,054,197	4,646,447	856,628,844	114,060,869	1,001,317,921
-	-	-	-	-	-	-
42,959,493	4,420,513	5,250,453	59,107	958,145	269,609	649,327
-	-	-	-	-	-	-
2,090,028	11,450,957	320,801	-	368,453	84,700	927,644
125,258,828	4,251,966	120,794	-	8,085,077	112,920	-
-	-	-	-	-	-	-
15,251,768	3,405,777	1,147,906	6,777	1,233,406	72,956	495,236
-	-	-	-	-	-	-
2,455,306	-	-	-	298,404	459,725	1,364,433
92,985	97,618	28,621	14,334	41,969	6,591	7,831
-	-	-	-	-	-	-
-	-	15,642	-	-	-	-
85,913	30,429	-	-	-	-	152,816
-	-	-	-	-	-	-
6,495	743	1,975	-	1,394	-	-
<b>6,426,298,158</b>	<b>2,373,903,557</b>	<b>768,940,389</b>	<b>4,726,665</b>	<b>867,615,692</b>	<b>115,067,370</b>	<b>1,004,915,208</b>
-	-	-	-	-	-	-
341	-	-	-	-	-	-
-	-	-	-	-	-	85,000
235,851,701	1,009,708	1,024,674	-	2,481,601	599,485	9,607,396
2,819	-	609,673	-	11,301,619	18,276	5,796
-	-	-	-	-	-	-
-	-	-	-	-	-	-
99,951	23,698	46,104	-	5,762	20,217	42,480
3,853,096	1,061,100	752,285	2,864	392,460	122,644	659,891
478,791	190,159	63,836	382	70,837	9,683	82,241
-	-	-	-	-	121,173	-
-	-	-	-	-	-	-
-	-	-	-	-	2,340	-
681,163	16,257	-	-	-	-	12,240
-	-	-	-	-	-	-
19,242,002	8,107,765	8,122,944	53,611	4,640,500	11,444	24,597
<b>260,209,864</b>	<b>10,408,687</b>	<b>10,619,516</b>	<b>56,857</b>	<b>18,892,779</b>	<b>905,262</b>	<b>10,519,641</b>
<b>6,166,088,294</b>	<b>2,363,494,870</b>	<b>758,320,873</b>	<b>4,669,808</b>	<b>848,722,913</b>	<b>114,162,108</b>	<b>994,395,567</b>

(2) This Sub-Fund was launched on 1 August 2023.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR
<b>Assets</b>		
Investments in securities at cost	556,158,251	99,591,797
Unrealised gain/(loss)	76,632,074	15,324,946
Investments in securities at market value	632,790,325	114,916,743
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	619,469	69,474
Time deposits	-	-
Receivables on subscriptions	2,140,041	358
Receivables on investments sold	351,330	364,361
Receivables on sale of to be announced contracts	-	-
Dividends receivable	813,286	99,913
Interest receivable	-	-
Tax reclaims receivable	1,771,814	425,224
Fee waiver receivable*	16,321	10,484
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	38	-
Unrealised gain on forward currency exchange contracts	3,301,244	-
Swap contracts at fair value	-	-
Other assets	5,609	-
<b>Total assets</b>	<b>641,809,477</b>	<b>115,886,557</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	4,609,140	593,364
Payables on investments purchased	62,520	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	20,620	16,023
Management fees payable	449,518	130,874
Fund servicing fees payable	53,386	9,778
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	1,980	-
Unrealised loss on forward currency exchange contracts	684,789	-
Swap contracts at fair value	-	-
Other liabilities**	38,513	16,547
<b>Total liabilities</b>	<b>5,920,466</b>	<b>766,586</b>
<b>Total net assets</b>	<b>635,889,011</b>	<b>115,119,971</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2024

JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR
598,559,583	611,560,654	742,247,058	1,567,642,522	308,229,888	585,991,453	1,092,634,109
95,940,259	54,419,336	216,894,579	424,474,830	46,730,617	211,169,346	265,582,503
694,499,842	665,979,990	959,141,637	1,992,117,352	354,960,505	797,160,799	1,358,216,612
-	-	-	-	-	-	-
1,368,874	27,583,902	1,118,154	8,708,245	105,899	2,235,392	120,599
-	-	-	-	-	-	-
214,152	5,692,732	3,389,408	9,639,432	261,972	1,366,839	731,282
3,511,331	18,421,920	-	161,684	261,654	55,379	108,684
-	-	-	-	-	-	-
302,414	685,761	799,580	1,460,923	734,731	558,434	1,833,477
-	-	-	-	-	-	-
638,328	771,729	1,729,349	5,073,110	952,471	1,454,978	4,495,341
8,261	25,132	14,484	11,310	10,884	8,595	7,026
-	-	-	-	-	-	-
-	-	103	-	-	62	-
747,635	559,463	202,576	3,543,556	121,759	-	25,528
-	7,314,135	-	13,323,732	-	-	-
1,671	-	116	-	-	-	-
<b>701,292,508</b>	<b>727,034,764</b>	<b>966,395,407</b>	<b>2,034,039,344</b>	<b>357,409,875</b>	<b>802,840,478</b>	<b>1,365,538,549</b>
-	-	-	-	-	-	-
-	230	-	-	-	-	-
-	-	-	-	-	98,302	-
3,027,186	797,198	387,414	12,100,193	354,146	678,288	5,190,786
498,291	50,689	11,939	48,978	1,662,214	724,720	-
-	-	-	-	-	-	-
-	-	-	313,129	-	-	-
98,897	59,365	28,773	140,422	19,306	61,706	19,891
821,737	631,113	546,621	1,626,699	386,304	752,026	1,302,643
58,138	54,856	78,509	163,187	29,564	65,312	112,335
-	9,907,075	-	8,963,486	-	-	-
-	-	-	-	-	-	-
14,985	-	5,535	62,235	-	35,785	-
180,682	3,724,361	64,914	2,000,271	38,340	-	8,784
-	2,026,364	-	2,464,833	-	-	-
7,623	36,039	48,322	4,081	18,952	12,364	1,838
<b>4,707,539</b>	<b>17,287,290</b>	<b>1,172,027</b>	<b>27,887,514</b>	<b>2,508,826</b>	<b>2,428,503</b>	<b>6,636,277</b>
<b>696,584,969</b>	<b>709,747,474</b>	<b>965,223,380</b>	<b>2,006,151,830</b>	<b>354,901,049</b>	<b>800,411,975</b>	<b>1,358,902,272</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR
<b>Assets</b>		
Investments in securities at cost	830,901,120	696,837,538
Unrealised gain/(loss)	230,456,251	64,060,163
Investments in securities at market value	1,061,357,371	760,897,701
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	14,442,659	609,817
Time deposits	-	-
Receivables on subscriptions	27,401,512	2,396,270
Receivables on investments sold	64,175	1,216,422
Receivables on sale of to be announced contracts	-	-
Dividends receivable	839,643	1,136,157
Interest receivable	-	-
Tax reclaims receivable	1,801,269	646,580
Fee waiver receivable*	20,341	18,348
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	2,919	446
<b>Total assets</b>	<b>1,105,929,889</b>	<b>766,921,741</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	507,768	220,096
Payables on investments purchased	25,750,726	12,119,263
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	33,545	12,117
Management fees payable	526,729	280,856
Fund servicing fees payable	85,076	51,015
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	12,351	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	18,298	31,133
<b>Total liabilities</b>	<b>26,934,493</b>	<b>12,714,480</b>
<b>Total net assets</b>	<b>1,078,995,396</b>	<b>754,207,261</b>

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

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

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

# JPMorgan Funds

## Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3) EUR	JPMorgan Funds - Global Sustainable Equity Fund USD
5,329,929,020	363,551,210	3,020,543,669	880,546,252	830,699,220	1,739,428,609	436,626,884
1,130,037,911	173,305,000	1,212,618,330	123,366,033	328,004,780	74,926,234	99,576,222
6,459,966,931	536,856,210	4,233,161,999	1,003,912,285	1,158,704,000	1,814,354,843	536,203,106
-	-	-	-	-	-	-
60,691,537	767,246	10,109,905	120,318	50,387,061	2,041,186	613,131
-	-	-	-	-	-	-
42,736,097	2,349,848	5,447,517	1,697,956	2,538,960	2,151,175	355,860
-	-	-	-	-	438,749	-
-	-	-	-	-	-	-
2,367,187	145,040	1,637,120	1,330,654	759,302	1,454,649	205,735
-	-	-	-	-	-	-
2,134,946	55,381	852,278	163,869	367,730	31,201	71,471
5,155	16,474	6,688	6,291	23,633	9,118	11,661
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	105,129	-	-
7,913,124	59,219	5,493,112	-	186,043	-	40,673
-	-	-	-	-	-	-
28,557	909	37,868	1,594	1,261	3,313	686
<b>6,575,843,534</b>	<b>540,250,327</b>	<b>4,256,746,487</b>	<b>1,007,232,967</b>	<b>1,213,073,119</b>	<b>1,820,484,234</b>	<b>537,502,323</b>
-	-	-	-	-	-	-
-	646,903	-	-	-	508	507,914
-	-	-	-	2,447	-	-
15,205,292	1,463,086	12,851,026	1,629,763	1,046,732	629,696	306,325
40,753,950	-	10,651,939	959,649	-	-	1,630,528
-	-	-	-	-	-	-
-	-	-	-	-	-	-
700,561	36,164	552,161	73,048	-	-	111,890
5,627,693	429,473	4,242,717	1,007,763	157,033	191,480	440,846
511,483	43,033	346,464	81,842	48,070	69,609	42,681
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	982	-	-
20,072,492	268,019	4,424,609	-	1,358,643	-	135,129
-	-	-	-	-	-	-
532,136	30,322	-	19,231	80,542	420,914	21,133
<b>83,403,607</b>	<b>2,917,000</b>	<b>33,068,916</b>	<b>3,771,296</b>	<b>2,694,449</b>	<b>1,312,207</b>	<b>3,196,446</b>
<b>6,492,439,927</b>	<b>537,333,327</b>	<b>4,223,677,571</b>	<b>1,003,461,671</b>	<b>1,210,378,670</b>	<b>1,819,172,027</b>	<b>534,305,877</b>

(3) This Sub-Fund was launched on 16 April 2024.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD
<b>Assets</b>		
Investments in securities at cost	50,697,122	1,669,900,523
Unrealised gain/(loss)	8,905,607	(115,283,742)
Investments in securities at market value	59,602,729	1,554,616,781
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	209,261	183,716
Time deposits	-	-
Receivables on subscriptions	16,766	7,225,285
Receivables on investments sold	-	1,577,831
Receivables on sale of to be announced contracts	-	-
Dividends receivable	61,074	6,167,066
Interest receivable	-	56,599
Tax reclaims receivable	28,312	-
Fee waiver receivable*	19,118	16,285
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	3,150	-
Unrealised gain on forward currency exchange contracts	40,056	-
Swap contracts at fair value	-	-
Other assets	-	439
<b>Total assets</b>	<b>59,980,466</b>	<b>1,569,844,002</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	185	1,449,714
Due to brokers	-	-
Payables on redemptions	23,406	3,035,912
Payables on investments purchased	-	4,667,254
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	6,920	174,057
Management fees payable	44,404	1,654,208
Fund servicing fees payable	4,920	129,479
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	48	-
Unrealised loss on forward currency exchange contracts	96,044	-
Swap contracts at fair value	-	-
Other liabilities**	20,851	52,112
<b>Total liabilities</b>	<b>196,778</b>	<b>11,162,736</b>
<b>Total net assets</b>	<b>59,783,688</b>	<b>1,558,681,266</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2024

JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (4) USD
472,830,675	231,725,251,151	1,276,470,715	425,445,159	290,008,027	1,463,804,803	423,698,504
198,624,300	124,703,745,799	(41,626,159)	29,656,549	14,331,790	280,370,472	(373,784,045)
671,454,975	356,428,996,950	1,234,844,556	455,101,708	304,339,817	1,744,175,275	49,914,459
-	-	-	-	-	-	-
2,791,803	2,568,414,041	184,804	1,058,470	268,854	4,500,103	48,406,854
-	-	-	-	-	-	-
718,695	1,359,704,142	948,732	1,000,734	706,628	2,851,418	-
6,946,775	-	9,900,126	46,411	2,870,628	-	-
-	-	-	-	-	-	-
1,320,671	149,290,917	1,742,820	3,326,400	841,528	3,971,814	-
-	-	-	-	-	-	-
-	-	-	113,873	521,879	-	-
15,675	3,645,080	59,363	11,847	66,995	15,597	61,587
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,959,722,536	-	-	79,617	-	-
-	-	-	-	-	-	-
168	350,571	10,279	123	770	9,223	-
<b>683,248,762</b>	<b>362,470,124,237</b>	<b>1,247,690,680</b>	<b>460,659,566</b>	<b>309,696,716</b>	<b>1,755,523,430</b>	<b>98,382,900</b>
-	-	-	-	-	-	-
-	318,500	-	-	307	234,410	-
-	-	-	-	-	-	-
449,940	550,109,102	196,678	596,786	482,233	3,088,273	-
14,683,888	-	8,853,901	-	2,469,885	2,531,147	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
97,888	5,755,566	12,079	20,043	33,709	66,281	-
683,617	253,325,722	758,971	456,106	291,193	1,884,050	-
51,332	28,932,017	95,811	38,413	24,595	140,491	5,025
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	513,139,245	-	-	723,458	-	-
-	-	-	-	-	-	-
23,927,146	9,315,259	77,423	32,085	80,804	3,031,712	37,195,924
<b>39,893,811</b>	<b>1,360,895,411</b>	<b>9,994,863</b>	<b>1,143,433</b>	<b>4,106,184</b>	<b>10,976,364</b>	<b>37,200,949</b>
<b>643,354,951</b>	<b>361,109,228,826</b>	<b>1,237,695,817</b>	<b>459,516,133</b>	<b>305,590,532</b>	<b>1,744,547,066</b>	<b>61,181,951</b>

(4) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024. Please refer to Note 2 for further details. The "Cash at bank and at Brokers" includes the balance of Russian Rubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Sustainable Infrastructure Fund USD	JPMorgan Funds - Taiwan Fund USD
<b>Assets</b>		
Investments in securities at cost	10,341,124	203,277,911
Unrealised gain/(loss)	443,037	46,765,477
Investments in securities at market value	10,784,161	250,043,388
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	54,575	1,038,088
Time deposits	-	-
Receivables on subscriptions	-	19,025,898
Receivables on investments sold	-	2,662,322
Receivables on sale of to be announced contracts	-	-
Dividends receivable	41,691	1,126,828
Interest receivable	-	-
Tax reclaims receivable	3,420	-
Fee waiver receivable*	10,331	25,366
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	-	-
<b>Total assets</b>	<b>10,894,178</b>	<b>273,921,890</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	-	1,217,530
Payables on investments purchased	-	18,262,978
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	5,929
Management fees payable	5,365	211,214
Fund servicing fees payable	902	18,324
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	10,801	31,592
<b>Total liabilities</b>	<b>17,058</b>	<b>19,747,567</b>
<b>Total net assets</b>	<b>10,877,120</b>	<b>254,174,323</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2024

JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
871,237,350 (286,995,150)	1,540,272,153 502,203,833	2,949,884,755 1,095,394,233	562,555,114 162,957,265	3,826,173,908 1,596,213,484	326,145,401 13,859,449	863,033,434 51,436,809
584,242,200	2,042,475,986	4,045,278,988	725,512,379	5,422,387,392	340,004,850	914,470,243
-	-	-	-	-	-	-
552,199	906,374	40,278,385	1,856,841	118,876,793	128,201	1,774,153
-	-	-	-	-	-	-
122,464	803,199	30,482,725	2,876,722	38,204,134	343,120	381,528
-	-	-	6,630	6,488,772	-	-
-	-	-	-	-	-	-
190,393	954,038	912,937	375,853	2,073,993	61,507	612,616
-	-	-	-	-	-	-
24,685	-	330,450	-	-	-	-
19,192	3,679	27,664	11,439	9,796	6,168	5,027
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	116,745	-	-	-
1,008,647	844,389	530,705	33,335	28,924	-	8,709
-	-	-	-	7,603,904	-	-
1,880	644	6,775	372	1,130,151	229	-
<b>586,161,660</b>	<b>2,045,988,309</b>	<b>4,117,848,629</b>	<b>730,790,316</b>	<b>5,596,803,859</b>	<b>340,544,075</b>	<b>917,252,276</b>
-	-	-	-	-	-	-
-	440	-	-	127,878,053	-	1,687,572
-	-	-	68,038	-	-	-
4,293,714	732,034	8,352,350	892,747	5,387,795	468,199	2,278,147
-	-	-	16,530	-	-	-
-	-	-	-	-	-	-
-	-	-	-	611,059	-	-
93,383	-	152,636	-	169,191	23,724	8,880
299,313	711,465	2,885,871	421,023	4,148,512	382,813	607,760
48,089	167,057	336,438	57,921	433,000	27,519	75,111
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,554,982	9,156,232	7,250,283	562,560	350,910	-	90,884
-	-	-	-	4,686,999	-	-
46,580	34,729	94,941	37,911	12,883,657	11,578	13,739
<b>10,336,061</b>	<b>10,801,957</b>	<b>19,072,519</b>	<b>2,056,730</b>	<b>156,549,176</b>	<b>913,833</b>	<b>4,762,093</b>
<b>575,825,599</b>	<b>2,035,186,352</b>	<b>4,098,776,110</b>	<b>728,733,586</b>	<b>5,440,254,683</b>	<b>339,630,242</b>	<b>912,490,183</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD
<b>Assets</b>		
Investments in securities at cost	539,000,540	4,974,511,122
Unrealised gain/(loss)	130,905,697	2,529,408,852
Investments in securities at market value	669,906,237	7,503,919,974
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	444,234	2,105,234
Time deposits	-	-
Receivables on subscriptions	9,005	17,563,055
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	207,315	1,883,344
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	11,368	6,348
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	46,048	-
Unrealised gain on forward currency exchange contracts	3,238	172,843
Swap contracts at fair value	-	-
Other assets	-	20,390
<b>Total assets</b>	<b>670,627,445</b>	<b>7,525,671,188</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	1,534,064
Due to brokers	14,978	-
Payables on redemptions	-	22,021,326
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	4,466	603,027
Management fees payable	108,037	7,175,615
Fund servicing fees payable	53,082	537,489
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	145,424	1,231,180
Swap contracts at fair value	-	-
Other liabilities**	31,560	-
<b>Total liabilities</b>	<b>357,547</b>	<b>33,102,701</b>
<b>Total net assets</b>	<b>670,269,898</b>	<b>7,492,568,487</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2024

JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Opportunities Fund USD
2,582,443,949	1,307,148,656	264,443,397	280,700,316	3,949,652,157	13,379,071	47,460,922
664,224,419	63,959,343	427,934	544,127	(62,048,808)	(4,854)	(1,378,310)
3,246,668,368	1,371,107,999	264,871,331	281,244,443	3,887,603,349	13,374,217	46,082,612
-	-	-	-	-	-	-
292,505	5,101,981	4,978,602	123,908	136,659,422	40,774	466,005
-	-	-	-	-	-	-
5,311,259	635,083	317,619	22,934	35,299,154	-	425
-	8,917,164	305,523	22,136	70,237,031	-	228,634
-	-	-	-	-	-	-
1,705,719	2,833,543	566,182	-	769,792	3,576	3,095
-	8,132,926	1,925,816	600,785	39,154,603	96,014	471,143
-	-	94,509	175,748	-	-	-
4,799	24,695	24,470	10,023	170,455	11,570	19,474
-	-	-	-	-	-	-
-	-	-	-	-	-	-
432,209	1,322,168	38,192	1,718,969	2,486,670	-	2,984
-	-	-	-	13,205,851	-	52,106
6,060	691	2,637	-	5,796,660	-	17,901
-	-	-	238	68,887	-	-
<b>3,254,420,919</b>	<b>1,398,076,250</b>	<b>273,124,881</b>	<b>283,919,184</b>	<b>4,191,451,874</b>	<b>13,526,151</b>	<b>47,344,379</b>
-	-	-	-	-	-	-
173	198,362	831	595	718	-	-
-	-	-	-	2,397,359	-	-
10,125,601	7,347,001	492,439	6,893,876	26,174,861	-	155,786
-	10,201,338	1,045,511	-	13,402,587	-	1,412,014
-	-	-	-	-	-	-
-	-	17,735	-	-	-	-
113,874	14,482	82,620	19,579	26,513	-	7,895
2,641,563	1,704,354	257,289	249,876	565,255	2,303	32,171
262,496	113,524	22,008	23,499	335,995	1,107	3,734
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	4,400,574	-	11,648
4,893,656	2,358,769	137,660	2,870,501	24,965,455	-	522,580
-	-	-	-	7,234,470	-	29,512
-	481,558	314,843	18,973	761,188	11,378	51,939
<b>18,037,363</b>	<b>22,419,388</b>	<b>2,370,936</b>	<b>10,076,899</b>	<b>80,264,975</b>	<b>14,788</b>	<b>2,227,279</b>
<b>3,236,383,556</b>	<b>1,375,656,862</b>	<b>270,753,945</b>	<b>273,842,285</b>	<b>4,111,186,899</b>	<b>13,511,363</b>	<b>45,117,100</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
<b>Assets</b>		
Investments in securities at cost	467,803,058	586,393,589
Unrealised gain/(loss)	(29,093,394)	(7,179,655)
Investments in securities at market value	438,709,664	579,213,934
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	594,324	9,030,235
Time deposits	-	-
Receivables on subscriptions	2,533	429,753
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	31,883	75,563
Interest receivable	6,659,305	8,330,821
Tax reclaims receivable	-	-
Fee waiver receivable*	28,135	25,030
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	10,113	30,332
Unrealised gain on forward currency exchange contracts	259,382	329,287
Swap contracts at fair value	-	-
Other assets	-	228
<b>Total assets</b>	<b>446,295,339</b>	<b>597,465,183</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	617
Due to brokers	-	-
Payables on redemptions	-	323,757
Payables on investments purchased	4,554,994	10,434,853
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	28,484
Management fees payable	-	373,164
Fund servicing fees payable	36,007	48,239
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	2,406	1,117
Unrealised loss on forward currency exchange contracts	3,596,089	2,291,025
Swap contracts at fair value	-	-
Other liabilities**	25,858	48,239
<b>Total liabilities</b>	<b>8,215,354</b>	<b>13,549,495</b>
<b>Total net assets</b>	<b>438,079,985</b>	<b>583,915,688</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2024

JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR
1,499,192,916 (97,388,754)	508,335,214 (39,617,070)	1,256,186,469 (63,946,500)	587,345,918 (11,624,558)	3,782,331,662 (62,859,677)	26,970,896 (168,700)	107,908,941 (407,542)
1,401,804,162	468,718,144	1,192,239,969	575,721,360	3,719,471,985	26,802,196	107,501,399
4,974,204	853,226	20,364,873	14,345,323	45,413,306	124,615	910,916
2,196,424	408,811	383,789	333,425	13,148,855	15,293	532,261
1,797,900	-	14,485,922	684,883	-	513,120	-
143,130	26,487	112,196	34,449	-	-	-
24,642,640	6,187,428	23,249,522	10,233,124	34,572,784	348,500	1,461,407
37,435	17,547	647,004	-	102,550	-	16,786
-	-	124,763	43,435	-	10,819	-
342,805	348,484	1,637,041	1,319,521	-	-	-
1,081,052	495,555	7,067,746	2,682,094	296,786	3,540	15,480
-	-	2,881,194	1,271,766	68,003	-	5,756
1,084	-	424	1,032	38,473	-	310,302
-	-	-	-	-	-	-
<b>1,437,020,836</b>	<b>477,055,682</b>	<b>1,263,244,408</b>	<b>606,710,941</b>	<b>3,813,112,742</b>	<b>27,818,083</b>	<b>110,754,307</b>
-	-	-	-	-	-	-
108	626,420	302	1,008	-	-	-
-	281,422	1,439,340	476,429	67,357	2,378	309,115
6,788,435	87,356	2,355,287	694,571	5,329,922	12,127	75,569
6,365,000	1,099,879	22,599,394	16,140,438	-	-	399,636
-	-	-	-	-	-	-
-	-	93,505	-	-	-	-
17,363	5,371	48,767	48,190	57,389	2,870	10,867
615,604	206,311	538,931	303,079	804,141	15,376	38,291
107,722	38,634	101,185	47,644	309,553	2,279	8,923
-	-	-	-	-	-	-
-	-	676,959	294,225	-	-	-
-	-	40,984	9,492	391,528	800	21,110
7,232,788	2,744,568	8,772,347	8,125,284	187,856	-	15,299
-	-	3,719,268	4,551,906	281,574	-	224,371
77,253	38,450	526,205	70,356	141,399	11,451	16,373
-	-	-	-	-	-	-
<b>21,204,273</b>	<b>5,128,411</b>	<b>40,912,474</b>	<b>30,762,622</b>	<b>7,570,719</b>	<b>47,281</b>	<b>1,119,554</b>
<b>1,415,816,563</b>	<b>471,927,271</b>	<b>1,222,331,934</b>	<b>575,948,319</b>	<b>3,805,542,023</b>	<b>27,770,802</b>	<b>109,634,753</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
<b>Assets</b>		
Investments in securities at cost	1,260,891,981	480,784,065
Unrealised gain/(loss)	6,433,660	(6,382,227)
Investments in securities at market value	1,267,325,641	474,401,838
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	13,603,299	637,824
Time deposits	-	-
Receivables on subscriptions	6,188,647	817,001
Receivables on investments sold	-	855,000
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	8,811,529	6,080,866
Tax reclaims receivable	-	-
Fee waiver receivable*	55,724	21,286
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	14,823	-
Unrealised gain on forward currency exchange contracts	-	14,684
Swap contracts at fair value	-	-
Other assets	-	-
<b>Total assets</b>	<b>1,295,999,663</b>	<b>482,828,499</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	10,878,145	613,530
Payables on investments purchased	-	3,083,634
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	5,879	71,568
Management fees payable	239,066	233,738
Fund servicing fees payable	115,098	39,385
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	59,663	-
Unrealised loss on forward currency exchange contracts	-	174,564
Swap contracts at fair value	-	-
Other liabilities**	57,913	24,140
<b>Total liabilities</b>	<b>11,355,764</b>	<b>4,240,559</b>
<b>Total net assets</b>	<b>1,284,643,899</b>	<b>478,587,940</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2024

JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
183,224,240	457,476,239	301,804,628	4,177,052,181	731,080,985	63,186,692	5,814,069,857
3,049,364	(9,969,504)	(5,158,338)	(276,157,667)	(46,016,163)	(1,683,984)	(143,998,418)
186,273,604	447,506,735	296,646,290	3,900,894,514	685,064,822	61,502,708	5,670,071,439
-	-	1,196,992	360,012,974	53,273,826	-	-
970,034	15,501,419	12,382,572	149,561,176	38,213,582	1,646,308	27,492,563
-	-	-	-	-	-	-
496,398	858,599	175,006	3,256,544	998,821	69,980	12,502,472
-	-	5,176,003	1,235,743	-	-	-
-	-	-	-	15,879,662	-	-
-	-	72,150	1,212,822	178,796	5,762	333,600
2,038,676	5,736,948	2,770,667	46,051,003	7,881,280	763,433	72,241,540
-	-	-	228,311	44,856	-	-
16,245	26,171	25,737	147,953	52,905	16,713	155,498
-	-	-	-	-	-	-
-	127,387	219,990	1,254,354	156,735	2,155	1,030,929
26,367	2,065,359	214,688	15,722,393	6,272,721	213,174	19,845,762
-	228,025	461,033	9,209,113	1,410,284	-	-
-	964	3,803	3,455	805	-	1,331,727
<b>189,821,324</b>	<b>472,051,607</b>	<b>319,344,931</b>	<b>4,488,790,355</b>	<b>809,429,095</b>	<b>64,220,233</b>	<b>5,805,005,530</b>
-	-	-	-	-	-	-
-	1,318	-	2,782	682	214,725	7,490,978
-	8,549	207,898	389,273	3,597	2,133	148,019
323,565	558,631	4,182,190	6,596,252	897,167	12,479	14,835,100
1,400,000	940,972	976,932	10,152,782	1,753,438	520,238	31,858,384
-	-	1,199,459	360,653,720	69,245,759	-	-
-	-	-	-	-	-	-
38,574	79,714	3,920	318,707	44,790	4,044	152,519
88,437	190,896	48,956	2,283,307	431,131	29,723	2,056,080
15,483	38,033	25,895	333,014	65,454	5,086	417,434
-	-	-	-	-	-	-
-	88,795	269,377	1,490,846	234,821	63,713	1,425,185
39,683	4,683,160	959,236	24,063,267	10,269,444	307,657	14,339,103
-	319,089	512,606	22,870,756	4,176,077	-	-
16,356	109,957	103,851	620,746	109,690	17,772	12,619,162
<b>1,922,098</b>	<b>7,019,114</b>	<b>8,490,320</b>	<b>429,775,452</b>	<b>87,232,050</b>	<b>1,177,570</b>	<b>85,341,964</b>
<b>187,899,226</b>	<b>465,032,493</b>	<b>310,854,611</b>	<b>4,059,014,903</b>	<b>722,197,045</b>	<b>63,042,663</b>	<b>5,719,663,566</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR
<b>Assets</b>		
Investments in securities at cost	2,155,914,156	65,561,608
Unrealised gain/(loss)	(92,685,118)	(10,666)
Investments in securities at market value	2,063,229,038	65,550,942
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	27,717,276	284,952
Time deposits	-	-
Receivables on subscriptions	2,737,220	111,396
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	16,776,260	398,699
Tax reclaims receivable	-	-
Fee waiver receivable*	91,003	15,112
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	772,978	4,877
Unrealised gain on forward currency exchange contracts	17,743,353	312,433
Swap contracts at fair value	918,543	-
Other assets	3,544	276
<b>Total assets</b>	<b>2,129,989,215</b>	<b>66,678,687</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	260	205
Due to brokers	-	1,612
Payables on redemptions	4,569,261	141,928
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	13,921	629
Management fees payable	347,724	16,297
Fund servicing fees payable	172,447	5,388
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	365,797	7,825
Unrealised loss on forward currency exchange contracts	17,006,040	643,213
Swap contracts at fair value	2,042,854	-
Other liabilities**	113,166	16,338
<b>Total liabilities</b>	<b>24,631,470</b>	<b>833,435</b>
<b>Total net assets</b>	<b>2,105,357,745</b>	<b>65,845,252</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2024

JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD
362,809,400 (1,105,698)	1,434,570,722 (107,634,883)	59,597,989 1,733,278	10,918,305,933 (748,072,914)	46,650,062 (953,349)	2,815,451,940 1,339,638	4,939,789,413 (339,416,176)
361,703,702	1,326,935,839	61,331,267	10,170,233,019	45,696,713	2,816,791,578	4,600,373,237
-	189,913,240	-	807,575,755	6,665,419	-	47,064,064
4,979,485	26,850,437	995,471	83,376,378	2,009,826	56,372,158	4,758,410
-	-	-	-	-	-	-
4,542,501	1,638,383	229,491	34,226,113	47,355	11,531,841	3,533,298
-	-	-	-	-	-	29,085
-	14,398,242	-	984,278,501	45,760	-	-
14,599	533,062	8,344	860,515	-	514,364	317,653
3,038,461	13,339,598	394,567	107,266,624	226,138	22,025,386	31,795,346
-	37,884	-	-	-	-	-
32,232	69,160	22,399	163,382	11,829	218,372	126,433
-	-	-	-	-	-	-
234,616	395,904	31,102	12,441,200	40,308	-	3,783,531
1,901,107	4,583,540	151,729	3,334,762	20,197	95,027	1,037,581
256,192	-	-	-	987,779	-	-
1,856	4,119	496	7,691	-	105,634	571
<b>376,704,751</b>	<b>1,578,699,408</b>	<b>63,164,866</b>	<b>12,203,763,940</b>	<b>55,751,324</b>	<b>2,907,654,360</b>	<b>4,692,819,209</b>
-	-	-	972,571,866	-	-	-
508	1,286	-	1,889	-	1,033	741
253,489	1,402,143	4,621	-	981,358	-	-
2,195,554	2,239,860	39,183	20,032,796	-	19,605,234	8,093,089
-	2,851,133	224,622	-	-	14,696,186	-
-	204,773,816	-	818,478,651	6,697,249	-	46,360,175
-	-	-	-	-	-	-
4,677	47,027	10,262	171,373	34,333	-	37,943
109,608	707,843	34,194	6,199,693	39,472	419,159	1,908,227
29,136	112,728	5,079	753,979	3,947	234,320	379,474
-	396	-	-	-	-	-
-	-	-	-	-	-	-
529,577	620,571	16,275	19,002,139	1,889	-	-
2,792,083	13,182,002	213,590	17,542,793	32,364	1,678,859	12,928,654
28,215	3,077,169	-	87,131,991	14,702	-	-
95,614	104,460	23,649	322,213	6,530	238,421	122,723
<b>6,038,461</b>	<b>229,120,434</b>	<b>571,485</b>	<b>1,942,209,383</b>	<b>7,811,844</b>	<b>36,873,212</b>	<b>69,831,026</b>
<b>370,666,290</b>	<b>1,349,578,974</b>	<b>62,593,381</b>	<b>10,261,554,557</b>	<b>47,939,480</b>	<b>2,870,781,148</b>	<b>4,622,988,183</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD
<b>Assets</b>		
Investments in securities at cost	116,950,663	3,755,532,721
Unrealised gain/(loss)	(9,796,763)	(14,937,562)
Investments in securities at market value	107,153,900	3,740,595,159
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	277	17,096,729
Time deposits	-	-
Receivables on subscriptions	94,701	19,851,106
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	14,917	231,156
Interest receivable	1,611,275	29,170,235
Tax reclaims receivable	-	-
Fee waiver receivable*	17,688	125,183
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	3,841,051
Unrealised gain on forward currency exchange contracts	30,000	278,002
Swap contracts at fair value	-	-
Other assets	-	289
<b>Total assets</b>	<b>108,922,758</b>	<b>3,811,188,910</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	69,877	2,905,839
Due to brokers	-	-
Payables on redemptions	7,302	54,502,492
Payables on investments purchased	185,000	11,955,000
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	9,857	20,121
Management fees payable	42,798	803,209
Fund servicing fees payable	8,832	299,255
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	7,425,816
Unrealised loss on forward currency exchange contracts	629,895	5,741,746
Swap contracts at fair value	-	-
Other liabilities**	18,329	152,708
<b>Total liabilities</b>	<b>971,890</b>	<b>83,806,186</b>
<b>Total net assets</b>	<b>107,950,868</b>	<b>3,727,382,724</b>

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2024

JPMorgan Funds - EUR Money Market Fund EUR	JPMorgan Funds - USD Money Market Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
468,165,146 (56,878)	629,502,800 (157,021)	318,124,771 70,978,862	1,010,220,107 23,122,714	391,176,725 21,267,492
468,108,268	629,345,779	389,103,633	1,033,342,821	412,444,217
-	-	-	-	-
251,916	127,721,367	3,700,760	133,860,312	29,974,296
169,000,000	-	-	-	-
10,292,017	4,941,063	228,087	734,289	16,433
-	-	-	11,892,782	-
-	-	-	-	-
-	-	-	-	463,012
597,683	1,446,288	-	2,031,306	1,467,394
-	-	-	3,954	183
2,913	6,499	2,251	85,317	30,066
-	-	-	4,934,591	-
-	-	71,506	1,005,588	145,024
-	-	474,510	2,140,971	4,448,812
-	-	-	6,802,557	4,280,828
-	-	18,688	3,206,829	592
<b>648,252,797</b>	<b>763,460,996</b>	<b>393,599,435</b>	<b>1,200,041,317</b>	<b>453,270,857</b>
-	-	-	-	-
-	-	-	3,930,983	35,230
-	-	-	383,607	2,150,996
2,564,957	2,957,495	668,345	1,014,942	-
15,935,878	-	-	13,269,385	53,690
-	-	-	-	-
-	-	-	126,245	-
33,342	-	263,656	3,611	3,391
202,846	151,057	483,608	497,182	42,793
25,025	30,211	32,111	94,327	35,786
-	-	-	-	-
-	-	-	2,004,940	-
-	-	38,240	1,578,138	457,728
-	-	1,810,169	21,923,778	9,137,394
-	-	-	17,063,925	5,703,097
51,270	66,923	-	177,045	43,765
<b>18,813,318</b>	<b>3,205,686</b>	<b>3,296,129</b>	<b>62,068,108</b>	<b>17,663,870</b>
<b>629,439,479</b>	<b>760,255,310</b>	<b>390,303,306</b>	<b>1,137,973,209</b>	<b>435,606,987</b>

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets For the Year Ended 30 June 2024

	Combined USD	JPMorgan Funds - Africa Equity Fund (1) USD
<b>Net assets at the beginning of the year*</b>	<b>137,690,142,485</b>	<b>94,708,386</b>
<b>Income</b>		
Dividend income, net of withholding taxes	1,533,659,355	1,208,058
Interest income from investments, net of withholding taxes	2,296,534,389	-
Interest on swap contracts	21,625,659	-
Securities lending income	8,034,388	24,048
Bank interest	23,305,990	1,025
Other income	298,523	-
<b>Total income</b>	<b>3,883,458,304</b>	<b>1,233,131</b>
<b>Expenses</b>		
Management fees	1,041,403,550	588,088
Fund servicing fees	132,552,638	41,454
Performance fees	20,320,601	-
Depository, corporate, administration and domiciliary agency fees	59,359,570	54,482
Distribution fees	77,772,514	80,091
Registrar and transfer agency fees	16,116,412	42,045
Taxe d'abonnement	46,058,616	10,209
Bank and other interest expenses	1,678,244	907
Interest on swap contracts	110,343,780	-
Other expenses**	27,657,148	33,583
Less: Fee waiver***	(43,323,708)	(76,238)
<b>Total expenses</b>	<b>1,489,939,365</b>	<b>774,621</b>
<b>Net investment income/(loss)</b>	<b>2,393,518,939</b>	<b>458,510</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(681,863,274)	(5,070,331)
To be announced contracts	-	-
Option contracts	(78,229,220)	-
Financial futures contracts	(37,619,866)	-
Forward currency exchange contracts	(201,575,633)	2,188
Swaps contracts	87,831,488	-
Currency exchange	288,910,358	364,730
<b>Net realised gain/(loss) for the year</b>	<b>(636,570,446)</b>	<b>(4,703,413)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	11,762,822,813	(259,882)
To be announced contracts	8,222,911	-
Option contracts	5,605,556	-
Financial futures contracts	41,843,919	-
Forward currency exchange contracts	(620,806,556)	-
Swaps contracts	34,278,871	-
Currency exchange	100,160,170	2,578,416
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>11,332,127,684</b>	<b>2,318,534</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>13,089,076,177</b>	<b>(1,926,369)</b>
Subscriptions	63,374,910,348	5,560,345
Redemptions	(66,126,557,236)	(98,240,289)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(2,751,646,888)</b>	<b>(92,679,944)</b>
Dividend distributions	(722,906,379)	(102,073)
<b>Net assets at the end of the year</b>	<b>147,304,665,395</b>	<b>-</b>

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**
*Combined Statement of Operations and Changes in Net Assets (continued)*
*For the Year Ended 30 June 2024*

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund (2) USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
4,221,665,751	1,332,598,204	1,228,137,474	1,382,891,389	144,035,944	5,394,339,354	38,866,137,085
60,364,312	31,245,951	14,911,572	28,907,551	4,076,064	73,995,284	642,905,982
-	-	-	-	-	24,877	3,242,483
48,021	92,457	34,019	90,490	-	159,927	4,022,713
2,087	14,964	3,433	12,075	2,417	23,937	262,060
-	-	-	-	-	-	-
<b>60,414,420</b>	<b>31,353,372</b>	<b>14,949,024</b>	<b>29,010,116</b>	<b>4,078,481</b>	<b>74,204,025</b>	<b>650,433,238</b>
44,117,394	9,067,918	8,754,808	7,440,810	1,255,330	48,423,816	306,558,297
5,331,089	981,286	949,940	1,148,784	88,656	3,804,437	26,245,899
-	-	-	-	-	-	-
966,810	1,050,450	832,640	958,603	115,586	1,800,542	14,190,365
1,040,544	305,019	329,523	122,976	95,309	5,095,063	33,829,793
390,348	149,794	140,934	132,364	60,845	505,108	2,848,757
1,589,131	280,818	322,451	262,058	30,079	1,393,375	11,830,294
-	-	-	-	-	240,965	2,098,817
-	-	-	-	-	-	-
665,246	152,018	209,838	177,395	79,600	1,063,785	2,839,389
(75,868)	(612,754)	(488,098)	(574,585)	(135,720)	(316,337)	(2,301,171)
<b>54,024,694</b>	<b>11,374,549</b>	<b>11,052,036</b>	<b>9,668,405</b>	<b>1,589,685</b>	<b>62,010,754</b>	<b>398,140,440</b>
<b>6,389,726</b>	<b>19,978,823</b>	<b>3,896,988</b>	<b>19,341,711</b>	<b>2,488,796</b>	<b>12,193,271</b>	<b>252,292,798</b>
318,648,965	(55,013,888)	(138,999,790)	12,582,021	18,327,942	(1,277,327,165)	(7,571,081,400)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(9,174,132)	2,236	(5,956)	(1,803)	8,823	848,024	40,011,220
6,786,533	(1,874,105)	2,504,685	371,349	(258,482)	26,245,116	2,189,124
<b>316,261,366</b>	<b>(56,885,757)</b>	<b>(136,501,061)</b>	<b>12,951,567</b>	<b>18,078,283</b>	<b>(1,250,234,025)</b>	<b>(7,528,881,056)</b>
1,114,649,553	44,564,805	156,239,670	120,981,370	(23,906,123)	593,688,876	737,811,153
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(12,940,636)	1,921	(824)	-	-	(910,811)	(56,025,181)
1,892,041	1,736	(6,502,688)	(1,527,423)	6,644,570	(30,891,609)	75,251
<b>1,103,600,958</b>	<b>44,568,462</b>	<b>149,736,158</b>	<b>119,453,947</b>	<b>(17,261,553)</b>	<b>561,886,456</b>	<b>681,861,223</b>
<b>1,426,252,050</b>	<b>7,661,528</b>	<b>17,132,085</b>	<b>151,747,225</b>	<b>3,305,526</b>	<b>(676,154,298)</b>	<b>(6,594,727,035)</b>
3,547,750,264	331,908,457	207,764,228	648,698,823	37,451,761	1,296,435,357	6,208,503,661
(1,995,138,280)	(1,114,814,811)	(686,098,434)	(821,833,807)	(184,692,700)	(2,631,472,511)	(15,266,756,104)
<b>1,552,611,984</b>	<b>(782,906,354)</b>	<b>(478,334,206)</b>	<b>(173,134,984)</b>	<b>(147,240,939)</b>	<b>(1,335,037,154)</b>	<b>(9,058,252,443)</b>
(5,145,218)	(974,135)	(259,392)	(979,154)	(100,531)	(690,022)	(11,172,720)
<b>7,195,384,567</b>	<b>556,379,243</b>	<b>766,675,961</b>	<b>1,360,524,476</b>	<b>-</b>	<b>3,382,457,880</b>	<b>23,201,984,887</b>

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued) For the Year Ended 30 June 2024

	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (3) EUR
<b>Net assets at the beginning of the year*</b>	<b>214,539,389</b>	<b>3,640,728</b>
<b>Income</b>		
Dividend income, net of withholding taxes	2,564,900	230,100
Interest income from investments, net of withholding taxes	-	2,193
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	2,344	6,066
Other income	-	-
<b>Total income</b>	<b>2,567,244</b>	<b>238,359</b>
<b>Expenses</b>		
Management fees	1,205,561	-
Fund servicing fees	184,722	3,839
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	240,347	416,089
Distribution fees	556,013	152
Registrar and transfer agency fees	100,994	55,176
Taxe d'abonnement	61,231	1,641
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	110,765	126,377
Less: Fee waiver***	(313,020)	(599,719)
<b>Total expenses</b>	<b>2,146,613</b>	<b>3,555</b>
<b>Net investment income/(loss)</b>	<b>420,631</b>	<b>234,804</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(3,386,282)	(3,982,579)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(48,265)	-
Forward currency exchange contracts	1,300,658	-
Swaps contracts	-	-
Currency exchange	(1,197,337)	(1,531,741)
<b>Net realised gain/(loss) for the year</b>	<b>(3,331,226)</b>	<b>(5,514,320)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	17,618,427	4,105,726
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(321,056)	-
Swaps contracts	-	-
Currency exchange	(137)	1,503,398
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>17,297,234</b>	<b>5,609,124</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>14,386,639</b>	<b>329,608</b>
Subscriptions	145,180,699	-
Redemptions	(71,056,316)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>74,124,383</b>	<b>-</b>
Dividend distributions	(115)	-
<b>Net assets at the end of the year</b>	<b>303,050,296</b>	<b>3,970,336</b>

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**
*Combined Statement of Operations and Changes in Net Assets (continued)*
*For the Year Ended 30 June 2024*

JPMorgan Funds - Emerging Europe Equity II Fund (4) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (5) USD
125,609,931	11,076,088	634,555,595	8,117,285,748	2,789,110,878	1,295,853,343	-
2,737,886	698,903	25,367,069	148,828,216	69,186,774	25,028,031	82,939
-	3,887	-	-	-	-	-
3,881	1,569	78,581	368,008	165,257	157,859	-
2,858	8,722	21,451	186,066	32,981	50,155	913
501	-	-	14,193	325	-	-
<b>2,745,126</b>	<b>713,081</b>	<b>25,467,101</b>	<b>149,396,483</b>	<b>69,385,337</b>	<b>25,236,045</b>	<b>83,852</b>
629,929	32,435	4,570,433	49,160,434	13,497,499	10,706,362	32,058
56,980	17,731	676,323	6,249,836	2,379,305	1,048,672	4,216
-	-	-	-	-	-	-
193,747	149,545	741,485	3,920,788	1,867,105	1,145,860	65,178
26,008	7,600	319,309	1,261,552	287,800	604,793	-
36,614	16,698	204,437	418,357	197,995	163,769	22,677
12,035	2,690	210,126	1,690,992	435,912	384,649	2,300
-	-	-	-	623	433	-
-	128,541	-	-	-	-	-
38,374	93,243	248,451	1,338,564	217,516	120,306	85,857
(195,856)	(251,438)	(702,739)	(1,361,718)	(1,006,709)	(485,455)	(172,097)
<b>797,831</b>	<b>197,045</b>	<b>6,267,825</b>	<b>62,678,805</b>	<b>17,877,046</b>	<b>13,689,389</b>	<b>40,189</b>
1,947,295	516,036	19,199,276	86,717,678	51,508,291	11,546,656	43,663
18,483,427	(67,874)	5,401,508	266,969,057	(105,874,158)	(2,669,801)	(236,911)
-	-	-	-	-	-	-
-	54,657	(7,123)	(5,849,177)	-	241,921	-
2,892	2,803	(1,110,009)	(1,582,546)	(1,146,051)	(15,437)	-
-	1,455,159	-	-	-	-	-
786,408	(2,501)	537,665	789,047	415,187	(93,328)	7,153
<b>19,272,727</b>	<b>1,442,244</b>	<b>4,822,041</b>	<b>260,326,381</b>	<b>(106,605,022)</b>	<b>(2,536,645)</b>	<b>(229,758)</b>
(15,407,128)	2,068,135	66,421,389	(7,251,709)	289,675,858	47,568,254	(105,533)
-	-	-	-	-	-	-
-	-	-	-	-	(107,583)	-
-	48,072	(1,626,012)	(3,443,844)	(523,197)	-	-
2,423,659	74,992	(816,452)	34,482,455	(4,585,439)	(907,372)	(39,292)
<b>(12,983,469)</b>	<b>2,191,199</b>	<b>63,978,925</b>	<b>23,786,902</b>	<b>284,567,222</b>	<b>46,553,299</b>	<b>(144,825)</b>
8,236,553	4,149,479	88,000,242	370,830,961	229,470,491	55,563,310	(330,920)
12,682,288	23,511,678	273,725,873	685,886,370	426,924,307	147,384,947	5,000,728
(145,570,378)	(12,474,105)	(231,661,936)	(2,999,406,351)	(1,079,156,561)	(740,123,159)	-
<b>(132,888,090)</b>	<b>11,037,573</b>	<b>42,063,937</b>	<b>(2,313,519,981)</b>	<b>(652,232,254)</b>	<b>(592,738,212)</b>	<b>5,000,728</b>
(958,394)	-	(10,418,302)	(8,508,434)	(2,854,245)	(357,568)	-
-	26,263,140	754,201,472	6,166,088,294	2,363,494,870	758,320,873	4,669,808

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(5) This Sub-Fund was launched on 1 August 2023.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund (6) USD
<b>Net assets at the beginning of the year*</b>	<b>1,129,294,612</b>	<b>153,473,944</b>
<b>Income</b>		
Dividend income, net of withholding taxes	18,416,054	2,004,592
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	9,775	1,890
Other income	184	-
<b>Total income</b>	<b>18,426,013</b>	<b>2,006,482</b>
<b>Expenses</b>		
Management fees	5,440,264	1,006,061
Fund servicing fees	940,602	67,310
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	788,480	221,731
Distribution fees	66,148	75,687
Registrar and transfer agency fees	91,365	43,013
Taxe d'abonnement	168,812	16,707
Bank and other interest expenses	192	1,298
Interest on swap contracts	-	-
Other expenses**	126,988	43,697
Less: Fee waiver***	(515,148)	(229,628)
<b>Total expenses</b>	<b>7,107,703</b>	<b>1,245,876</b>
<b>Net investment income/(loss)</b>	<b>11,318,310</b>	<b>760,606</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(84,694,959)	9,157,667
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(12,891)	(6,747)
Swaps contracts	-	-
Currency exchange	(649,367)	(165,044)
<b>Net realised gain/(loss) for the year</b>	<b>(85,357,217)</b>	<b>8,985,876</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	99,186,583	(10,694,760)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	(3,392,056)	2,286,636
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>95,794,527</b>	<b>(8,408,124)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>21,755,620</b>	<b>1,338,358</b>
Subscriptions	390,372,015	15,200,358
Redemptions	(691,947,399)	(168,728,524)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(301,575,384)</b>	<b>(153,528,166)</b>
Dividend distributions	(751,935)	(1,284,136)
<b>Net assets at the end of the year</b>	<b>848,722,913</b>	<b>-</b>

(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2024*

JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
108,936,111	913,553,222	459,581,535	272,048,541	705,210,002	329,929,407	790,422,935
3,125,839	29,344,296	15,467,950	3,863,990	8,660,632	11,944,612	27,009,359
-	-	-	-	-	5,285,317	-
-	-	-	-	-	841,153	-
2,136	9,495	58,658	51,290	328,362	132,545	212,629
4,831	15,180	21,308	315	20,095	285,109	18,112
473	2,391	1,451	929	2,448	7,597	1,595
<b>3,133,279</b>	<b>29,371,362</b>	<b>15,549,367</b>	<b>3,916,524</b>	<b>9,011,537</b>	<b>18,496,333</b>	<b>27,241,695</b>
1,355,908	7,290,135	4,138,178	1,932,090	9,269,478	5,730,825	5,615,214
108,595	929,681	492,735	160,008	686,240	540,174	844,830
121,173	-	-	-	-	9,907,074	-
99,969	412,716	348,868	191,716	346,491	401,162	398,171
242,389	510,152	246,679	195,755	1,228,982	532,469	310,998
39,867	129,615	117,206	41,868	151,666	132,662	139,184
49,660	264,231	154,698	70,702	314,453	224,436	323,800
540	785	43,201	-	19,584	793	5,824
-	-	-	-	-	-	-
86,414	164,482	170,320	97,270	159,407	157,410	155,153
(99,192)	(123,987)	(228,592)	(154,495)	(134,615)	(259,882)	(131,571)
<b>2,005,323</b>	<b>9,577,810</b>	<b>5,483,293</b>	<b>2,534,914</b>	<b>12,041,686</b>	<b>17,367,123</b>	<b>7,661,603</b>
<b>1,127,956</b>	<b>19,793,552</b>	<b>10,066,074</b>	<b>1,381,610</b>	<b>(3,030,149)</b>	<b>1,129,210</b>	<b>19,580,092</b>
9,843,861	30,385,464	37,842,035	5,110,225	21,288,918	12,065,177	54,458,440
-	-	-	-	-	-	-
-	-	-	-	-	-	-
330,590	(268,268)	2,037,687	-	701,619	-	1,105,107
-	91,460	1,185,113	107,125	721,600	(5,564,653)	142,227
-	-	-	-	-	3,606,162	-
-	(205,930)	(2,141,472)	84,575	(822,413)	295,226	(165,961)
<b>10,174,451</b>	<b>30,002,726</b>	<b>38,923,363</b>	<b>5,301,925</b>	<b>21,889,724</b>	<b>10,401,912</b>	<b>55,539,813</b>
1,654,655	66,682,621	13,820,044	4,775,595	40,947,943	42,115,601	60,723,087
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(8,090)	(120,780)	(86,894)	-	(277,308)	-	(56,998)
-	344,371	5,845,911	-	2,095,529	(3,277,955)	415,716
-	-	-	-	-	9,355,479	-
(16,040)	(116,878)	(661,663)	(1,119)	(529,104)	8,975,431	(48,554)
<b>1,630,525</b>	<b>66,789,334</b>	<b>18,917,398</b>	<b>4,774,476</b>	<b>42,237,060</b>	<b>57,168,556</b>	<b>61,033,251</b>
<b>12,932,932</b>	<b>116,585,612</b>	<b>67,906,835</b>	<b>11,458,011</b>	<b>61,096,635</b>	<b>68,699,678</b>	<b>136,153,156</b>
34,176,482 (41,806,509)	496,949,256 (529,966,404)	298,343,382 (189,320,261)	8,527,788 (176,594,733)	190,376,697 (260,042,228)	759,749,571 (448,613,216)	411,375,871 (368,536,070)
<b>(7,630,027)</b>	<b>(33,017,148)</b>	<b>109,023,121</b>	<b>(168,066,945)</b>	<b>(69,665,531)</b>	<b>311,136,355</b>	<b>42,839,801</b>
(76,908)	(2,726,119)	(622,480)	(319,636)	(56,137)	(17,966)	(4,192,512)
<b>114,162,108</b>	<b>994,395,567</b>	<b>635,889,011</b>	<b>115,119,971</b>	<b>696,584,969</b>	<b>709,747,474</b>	<b>965,223,380</b>

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued) For the Year Ended 30 June 2024

	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>1,795,597,487</b>	<b>400,034,586</b>
<b>Income</b>		
Dividend income, net of withholding taxes	50,831,204	10,604,582
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	276,693	236,485
Bank interest	58,525	20,771
Other income	1,977	39,430
<b>Total income</b>	<b>51,168,399</b>	<b>10,901,268</b>
<b>Expenses</b>		
Management fees	16,448,082	4,340,251
Fund servicing fees	1,721,556	378,795
Performance fees	8,963,486	-
Depository, corporate, administration and domiciliary agency fees	683,494	256,696
Distribution fees	1,515,708	235,089
Registrar and transfer agency fees	135,988	99,126
Taxe d'abonnement	506,281	151,246
Bank and other interest expenses	315,993	132
Interest on swap contracts	138,344	-
Other expenses**	176,457	121,061
Less: Fee waiver***	(114,985)	(145,272)
<b>Total expenses</b>	<b>30,490,404</b>	<b>5,437,124</b>
<b>Net investment income/(loss)</b>	<b>20,677,995</b>	<b>5,464,144</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	65,577,491	9,998,547
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	6,403,549	-
Forward currency exchange contracts	1,115,342	82,055
Swaps contracts	92,543,326	-
Currency exchange	(625,751)	(136,798)
<b>Net realised gain/(loss) for the year</b>	<b>165,013,957</b>	<b>9,943,804</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	150,104,171	28,801,431
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(164,700)	-
Forward currency exchange contracts	3,785,973	344,928
Swaps contracts	(5,368,291)	-
Currency exchange	878,121	(59,754)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>149,235,274</b>	<b>29,086,605</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>334,927,226</b>	<b>44,494,553</b>
Subscriptions	528,163,548	34,168,765
Redemptions	(651,653,870)	(121,300,433)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(123,490,322)</b>	<b>(87,131,668)</b>
Dividend distributions	(882,561)	(2,496,422)
<b>Net assets at the end of the year</b>	<b>2,006,151,830</b>	<b>354,901,049</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**
*Combined Statement of Operations and Changes in Net Assets (continued)*
*For the Year Ended 30 June 2024*

JPMorgan Funds - Strategic Growth Europe Fund EUR	JPMorgan Funds - Strategic Value Europe Fund EUR	JPMorgan Funds - Sustainable Europe Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD
712,355,087	1,333,924,116	798,228,965	380,074,435	3,058,861,833	371,744,674	4,720,152,070
13,601,898	62,419,968	26,881,587	13,376,920	62,551,105	3,753,786	42,785,815
-	-	-	-	-	-	18,623
-	-	-	-	-	-	-
107,765	437,257	-	-	306,563	8,054	262,485
23,781	4,386	25,591	272	39,597	1,809	785
18,221	66,917	869	792	1,180	-	277
<b>13,751,665</b>	<b>62,928,528</b>	<b>26,908,047</b>	<b>13,377,984</b>	<b>62,898,445</b>	<b>3,763,649</b>	<b>43,067,985</b>
7,923,471	14,386,228	4,744,955	2,374,779	44,714,910	4,032,662	51,025,129
720,526	1,315,954	889,301	414,202	4,428,856	420,334	4,540,052
-	-	-	-	-	-	-
332,881	511,457	360,687	248,005	1,069,014	244,560	909,688
699,145	243,118	358,950	128,656	5,418,653	278,032	6,732,174
109,463	123,806	87,958	54,525	467,397	150,626	513,256
268,411	472,426	171,098	78,406	1,679,324	132,117	1,910,710
1,207	265	1,780	1,059	190	-	12,982
-	-	-	-	-	-	-
151,393	143,337	111,995	98,972	311,396	168,865	593,718
(111,433)	(90,590)	(88,943)	(163,044)	(61,792)	(184,158)	(75,943)
<b>10,095,064</b>	<b>17,106,001</b>	<b>6,637,781</b>	<b>3,235,560</b>	<b>58,027,948</b>	<b>5,243,038</b>	<b>66,161,766</b>
3,656,601	45,822,527	20,270,266	10,142,424	4,870,497	(1,479,389)	(23,093,781)
32,566,223	67,719,030	9,438,987	(7,210,984)	458,002,547	32,154,608	53,772,294
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,013,624	-	1,116,069	310,668	-	-	-
172,883	21,269	-	-	(26,169,411)	1,609,940	(24,951,018)
-	-	-	-	-	-	-
(197,428)	(39,237)	(22,756)	(512,880)	1,327,310	1,086,974	5,736,840
<b>33,555,302</b>	<b>67,701,062</b>	<b>10,532,300</b>	<b>(7,413,196)</b>	<b>433,160,446</b>	<b>34,851,522</b>	<b>34,558,116</b>
75,217,127	100,521,593	119,608,428	56,003,452	813,106,683	103,062,053	408,231,571
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(202,689)	-	(38,562)	-	-	-	-
370,966	36,640	-	-	(11,265,371)	(2,262,199)	1,068,658
-	-	-	-	-	-	-
(58,783)	(4,217)	(42,770)	(4,367)	370,346	30,699	(63,703)
<b>75,326,621</b>	<b>100,554,016</b>	<b>119,527,096</b>	<b>55,999,085</b>	<b>802,211,658</b>	<b>100,830,553</b>	<b>409,236,526</b>
112,538,524	214,077,605	150,329,662	58,728,313	1,240,242,601	134,202,686	420,700,861
155,857,627	204,239,309	884,983,246	378,122,010	3,350,849,671	161,029,734	1,289,120,198
(179,622,988)	(372,127,285)	(754,459,454)	(62,700,834)	(1,156,960,432)	(129,618,654)	(2,206,272,502)
<b>(23,765,361)</b>	<b>(167,887,976)</b>	<b>130,523,792</b>	<b>315,421,176</b>	<b>2,193,889,239</b>	<b>31,411,080</b>	<b>(917,152,304)</b>
(716,275)	(21,211,473)	(87,023)	(16,663)	(553,746)	(25,113)	(23,056)
<b>800,411,975</b>	<b>1,358,902,272</b>	<b>1,078,995,396</b>	<b>754,207,261</b>	<b>6,492,439,927</b>	<b>537,333,327</b>	<b>4,223,677,571</b>

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) (7) USD
<b>Net assets at the beginning of the year*</b>	<b>1,162,280,948</b>	<b>79,395,654</b>
<b>Income</b>		
Dividend income, net of withholding taxes	39,049,264	717,669
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	416,841	7,225
Bank interest	10,597	455
Other income	41,507	-
<b>Total income</b>	<b>39,518,209</b>	<b>725,349</b>
<b>Expenses</b>		
Management fees	12,977,286	265,192
Fund servicing fees	1,094,990	30,698
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	397,613	15,448
Distribution fees	991,322	25,729
Registrar and transfer agency fees	245,854	16,817
Taxe d'abonnement	464,053	5,370
Bank and other interest expenses	1,079	-
Interest on swap contracts	-	-
Other expenses**	212,935	41,681
Less: Fee waiver***	(77,873)	(85,677)
<b>Total expenses</b>	<b>16,307,259</b>	<b>315,258</b>
<b>Net investment income/(loss)</b>	<b>23,210,950</b>	<b>410,091</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	63,617,517	(5,553,925)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	14,590	(107,915)
Swaps contracts	-	-
Currency exchange	(881,548)	(59,224)
<b>Net realised gain/(loss) for the year</b>	<b>62,750,559</b>	<b>(5,721,064)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	32,879,207	3,385,978
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	(881,328)
Swaps contracts	-	-
Currency exchange	(4,114)	1,776,975
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>32,875,093</b>	<b>4,281,625</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>118,836,602</b>	<b>(1,029,348)</b>
Subscriptions	362,354,938	840,504
Redemptions	(636,864,540)	(78,909,222)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(274,509,602)</b>	<b>(78,068,718)</b>
Dividend distributions	(3,146,277)	(297,588)
<b>Net assets at the end of the year</b>	<b>1,003,461,671</b>	<b>-</b>

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**
*Combined Statement of Operations and Changes in Net Assets (continued)*
*For the Year Ended 30 June 2024*

JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8) EUR	JPMorgan Funds - Sustainable Global Equity Fund USD	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY
892,544,521	-	291,339,454	44,696,689	1,857,288,836	523,768,661	329,212,868,470
15,416,395	3,816,163	6,176,923	1,444,607	31,693,548	5,923,794	4,061,222,002
-	-	-	-	-	-	-
197,966	-	-	7,065	32,492	-	173,629,067
162,337	335	-	3,834	8,229	13,795	1,741,929
-	277	152	-	-	-	-
<b>15,776,698</b>	<b>3,816,775</b>	<b>6,177,075</b>	<b>1,455,506</b>	<b>31,734,269</b>	<b>5,937,589</b>	<b>4,236,592,998</b>
1,612,371	243,623	4,299,273	467,280	19,379,635	7,473,957	2,582,653,890
503,978	102,011	399,621	51,618	1,581,434	557,281	313,854,834
-	-	-	-	-	-	-
434,766	10,483	217,340	138,307	1,013,478	589,322	124,746,761
-	-	1,243,620	73,757	2,059,225	1,059,949	62,229,293
90,228	47,823	104,558	47,353	251,629	135,459	55,854,213
331,169	45,263	216,276	26,433	668,701	255,421	101,210,245
7,219	21,896	6,324	-	-	-	6,179,664
-	-	-	-	-	-	-
174,971	26,257	120,425	93,492	410,871	117,006	59,397,545
(236,348)	(62,960)	(127,916)	(242,856)	(233,336)	(146,758)	(49,487,505)
<b>2,918,354</b>	<b>434,396</b>	<b>6,479,521</b>	<b>655,384</b>	<b>25,131,637</b>	<b>10,041,637</b>	<b>3,256,638,940</b>
<b>12,858,344</b>	<b>3,382,379</b>	<b>(302,446)</b>	<b>800,122</b>	<b>6,602,632</b>	<b>(4,104,048)</b>	<b>979,954,058</b>
21,129,884	3,730,921	22,476,230	1,187,274	(220,795,600)	38,252,466	26,995,798,163
-	-	-	-	-	-	-
4,848,723	(66,400)	-	234,907	-	-	-
(135,332)	(1,797,605)	(60,934)	45,291	-	-	12,811,256,738
-	-	-	-	-	-	-
1,116,594	3,067,213	121,149	(20,919)	9,522,706	(149,219)	(1,726,589,621)
<b>26,959,869</b>	<b>4,934,129</b>	<b>22,536,445</b>	<b>1,446,553</b>	<b>(211,272,894)</b>	<b>38,103,247</b>	<b>38,080,465,280</b>
191,858,998	74,926,234	80,498,299	6,158,578	138,928,178	74,829,474	38,736,021,678
-	-	-	-	-	-	-
(249,303)	-	-	3,102	-	-	-
(3,266,410)	-	(121,419)	(183,714)	-	-	(1,047,496,774)
-	-	-	-	-	-	-
176,631	(381,011)	(593)	(973)	(10,853,187)	(8,681,930)	(79,558,256)
<b>188,519,916</b>	<b>74,545,223</b>	<b>80,376,287</b>	<b>5,976,993</b>	<b>128,074,991</b>	<b>66,147,544</b>	<b>37,608,966,648</b>
<b>228,338,129</b>	<b>82,861,731</b>	<b>102,610,286</b>	<b>8,223,668</b>	<b>(76,595,271)</b>	<b>100,146,743</b>	<b>76,669,385,986</b>
318,502,004	1,766,991,559	243,636,301	14,051,538	390,576,020	102,411,235	199,047,721,141
(225,824,853)	(30,681,263)	(103,260,009)	(7,178,930)	(612,369,965)	(82,915,353)	(243,762,457,676)
<b>92,677,151</b>	<b>1,736,310,296</b>	<b>140,376,292</b>	<b>6,872,608</b>	<b>(221,793,945)</b>	<b>19,495,882</b>	<b>(44,714,736,535)</b>
(3,181,131)	-	(20,155)	(9,277)	(218,354)	(56,335)	(58,289,095)
<b>1,210,378,670</b>	<b>1,819,172,027</b>	<b>534,305,877</b>	<b>59,783,688</b>	<b>1,558,681,266</b>	<b>643,354,951</b>	<b>361,109,228,826</b>

(8) This Sub-Fund was launched on 16 April 2024.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued) For the Year Ended 30 June 2024

	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD
<b>Net assets at the beginning of the year*</b>	<b>808,151,077</b>	<b>483,335,202</b>
<b>Income</b>		
Dividend income, net of withholding taxes	14,848,674	29,437,997
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	494,863	-
Bank interest	3,756	15,791
Other income	-	368
<b>Total income</b>	<b>15,347,293</b>	<b>29,454,156</b>
<b>Expenses</b>		
Management fees	7,401,933	5,551,183
Fund servicing fees	939,457	494,558
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	875,146	439,770
Distribution fees	151,718	219,542
Registrar and transfer agency fees	90,685	159,638
Taxe d'abonnement	170,918	201,252
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	129,835	156,654
Less: Fee waiver***	(550,667)	(225,671)
<b>Total expenses</b>	<b>9,209,025</b>	<b>6,996,926</b>
<b>Net investment income/(loss)</b>	<b>6,138,268</b>	<b>22,457,230</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(38,926,199)	22,554,404
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	4,335
Swaps contracts	-	-
Currency exchange	(136,298)	74,572
<b>Net realised gain/(loss) for the year</b>	<b>(39,062,497)</b>	<b>22,633,311</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	131,396,234	(72,302,516)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	12,841	(125,366)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>131,409,075</b>	<b>(72,427,882)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>98,484,846</b>	<b>(27,337,341)</b>
Subscriptions	639,694,486	198,891,524
Redemptions	(308,486,203)	(188,434,297)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>331,208,283</b>	<b>10,457,227</b>
Dividend distributions	(148,389)	(6,938,955)
<b>Net assets at the end of the year</b>	<b>1,237,695,817</b>	<b>459,516,133</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**
*Combined Statement of Operations and Changes in Net Assets (continued)*
*For the Year Ended 30 June 2024*

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (9) USD	JPMorgan Funds - Social Advancement Fund (10) USD	JPMorgan Funds - Sustainable Consumption Fund (11) USD	JPMorgan Funds - Sustainable Infrastructure Fund USD	JPMorgan Funds - Taiwan Fund USD
5,150,392	1,884,329,287	44,427,217	11,400,292	11,312,777	10,820,224	169,687,859
8,981,748	28,303,245	3,728,285	56,979	38,699	366,929	4,951,562
-	-	-	-	-	-	-
2,943	293,854	-	-	-	-	-
11,357	6,871	128,549	671	414	789	263
-	-	-	-	-	-	-
<b>8,996,048</b>	<b>28,603,970</b>	<b>3,856,834</b>	<b>57,650</b>	<b>39,113</b>	<b>367,718</b>	<b>4,951,825</b>
2,062,166	21,673,211	-	28,420	27,219	62,610	2,141,294
168,308	1,706,802	50,931	4,639	4,470	10,619	179,476
-	-	-	-	-	-	-
680,244	1,004,133	566,270	16,648	15,252	49,892	250,634
232,460	841,113	3,250	-	-	-	67,806
149,610	264,332	34,711	3,005	3,017	7,633	70,059
99,604	764,713	130,611	793	775	3,181	74,263
-	2,568	-	-	-	-	9,508
-	-	-	-	-	-	-
143,679	147,967	201,292	26,640	26,638	93,152	122,196
(838,395)	(187,199)	(845,181)	(43,090)	(41,662)	(142,731)	(247,887)
<b>2,697,676</b>	<b>26,217,640</b>	<b>141,884</b>	<b>37,055</b>	<b>35,709</b>	<b>84,356</b>	<b>2,667,349</b>
6,298,372	2,386,330	3,714,950	20,595	3,404	283,362	2,284,476
3,131,014	(184,165,380)	(10,841,515)	1,480,635	663,757	(230,506)	14,301,712
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,877,278)	-	-	-	-	-	-
-	-	-	-	-	-	-
469,838	3,812,810	(1,781,438)	(2,004)	(2,328)	(1,604)	132,377
<b>1,723,574</b>	<b>(180,352,570)</b>	<b>(12,622,953)</b>	<b>1,478,631</b>	<b>661,429</b>	<b>(232,110)</b>	<b>14,434,089</b>
14,243,333	301,038,541	23,886,302	(1,391,890)	(1,229,735)	6,274	31,945,038
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(643,841)	-	-	-	-	-	-
-	-	-	-	-	-	-
(14,055)	(5,768,115)	1,776,435	18,273	4,795	(630)	10,750
<b>13,585,437</b>	<b>295,270,426</b>	<b>25,662,737</b>	<b>(1,373,617)</b>	<b>(1,224,940)</b>	<b>5,644</b>	<b>31,955,788</b>
21,607,383	117,304,186	16,754,734	125,609	(560,107)	56,896	48,674,353
373,392,418	264,810,963	-	-	-	-	168,559,870
(94,559,515)	(521,573,462)	-	(11,525,901)	(10,752,670)	-	(131,422,372)
<b>278,832,903</b>	<b>(256,762,499)</b>	<b>-</b>	<b>(11,525,901)</b>	<b>(10,752,670)</b>	<b>-</b>	<b>37,137,498</b>
(146)	(323,908)	-	-	-	-	(1,325,387)
<b>305,590,532</b>	<b>1,744,547,066</b>	<b>61,181,951</b>	<b>-</b>	<b>-</b>	<b>10,877,120</b>	<b>254,174,323</b>

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(10) This Sub-Fund was liquidated on 28 November 2023.

(11) This Sub-Fund was liquidated on 28 November 2023.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued) For the Year Ended 30 June 2024

	JPMorgan Funds - Therapeutics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD
<b>Net assets at the beginning of the year*</b>	<b>927,246,599</b>	<b>2,124,536,995</b>
<b>Income</b>		
Dividend income, net of withholding taxes	5,492,809	25,902,134
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	114,310
Bank interest	2,997	2,904
Other income	-	-
<b>Total income</b>	<b>5,495,806</b>	<b>26,019,348</b>
<b>Expenses</b>		
Management fees	4,162,591	8,906,160
Fund servicing fees	754,846	2,176,363
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	460,620	546,847
Distribution fees	1,273,396	-
Registrar and transfer agency fees	207,134	84,113
Taxe d'abonnement	336,207	471,528
Bank and other interest expenses	118	-
Interest on swap contracts	-	-
Other expenses**	170,904	211,672
Less: Fee waiver***	(270,856)	(81,997)
<b>Total expenses</b>	<b>7,094,960</b>	<b>12,314,686</b>
<b>Net investment income/(loss)</b>	<b>(1,599,154)</b>	<b>13,704,662</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(222,041,034)	317,518,221
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	4,180,694	(19,774,037)
Swaps contracts	-	-
Currency exchange	(50,618)	14,556,450
<b>Net realised gain/(loss) for the year</b>	<b>(217,910,958)</b>	<b>312,300,634</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	185,841,236	165,431,841
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(14,623,140)	(27,470,748)
Swaps contracts	-	-
Currency exchange	1,090	4,480,689
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>171,219,186</b>	<b>142,441,782</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(48,290,926)</b>	<b>468,447,078</b>
Subscriptions	53,102,517	639,142,946
Redemptions	(356,120,358)	(1,196,940,467)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(303,017,841)</b>	<b>(557,797,521)</b>
Dividend distributions	(112,233)	(200)
<b>Net assets at the end of the year</b>	<b>575,825,599</b>	<b>2,035,186,352</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**
*Combined Statement of Operations and Changes in Net Assets (continued)*
*For the Year Ended 30 June 2024*

JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12) USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD
2,035,520,999	469,744,215	92,490,804	3,026,054,050	403,136,483	1,019,300,842	532,282,283
14,303,245	6,523,074	47,224	43,239,638	1,428,381	10,632,835	5,399,992
-	-	67,579	-	-	-	-
-	-	91,054	-	-	-	-
30,138	8,476	247	101,598	83,086	131,016	-
547	38,658	74,376	122,648	1,701	1,732	15,641
-	-	-	-	-	3,363	-
<b>14,333,930</b>	<b>6,570,208</b>	<b>280,480</b>	<b>43,463,884</b>	<b>1,513,168</b>	<b>10,768,946</b>	<b>5,415,633</b>
23,803,297	3,830,234	152,986	36,385,370	4,564,587	7,257,316	1,164,033
2,695,930	578,422	13,357	4,114,554	347,941	924,786	568,886
-	-	-	-	-	-	-
661,472	257,492	45,144	906,297	163,702	325,742	246,076
1,602,076	-	18,641	1,585,828	276,300	113,998	40,546
350,780	49,960	12,380	374,197	111,680	100,446	42,220
1,023,162	297,566	-	1,527,275	171,821	276,244	102,497
1,360	-	-	4,933	137	-	292
-	-	-	20,925,360	-	-	-
493,778	122,901	14,964	487,488	119,760	139,517	109,505
(145,214)	(117,255)	(59,423)	(138,844)	(78,747)	(66,860)	(136,516)
<b>30,486,641</b>	<b>5,019,320</b>	<b>198,049</b>	<b>66,172,458</b>	<b>5,677,181</b>	<b>9,071,189</b>	<b>2,137,539</b>
(16,152,711)	1,550,888	82,431	(22,708,574)	(4,164,013)	1,697,757	3,278,094
201,589,380	30,367,330	5,804,898	319,731,205	(31,914,554)	5,338,766	51,750,243
-	-	-	-	-	-	-
-	(62,786,779)	-	-	-	-	-
-	2,447,494	117,767	9,071,843	-	-	1,842,854
(19,456,310)	(2,055,943)	(396,402)	(24,586,785)	(1,007,730)	(186,161)	(268,648)
-	-	(1,169,330)	129,205,842	-	-	-
9,639,140	1,827,863	(31,900)	18,689,419	579,017	176,921	176,895
<b>191,772,210</b>	<b>(30,200,035)</b>	<b>4,325,033</b>	<b>452,111,524</b>	<b>(32,343,267)</b>	<b>5,329,526</b>	<b>53,501,344</b>
733,570,132	108,733,336	(4,986,297)	842,333,169	50,250,020	18,325,690	99,568,544
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(14,617,552)	(134,786)	(6,475)	(183,375)	-	-	46,048
-	(2,479,878)	401,870	(19,832,078)	(937,632)	(299,689)	(287,758)
-	-	521,199	3,092,438	-	-	-
2,145,222	468,995	429,032	(3,398,631)	3,458	47,659	-
<b>721,097,802</b>	<b>106,587,667</b>	<b>(3,640,671)</b>	<b>822,011,523</b>	<b>49,315,846</b>	<b>18,073,660</b>	<b>99,326,834</b>
896,717,301	77,938,520	766,793	1,251,414,473	12,808,566	25,100,943	156,106,272
2,808,011,210	334,985,716	1,312,363	2,591,416,364	53,962,686	314,907,533	147,301,533
(1,641,421,347)	(153,933,438)	(94,569,960)	(1,428,617,081)	(130,268,280)	(446,581,284)	(165,108,918)
<b>1,166,589,863</b>	<b>181,052,278</b>	<b>(93,257,597)</b>	<b>1,162,799,283</b>	<b>(76,305,594)</b>	<b>(131,673,751)</b>	<b>(17,807,385)</b>
(52,053)	(1,427)	-	(13,123)	(9,213)	(237,851)	(311,272)
<b>4,098,776,110</b>	<b>728,733,586</b>	<b>-</b>	<b>5,440,254,683</b>	<b>339,630,242</b>	<b>912,490,183</b>	<b>670,269,898</b>

(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

**JPMorgan Funds**
**Combined Statement of Operations and Changes in Net Assets (continued)**  
**For the Year Ended 30 June 2024**

	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
<b>Net assets at the beginning of the year*</b>	<b>6,010,144,552</b>	<b>3,627,565,949</b>
<b>Income</b>		
Dividend income, net of withholding taxes	17,687,303	54,785,766
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	462,455	112,584
Bank interest	2,672	804
Other income	-	-
<b>Total income</b>	<b>18,152,430</b>	<b>54,899,154</b>
<b>Expenses</b>		
Management fees	76,226,920	31,591,378
Fund servicing fees	5,994,798	3,399,571
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	1,058,840	729,195
Distribution fees	6,944,073	1,406,749
Registrar and transfer agency fees	869,770	328,599
Taxe d'abonnement	2,840,835	1,198,408
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	1,610,946	374,057
Less: Fee waiver***	(64,056)	(58,485)
<b>Total expenses</b>	<b>95,482,126</b>	<b>38,969,472</b>
<b>Net investment income/(loss)</b>	<b>(77,329,696)</b>	<b>15,929,682</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	795,474,687	242,317,776
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(7,482,409)	(9,725,976)
Swaps contracts	-	-
Currency exchange	1,233,230	8,519,530
<b>Net realised gain/(loss) for the year</b>	<b>789,225,508</b>	<b>241,111,330</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	1,210,491,693	153,495,120
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	173,427	(16,181,205)
Swaps contracts	-	-
Currency exchange	64,618	2,682,847
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,210,729,738</b>	<b>139,996,762</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,922,625,550</b>	<b>397,037,774</b>
Subscriptions	4,268,895,645	1,179,359,727
Redemptions	(4,708,687,753)	(1,966,793,632)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(439,792,108)</b>	<b>(787,433,905)</b>
Dividend distributions	(409,507)	(786,262)
<b>Net assets at the end of the year</b>	<b>7,492,568,487</b>	<b>3,236,383,556</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**
*Combined Statement of Operations and Changes in Net Assets (continued)*
*For the Year Ended 30 June 2024*

JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Opportunities Fund USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD
1,707,313,944	296,730,999	384,568,069	3,049,945,229	10,276,635	66,697,537	348,287,253
27,174,664	6,271,338	480,272	2,856,629	38,268	122,128	610,581
32,646,917	7,869,658	2,510,480	131,338,295	616,321	2,062,690	23,896,436
-	-	-	5,288	-	-	-
38,158	16,740	-	-	-	-	-
38,070	38,860	5,028	1,146,459	2,544	5,680	23,484
7,964	219	1,742	5,227	-	134	-
<b>59,905,773</b>	<b>14,196,815</b>	<b>2,997,522</b>	<b>135,351,898</b>	<b>657,133</b>	<b>2,190,632</b>	<b>24,530,501</b>
21,743,642	3,203,641	3,418,870	6,192,789	24,805	465,303	35,044
1,487,961	274,481	333,273	3,597,092	11,994	55,564	379,638
-	-	-	-	-	-	-
881,219	390,207	205,843	1,039,838	38,648	102,060	178,134
257,193	1,013,373	277,177	237,383	-	108,322	-
306,387	143,604	97,948	156,831	10,724	56,764	8,463
705,491	116,355	140,107	541,811	5,949	25,309	38,266
-	18,879	429	67,294	-	1,678	-
-	-	-	2,146,240	-	2,470	-
838,495	117,563	116,649	477,835	91,253	100,845	108,119
(300,523)	(267,683)	(143,592)	(1,757,155)	(146,039)	(238,504)	(333,234)
<b>25,919,865</b>	<b>5,010,420</b>	<b>4,446,704</b>	<b>12,699,958</b>	<b>37,334</b>	<b>679,811</b>	<b>414,430</b>
<b>33,985,908</b>	<b>9,186,395</b>	<b>(1,449,182)</b>	<b>122,651,940</b>	<b>619,799</b>	<b>1,510,821</b>	<b>24,116,071</b>
(39,660,770)	(1,861,015)	(3,612,132)	(56,141,104)	(9,183)	(4,130,115)	(12,103,870)
-	-	-	10,431	-	-	-
-	-	-	-	-	-	-
-	-	-	12,104,866	-	(66,923)	(684,779)
(7,442,207)	(316,945)	(936,618)	(10,654,456)	-	(1,447,410)	1,264,784
-	-	-	7,676,087	-	(13,102)	-
8,353,400	(91,385)	179,463	39,748,791	-	717,370	5,478,213
<b>(38,749,577)</b>	<b>(2,269,345)</b>	<b>(4,369,287)</b>	<b>(7,255,385)</b>	<b>(9,183)</b>	<b>(4,940,180)</b>	<b>(6,045,652)</b>
112,903,739	14,936,135	9,599,857	17,751,816	43,145	4,578,969	22,804,044
-	-	-	45,494	-	-	-
-	-	-	-	-	-	-
-	-	-	(2,580,790)	-	2,649	10,641
(8,505,336)	(501,772)	(4,530,114)	(48,781,868)	-	(1,285,960)	(14,417,533)
-	-	-	(3,213,996)	-	7,612	-
(883,043)	(166,755)	5,372	294,794	-	214,769	2,597,648
<b>103,515,360</b>	<b>14,267,608</b>	<b>5,075,115</b>	<b>(36,484,550)</b>	<b>43,145</b>	<b>3,518,039</b>	<b>10,994,800</b>
<b>98,751,691</b>	<b>21,184,658</b>	<b>(743,354)</b>	<b>78,912,005</b>	<b>653,761</b>	<b>88,680</b>	<b>29,065,219</b>
400,054,275	57,590,311	31,048,723	1,910,004,820	2,740,152	3,546,034	81,223,439
(774,693,255)	(99,331,007)	(140,014,016)	(926,378,643)	-	(24,828,162)	(20,495,926)
<b>(374,638,980)</b>	<b>(41,740,696)</b>	<b>(108,965,293)</b>	<b>983,626,177</b>	<b>2,740,152</b>	<b>(21,282,128)</b>	<b>60,727,513</b>
(55,769,793)	(5,421,016)	(1,017,137)	(1,296,512)	(159,185)	(386,989)	-
<b>1,375,656,862</b>	<b>270,753,945</b>	<b>273,842,285</b>	<b>4,111,186,899</b>	<b>13,511,363</b>	<b>45,117,100</b>	<b>438,079,985</b>

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued) For the Year Ended 30 June 2024

	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD
<b>Net assets at the beginning of the year*</b>	<b>799,429,867</b>	<b>1,691,317,667</b>
<b>Income</b>		
Dividend income, net of withholding taxes	790,152	1,740,114
Interest income from investments, net of withholding taxes	35,146,089	78,002,219
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	53,440	134,610
Other income	5,428	6,342
<b>Total income</b>	<b>35,995,109</b>	<b>79,883,285</b>
<b>Expenses</b>		
Management fees	4,845,651	7,428,435
Fund servicing fees	668,783	1,304,413
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	437,786	629,034
Distribution fees	365,566	220,809
Registrar and transfer agency fees	192,949	249,799
Taxe d'abonnement	268,086	325,574
Bank and other interest expenses	-	-
Interest on swap contracts	-	196,222
Other expenses**	175,043	333,982
Less: Fee waiver***	(315,055)	(386,268)
<b>Total expenses</b>	<b>6,638,809</b>	<b>10,302,000</b>
<b>Net investment income/(loss)</b>	<b>29,356,300</b>	<b>69,581,285</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(34,140,390)	(138,750,714)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(1,014,186)	(2,976,616)
Forward currency exchange contracts	(5,442,500)	(10,646,510)
Swaps contracts	659	(1,933,754)
Currency exchange	4,814,282	11,713,558
<b>Net realised gain/(loss) for the year</b>	<b>(35,782,135)</b>	<b>(142,594,036)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	53,946,254	177,648,607
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	41,383	810,750
Forward currency exchange contracts	(9,875,550)	(30,247,540)
Swaps contracts	-	(99,943)
Currency exchange	2,246,707	5,416,407
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>46,358,794</b>	<b>153,528,281</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>39,932,959</b>	<b>80,515,530</b>
Subscriptions	85,439,006	508,727,060
Redemptions	(331,262,589)	(832,265,156)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(245,823,583)</b>	<b>(323,538,096)</b>
Dividend distributions	(9,623,555)	(32,478,538)
<b>Net assets at the end of the year</b>	<b>583,915,688</b>	<b>1,415,816,563</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**
*Combined Statement of Operations and Changes in Net Assets (continued)*
*For the Year Ended 30 June 2024*

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR
481,108,615	1,555,162,556	577,053,660	1,976,470,673	23,299,133	99,662,560	795,070,147
641,702	1,427,973	285,263	-	-	-	-
21,904,830	90,794,204	35,296,005	64,329,437	610,151	2,884,578	16,856,005
-	1,162,218	752,028	78,300	-	-	-
-	-	-	-	-	-	-
30,537	89,663	111,781	307,215	3,698	2,780	101,858
4,457	7,560	5,844	10,644	-	221	-
<b>22,581,526</b>	<b>93,481,618</b>	<b>36,450,921</b>	<b>64,725,596</b>	<b>613,849</b>	<b>2,887,579</b>	<b>16,957,863</b>
2,439,727	7,596,936	3,575,245	7,546,296	167,396	438,000	2,299,759
467,311	1,396,448	574,067	3,017,755	25,093	105,442	1,147,551
-	-	-	-	-	-	-
292,018	2,247,159	750,964	976,527	49,347	68,949	441,611
68,937	668,067	649,968	487,133	32,568	119,008	46,818
112,217	248,774	86,120	195,260	21,038	22,084	112,728
150,535	343,838	126,591	988,301	11,743	26,992	260,785
5,400	97,038	1,652	6,019	-	-	380
-	4,766,737	2,595,211	-	-	31,453	-
146,650	273,957	128,191	217,313	83,533	89,309	102,192
(211,911)	(1,666,639)	(565,227)	(1,202,047)	(142,194)	(165,660)	(675,442)
<b>3,470,884</b>	<b>15,972,315</b>	<b>7,922,782</b>	<b>12,232,557</b>	<b>248,524</b>	<b>735,577</b>	<b>3,736,382</b>
<b>19,110,642</b>	<b>77,509,303</b>	<b>28,528,139</b>	<b>52,493,039</b>	<b>365,325</b>	<b>2,152,002</b>	<b>13,221,481</b>
(20,148,644)	(53,915,630)	(2,757,150)	(9,690,381)	(177,008)	(1,621,302)	2,682,015
-	-	-	-	-	-	-
-	(4,118,154)	(2,105,671)	-	-	-	-
(2,072,110)	(452,608)	(73,918)	5,943,016	130,150	(27,861)	2,193,680
(9,481,311)	(22,670,690)	(15,479,258)	(7,791)	-	(5,558)	-
-	(2,521,846)	(3,021,416)	1,021,582	(113,511)	26,766	670,893
4,935,882	1,105,019	9,006,154	119,606	(936)	(14,241)	128,654
<b>(26,766,183)</b>	<b>(82,573,909)</b>	<b>(14,431,259)</b>	<b>(2,613,968)</b>	<b>(161,305)</b>	<b>(1,642,196)</b>	<b>5,675,242</b>
22,585,719	(13,332,403)	15,790,744	46,379,696	600,233	6,546,090	18,606,804
-	(69,290)	151,730	-	-	-	-
621,207	33,919	40,326	(70,044)	4,482	(9,005)	(56,350)
(8,173,063)	(7,650,225)	(19,085,522)	(215,422)	-	(9,543)	-
-	1,888,484	604,170	351,908	17,208	85,931	-
1,585,407	900,463	3,590,006	(2,409,063)	(79,610)	(132,863)	(1,174,433)
<b>16,619,270</b>	<b>(18,229,052)</b>	<b>1,091,454</b>	<b>44,037,075</b>	<b>542,313</b>	<b>6,480,610</b>	<b>17,376,021</b>
<b>8,963,729</b>	<b>(23,293,658)</b>	<b>15,188,334</b>	<b>93,916,146</b>	<b>746,333</b>	<b>6,990,416</b>	<b>36,272,744</b>
93,958,300	443,908,110	215,913,652	3,196,894,714	9,006,562	20,505,170	1,445,410,165
(108,717,351)	(729,524,581)	(227,956,711)	(1,461,504,928)	(5,245,751)	(17,523,393)	(992,080,415)
<b>(14,759,051)</b>	<b>(285,616,471)</b>	<b>(12,043,059)</b>	<b>1,735,389,786</b>	<b>3,760,811</b>	<b>2,981,777</b>	<b>453,329,750</b>
(3,386,022)	(23,920,493)	(4,250,616)	(234,582)	(35,475)	-	(28,742)
<b>471,927,271</b>	<b>1,222,331,934</b>	<b>575,948,319</b>	<b>3,805,542,023</b>	<b>27,770,802</b>	<b>109,634,753</b>	<b>1,284,643,899</b>

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued) For the Year Ended 30 June 2024

	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>435,436,560</b>	<b>125,688,207</b>
<b>Income</b>		
Dividend income, net of withholding taxes	-	-
Interest income from investments, net of withholding taxes	18,504,418	6,058,673
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	7,241	2,831
Other income	693	621
<b>Total income</b>	<b>18,512,352</b>	<b>6,062,125</b>
<b>Expenses</b>		
Management fees	2,761,671	852,061
Fund servicing fees	453,226	157,565
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	212,428	98,850
Distribution fees	858,992	324,578
Registrar and transfer agency fees	77,273	62,565
Taxe d'abonnement	191,622	56,630
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	127,190	90,733
Less: Fee waiver***	(262,508)	(213,644)
<b>Total expenses</b>	<b>4,419,894</b>	<b>1,429,338</b>
<b>Net investment income/(loss)</b>	<b>14,092,458</b>	<b>4,632,787</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(5,706,923)	1,015,128
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(454,925)	(68,725)
Swaps contracts	(40,601)	-
Currency exchange	84,824	(1,492)
<b>Net realised gain/(loss) for the year</b>	<b>(6,117,625)</b>	<b>944,911</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	26,111,815	4,032,927
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(126,403)	7,822
Swaps contracts	364,417	-
Currency exchange	83,827	(2,259)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>26,433,656</b>	<b>4,038,490</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>34,408,489</b>	<b>9,616,188</b>
Subscriptions	170,220,233	111,077,444
Redemptions	(157,780,669)	(57,197,584)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>12,439,564</b>	<b>53,879,860</b>
Dividend distributions	(3,696,673)	(1,285,029)
<b>Net assets at the end of the year</b>	<b>478,587,940</b>	<b>187,899,226</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**
*Combined Statement of Operations and Changes in Net Assets (continued)*
*For the Year Ended 30 June 2024*

JPMorgan Funds - Financials Bond Fund (13) EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
168,903,092	442,839,885	376,947,193	4,536,490,298	1,191,414,011	48,420,425	5,589,114,056
6,379	24,920	218,794	14,084,818	3,609,115	80,307	10,270,008
4,880,223	19,273,043	11,683,415	191,302,728	47,340,042	2,013,610	241,565,555
-	282,389	593	-	-	-	-
19,945	141,220	176,992	3,130,755	712,310	47,302	879,317
-	587	297	3,476	1,013	-	4,275
<b>4,906,547</b>	<b>19,722,159</b>	<b>12,080,091</b>	<b>208,521,777</b>	<b>51,662,480</b>	<b>2,141,219</b>	<b>252,719,155</b>
932,829	2,332,640	593,574	29,268,585	6,789,059	271,104	24,664,312
117,536	446,848	316,190	4,261,946	1,122,424	50,890	5,177,626
-	-	-	-	-	-	-
55,853	265,866	186,171	1,541,622	595,305	100,150	1,298,167
378,994	1,016,467	47,240	4,411,044	565,796	30,673	1,472,917
30,054	75,366	37,462	427,269	148,164	26,576	362,565
38,103	149,426	42,391	1,865,554	254,907	25,639	1,769,017
4,111	4,315	9,788	137,573	33,510	1,248	84,494
-	276,055	147,129	18,594,830	3,996,731	58,311	2,453,194
54,633	115,377	95,770	817,695	218,228	93,841	1,435,544
(91,621)	(311,698)	(321,203)	(1,759,434)	(789,080)	(212,090)	(1,945,321)
<b>1,520,492</b>	<b>4,370,662</b>	<b>1,154,512</b>	<b>59,566,684</b>	<b>12,935,044</b>	<b>446,342</b>	<b>36,772,515</b>
<b>3,386,055</b>	<b>15,351,497</b>	<b>10,925,579</b>	<b>148,955,093</b>	<b>38,727,436</b>	<b>1,694,877</b>	<b>215,946,640</b>
(7,526,529)	(12,710,904)	(8,653,773)	(162,121,130)	(56,072,959)	(1,150,231)	(122,122,511)
-	-	20,285	(2,458,751)	(1,712,733)	-	-
-	-	-	-	-	-	-
624,806	(193,437)	1,853,624	10,655,695	1,928,109	2,270,984	(6,598,107)
(2,525,813)	(6,384,872)	(4,889,794)	(21,378,679)	(18,561,538)	(13,016)	(30,774,565)
-	(310,116)	630,454	(27,526,205)	(8,047,693)	(66,595)	(3,377,682)
2,362,730	6,776,868	40,208	12,473,116	20,523,578	(76,051)	6,402,979
<b>(7,064,806)</b>	<b>(12,822,461)</b>	<b>(10,998,996)</b>	<b>(190,355,954)</b>	<b>(61,943,236)</b>	<b>965,091</b>	<b>(156,469,886)</b>
17,382,344	30,501,355	5,678,644	213,052,330	69,329,843	2,547,285	259,703,528
-	-	3,549	1,605,332	480,625	-	-
7,143	(19,046)	(105,748)	(2,499,983)	(570,135)	(85,572)	(1,161,513)
(3,334,671)	(12,656,571)	1,034,881	(28,410,939)	(20,290,676)	30,592	(4,516,790)
-	143,541	(458,765)	1,564,917	2,887,266	117,924	5,066,791
(82,809)	1,688,897	(1,072,249)	6,565,219	5,911,025	(1,145,768)	(4,805,826)
<b>13,972,007</b>	<b>19,658,176</b>	<b>5,080,312</b>	<b>191,876,876</b>	<b>57,747,948</b>	<b>1,464,461</b>	<b>254,286,190</b>
<b>10,293,256</b>	<b>22,187,212</b>	<b>5,006,895</b>	<b>150,476,015</b>	<b>34,532,148</b>	<b>4,124,429</b>	<b>313,762,944</b>
9,936,407	122,414,823	98,473,281	794,490,845	312,226,538	20,986,079	2,535,113,040
(185,724,116)	(115,579,913)	(169,353,228)	(1,376,934,831)	(814,927,197)	(10,485,897)	(2,672,335,235)
<b>(175,787,709)</b>	<b>6,834,910</b>	<b>(70,879,947)</b>	<b>(582,443,986)</b>	<b>(502,700,659)</b>	<b>10,500,182</b>	<b>(137,222,195)</b>
(3,408,639)	(6,829,514)	(219,530)	(45,507,424)	(1,048,455)	(2,373)	(45,991,239)
-	<b>465,032,493</b>	<b>310,854,611</b>	<b>4,059,014,903</b>	<b>722,197,045</b>	<b>63,042,663</b>	<b>5,719,663,566</b>

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued) For the Year Ended 30 June 2024

	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>2,929,045,964</b>	<b>58,911,780</b>
<b>Income</b>		
Dividend income, net of withholding taxes	-	-
Interest income from investments, net of withholding taxes	53,883,089	920,224
Interest on swap contracts	134,403	-
Securities lending income	-	-
Bank interest	498,513	5,698
Other income	7,191	-
<b>Total income</b>	<b>54,523,196</b>	<b>925,922</b>
<b>Expenses</b>		
Management fees	4,759,695	182,436
Fund servicing fees	2,490,248	62,448
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	754,158	68,051
Distribution fees	153,927	8,068
Registrar and transfer agency fees	135,936	31,450
Taxe d'abonnement	439,202	31,570
Bank and other interest expenses	58,866	649
Interest on swap contracts	-	-
Other expenses**	310,505	87,629
Less: Fee waiver***	(1,143,772)	(187,477)
<b>Total expenses</b>	<b>7,958,765</b>	<b>284,824</b>
<b>Net investment income/(loss)</b>	<b>46,564,431</b>	<b>641,098</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(107,933,943)	(342,420)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(6,677,580)	(97,814)
Forward currency exchange contracts	67,941,183	1,010,363
Swaps contracts	128,826	37,360
Currency exchange	(245,242)	450,869
<b>Net realised gain/(loss) for the year</b>	<b>(46,786,756)</b>	<b>1,058,358</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	90,611,659	1,995,475
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	44,091	(2,237)
Forward currency exchange contracts	(33,278,671)	(1,384,286)
Swaps contracts	274,017	-
Currency exchange	514,132	190,577
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>58,165,228</b>	<b>799,529</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>57,942,903</b>	<b>2,498,985</b>
Subscriptions	619,365,237	24,286,161
Redemptions	(1,500,566,420)	(19,479,116)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(881,201,183)</b>	<b>4,807,045</b>
Dividend distributions	(429,939)	(372,558)
<b>Net assets at the end of the year</b>	<b>2,105,357,745</b>	<b>65,845,252</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**
*Combined Statement of Operations and Changes in Net Assets (continued)*
*For the Year Ended 30 June 2024*

JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - Sterling Bond Fund (14) GBP
599,258,031	1,546,692,821	30,550,507	9,708,166,950	50,767,885	2,203,508,695	29,692,488
321,566	5,193,958	71,025	12,809,503	-	8,142,970	6,581
13,234,000	61,072,490	976,801	548,839,151	883,867	121,184,511	1,069,699
-	1,044,368	-	7,574,492	587,014	-	16,318
-	-	-	-	-	-	-
126,770	837,629	15,954	8,696,711	32,589	29,471	13,410
294	768	105	912	-	-	-
<b>13,682,630</b>	<b>68,149,213</b>	<b>1,063,885</b>	<b>577,920,769</b>	<b>1,503,470</b>	<b>129,356,952</b>	<b>1,106,008</b>
1,608,896	8,804,107	319,400	73,443,613	484,781	4,492,403	156,647
440,424	1,427,659	48,299	8,746,478	49,020	2,401,774	22,674
-	396	-	-	-	-	-
262,929	704,267	192,190	1,726,498	67,302	579,977	47,088
52,840	603,957	76,460	2,162,807	433,433	-	51,044
74,847	177,385	41,252	714,041	34,408	79,497	13,350
124,657	480,351	24,503	4,380,245	23,166	917,982	10,397
8,539	13,634	786	-	4,228	-	891
275,866	6,887,834	-	41,865,307	1,669	-	193,163
128,092	258,173	93,953	2,628,764	83,806	424,653	53,821
(386,474)	(913,649)	(306,736)	(1,726,111)	(159,661)	(2,180,996)	(102,444)
<b>2,590,616</b>	<b>18,444,114</b>	<b>490,107</b>	<b>133,941,642</b>	<b>1,022,152</b>	<b>6,715,290</b>	<b>446,631</b>
<b>11,092,014</b>	<b>49,705,099</b>	<b>573,778</b>	<b>443,979,127</b>	<b>481,318</b>	<b>122,641,662</b>	<b>659,377</b>
(11,627,229)	(56,556,392)	351,456	(224,218,073)	(158,550)	(1,189,793)	(9,165,294)
-	105,032	-	(9,608,165)	(82,546)	-	-
-	-	-	-	-	-	-
233,095	14,449,531	(185,222)	(78,668,120)	(1,520,401)	(1,418,293)	132,866
3,925,499	(21,663,727)	(243,826)	(47,440,725)	(144,551)	799,851	128,531
651,996	(11,026,835)	(20,085)	(54,673,849)	(78,573)	-	(2,115,851)
1,534,616	21,295,814	(18,101)	22,004,720	42,492	2,537,784	(60,676)
<b>(5,282,023)</b>	<b>(53,396,577)</b>	<b>(115,778)</b>	<b>(392,604,212)</b>	<b>(1,942,129)</b>	<b>729,549</b>	<b>(11,080,424)</b>
13,901,282	82,759,973	652,822	523,253,970	1,184,890	11,795,551	11,050,514
-	297,524	-	5,011,813	69,802	-	-
(279,637)	(570,531)	14,161	43,078,489	33,664	1,192,661	2,356
(8,438,733)	(34,408,154)	(48,840)	(41,982,239)	677	(4,865,471)	(136,294)
246,439	4,265,714	14,923	5,402,380	535,033	-	2,282,038
38,069	2,339,264	27,977	43,033,114	532,757	619,772	73,803
<b>5,467,420</b>	<b>54,683,790</b>	<b>661,043</b>	<b>577,797,527</b>	<b>2,356,823</b>	<b>8,742,513</b>	<b>13,272,417</b>
<b>11,277,411</b>	<b>50,992,312</b>	<b>1,119,043</b>	<b>629,172,442</b>	<b>896,012</b>	<b>132,113,724</b>	<b>2,851,370</b>
144,496,726	253,934,190	33,750,931	3,783,000,092	9,423,538	1,956,472,455	1,035,399
(384,237,849)	(500,171,960)	(2,827,100)	(3,527,118,025)	(12,177,225)	(1,419,168,870)	(33,330,088)
<b>(239,741,123)</b>	<b>(246,237,770)</b>	<b>30,923,831</b>	<b>255,882,067</b>	<b>(2,753,687)</b>	<b>537,303,585</b>	<b>(32,294,689)</b>
(128,029)	(1,868,389)	-	(331,666,902)	(970,730)	(2,144,856)	(249,169)
<b>370,666,290</b>	<b>1,349,578,974</b>	<b>62,593,381</b>	<b>10,261,554,557</b>	<b>47,939,480</b>	<b>2,870,781,148</b>	<b>-</b>

(14) This Sub-Fund was liquidated on 5 April 2024.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued) For the Year Ended 30 June 2024

	JPMorgan Funds - Sterling Managed Reserves Fund (15) GBP	JPMorgan Funds - US Aggregate Bond Fund USD
<b>Net assets at the beginning of the year*</b>	<b>69,235,322</b>	<b>4,853,089,988</b>
<b>Income</b>		
Dividend income, net of withholding taxes	305,468	3,279,303
Interest income from investments, net of withholding taxes	2,843,891	179,245,809
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	3,836	303,119
Other income	337	-
<b>Total income</b>	<b>3,153,532</b>	<b>182,828,231</b>
<b>Expenses</b>		
Management fees	124,253	23,203,323
Fund servicing fees	60,982	4,665,891
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	39,326	891,998
Distribution fees	-	577,763
Registrar and transfer agency fees	17,926	430,897
Taxe d'abonnement	4,464	1,532,442
Bank and other interest expenses	-	2,886
Interest on swap contracts	-	-
Other expenses**	70,893	738,527
Less: Fee waiver***	(155,400)	(1,579,056)
<b>Total expenses</b>	<b>162,444</b>	<b>30,464,671</b>
<b>Net investment income/(loss)</b>	<b>2,991,088</b>	<b>152,363,560</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(1,480)	(79,086,595)
To be announced contracts	-	(292,078)
Option contracts	-	-
Financial futures contracts	-	(20,228,873)
Forward currency exchange contracts	7,975	(27,826,592)
Swaps contracts	-	-
Currency exchange	(548)	20,206,863
<b>Net realised gain/(loss) for the year</b>	<b>5,947</b>	<b>(107,227,275)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	301,771	93,789,361
To be announced contracts	-	703,889
Option contracts	-	-
Financial futures contracts	-	8,769,098
Forward currency exchange contracts	(1,476)	(43,089,933)
Swaps contracts	-	-
Currency exchange	196	7,462,013
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>300,491</b>	<b>67,634,428</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>3,297,526</b>	<b>112,770,713</b>
Subscriptions	2,263,926	1,522,287,224
Redemptions	(74,777,388)	(1,843,497,813)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(72,513,462)</b>	<b>(321,210,589)</b>
Dividend distributions	(19,386)	(21,661,929)
<b>Net assets at the end of the year</b>	<b>-</b>	<b>4,622,988,183</b>

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2024*

JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
106,357,351	2,319,534,727	343,683,351	574,241,803	462,227,047	1,546,907,572	559,206,732
161,156	3,166,467	-	-	4,105,806	1,583,554	5,437,739
6,398,848	111,499,547	18,555,716	33,702,852	-	21,392,052	10,846,240
-	-	-	-	-	2,501,512	6,435,451
1,711	273,385	8,047	1,684	64,541	2,982,903	464,221
-	-	-	-	-	-	-
<b>6,561,715</b>	<b>114,939,399</b>	<b>18,563,763</b>	<b>33,704,536</b>	<b>4,170,347</b>	<b>28,460,021</b>	<b>23,183,651</b>
521,632	7,693,461	1,702,934	1,537,465	6,277,616	20,156,864	480,840
102,821	2,630,696	405,693	529,083	420,897	1,339,473	473,238
-	-	-	-	-	-	-
102,072	621,115	201,374	205,136	144,245	1,291,730	438,581
116,430	237,617	307,100	-	3,450,219	49,731	30,552
52,108	132,643	62,895	123,058	57,549	130,881	42,965
34,827	1,024,251	51,287	63,661	48,435	188,331	50,270
-	1,597	-	-	7,203	10,751	28,619
-	-	-	-	-	2,429,495	2,170,735
109,143	322,303	90,334	303,253	88,787	300,284	126,025
(236,345)	(1,040,619)	(61,245)	(217,259)	(34,149)	(1,015,313)	(396,310)
<b>802,688</b>	<b>11,623,064</b>	<b>2,760,372</b>	<b>2,544,397</b>	<b>10,460,802</b>	<b>24,882,227</b>	<b>3,445,515</b>
5,759,027	103,316,335	15,803,391	31,160,139	(6,290,455)	3,577,794	19,738,136
(1,607,444)	(19,720,581)	190	-	15,332,646	53,386,408	14,882,250
-	-	-	-	-	-	-
-	-	-	-	-	(9,218,616)	-
-	(3,901,830)	-	-	(2,980,453)	11,907,336	1,058,978
(1,225,419)	(932,608)	-	-	(1,993,551)	41,441,176	12,298,003
-	-	-	-	-	(45,278,157)	5,227,732
1,012,872	6,996,421	-	313	22,229	(14,157,971)	(4,486,980)
<b>(1,819,991)</b>	<b>(17,558,598)</b>	<b>190</b>	<b>313</b>	<b>10,380,871</b>	<b>38,080,176</b>	<b>28,979,983</b>
5,901,633	55,812,758	2,589	(98,811)	21,528,430	24,291,524	12,814,446
-	-	-	-	-	-	-
-	-	-	-	-	5,523,116	-
(2,110,652)	1,472,494	-	-	30,690	(3,681,440)	(1,000,941)
-	(31,384,563)	-	-	(1,845,466)	(39,000,910)	(16,086,578)
-	-	-	-	-	(5,100,103)	8,388,047
353,296	4,961,276	-	-	682,248	24,132,885	(962,190)
<b>4,144,277</b>	<b>30,861,965</b>	<b>2,589</b>	<b>(98,811)</b>	<b>20,395,902</b>	<b>6,165,072</b>	<b>3,152,784</b>
<b>8,083,313</b>	<b>116,619,702</b>	<b>15,806,170</b>	<b>31,061,641</b>	<b>24,486,318</b>	<b>47,823,042</b>	<b>51,870,903</b>
22,099,054	2,819,703,578	572,770,227	784,971,717	34,744,709	220,565,675	211,211,014
(25,291,088)	(1,526,742,863)	(302,820,269)	(630,019,851)	(111,366,525)	(677,078,435)	(196,393,211)
<b>(3,192,034)</b>	<b>1,292,960,715</b>	<b>269,949,958</b>	<b>154,951,866</b>	<b>(76,621,816)</b>	<b>(456,512,760)</b>	<b>(175,182,197)</b>
(3,297,762)	(1,732,420)	-	-	(19,788,243)	(244,645)	(288,451)
<b>107,950,868</b>	<b>3,727,382,724</b>	<b>629,439,479</b>	<b>760,255,310</b>	<b>390,303,306</b>	<b>1,137,973,209</b>	<b>435,606,987</b>

## JPMorgan Funds

### Statement of Changes in the Number of Shares

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Africa Equity Fund (1)</b>				
JPM Africa Equity A (perf) (acc) - EUR	1,595,007.176	82,534.580	1,677,541.756	-
JPM Africa Equity A (perf) (acc) - USD	3,516,215.952	170,420.709	3,686,636.661	-
JPM Africa Equity A (perf) (dist) - EUR	24,706.234	813.089	25,519.323	-
JPM Africa Equity A (perf) (dist) - GBP	278,912.711	11,415.421	290,328.132	-
JPM Africa Equity A (perf) (dist) - USD	1,627.000	-	1,627.000	-
JPM Africa Equity C (perf) (acc) - EUR	18,589.053	123.799	18,712.852	-
JPM Africa Equity C (perf) (acc) - USD	567,234.932	1,882.601	569,117.533	-
JPM Africa Equity C (perf) (dist) - GBP	51,864.453	1,284.623	53,149.076	-
JPM Africa Equity D (perf) (acc) - EUR	144,909.746	8,325.876	153,235.622	-
JPM Africa Equity D (perf) (acc) - USD	1,763,534.922	27,959.006	1,791,493.928	-
JPM Africa Equity I (perf) (acc) - USD	6,071.012	-	6,071.012	-
JPM Africa Equity I2 (perf) (acc) - EUR	8,310.849	148.890	8,459.739	-
JPM Africa Equity I2 (perf) (acc) - USD	22,465.239	23,453.606	45,918.845	-
JPM Africa Equity T (perf) (acc) - EUR	3,097.136	-	3,097.136	-
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - AUD	235,178.889	375,317.452	357,361.217	253,135.124
JPM America Equity A (acc) - AUD (hedged)	944,144.006	898,271.689	1,004,926.107	837,489.588
JPM America Equity A (acc) - EUR	71,877.327	11,880.820	30,983.619	159,774.528
JPM America Equity A (acc) - EUR (hedged)	3,875,182.998	1,973,215.619	1,808,564.510	4,039,834.107
JPM America Equity A (acc) - HKD	6,183,262.562	10,410,355.692	9,972,812.993	6,620,805.261
JPM America Equity A (acc) - RMB (hedged)	1,574,148.117	52,306,201.399	14,357,302.403	39,553,047.113
JPM America Equity A (acc) - SGD	138.750	511,133.612	184,562.376	326,709.986
JPM America Equity A (acc) - USD	5,425,033.544	8,848,950.724	3,189,254.107	11,084,730.161
JPM America Equity A (dist) - USD	2,193,469.137	825,417.058	986,641.419	2,032,244.776
JPM America Equity C (acc) - EUR	463,859.746	123,854.211	66,189.676	521,524.281
JPM America Equity C (acc) - EUR (hedged)	3,934,544.365	1,647,509.939	1,189,915.259	4,392,139.045
JPM America Equity C (acc) - USD	6,192,102.434	12,033,420.803	5,034,213.896	13,191,309.341
JPM America Equity C (dist) - GBP	622.066	32,616.774	833.099	32,405.741
JPM America Equity C (dist) - USD	58,387.952	58,753.909	8,500.424	108,641.437
JPM America Equity D (acc) - EUR	166,557.387	210,651.908	177,182.369	300,026.926
JPM America Equity D (acc) - EUR (hedged)	2,351,866.756	1,222,823.863	796,310.297	2,778,380.322
JPM America Equity D (acc) - USD	1,544,252.739	1,028,163.868	723,689.250	1,848,727.357
JPM America Equity F (acc) - USD	-	28,909.308	7,327.776	21,581.532
JPM America Equity I (acc) - EUR	899,485.777	920,150.538	575,698.523	1,243,937.792
JPM America Equity I (acc) - USD	1,697,157.002	1,021,424.840	911,751.464	1,806,830.378
JPM America Equity I2 (acc) - EUR (hedged)	158,301.796	20,808.607	49,278.441	129,831.962
JPM America Equity I2 (acc) - USD	588,078.931	223,843.616	221,568.975	590,353.572
JPM America Equity I2 (dist) - USD	12,354,708.863	5,842,742.511	1,380,879.474	16,816,571.900
JPM America Equity X (acc) - USD	2,267,167.286	1,854,106.171	1,360,776.382	2,760,497.075
<b>JPMorgan Funds - ASEAN Equity Fund</b>				
JPM ASEAN Equity A (acc) - EUR	1,990,562.593	249,870.586	547,525.157	1,692,908.022
JPM ASEAN Equity A (acc) - SGD	1,921,827.265	303,701.863	523,892.778	1,701,636.350
JPM ASEAN Equity A (acc) - USD	5,432,234.378	1,596,516.072	3,369,541.884	3,659,208.566
JPM ASEAN Equity A (dist) - USD	193,099.192	21,542.634	32,716.786	181,925.040
JPM ASEAN Equity C (acc) - EUR	417,474.825	27,402.273	327,949.960	116,927.138
JPM ASEAN Equity C (acc) - SGD	40,133.161	5,471.956	24,648.827	20,956.290
JPM ASEAN Equity C (acc) - USD	1,414,510.581	333,276.291	691,834.260	1,055,952.612
JPM ASEAN Equity C (dist) - GBP	15,152.452	5,694.042	3,995.005	16,851.489
JPM ASEAN Equity C (dist) - USD	280,310.542	14,311.499	256,234.391	38,387.650
JPM ASEAN Equity CPF (acc) - SGD	1,725.515	63,890.058	32,113.604	33,501.969
JPM ASEAN Equity D (acc) - EUR	1,319,345.438	206,996.551	351,481.412	1,174,860.577
JPM ASEAN Equity D (acc) - PLN	7,967.754	38,750.198	40,543.545	6,174.407
JPM ASEAN Equity D (acc) - USD	853,864.245	55,919.130	263,538.827	646,244.548
JPM ASEAN Equity I (acc) - EUR	15,581.031	718.785	3,339.716	12,960.100
JPM ASEAN Equity I (acc) - USD	4,190,678.523	979,220.314	4,476,565.814	693,333.023
JPM ASEAN Equity I2 (acc) - EUR	31,442.240	5,463.764	15,279.773	21,626.231
JPM ASEAN Equity I2 (acc) - USD	84,567.576	418,653.288	448,425.634	54,795.230
JPM ASEAN Equity I2 (dist) - USD	2,064.015	264.066	1,829.054	499.027
JPM ASEAN Equity T (acc) - EUR	4,210.663	2,670.248	2,952.666	3,927.645
JPM ASEAN Equity X (acc) - USD	27,562.329	3,619.889	8,645.640	22,536.578
<b>JPMorgan Funds - Asia Growth Fund</b>				
JPM Asia Growth A (acc) - EUR	130,733.952	31,382.250	71,013.529	91,102.673
JPM Asia Growth A (acc) - SGD	119,578.944	149,375.928	34,145.377	234,809.135
JPM Asia Growth A (acc) - USD	71,459.208	-	26,590.000	44,869.208
JPM Asia Growth A (acc) - SGD (hedged)	6,258,976.127	1,552,765.316	2,465,385.415	5,346,356.028
JPM Asia Growth A (dist) - USD	1,236,741.301	124,721.231	644,272.938	717,189.594
JPM Asia Growth C (acc) - EUR	502,822.187	42,430.215	193,266.262	351,986.140
JPM Asia Growth C (acc) - USD	1,843,534.637	406,382.660	707,739.405	1,542,177.992
JPM Asia Growth C (dist) - USD	198,248.540	24,114.311	44,220.684	178,142.167
JPM Asia Growth CPF (acc) - SGD	100.000	54,037.056	6,381.460	47,755.596
JPM Asia Growth D (acc) - EUR	82,493.586	14,605.486	18,880.228	78,218.844
JPM Asia Growth D (acc) - USD	286,516.220	21,617.269	83,656.602	224,476.887
JPM Asia Growth I (acc) - EUR	420,055.989	49,185.466	231,664.267	237,577.188
JPM Asia Growth I (acc) - USD	2,485,597.348	360,822.436	1,971,002.346	875,417.438
JPM Asia Growth I2 (acc) - USD	1,895,122.047	187,912.299	1,848,345.606	234,688.740
JPM Asia Growth X (acc) - USD	196,475.493	317,389.700	457,982.720	55,882.473

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>				
JPM Asia Pacific Equity A (acc) - EUR	3,079,871.889	416,190.857	847,822.678	2,648,240.068
JPM Asia Pacific Equity A (acc) - HKD	1,671,252.399	177,634.551	622,003.285	1,226,883.665
JPM Asia Pacific Equity A (acc) - SGD	113,150.168	31,060.084	45,045.020	99,165.232
JPM Asia Pacific Equity A (acc) - USD	1,111,335.105	3,881,829.673	3,605,460.707	1,387,704.071
JPM Asia Pacific Equity A (dist) - GBP	8,363.386	12,758	1,273.982	7,102.162
JPM Asia Pacific Equity A (dist) - USD	606,807.916	18,135.083	80,278.406	544,664.593
JPM Asia Pacific Equity C (acc) - EUR	374,540.392	521,425.683	160,789.864	735,176.211
JPM Asia Pacific Equity C (acc) - USD	271,236.969	42,137.089	35,450.134	277,923.924
JPM Asia Pacific Equity C (dist) - USD	30,271.026	3,249.345	2,037.985	31,482.386
JPM Asia Pacific Equity D (acc) - EUR	10,210.439	444.307	2,795.177	7,859.569
JPM Asia Pacific Equity D (acc) - USD	104,572.175	13,079.402	24,513.993	93,137.584
JPM Asia Pacific Equity I (acc) - EUR	825,320.354	689,406.487	217,486.355	1,297,240.486
JPM Asia Pacific Equity I (acc) - USD	2,960,698.614	1,613,200.902	3,538,210.805	1,035,688.711
JPM Asia Pacific Equity I2 (acc) - EUR	1,056,482.702	83,161.008	321,990.125	817,653.585
JPM Asia Pacific Equity I2 (acc) - USD	39,352.821	3,296.846	10,369.378	32,280.289
JPM Asia Pacific Equity X (acc) - USD	1,499,286.763	152,665.552	217,568.293	1,434,384.022
<b>JPMorgan Funds - Brazil Equity Fund (2)</b>				
JPM Brazil Equity A (acc) - EUR	207,776.347	34,265.129	242,041.476	-
JPM Brazil Equity A (acc) - SGD	41,756.188	1,042,979.947	1,464,736.135	-
JPM Brazil Equity A (acc) - USD	13,354,267.060	3,527,241,140	16,881,508,200	-
JPM Brazil Equity A (dist) - USD	344,194.024	31,305.769	375,499.793	-
JPM Brazil Equity C (acc) - USD	876,354.533	43,092.127	919,446.660	-
JPM Brazil Equity D (acc) - EUR	104,956.483	11,630.054	116,586.537	-
JPM Brazil Equity D (acc) - USD	1,292,011.682	91,439.809	1,383,451.491	-
JPM Brazil Equity I (acc) - EUR	1,126.359	8,200.501	9,326.860	-
JPM Brazil Equity T (acc) - EUR	4,903.281	2,392.508	7,295.789	-
JPM Brazil Equity X (acc) - USD	30,124.229	924.157	31,048.386	-
<b>JPMorgan Funds - China Fund</b>				
JPM China A (acc) - EUR	696,114.756	243,826.943	235,195.426	704,746.273
JPM China A (acc) - RMB	2,146,385.462	589,390.963	-	2,735,776.425
JPM China A (acc) - SGD	4,333,316.326	1,119,333.092	554	4,113,649.864
JPM China A (acc) - USD	15,720,083.419	3,506,440.876	5,552,141.756	13,673,382.539
JPM China A (dist) - HKD	34,222,235.462	8,693,600.067	10,011,142.472	32,904,693.057
JPM China A (dist) - USD	20,166,092.122	3,197,895.193	5,366,462.066	17,997,525.249
JPM China C (acc) - RMB	150,233.193	-	-	150,233.193
JPM China C (acc) - USD	9,053,451.217	2,349,647.510	6,803,642.385	4,599,456.342
JPM China C (dist) - EUR (hedged)	483,160.169	13,100.237	473,091.209	23,169.197
JPM China C (dist) - USD	269,856.204	30,550.920	142,782.841	157,624.283
JPM China CPF (acc) - SGD	63,521.950	572,412.516	235,751.322	400,183.144
JPM China D (acc) - EUR	1,930,703.914	1,081,752.179	560,442.327	2,452,013.766
JPM China D (acc) - USD	2,942,550.309	365,569.626	475,534.159	2,832,585.776
JPM China F (acc) - USD	440,915.248	204,956.686	411,399.458	234,472.476
JPM China I (acc) - EUR	61,924.939	47,969.238	24,820.428	85,073.749
JPM China I (acc) - USD	21,949,588.968	2,803,943.513	12,882,099.619	11,871,432.862
JPM China I (dist) - USD	53,342.122	16,137.253	5,313.044	64,166.331
JPM China I2 (acc) - USD <sup>^</sup>	-	4,188,713.381	3,998,419.767	190,293.614
JPM China T (acc) - EUR	1,306,882.551	50,611.923	976,932.257	380,562.217
JPM China X (acc) - USD	136,870.335	1,822.902	89,531.395	49,161.842
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>				
JPM China A-Share Opportunities A (acc) - EUR	34,937,882.409	7,349,161.327	12,533,385.363	29,753,658.373
JPM China A-Share Opportunities A (acc) - HKD	4,963,755.818	11,041,235	611,696.730	4,463,000.323
JPM China A-Share Opportunities A (acc) - RMB	3,002,924.811	1,864,066.929	840,786.606	4,026,205.134
JPM China A-Share Opportunities A (acc) - SEK	125,741.658	8,093.290	20,910.955	112,923.993
JPM China A-Share Opportunities A (acc) - SGD	13,668,082.996	5,149,379.018	6,161,802.169	12,655,659.845
JPM China A-Share Opportunities A (acc) - USD	13,835,235.888	2,174,819.956	4,537,948.630	11,472,107.214
JPM China A-Share Opportunities A (dist) - EUR	55,863.165	29,145.027	55,977.838	29,030.354
JPM China A-Share Opportunities C (acc) - EUR	22,132,219.646	4,416,417.799	10,642,503.080	15,906,134.365
JPM China A-Share Opportunities C (acc) - EUR (hedged)	590,969.173	31,764.961	123,096.587	499,637.547
JPM China A-Share Opportunities C (acc) - HKD	2,980,847.529	159,985.612	462,006.245	2,678,826.896
JPM China A-Share Opportunities C (acc) - RMB	1,857,481.732	116,113.239	354,806.531	1,618,788.440
JPM China A-Share Opportunities C (acc) - USD	43,977,128.825	2,758,258.277	16,658,734.939	30,076,652.163
JPM China A-Share Opportunities C (dist) - GBP	170,350.511	3,218.465	84,078.082	89,490.894
JPM China A-Share Opportunities C (dist) - USD	3,325,400.878	165,779.553	1,381,678.862	2,109,501.569
JPM China A-Share Opportunities D (acc) - EUR	5,602,614.462	938,946.873	1,058,072.549	5,483,488.786
JPM China A-Share Opportunities I (acc) - EUR	741,084.438	294,520.172	773,603.008	262,001.602
JPM China A-Share Opportunities I (acc) - GBP <sup>*</sup>	981,233.091	62,446.585	1,043,679.676	-
JPM China A-Share Opportunities I (acc) - SGD	4,658,900.857	265,510.572	2,873,422.701	2,050,988.728
JPM China A-Share Opportunities I (acc) - USD	2,604,298.715	1,197,175.116	3,055,081.922	746,391.909
JPM China A-Share Opportunities I (acc) - USD (hedged)	565,332.809	25,681.000	344,512.169	246,501.640
JPM China A-Share Opportunities I (dist) - USD	271,907.346	7,374.043	175,077.129	104,204.260
JPM China A-Share Opportunities I2 (acc) - EUR	2,262,004.544	481,562.562	849,039.290	1,894,527.816
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	688,905.840	98,545.107	258,851.418	528,599.529
JPM China A-Share Opportunities I2 (acc) - USD	492,292.749	182,429.250	317,760.952	356,961.047
JPM China A-Share Opportunities I2 (dist) - USD	1,602,768.962	36,823.134	1,339,459.730	300,132.366
JPM China A-Share Opportunities T (acc) - EUR	58,383.505	17,178.864	48,696.799	26,865.570
JPM China A-Share Opportunities X (acc) - USD	1,994,406.086	691,769.384	1,521,867.328	1,164,308.142
JPM China A-Share Opportunities X (dist) - GBP <sup>*</sup>	159,777.633	66,862.991	226,640.624	-
JPM China A-Share Opportunities X (dist) - USD <sup>*</sup>	118,777.272	-	118,777.272	-

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

<sup>\*</sup> Share Class inactive as at the end of the year.

<sup>^</sup> Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Climate Change Solutions Fund</b>				
JPM Climate Change Solutions A (acc) - CHF (hedged)	9,229	117,000	-	126,229
JPM Climate Change Solutions A (acc) - EUR	27,507,357	23,054,986	9,618,087	40,944,256
JPM Climate Change Solutions A (acc) - EUR (hedged)	2,915,340	2,615,944	1,485,621	4,045,663
JPM Climate Change Solutions A (acc) - USD	5,882,895	4,135,476	3,460,621	6,557,750
JPM Climate Change Solutions A (dist) - EUR	350,373	337,722	-	688,095
JPM Climate Change Solutions A (dist) - USD	10,046	0,015	-	10,061
JPM Climate Change Solutions C (acc) - CHF (hedged)	4,614,630	-	-	4,614,630
JPM Climate Change Solutions C (acc) - EUR	34,913,812	9,047,745	14,287,169	29,674,388
JPM Climate Change Solutions C (acc) - EUR (hedged)	9,189,187	7,093,079	-	16,282,266
JPM Climate Change Solutions C (acc) - GBP	10,000	-	-	10,000
JPM Climate Change Solutions C (acc) - USD	394,510,181	-	-	394,510,181
JPM Climate Change Solutions C (dist) - EUR	10,079	0,209	-	10,288
JPM Climate Change Solutions C (dist) - EUR (hedged)	10,084	0,076	-	10,160
JPM Climate Change Solutions C (dist) - GBP	10,078	0,080	-	10,158
JPM Climate Change Solutions D (acc) - EUR	14,060,603	14,187,901	5,040,359	23,208,145
JPM Climate Change Solutions D (acc) - EUR (hedged)	77,954,021	38,998,178	18,963,629	97,988,570
JPM Climate Change Solutions D (acc) - USD	48,456,099	20,936,227	19,042,748	50,349,578
JPM Climate Change Solutions I (acc) - EUR	10,000	-	-	10,000
JPM Climate Change Solutions I (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Climate Change Solutions I (acc) - JPY	1,064,041,264	-	500,974,018	563,067,246
JPM Climate Change Solutions I (acc) - USD	10,000	35,906,173	16,100,000	19,816,173
JPM Climate Change Solutions I (dist) - EUR	10,079	0,069	-	10,148
JPM Climate Change Solutions I (dist) - EUR (hedged)	10,084	0,079	-	10,163
JPM Climate Change Solutions I2 (acc) - EUR	15,055,170	4,514,312	19,559,482	10,000
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Climate Change Solutions I2 (acc) - USD	10,000	-	-	10,000
JPM Climate Change Solutions S2 (acc) - SEK	184,102,175	1,075,353,905	3,792,099	1,255,663,981
JPM Climate Change Solutions S2 (acc) - USD*	101,496,686	3,322,259	104,818,945	-
JPM Climate Change Solutions T (acc) - EUR	388,717,069	32,477,639	98,966,589	322,228,119
JPM Climate Change Solutions T (acc) - EUR (hedged)	78,600,253	980,738	22,921,046	56,659,945
JPM Climate Change Solutions X (acc) - EUR	10,000	-	-	10,000
JPM Climate Change Solutions X (acc) - USD	529,452	-	-	529,452
<b>JPMorgan Funds - Emerging Europe Equity Fund (3)</b>				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138,640	-	-	1,080,138,640
JPM Emerging Europe Equity A (acc) - USD	94,328,915	-	-	94,328,915
JPM Emerging Europe Equity A (dist) - EUR	4,437,061,794	-	-	4,437,061,794
JPM Emerging Europe Equity A (dist) - USD	465,078,748	-	-	465,078,748
JPM Emerging Europe Equity C (acc) - EUR	1,321,700,396	-	-	1,321,700,396
JPM Emerging Europe Equity C (acc) - USD	7,868,997	-	-	7,868,997
JPM Emerging Europe Equity C (dist) - EUR	10,504,591	-	-	10,504,591
JPM Emerging Europe Equity C (dist) - USD	1,507,139	-	-	1,507,139
JPM Emerging Europe Equity D (acc) - EUR	385,318,648	-	-	385,318,648
JPM Emerging Europe Equity D (acc) - USD	69,091,964	-	-	69,091,964
JPM Emerging Europe Equity I (acc) - EUR	67,950,493	-	-	67,950,493
JPM Emerging Europe Equity I2 (dist) - USD	10,000	-	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	2,660,264,994	-	-	2,660,264,994
<b>JPMorgan Funds - Emerging Europe Equity II Fund (4)</b>				
JPM Emerging Europe Equity II A (acc) - EUR	1,043,916,142	143,202,737	1,187,118,879	-
JPM Emerging Europe Equity II A (acc) - USD	101,841,847	25,204,367	127,046,214	-
JPM Emerging Europe Equity II A (dist) - EUR	4,578,743,086	134,473,164	4,713,216,250	-
JPM Emerging Europe Equity II A (dist) - USD	464,126,377	22,418,125	486,544,502	-
JPM Emerging Europe Equity II C (acc) - EUR	2,412,325,907	1,231,049,000	3,643,374,907	-
JPM Emerging Europe Equity II C (acc) - USD	2,135,842	-	2,135,842	-
JPM Emerging Europe Equity II C (dist) - EUR	10,415,298	-	10,415,298	-
JPM Emerging Europe Equity II C (dist) - USD	1,507,139	-	1,507,139	-
JPM Emerging Europe Equity II D (acc) - EUR	374,015,787	13,922,078	387,937,865	-
JPM Emerging Europe Equity II D (acc) - USD	64,778,714	1,273,346	66,052,060	-
JPM Emerging Europe Equity II I (acc) - EUR	76,972,181	470,868	77,443,049	-
JPM Emerging Europe Equity II I2 (dist) - USD	10,000	-	10,000	-
JPM Emerging Europe Equity II X (acc) - EUR	2,660,264,994	-	2,660,264,994	-
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	10,000	756,336	-	766,336
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	8,730,768	1,675,463	-	10,406,231
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	8,396,980	6,332,234	3,453,823	11,751,391
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	10,000	86,273,833	-	86,283,833
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	10,000	104,013,492	13,490,081	90,533,411
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*	99,930,000	-	99,930,000	-

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,468,262	1,806,000	2,470,316	2,803,946
JPM Emerging Markets Dividend A (acc) - EUR	160,112,365	96,656,316	58,013,787	198,754,894
JPM Emerging Markets Dividend A (acc) - USD	146,303,245	175,707,518	100,104,328	221,906,435
JPM Emerging Markets Dividend A (dist) - EUR	82,655,273	20,462,621	10,890,966	92,226,928
JPM Emerging Markets Dividend A (dist) - GBP	1,932,626	1,783,467	1,072,106	2,643,987
JPM Emerging Markets Dividend A (div) - EUR	297,385,714	432,216,786	45,578,798	684,023,702
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	948,239,904	335,537,687	864,251,402	419,526,189
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	100,890,927	316,735,269	310,360,795	107,265,401
JPM Emerging Markets Dividend A (mth) - HKD	3,568,448,013	3,717,392,687	3,943,549,953	3,342,290,747
JPM Emerging Markets Dividend A (mth) - SGD	322,683,615	238,931,565	137,571,669	424,043,511
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	916,018,574	394,494,056	282,685,922	1,027,826,708
JPM Emerging Markets Dividend A (mth) - USD	352,339,497	124,010,649	204,334,005	272,016,141
JPM Emerging Markets Dividend A (acc) - EUR	553,203,647	346,822,106	479,934,129	420,091,624
JPM Emerging Markets Dividend C (acc) - USD	305,321,804	147,196,266	78,053,089	374,464,981
JPM Emerging Markets Dividend C (dist) - EUR	11,256,500	123,161,091	4,398,000	130,019,591
JPM Emerging Markets Dividend C (dist) - GBP	14,380,000	6,689,433	2,677,000	18,392,433
JPM Emerging Markets Dividend C (div) - EUR	629,426,803	143,905,795	308,950,082	464,382,516
JPM Emerging Markets Dividend D (acc) - EUR	80,325,727	44,573,115	22,679,975	102,218,867
JPM Emerging Markets Dividend D (div) - EUR	315,154,438	69,462,597	71,708,673	312,908,362
JPM Emerging Markets Dividend D (mth) - EUR	42,973,837	9,614,108	11,528,232	41,059,713
JPM Emerging Markets Dividend I (acc) - EUR	190,254,259	350,607,802	196,131,338	344,730,723
JPM Emerging Markets Dividend I (acc) - USD	86,514,908	263,640,817	78,167,147	271,988,578
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	430,991,086	-	60,768,232	370,222,854
JPM Emerging Markets Dividend T (acc) - EUR	8,448,786	12,942,463	3,359,779	18,031,470
JPM Emerging Markets Dividend T (div) - EUR	30,734,796	33,523,754	15,269,649	48,988,901
JPM Emerging Markets Dividend X (acc) - EUR	25,020,620	1,667,581	9,297,682	17,390,519
JPM Emerging Markets Dividend X (acc) - USD	1,195,139,012	-	116,172,300	1,078,966,712
JPM Emerging Markets Dividend X (dist) - EUR	413,720,000	-	-	413,720,000
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
JPM Emerging Markets Equity A (acc) - EUR	22,433,126,357	2,009,514,719	4,991,357,427	19,451,283,649
JPM Emerging Markets Equity A (acc) - EUR (hedged)	256,512,556	25,569,435	100,790,837	181,291,154
JPM Emerging Markets Equity A (acc) - SGD	2,081,119,603	1,324,966,960	1,360,673,827	2,045,412,736
JPM Emerging Markets Equity A (acc) - USD	23,265,012,302	2,255,013,727	5,364,515,548	20,155,510,481
JPM Emerging Markets Equity A (dist) - GBP	158,608,166	5,756,191	43,844,991	120,519,366
JPM Emerging Markets Equity A (dist) - USD	20,429,397,703	2,068,798,291	7,423,443,429	15,074,752,565
JPM Emerging Markets Equity C (acc) - EUR	1,075,245,068	114,372,540	314,301,482	875,316,126
JPM Emerging Markets Equity C (acc) - EUR (hedged)	197,000,927	28,293,546	165,720,150	59,574,323
JPM Emerging Markets Equity C (acc) - USD	11,435,011,651	1,963,248,721	4,113,655,272	9,284,605,100
JPM Emerging Markets Equity C (dist) - EUR	458,380,000	-	177,280,000	281,100,000
JPM Emerging Markets Equity C (dist) - GBP	206,301,488	56,984,271	39,172,623	224,113,496
JPM Emerging Markets Equity C (dist) - USD	450,785,286	11,662,215	142,403,253	320,044,248
JPM Emerging Markets Equity C2 (acc) - EUR	193,977,518	41,112,953	75,723,982	159,366,489
JPM Emerging Markets Equity D (acc) - EUR	6,640,362,347	1,449,466,284	1,633,499,563	6,456,329,068
JPM Emerging Markets Equity D (acc) - EUR (hedged)	118,839,695	16,250,110	22,151,713	112,938,092
JPM Emerging Markets Equity D (acc) - USD	1,146,448,512	98,502,688	238,721,504	1,006,229,696
JPM Emerging Markets Equity I (acc) - EUR	20,880,756,586	6,372,577,621	12,162,669,375	15,090,664,832
JPM Emerging Markets Equity I (acc) - EUR (hedged)	420,795,107	5,240,702	306,285,368	119,750,441
JPM Emerging Markets Equity I (acc) - SGD	26,879,306,360	2,757,159,984	3,469,241,885	26,167,224,459
JPM Emerging Markets Equity I (acc) - USD	22,309,071,782	1,287,175,915	11,836,228,637	11,760,019,060
JPM Emerging Markets Equity I (dist) - EUR	1,221,993,348	9,797,651	24,361,000	1,207,429,999
JPM Emerging Markets Equity I2 (acc) - EUR	1,543,946,035	304,936,490	746,341,022	1,102,541,503
JPM Emerging Markets Equity I2 (acc) - USD	5,176,254,439	15,147,995	1,088,360,829	4,103,041,605
JPM Emerging Markets Equity I2 (dist) - EUR	11,202,752	23,116,471	1,342,800	32,976,423
JPM Emerging Markets Equity I2 (dist) - USD	36,306,883	98,552,033	5,107,854	129,751,062
JPM Emerging Markets Equity T (acc) - EUR	211,222,545	15,361,248	151,614,333	74,969,460
JPM Emerging Markets Equity X (acc) - EUR	707,008,136	1,821,838	8,676,352	700,153,622
JPM Emerging Markets Equity X (acc) - USD	56,174,139,361	-	24,674,880,688	31,499,258,673
JPM Emerging Markets Equity X (dist) - EUR	17,352,512,774	3,877,715,209	7,653,869,771	13,576,358,212

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	15,398,268	470,000	1,516,272	14,351,996
JPM Emerging Markets Opportunities A (acc) - EUR	403,971,550	126,331,303	116,963,593	413,339,260
JPM Emerging Markets Opportunities A (acc) - SGD	36,564,011	12,060,552	26,460,423	22,164,140
JPM Emerging Markets Opportunities A (acc) - USD (hedged)	174,039,302	20,085,717	34,106,243	160,018,776
JPM Emerging Markets Opportunities A (acc) - USD	378,393,556	37,300,288	122,796,175	292,897,669
JPM Emerging Markets Opportunities A (dist) - EUR	132,426,512	1,026,026	38,271,109	95,181,429
JPM Emerging Markets Opportunities A (dist) - GBP	2,236,065	3,845	44,450	2,195,460
JPM Emerging Markets Opportunities A (dist) - USD	56,129,934	2,552,307	21,303,316	37,378,925
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	245,197,790	10,144,000	227,616,000	27,725,790
JPM Emerging Markets Opportunities C (acc) - EUR	642,105,525	111,523,847	202,827,744	550,801,628
JPM Emerging Markets Opportunities C (acc) - PLN	38,037,743	11,168,402	19,068,185	30,137,960
JPM Emerging Markets Opportunities C (acc) - USD	416,345,189	79,415,377	147,056,408	348,704,158
JPM Emerging Markets Opportunities C (dist) - EUR	270,214,832	3,254,000	60,449,867	213,018,965
JPM Emerging Markets Opportunities C (dist) - GBP	140,928,989	22,519,510	38,617,684	124,830,815
JPM Emerging Markets Opportunities C (dist) - USD	781,396,720	11,178,723	576,147,937	216,427,506
JPM Emerging Markets Opportunities D (acc) - EUR	288,187,626	20,447,903	48,320,361	260,315,168
JPM Emerging Markets Opportunities D (acc) - PLN	6,091,610	144,700	2,438,944	3,797,366
JPM Emerging Markets Opportunities D (acc) - USD	60,478,866	5,661,153	10,042,240	56,097,779
JPM Emerging Markets Opportunities I (acc) - EUR	2,534,330,349	111,280,640	413,399,573	2,232,211,416
JPM Emerging Markets Opportunities I (acc) - SGD	13,558,035,816	-	-	13,358,035,816
JPM Emerging Markets Opportunities I (acc) - USD	2,768,154,851	276,174,790	2,072,217,325	972,112,316
JPM Emerging Markets Opportunities I2 (acc) - EUR	472,318,277	56,391,499	190,849,479	337,860,297
JPM Emerging Markets Opportunities I2 (acc) - USD	3,084,789,209	2,739,786,755	1,912,487,138	3,912,088,826
JPM Emerging Markets Opportunities T (acc) - EUR	2,069,364	437,838	1,977,294	529,908
JPM Emerging Markets Opportunities X (acc) - EUR	3,313,368,833	116,057,016	744,024,178	2,685,399,671
JPM Emerging Markets Opportunities X (acc) - GBP	1,266,538,631	-	1,248,559,662	17,979,569
JPM Emerging Markets Opportunities X (acc) - USD	590,918,043	18,540,009	54,178,658	555,279,394
JPM Emerging Markets Opportunities X (dist) - GBP	21,427,000	-	-	21,427,000
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	12,228,344,469	1,021,859,153	4,752,768,944	8,497,434,678
JPM Emerging Markets Small Cap A (perf) (acc) - USD	16,035,542,065	4,224,488,580	5,330,825,467	14,929,205,178
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	228,973,991	2,107,204	87,595,680	143,485,515
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2,812,000	-	1,627,000	1,185,000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1,416,841,085	70,374,976	889,986,590	597,229,471
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,503,686,684	719,212,726	1,736,112,165	1,486,787,245
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	195,323,632	43,819,113	92,532,497	146,610,248
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	290,749,098	24,666,921	76,598,865	238,817,154
JPM Emerging Markets Small Cap C (perf) (acc) - USD	988,427,775	28,045,436	185,778,378	830,694,833
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,191,021,885	36,506,173	1,110,128,100	117,399,958
JPM Emerging Markets Small Cap I (perf) (dist) - USD	7,086,711	1,580,000	2,030,000	6,636,711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2,310,982	547,240	1,800,018	1,058,204
JPM Emerging Markets Small Cap X (acc) - EUR	403,969,262	1,397,939	392,534,516	12,832,685
JPM Emerging Markets Small Cap X (acc) - JPY	111,966,386	-	20,388,189	91,578,197
JPM Emerging Markets Small Cap X (acc) - USD	636,513,640	191,138	295,812,006	340,892,772
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (5)</b>				
JPM Emerging Markets Social Advancement A (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Social Advancement A (acc) - USD	-	10,000	-	10,000
JPM Emerging Markets Social Advancement A (dist) - EUR	-	10,000	-	10,000
JPM Emerging Markets Social Advancement A (dist) - USD	-	10,000	-	10,000
JPM Emerging Markets Social Advancement C (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Social Advancement C (acc) - USD	-	49,900,000	-	49,900,000
JPM Emerging Markets Social Advancement C (dist) - EUR	-	10,000	-	10,000
JPM Emerging Markets Social Advancement C (dist) - USD	-	10,000	-	10,000
JPM Emerging Markets Social Advancement I (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Social Advancement I (dist) - EUR	-	10,000	-	10,000
JPM Emerging Markets Social Advancement S2 (acc) - EUR	-	10,000	-	10,000
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	707,605,968	78,394,885	695,767,034	90,233,819
JPM Emerging Markets Sustainable Equity A (acc) - SGD	4,073,615	851,160	1,456,758	3,468,017
JPM Emerging Markets Sustainable Equity A (acc) - USD	84,546,800	59,703,400	81,202,496	63,047,704
JPM Emerging Markets Sustainable Equity A (dist) - EUR	19,290,560	1,946,868	4,462,040	16,775,388
JPM Emerging Markets Sustainable Equity A (dist) - USD	1,438,163	347,201	747,104	1,038,260
JPM Emerging Markets Sustainable Equity C (acc) - EUR	346,236,918	85,820,663	122,408,654	309,648,927
JPM Emerging Markets Sustainable Equity C (acc) - USD	1,232,213,397	232,868,832	605,625,490	859,456,739
JPM Emerging Markets Sustainable Equity C (dist) - EUR	55,515,000	5,953,000	10,240,000	51,228,000
JPM Emerging Markets Sustainable Equity C (dist) - USD	35,868,459	123,769,117	4,909,344	154,728,232
JPM Emerging Markets Sustainable Equity D (acc) - EUR	57,551,368	16,486,043	12,458,615	61,578,796
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1,668,247,891	305,020,609	1,529,335,086	443,933,414
JPM Emerging Markets Sustainable Equity I (acc) - USD	10,000	30,470,163	10,235,696	20,244,467
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	639,855,111	69,314,000	707,052,142	2,116,969
JPM Emerging Markets Sustainable Equity I2 (acc) - USD	2,310,062,457	2,087,709,496	914,619,610	3,483,152,343
JPM Emerging Markets Sustainable Equity T (acc) - EUR	33,657,720	6,396,618	8,382,952	31,671,386
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2,589,934,084	134,017,415	1,070,356,811	1,653,594,688
JPM Emerging Markets Sustainable Equity X (acc) - USD	564,629,246	129,934,146	621,410,881	73,152,511

(5) This Sub-Fund was launched on 1 August 2023.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Middle East Equity Fund (6)</b>				
JPM Emerging Middle East Equity A (acc) - EUR	495,701.132	122,809.527	618,510.659	-
JPM Emerging Middle East Equity A (acc) - USD	760,319.339	127,922.928	888,242.267	-
JPM Emerging Middle East Equity A (dist) - USD	2,099,558.955	143,942.277	2,243,501.232	-
JPM Emerging Middle East Equity C (acc) - USD	602,946.852	27,521.438	630,468.290	-
JPM Emerging Middle East Equity C (dist) - USD	2,281.148	107.422	2,388.570	-
JPM Emerging Middle East Equity D (acc) - EUR	42,578.434	11,180.922	53,759.356	-
JPM Emerging Middle East Equity D (acc) - USD	251,221.102	13,040.176	264,261.278	-
JPM Emerging Middle East Equity I (acc) - EUR	19,749.208	-	19,749.208	-
JPM Emerging Middle East Equity I (acc) - USD	170,000.000	-	170,000.000	-
<b>JPMorgan Funds - Euroland Dynamic Fund</b>				
JPM Euroland Dynamic A (perf) (acc) - EUR	125,489.786	28,644.764	30,251.083	123,883.467
JPM Euroland Dynamic A (perf) (dist) - EUR	4,759.570	42.529	237.600	4,564.499
JPM Euroland Dynamic C (perf) (acc) - EUR	88,353.456	47,251.262	31,728.958	103,875.760
JPM Euroland Dynamic C (perf) (dist) - EUR	19,722.159	5,622.714	5,222.597	20,122.276
JPM Euroland Dynamic D (perf) (acc) - EUR	106,103.214	17,639.528	30,169.867	93,572.875
JPM Euroland Dynamic I (perf) (acc) - EUR	21,421.158	20,221.290	24,723.704	16,918.744
JPM Euroland Dynamic I2 (perf) (acc) - EUR	48,178.121	10,026.162	48,387.144	9,817.139
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A (acc) - CHF (hedged)	1,428.440	-	-	1,428.440
JPM Euroland Equity A (acc) - EUR	3,086,327.774	791,192.166	877,607.362	2,999,912.578
JPM Euroland Equity A (acc) - USD (hedged)	23,635.521	31,826.084	34,736.172	20,725.433
JPM Euroland Equity A (dist) - EUR	2,005,043.381	133,859.478	218,216.055	1,920,686.804
JPM Euroland Equity A (dist) - USD	1,762,180.242	2,313,606.803	2,456,741.167	1,619,045.878
JPM Euroland Equity C (acc) - CHF (hedged)	4,646.153	2,895.093	258.427	7,282.819
JPM Euroland Equity C (acc) - EUR	7,770,821.414	1,952,168.155	6,060,626.227	3,662,363.342
JPM Euroland Equity C (acc) - USD (hedged)	1,896.739	617.198	910.400	1,603.537
JPM Euroland Equity C (dist) - EUR	11,352.094	10,603.000	6,460.804	15,494.290
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	2,820,156.259	619,731.300	591,955.023	2,847,932.536
JPM Euroland Equity I (acc) - EUR	308,994.435	414,782.290	327,353.951	396,422.774
JPM Euroland Equity I2 (acc) - EUR	2,198,303.735	2,041,794.356	1,213,008.374	3,027,089.717
JPM Euroland Equity T (acc) - EUR	164,180.592	37,871.815	98,872.338	103,180.069
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A (acc) - AUD (hedged)	697,107.896	358,597.560	532,625.305	523,080.151
JPM Europe Dynamic A (acc) - EUR	1,544,635.947	201,111.637	246,014.237	1,499,733.347
JPM Europe Dynamic A (acc) - HKD (hedged)	3,957,539.903	793,371.061	753,472.274	3,997,438.690
JPM Europe Dynamic A (acc) - SGD	-	72,993.878	4,814.435	68,179.443
JPM Europe Dynamic A (acc) - SGD (hedged)	1,618,281.638	1,443,523.677	1,587,911.282	1,473,894.033
JPM Europe Dynamic A (acc) - USD	107,050.360	85,488.188	72,260.930	120,277.618
JPM Europe Dynamic A (acc) - USD (hedged)	206,166.118	85,655.620	77,033.428	187,788.310
JPM Europe Dynamic A (dist) - EUR	1,652,794.185	127,227.438	243,023.762	1,536,997.861
JPM Europe Dynamic A (dist) - GBP	16,941.006	1,233.391	2,201.799	15,972.598
JPM Europe Dynamic C (acc) - EUR	528,921.440	117,959.597	197,627.487	449,253.550
JPM Europe Dynamic C (acc) - USD	16,037.250	23,897.951	21,386.219	18,548.982
JPM Europe Dynamic C (acc) - USD (hedged)	26,787.599	279.282	2,940.480	24,126.401
JPM Europe Dynamic C (dist) - EUR	34,222.826	-	1,108.228	33,114.598
JPM Europe Dynamic C (dist) - GBP	4,727.434	358.558	742.112	4,343.880
JPM Europe Dynamic D (acc) - EUR	1,001,778.354	55,806.000	196,304.430	861,279.924
JPM Europe Dynamic D (acc) - USD	48,144.608	1,313.131	19,229.858	30,227.881
JPM Europe Dynamic D (acc) - USD (hedged)	1,500.400	255.916	443.925	1,312.391
JPM Europe Dynamic I (acc) - EUR	894,824.735	2,628,180.604	548,638.113	2,974,367.226
JPM Europe Dynamic I (acc) - USD	10,000	52,747.443	9,184.241	43,573.202
JPM Europe Dynamic I (acc) - USD (hedged)	30,540.804	168,592.489	40,361.799	158,771.314
JPM Europe Dynamic T (acc) - EUR	9,674.893	4,029.971	4,759.043	8,945.821
JPM Europe Dynamic X (acc) - EUR	577,354.657	2,401.674	135,231.643	444,524.688
JPM Europe Dynamic X (acc) - USD (hedged)	254,689.649	275,952.402	151,766.998	378,875.053
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1,572,604.252	57,512.554	575,818.114	1,054,298.692
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	684,196.175	49,059.092	129,457.467	603,797.800
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	402,051.810	13,422.208	323,396.122	92,077.896
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	25,621.712	4,581.773	11,685.613	18,517.872
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	769,244.208	26,847.860	151,542.365	644,549.703
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	412,322.093	-	411,244.857	1,077.236
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	3,405.218	575.312	2,328.494	1,652.036
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	61.154	-	56.482	4.672

(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>				
JPM Europe Dynamic Technologies A (acc) - EUR	3,130,226.548	941,532.474	1,041,349.823	3,030,409.199
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	106,071.803	20,792.141	50,085.435	76,778.509
JPM Europe Dynamic Technologies A (dist) - EUR	3,751,037.654	591,555.078	1,128,416.885	3,214,175.847
JPM Europe Dynamic Technologies A (dist) - GBP	75,927.932	5,577.216	20,294.766	61,210.382
JPM Europe Dynamic Technologies C (acc) - EUR	99,794.857	43,871.931	64,982.841	78,683.947
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	8,748.077	2,094.007	3,380.324	7,461.760
JPM Europe Dynamic Technologies C (dist) - EUR	9,487.822	84,366.861	2,691.017	91,163.666
JPM Europe Dynamic Technologies C (dist) - GBP	5,477.044	2,529.541	2,172.356	5,834.229
JPM Europe Dynamic Technologies D (acc) - EUR	5,932,732.133	745,169.223	1,738,546.752	4,939,354.604
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	-	20,000	-	20,000
JPM Europe Dynamic Technologies I (acc) - EUR	361,857.580	81,533.950	178,222.704	265,168.826
JPM Europe Dynamic Technologies I2 (acc) - EUR	50,632.928	6,711.747	21,165.619	36,179.056
JPM Europe Dynamic Technologies X (acc) - EUR	519.967	124.000	308.752	335.215
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	12,105.005	638.000	1,810.000	10,933.005
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1,029,224.550	2,218,328.050	1,228,966.499	2,018,586.101
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,510.029	1,352.670	1,469.550	2,393.149
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	5,320.793	6,045.384	1,274.624	10,091.553
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	32,442.292	13,950.777	18,308.609	28,084.460
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	12,501.838	17,593.309	7,681.122	22,414.025
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	404.743	-	-	404.743
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,483.485	515.795	209.330	2,789.950
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	604,935.756	551,939.390	630,023.994	526,851.152
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	7,005.338	2,712.485	1,056.937	8,660.886
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	563,102.546	427,933.232	221,136.589	769,899.189
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	91,479.800	152,689.750	448,639.239	115,530.311
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	15,968.712	150,573.374	46,449.441	120,276.645
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR*	-	863,202.689	458,995.886	404,206.803
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	-	1,485,845.955	178,210.000	1,307,635.955
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A (acc) - AUD (hedged)	154,993.757	61,025.708	101,474.592	114,544.873
JPM Europe Equity A (acc) - EUR	3,064,356.393	2,898,912.889	1,098,866.972	4,864,402.310
JPM Europe Equity A (acc) - USD	2,381,654.732	1,240,782.789	471,965.191	3,150,472.330
JPM Europe Equity A (acc) - USD (hedged)	23,492.945	3,793.663	7,302.631	19,983.977
JPM Europe Equity A (dist) - EUR	2,643,611.834	348,325.141	232,319.317	2,759,617.658
JPM Europe Equity A (dist) - USD	429,815.743	66,945.140	93,775.028	402,985.855
JPM Europe Equity C (acc) - EUR	1,920,461.526	403,366.348	357,190.015	1,966,637.859
JPM Europe Equity C (acc) - USD	518,353.561	102,397.705	531,080.370	89,670.896
JPM Europe Equity C (acc) - USD (hedged)	4,917.235	36,467.146	27,752.277	13,632.104
JPM Europe Equity C (dist) - EUR	32,659.497	4,569.440	5,729.137	31,499.800
JPM Europe Equity C (dist) - USD	17,421.645	-	310.030	17,111.615
JPM Europe Equity D (acc) - EUR	1,945,355.120	619,522.758	561,313.980	2,003,563.898
JPM Europe Equity D (acc) - USD	68,079.055	46,909.818	14,186.400	100,802.473
JPM Europe Equity D (acc) - USD (hedged)	5,621.597	25.252	827.670	4,819.179
JPM Europe Equity I (acc) - EUR	539,763.178	260,480.146	304,450.322	495,793.002
JPM Europe Equity I2 (acc) - EUR	10,000	349,247.815	37,883.175	311,374.640
JPM Europe Equity X (acc) - EUR	3,925,000.000	2,890,058.492	2,195,000.000	4,620,058.492
<b>JPMorgan Funds - Europe Equity Plus Fund</b>				
JPM Europe Equity Plus A (perf) (acc) - EUR	12,497,533.411	2,353,004.121	2,241,114.396	12,609,423.136
JPM Europe Equity Plus A (perf) (acc) - USD	659,317.769	118,667.112	367,433.073	410,551.808
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	147,611.814	5,528.505	29,295.074	123,845.245
JPM Europe Equity Plus A (perf) (dist) - EUR	2,779,521.321	365,050.978	364,134.044	2,780,438.255
JPM Europe Equity Plus A (perf) (dist) - GBP	66,560.604	146,441.564	5,524.453	207,477.715
JPM Europe Equity Plus C (acc) - EUR	124,076.574	45,816.740	19,275.307	150,618.007
JPM Europe Equity Plus C (perf) (acc) - EUR	1,182,335.030	141,999.751	435,903.618	888,431.163
JPM Europe Equity Plus C (perf) (acc) - USD	24,083.817	6,752.776	19,039.148	11,797.445
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	69,313.129	2,317.094	8,253.372	63,376.851
JPM Europe Equity Plus C (perf) (dist) - EUR	10,682.959	4,440.000	6,680.000	8,442.959
JPM Europe Equity Plus C (perf) (dist) - GBP	293.763	204.563	0.001	498.325
JPM Europe Equity Plus D (perf) (acc) - EUR	7,492,270.389	1,036,822.832	1,158,246.050	7,370,847.171
JPM Europe Equity Plus D (perf) (acc) - USD	44,159.827	110.811	10,826.613	33,444.025
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,394.172	102.584	124.474	1,372.282
JPM Europe Equity Plus I (perf) (acc) - EUR	1,672,457.606	301,392.307	755,882.298	1,217,967.615
JPM Europe Equity Plus I2 (perf) (acc) - EUR	3,873,583.199	2,141,535.974	1,400,622.511	4,614,496.662
JPM Europe Equity Plus I2 (perf) (dist) - EUR	-	10,000	-	10,000
JPM Europe Equity Plus X (perf) (acc) - EUR	2,664,369.208	23.296	2,642,314.287	22,078.217
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A (acc) - EUR	1,465,787.426	96,281.865	380,191.534	1,181,877.757
JPM Europe Small Cap A (acc) - SEK	9.483	49.053	0.102	58.434
JPM Europe Small Cap A (acc) - USD	77,813.826	23,596.117	38,819.198	62,590.745
JPM Europe Small Cap A (acc) - USD (hedged)	47,483.212	20,265.965	32,451.064	35,298.113
JPM Europe Small Cap A (dist) - EUR	1,882,022.410	79,807.385	208,018.127	1,753,811.668
JPM Europe Small Cap A (dist) - GBP	77,871.401	4,665.896	15,459.364	67,077.933
JPM Europe Small Cap C (acc) - EUR	1,029,840.349	122,919.467	174,196.584	978,563.232
JPM Europe Small Cap C (dist) - EUR	7,438.930	508.802	1,396.052	6,551.680
JPM Europe Small Cap D (acc) - EUR	1,099,880.874	75,091.852	258,140.803	916,831.923
JPM Europe Small Cap I (acc) - EUR	120,800.052	18,766.439	6,262.876	133,303.615
JPM Europe Small Cap I2 (acc) - EUR	204,024.362	28,155.283	27,804.472	204,375.173
JPM Europe Small Cap X (acc) - EUR	275,521.444	14.015	275,487.360	48.099

\* Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>				
JPM Europe Strategic Growth A (acc) - EUR	2,322,114.150	741,970.413	633,413.291	2,430,671.272
JPM Europe Strategic Growth A (dist) - EUR	7,164,465.482	723,245.351	805,706.920	7,082,003.913
JPM Europe Strategic Growth A (dist) - GBP	55,531.053	4,138.431	4,070.377	55,599.107
JPM Europe Strategic Growth C (acc) - EUR	2,158,368.978	664,767.899	546,631.389	2,276,505.488
JPM Europe Strategic Growth C (acc) - USD (hedged)*	150,000.000	-	150,000.000	-
JPM Europe Strategic Growth C (dist) - EUR	55,356.471	6,657.765	16,669.767	45,344.469
JPM Europe Strategic Growth D (acc) - EUR	3,918,227.788	348,495.894	659,093.693	3,607,629.989
JPM Europe Strategic Growth I (acc) - EUR	957,501.052	226,040.194	325,479.738	858,061.508
JPM Europe Strategic Growth I2 (acc) - EUR	432,041.319	134,476.952	85,369.394	481,148.877
JPM Europe Strategic Growth X (acc) - EUR	433.890	14.808	235.521	213.177
<b>JPMorgan Funds - Europe Strategic Value Fund</b>				
JPM Europe Strategic Value A (acc) - EUR	7,844,126.885	1,936,832.933	2,956,476.971	6,824,482.847
JPM Europe Strategic Value A (dist) - EUR	32,933,362.581	1,309,943.477	2,763,015.909	31,480,290.149
JPM Europe Strategic Value A (dist) - GBP	25,464.279	2,640.157	10,757.549	17,346.887
JPM Europe Strategic Value C (acc) - EUR	4,450,086.527	1,539,362.454	3,496,335.331	2,493,113.650
JPM Europe Strategic Value C (acc) - USD (hedged)	5,004.894	7,782.475	2,225.925	10,561.444
JPM Europe Strategic Value D (dist) - EUR	261,514.070	15,535.661	60,854.465	216,195.266
JPM Europe Strategic Value C (dist) - GBP*	69.067	-	69.067	-
JPM Europe Strategic Value D (acc) - EUR	1,747,833.823	138,204.868	457,023.135	1,429,015.556
JPM Europe Strategic Value I (acc) - EUR	781,097.501	187,954.885	323,107.765	645,944.621
JPM Europe Strategic Value I (dist) - EUR	116,310.425	-	33,422.024	82,888.401
JPM Europe Strategic Value I2 (acc) - EUR	2,279,767.591	384,325.655	724,594.527	1,939,498.719
JPM Europe Strategic Value I2 (dist) - EUR	341,725.737	83,627.209	70,582.927	354,770.019
JPM Europe Strategic Value X (acc) - EUR	321,779.884	57,310.612	43,549.379	335,541.117
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>				
JPM Europe Sustainable Equity A (acc) - EUR	645,672.912	337,115.111	229,010.751	753,777.277
JPM Europe Sustainable Equity C (acc) - EUR	136,597.532	158,243.550	83,769.304	211,071.778
JPM Europe Sustainable Equity C (dist) - EUR	42,399.000	6,350.000	6,430.000	42,319.000
JPM Europe Sustainable Equity D (acc) - EUR	230,848.700	104,024.721	66,434.070	268,439.351
JPM Europe Sustainable Equity I (acc) - EUR	313,099.792	774,143.433	91,175.862	996,067.363
JPM Europe Sustainable Equity I2 (acc) - EUR	66,990.401	3,663,922.815	228,641.134	3,502,272.082
JPM Europe Sustainable Equity S2 (acc) - EUR*	4,120,015.517	607,107.347	4,727,122.864	-
JPM Europe Sustainable Equity T (acc) - EUR	114,763.586	36,637.673	41,635.027	109,766.232
JPM Europe Sustainable Equity X (acc) - EUR	818,853.644	161,767.038	287,292.132	693,328.550
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	457,921.337	108,298.999	77,612.572	488,607.764
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	22,190.313	1,775.693	6,692.629	17,273.737
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	17,577.793	50,937.068	5,679.099	62,835.762
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	7,746.615	1,417.934	4,731.924	4,432.625
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	72,829.790	18,916.620	16,398.514	75,348.256
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	174,931.640	154,594.181	229,531.830	99,993.991
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	9,689.803	1,886.181	414.797	11,161.187
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,628,743.505	1,424,122.050	51,466.584	3,001,398.971
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	876,036.534	1,127,998.905	142,192.562	1,861,842.877
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	57,257.449	13,765.473	14,756.403	56,176.519
<b>JPMorgan Funds - Global Focus Fund</b>				
JPM Global Focus A (acc) - CHF (hedged)	18,835.176	11,694.982	3,635.560	26,894.598
JPM Global Focus A (acc) - EUR	15,557,110.437	16,247,927.969	5,152,412.978	26,652,625.428
JPM Global Focus A (acc) - EUR (hedged)	2,400,294.296	2,273,078.171	870,308.182	3,803,064.285
JPM Global Focus A (dist) - EUR	3,117,873.495	2,418,220.695	470,929.488	5,065,164.702
JPM Global Focus A (dist) - USD	360,212.645	185,375.043	35,481.797	510,105.891
JPM Global Focus C (acc) - EUR	6,133,108.150	8,136,056.638	1,893,231.090	12,375,933.698
JPM Global Focus C (acc) - EUR (hedged)	837,469.732	463,701.677	257,948.201	1,043,223.208
JPM Global Focus C (acc) - USD	193,124.839	183,618.848	90,636.311	286,107.556
JPM Global Focus C (dist) - EUR	284,572.808	95,770.285	37,919.074	342,424.019
JPM Global Focus C (dist) - USD	1,568.000	131,624.713	2,422.921	130,769.792
JPM Global Focus D (acc) - EUR	3,886,318.635	4,675,193.048	939,741.808	7,621,769.875
JPM Global Focus D (acc) - EUR (hedged)	2,285,169.000	2,680,867.218	843,898.798	4,122,137.428
JPM Global Focus I (acc) - CHF (hedged)	230,758.110	49,179.555	28,650.502	251,287.163
JPM Global Focus I (acc) - EUR	601,412.523	817,596.037	453,505.118	965,503.172
JPM Global Focus I (acc) - EUR (hedged)	35,204.336	280,668.559	114,870.096	201,002.799
JPM Global Focus I (acc) - USD*	-	1,249,240.281	139,778.457	1,109,461.824
JPM Global Focus I2 (acc) - EUR	1,464,269.727	2,274,194.315	512,115.157	3,226,348.885
JPM Global Focus I2 (acc) - EUR (hedged)	704,588.703	214,683.042	186,560.983	732,711.332
JPM Global Focus I2 (acc) - USD	3,343,791.784	1,137,326.067	1,012,814.633	3,468,303.218
JPM Global Focus I2 (dist) - EUR	-	27,493.860	570.000	26,923.860
JPM Global Focus I2 (dist) - USD	-	10.000	-	10.000
JPM Global Focus T (acc) - EUR	344,088.048	641,483.965	199,828.478	785,743.525
JPM Global Focus X (acc) - EUR	2,303,379.290	835.987	204,773.527	2,099,441.750
JPM Global Focus X (acc) - USD*	-	413,140.000	21,665.000	391,475.000

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Growth Fund</b>				
JPM Global Growth A (acc) - CHF (hedged)	5,269,814	206,408	2,454,437	3,021,785
JPM Global Growth A (acc) - EUR	98,360,095	57,668,345	37,157,708	118,870,732
JPM Global Growth A (acc) - EUR (hedged)	216,410,072	241,576,376	72,329,796	385,656,652
JPM Global Growth A (acc) - USD	1,653,737,034	1,182,401,298	730,931,520	2,105,206,812
JPM Global Growth A (dist) - EUR (hedged)	700,714,464	41,967,794	145,202,389	597,479,869
JPM Global Growth A (dist) - USD	1,751,585,316	524,356,576	535,581,004	1,740,360,888
JPM Global Growth C (acc) - EUR	343,360	-	336,883	6,477
JPM Global Growth C (acc) - EUR (hedged)	44,363,477	1,777,215	62,391	46,078,301
JPM Global Growth C (acc) - USD	208,801,448	35,723,932	194,951,826	49,573,554
JPM Global Growth D (acc) - EUR	57,515,860	33,728,808	21,351,455	69,893,213
JPM Global Growth D (acc) - EUR (hedged)	322,080,984	93,750,453	92,667,735	323,163,702
JPM Global Growth D (acc) - USD	211,382,944	101,892,799	115,400,317	197,875,426
JPM Global Growth F (acc) - USD	56,925,491	615,242,395	403,666,893	268,500,993
JPM Global Growth I (acc) - EUR	1,016,554,170	231,273	-	1,016,785,443
JPM Global Growth I (acc) - JPY*	57,436,207	834,311	58,270,518	-
JPM Global Growth I (acc) - USD	152,196,545	80,308,548	61,001	232,444,092
JPM Global Growth T (acc) - EUR	14,250,642	3,705,085	11,911,550	6,044,177
JPM Global Growth X (acc) - EUR	1,357,776,986	-	163,671,116	1,194,105,870
JPM Global Growth X (acc) - USD	8,563,766	1,815,281	4,862,156	5,516,891
<b>JPMorgan Funds - Global Healthcare Fund</b>				
JPM Global Healthcare A (acc) - AUD (hedged)	68,455,641	43,438,656	43,438,656	68,455,641
JPM Global Healthcare A (acc) - EUR	1,846,065,906	344,799,844	827,692,102	1,363,173,648
JPM Global Healthcare A (acc) - EUR (hedged)	103,692,748	22,968,396	54,304,313	72,356,831
JPM Global Healthcare A (acc) - SGD (hedged)	79,731,650	50,716,231	49,292,015	81,155,866
JPM Global Healthcare A (acc) - USD	2,519,650,024	400,617,900	667,716,518	2,252,551,406
JPM Global Healthcare A (dist) - EUR	1,099,338,899	145,201,247	135,566,285	1,108,973,861
JPM Global Healthcare A (dist) - GBP	26,459,061	2,539,803	5,509,328	23,489,536
JPM Global Healthcare A (dist) - USD	857,276,873	8,822,311	140,258,364	805,140,820
JPM Global Healthcare C (acc) - EUR	1,071,148,178	1,180,413,544	1,609,954,228	641,607,494
JPM Global Healthcare C (acc) - USD	1,028,941,959	465,550,664	891,600,881	602,891,742
JPM Global Healthcare C (dist) - EUR	119,260,010	11,259,114	36,599,110	93,920,014
JPM Global Healthcare C (dist) - GBP	55,592,396	17,338,809	61,195,228	-
JPM Global Healthcare C (dist) - USD	75,136,377	9,527,304	45,582,036	39,081,645
JPM Global Healthcare D (acc) - EUR	1,700,434,366	607,813,553	461,080,630	1,847,167,289
JPM Global Healthcare D (acc) - PLN (hedged)	23,815,646	107,886	2,753,395	21,170,137
JPM Global Healthcare D (acc) - USD	632,651,505	43,641,518	133,779,126	542,513,897
JPM Global Healthcare F (acc) - USD	23,633,288	94,705,078	82,734,713	35,603,653
JPM Global Healthcare I (acc) - EUR	98,529,726	207,367,765	228,831,369	77,066,122
JPM Global Healthcare I (acc) - USD	365,053,764	237,411,495	425,255,775	177,209,484
JPM Global Healthcare I2 (acc) - EUR	4,236,944	209,287,734	38,920,340	174,603,888
JPM Global Healthcare I2 (acc) - USD	1,122,432,286	356,536,183	593,184,805	885,783,664
JPM Global Healthcare T (acc) - EUR	540,388,009	49,542,389	328,712,901	261,217,497
JPM Global Healthcare X (acc) - JPY	2,257,719,519	321,720,578	669,275,036	1,910,165,061
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	10,540,754,350	1,700,530,434	4,694,359,261	7,546,925,523
JPM Global Natural Resources A (acc) - GBP	128,694,730	4,292,187	23,013,787	109,973,130
JPM Global Natural Resources A (acc) - SGD	494,965,220	160,361,148	267,515,390	387,810,978
JPM Global Natural Resources A (acc) - USD	22,494,317,586	9,195,480,603	14,253,729,572	17,436,068,617
JPM Global Natural Resources A (dist) - EUR	7,113,584,962	737,749,532	1,450,843,537	6,400,490,957
JPM Global Natural Resources C (acc) - EUR	2,675,277,031	405,167,893	1,192,606,051	1,887,838,873
JPM Global Natural Resources C (acc) - USD	13,923,234,021	11,167,461,998	11,382,816,846	13,707,879,173
JPM Global Natural Resources C (dist) - EUR	117,876,116	49,404,697	23,637,390	143,643,423
JPM Global Natural Resources D (acc) - EUR	8,445,807,203	1,053,223,488	3,014,776,730	6,484,253,961
JPM Global Natural Resources D (acc) - USD	305,003,883	79,587,420	166,651,478	217,939,825
JPM Global Natural Resources F (acc) - USD	61,517,456	125,866,549	146,240,691	41,143,314
JPM Global Natural Resources I (acc) - EUR	405,835,806	6,450,507	367,036,831	45,249,482
JPM Global Natural Resources I2 (acc) - EUR*	774,244	67,120	841,364	-
JPM Global Natural Resources I2 (acc) - USD	1,508,008,236	179,390,702	457,391,361	1,230,007,577
JPM Global Natural Resources X (acc) - EUR	7,196,018	842,284	2,944,905	5,093,397
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)</b>				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	534,205,378	1,769,361	535,974,739	-
JPM Global Real Estate Securities (USD) A (acc) - USD	929,848,309	23,020,999	952,869,308	-
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	64,521,946	696,679	65,218,625	-
JPM Global Real Estate Securities (USD) A (dist) - USD	2,945,000	132,352	3,077,352	-
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	9,675,395	19,078	9,694,473	-
JPM Global Real Estate Securities (USD) C (acc) - USD	92,826,347	1,971,412	94,797,759	-
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	364,553,494	11,199,038	375,752,532	-
JPM Global Real Estate Securities (USD) D (acc) - USD	545,239,203	9,274,894	554,514,097	-
JPM Global Real Estate Securities (USD) I (acc) - EUR	15,694,000	-	15,694,000	-
JPM Global Real Estate Securities (USD) I (acc) - USD	909,000	-	909,000	-
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	123,715,000	-	123,715,000	-
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	138,208,000	-	138,208,000	-
JPM Global Real Estate Securities (USD) X (acc) - USD	9,261,267	-	9,261,267	-

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>				
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	6,869.638	270.368	3,329.249	3,810.757
JPM Global Research Enhanced Index Equity A (acc) - EUR	45,325.003	1,670.738	7,956.004	39,400.337
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	86,050.717	6,568.289	17,563.550	75,055.456
JPM Global Research Enhanced Index Equity A (acc) - HKD	180,986.428	10,366.009	32,225.077	159,127.360
JPM Global Research Enhanced Index Equity A (acc) - SGD	127,529.913	262,580.508	214,187.722	175,922.699
JPM Global Research Enhanced Index Equity A (acc) - USD	304,071.907	25,760.694	63,011.139	266,821.462
JPM Global Research Enhanced Index Equity A (dist) - EUR	3,518.178	-	-	3,518.178
JPM Global Research Enhanced Index Equity A (dist) - GBP	32,912.280	2,285.437	3,449.217	31,748.500
JPM Global Research Enhanced Index Equity A (dist) - USD	411,023.926	66,669.966	34,245.338	443,448.554
JPM Global Research Enhanced Index Equity A (dist) - EUR	672,514.007	243,642.810	234,613.471	681,543.346
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	139,620.326	33,432.670	68,837.198	104,215.798
JPM Global Research Enhanced Index Equity C (acc) - USD	399,720.748	99,822.076	95,099.091	404,443.733
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	-	134.300	-	134.300
JPM Global Research Enhanced Index Equity C (dist) - EUR	12,336.628	409,000	1,216.000	11,529.628
JPM Global Research Enhanced Index Equity C (dist) - GBP	7,417.426	88.875	720.738	6,785.563
JPM Global Research Enhanced Index Equity C (dist) - USD	15,767.911	13,061.059	12,746.980	16,081.990
JPM Global Research Enhanced Index Equity I (acc) - EUR	150,600.438	297,438.536	32,121.552	415,917.422
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	22,298.585	66,016.804	27,908.986	60,406.403
JPM Global Research Enhanced Index Equity I (acc) - USD	190,377.657	48,588.825	52,061.427	186,905.055
JPM Global Research Enhanced Index Equity I (dist) - EUR	229,976.870	3,084.023	-	233,060.893
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	6,427.183	-	-	6,427.183
JPM Global Research Enhanced Index Equity X (acc) - EUR	139,936.565	3,803.514	28,768.215	114,971.864
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	280,960.253	66,629.682	91,321.735	256,268.200
JPM Global Research Enhanced Index Equity X (dist) - USD	815,559.915	12,293.576	2,058.890	825,794.601
<b>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)</b>				
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	-	235,000,000	232,803.729	2,196.271
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	-	10,969	-	10,969
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	-	10,930	-	10,930
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	-	4,021,568	-	4,021,568
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	-	10,969	-	10,969
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	-	10,930	-	10,930
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	-	10,930	-	10,930
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	-	10,930	-	10,930
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - USD	-	107,312.923	1,773.323	105,539.600
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	-	1,148,691.514	1,495.899	1,147,195.615
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	-	18,491,211.367	64,741.431	18,426,469.936
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	-	10,969	-	10,969
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	-	10,930	-	10,930
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	-	10,000	-	10,000
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>				
JPM Global Sustainable Equity A (acc) - EUR	31,236.494	14,447.785	9,599.449	36,084.830
JPM Global Sustainable Equity A (acc) - USD	2,719,839.381	821,002.509	919,072.459	2,621,769.431
JPM Global Sustainable Equity A (dist) - USD	851,753.617	319,614.829	209,835.462	961,532.984
JPM Global Sustainable Equity C (acc) - USD	302,294.848	571,090.759	92,491.855	780,893.752
JPM Global Sustainable Equity C (dist) - EUR (hedged)	6,422.728	62,083.905	29,594.452	38,912.181
JPM Global Sustainable Equity D (acc) - EUR	154,840.194	43,884.971	42,861.628	155,863.537
JPM Global Sustainable Equity D (acc) - USD	5,897,627.580	855,676.541	1,358,675.598	5,394,628.523
JPM Global Sustainable Equity I (acc) - EUR	14,706.586	96,360.230	8,971.550	102,095.266
JPM Global Sustainable Equity I2 (acc) - EUR	2,938.857	132.270	2,387.472	683.655
JPM Global Sustainable Equity T (acc) - EUR	64,181.834	40,567.266	34,940.208	69,808.892
JPM Global Sustainable Equity X (acc) - USD	562.390	33.611	425.868	170.133
<b>JPMorgan Funds - Global Value Fund</b>				
JPM Global Value A (acc) - CHF (hedged)	9,139	8,000,000	8,000,000	9,139
JPM Global Value A (acc) - EUR	605.465	995.915	52.517	1,548.863
JPM Global Value A (acc) - EUR (hedged)	2,879.253	829.123	2,345.989	1,362.387
JPM Global Value A (acc) - USD	2,410.799	1,072.415	343.089	3,140.125
JPM Global Value A (dist) - EUR	3,102.117	167.890	-	3,270.007
JPM Global Value C (acc) - CHF (hedged)	4,569.235	-	-	4,569.235
JPM Global Value C (acc) - EUR	51,219.583	61,035.034	19,052.965	93,201.652
JPM Global Value C (acc) - EUR (hedged)	5,590.000	351.103	351.103	5,590.000
JPM Global Value C (acc) - USD	260,764.447	2,420.604	30.000	263,155.051
JPM Global Value C (dist) - GBP	1,444.810	0.378	-	1,223.209
JPM Global Value D (acc) - EUR (hedged)	47,685.814	17,855.106	14,266.240	51,274.680
JPM Global Value D (acc) - USD	40,185.301	14,981.357	11,697.233	43,469.425
JPM Global Value I (acc) - EUR	10,000	-	-	10,000
JPM Global Value I (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Global Value I (acc) - USD	10,000	-	-	10,000
JPM Global Value I2 (acc) - EUR	10,000	-	-	10,000
JPM Global Value I2 (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Global Value I2 (acc) - USD	10,000	-	-	10,000
JPM Global Value X (acc) - EUR	10,000	-	-	10,000
JPM Global Value X (acc) - USD	1,210.410	801.663	80.140	1,931.933

(8) This Sub-Fund was launched on 16 April 2024.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Greater China Fund</b>				
JPM Greater China A (acc) - SGD	1,003,912.369	100,162.689	281,062.144	823,012.914
JPM Greater China A (acc) - USD	8,354,681.338	2,906,886.357	3,716,256.135	7,545,311.560
JPM Greater China A (dist) - HKD	4,678,058.277	469,833.203	927,520.468	4,220,371.012
JPM Greater China A (dist) - USD	12,654,076.847	3,301,755.129	4,296,060.851	11,659,771.125
JPM Greater China C (acc) - EUR	387,180.629	88,050.903	158,292.624	316,938.908
JPM Greater China C (acc) - USD	4,624,837.028	950,741.811	2,084,142.545	3,491,436.294
JPM Greater China C (dist) - GBP	11,195.778	2,084.289	3,061.951	10,218.116
JPM Greater China C (dist) - USD	25,768.774	5,374.101	13,394.439	17,748.436
JPM Greater China D (acc) - EUR	781,357.907	202,381.399	176,315.550	807,423.756
JPM Greater China D (acc) - USD	1,231,775.896	254,734.516	453,082.679	1,033,427.733
JPM Greater China I (acc) - USD	271,378.183	3,470.996	41,415.482	233,433.697
JPM Greater China I2 (acc) - EUR	76,683.164	12,098.544	18,390.917	70,390.791
JPM Greater China I2 (acc) - USD	1,498,877.570	48,867.972	399,401.347	1,148,344.195
JPM Greater China T (acc) - EUR	67,926.178	8,200.069	50,698.556	25,427.691
JPM Greater China X (acc) - USD	165,694.389	29,691.614	76,048.557	119,337.446
<b>JPMorgan Funds - India Fund</b>				
JPM India A (acc) - SGD	64,806.584	13,057.001	12,310.084	65,553.501
JPM India A (acc) - USD	1,970,018.099	400,010.271	419,203.073	1,950,825.297
JPM India A (dist) - GBP	3,819.460	4,796.194	1,084.336	7,531.318
JPM India A (dist) - USD	2,402,940.134	152,917.765	243,885.092	2,311,972.807
JPM India C (acc) - EUR	23,984.644	3,931.239	6,369.300	21,546.583
JPM India C (acc) - USD	141,205.386	24,692.607	37,138.923	128,759.070
JPM India C (dist) - USD	58,644.806	1,008.227	12,630.237	47,022.796
JPM India D (acc) - EUR	213,639.171	136,079.070	59,224.229	290,494.012
JPM India D (acc) - USD	1,356,626.378	124,344.776	165,415.319	1,315,555.835
JPM India I (acc) - USD	31,245.512	46,768.843	1,406.565	76,607.790
JPM India T (acc) - EUR	7,071.876	3,875.052	5,233.535	5,713.393
JPM India X (acc) - USD	609,711.044	422,584.958	179,125.077	853,170.925
<b>JPMorgan Funds - Japan Equity Fund</b>				
JPM Japan Equity A (acc) - AUD (hedged)	172,212.866	85,875.226	131,862.208	126,225.884
JPM Japan Equity A (acc) - EUR	2,911,937.887	407,285.368	1,069,481.750	2,249,741.505
JPM Japan Equity A (acc) - JPY (hedged)	44,002.629	47,235.940	45,581.329	45,357.240
JPM Japan Equity A (acc) - JPY	5,807,512.163	8,527,633.380	4,084,320.824	10,250,814.719
JPM Japan Equity A (acc) - SGD	-	2,454,185.781	226,396.848	2,227,788.933
JPM Japan Equity A (acc) - SGD (hedged)	877,961.014	553,325.165	708,884.885	722,401.294
JPM Japan Equity A (acc) - USD	5,530,907.052	2,675,515.340	2,517,321.839	5,689,100.553
JPM Japan Equity A (acc) - USD (hedged)	407,296.984	918,966.093	826,743.498	499,519.579
JPM Japan Equity A (dist) - GBP	15,185.845	5,148.470	3,887.353	16,446.962
JPM Japan Equity A (dist) - GBP (hedged)	2,497.047	1,631.915	1,896.357	2,232.605
JPM Japan Equity A (dist) - JPY	3,694.152	10,854.771	26,996	14,521.927
JPM Japan Equity A (dist) - SGD	882,451.415	234,409.923	603,924.213	512,937.125
JPM Japan Equity A (dist) - USD	2,504,588.691	3,223,465.943	3,685,951.275	2,042,103.359
JPM Japan Equity C (acc) - EUR	213,653.756	25,470.929	74,212.730	164,911.955
JPM Japan Equity C (acc) - EUR (hedged)	251,714.334	87,051.320	140,551.258	198,214.396
JPM Japan Equity C (acc) - JPY	533,271.663	83,614.140	115,598.554	501,287.249
JPM Japan Equity C (acc) - USD	7,991,680.189	2,101,316.688	3,888,398.986	6,204,597.891
JPM Japan Equity C (acc) - USD (hedged)	703,131.404	32,853.571	210,064.051	525,920.924
JPM Japan Equity C (dist) - GBP	167,223.683	282,374.787	38,053.377	411,545.093
JPM Japan Equity C (dist) - JPY	3,134.647	-	1,019.647	2,115.000
JPM Japan Equity C (dist) - USD	112,337.853	46,406.628	39,912.730	118,831.751
JPM Japan Equity D (acc) - EUR	911,243.398	1,265,297.779	1,067,504.998	1,109,036.179
JPM Japan Equity D (acc) - EUR (hedged)	23,796.450	17,714.026	11,180.880	30,329.596
JPM Japan Equity D (acc) - JPY	96,294.381	16,325.712	25,626.368	86,993.725
JPM Japan Equity D (acc) - USD	2,296,259.221	330,385.659	610,749.524	2,015,895.356
JPM Japan Equity F (acc) - USD (hedged)	-	4,829.704	1,918.029	2,911.675
JPM Japan Equity I (acc) - EUR	64,893.068	1,542.011	19,957.483	46,477.596
JPM Japan Equity I (acc) - EUR (hedged)	139,713.865	68,648.185	62,814.776	145,547.274
JPM Japan Equity I (acc) - JPY*	56,230.000	-	56,230.000	-
JPM Japan Equity I (acc) - USD	2,464,828.865	1,880,620.586	2,235,601.105	2,109,848.346
JPM Japan Equity I (acc) - USD (hedged)*	241,860.160	-	241,860.160	-
JPM Japan Equity I (dist) - GBP (hedged)	131,015.280	5,655.000	70,943.000	65,727.280
JPM Japan Equity I2 (acc) - EUR	779,308.765	250,528.663	415,705.014	614,132.414
JPM Japan Equity I2 (acc) - EUR (hedged)	173,194.538	40,407.559	197,784.083	15,818.014
JPM Japan Equity I2 (acc) - USD*	1,771,484.807	-	1,771,484.807	-
JPM Japan Equity J (dist) - USD	1,766,693.623	3,750,643.602	3,224,912.782	2,292,424.443
JPM Japan Equity X (acc) - JPY	2,369,778.203	275,388.216	507,462.690	2,137,703.729
JPM Japan Equity X (acc) - USD	1,482,942.000	-	-	1,482,942.000
<b>JPMorgan Funds - Korea Equity Fund</b>				
JPM Korea Equity A (acc) - EUR	2,050,288.269	550,373.261	698,801.656	1,901,859.874
JPM Korea Equity A (acc) - USD	2,149,686.278	439,109.198	590,240.597	1,998,554.879
JPM Korea Equity A (dist) - USD	558,488.668	62,837.495	90,743.381	530,582.782
JPM Korea Equity C (acc) - EUR	24,044.294	37,413.077	35,163.919	26,293.452
JPM Korea Equity C (acc) - USD	462,517.643	132,861.274	72,796.461	522,582.456
JPM Korea Equity C (dist) - GBP	51,205.226	16,796.365	6,250.513	61,751.078
JPM Korea Equity C (dist) - USD	34,348.654	1,690.000	31,595.988	4,442.666
JPM Korea Equity D (acc) - USD	1,280,149.161	198,860.939	341,123.980	1,137,886.120
JPM Korea Equity I (acc) - EUR	20,360.835	4,330.416	10,178.540	14,512.711
JPM Korea Equity I (acc) - USD	3,363,765.343	3,759,605.220	1,087,733.718	6,035,636.845
JPM Korea Equity I2 (acc) - USD	1,379,043.983	145,045.961	833,456.699	690,633.245
JPM Korea Equity X (acc) - USD	5,551.328	930.764	1,606.517	4,875.575

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds – Latin America Equity Fund</b>				
JPM Latin America Equity A (acc) - EUR	77,133,049	141,767,508	37,530,183	181,370,374
JPM Latin America Equity A (acc) - USD	4,643,000	231,537,221	118,781,846	117,398,375
JPM Latin America Equity A (acc) - USD	4,706,120,895	3,068,282,998	2,040,941,210	5,733,462,683
JPM Latin America Equity D (dist) - USD	2,654,524,555	707,847,901	912,540,115	2,449,832,341
JPM Latin America Equity C (acc) - EUR	116,660,941	41,826,574	74,831,773	83,655,742
JPM Latin America Equity C (acc) - GBP	10,000	311,970	10,000	311,970
JPM Latin America Equity C (acc) - USD	1,044,511,843	451,781,839	478,652,391	1,017,641,291
JPM Latin America Equity C (dist) - GBP	10,000	447,223	271,999	185,224
JPM Latin America Equity C (dist) - USD	19,835,594	1,275,829	2,641,599	18,469,824
JPM Latin America Equity D (acc) - EUR	44,718,346	77,998,473	26,866,748	95,850,071
JPM Latin America Equity D (acc) - USD	324,064,034	296,901,576	203,997,652	416,967,958
JPM Latin America Equity I (acc) - JPY*	47,966,530	105,022	48,071,552	-
JPM Latin America Equity I (acc) - USD	2,918,127,302	327,944,887	795,511,366	2,450,560,823
JPM Latin America Equity T (acc) - EUR*	-	1,981,202	460,990	1,520,212
JPM Latin America Equity X (acc) - USD	1,331,719,248	1,073,248	271,719,248	1,061,073,248
<b>JPMorgan Funds – Middle East, Africa and Emerging Europe Opportunities Fund</b>				
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	10,000	299,540,225	53,898,166	245,652,059
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	-	72,574,112	16,204,511	56,369,601
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	17,870,000	344,701,547	79,867,532	282,704,015
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	10,000	10,030,408	968,248	9,072,160
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	-	359,210,087	26,147,563	333,062,524
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	10,000	19,467,978	1,533,054	17,944,924
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	10,000	681,394,160	100,705,681	580,698,479
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	10,000	2,498,661	1,031,676	1,476,985
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	-	187,443,368	124,249,379	63,193,989
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	32,000,000	134,434,312	89,650,325	76,783,987
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	10,000	0,194	10,194	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	-	2,499,622	158,853	2,340,769
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	10,000	24,011,280	2,213,854	21,807,426
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	10,000	3,534,231	189,562	3,354,669
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	10,000	168,755,045	25,595,443	143,169,602
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	-	36,602,495	3,381,550	33,220,945
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	10,000	206,016,523	29,432,604	176,593,919
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	10,000	23,198,324	10,110	23,198,214
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	10,000	155,523,809	2,843,858	152,689,951
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	10,000	4,217,460	1,162,144	3,065,316
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	10,000	27,429,088	27,439,088	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*	10,000	0,207	10,207	-
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	10,000	343,015	29,076	323,939
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR*	10,000	-	10,000	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	-	258,306,144	258,300,403	5,741
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	-	390,010,000	10,000	390,000,000
<b>JPMorgan Funds – Pacific Equity Fund</b>				
JPM Pacific Equity A (acc) - EUR	15,345,987,460	2,789,047,035	4,004,031,826	14,131,002,669
JPM Pacific Equity A (acc) - USD	3,394,957,919	626,998,222	1,112,017,605	2,909,938,536
JPM Pacific Equity A (dist) - GBP	57,205,383	2,065,993	11,689,085	47,582,291
JPM Pacific Equity A (dist) - USD	6,347,195,982	438,746,490	889,772,201	5,896,170,271
JPM Pacific Equity C (acc) - EUR	454,833,466	93,476,423	263,497,360	284,812,529
JPM Pacific Equity C (acc) - USD	5,739,917,998	531,057,870	2,062,308,307	4,208,667,561
JPM Pacific Equity C (dist) - USD	122,972,567	9,789,566	80,278,815	52,483,318
JPM Pacific Equity D (acc) - EUR	501,026,838	403,727,198	649,968,889	254,785,147
JPM Pacific Equity D (acc) - USD	4,587,233,510	2,036,561,164	2,671,290,964	3,952,503,710
JPM Pacific Equity I (acc) - USD	431,111,327	71,239,983	137,485,526	364,865,784
JPM Pacific Equity I (dist) - EUR	21,000,040	-	-	21,000,040
JPM Pacific Equity I2 (acc) - EUR	523,489,617	65,457,642	131,746,974	457,200,285
JPM Pacific Equity I2 (acc) - USD	547,855,265	1,944,753	548,672,339	1,127,679
JPM Pacific Equity X (acc) - USD	203,103,268	81,354,577	8,259,375	276,198,470
<b>JPMorgan Funds – Russia Fund (9)</b>				
JPM Russia A (acc) - USD	4,511,803,651	-	-	4,511,803,651
JPM Russia A (dist) - USD	24,050,802,655	-	-	24,050,802,655
JPM Russia C (acc) - USD	4,951,858,669	-	-	4,951,858,669
JPM Russia C (dist) - USD	1,029,140	-	-	1,029,140
JPM Russia D (acc) - EUR	90,672,230	-	-	90,672,230
JPM Russia D (acc) - USD	1,855,478,537	-	-	1,855,478,537
JPM Russia F (acc) - USD	95,601,696	-	-	95,601,696
JPM Russia I (acc) - EUR	10,000	-	-	10,000
JPM Russia I (acc) - USD	820,289,968	-	-	820,289,968
JPM Russia T (acc) - EUR	10,457,690	-	-	10,457,690
JPM Russia X (acc) - USD	185,990,045	-	-	185,990,045
<b>JPMorgan Funds – Social Advancement Fund (10)</b>				
JPM Social Advancement A (acc) - USD	25,000,000	-	25,000,000	-
JPM Social Advancement C (acc) - USD	25,000,000	-	25,000,000	-
JPM Social Advancement I (acc) - USD	25,000,000	-	25,000,000	-
JPM Social Advancement S2 (acc) - USD	25,000,000	-	25,000,000	-

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(10) This Sub-Fund was liquidated on 28 November 2023.

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Sustainable Consumption Fund (11)</b>				
JPM Sustainable Consumption A (acc) - USD	25,000,000	-	25,000,000	-
JPM Sustainable Consumption C (acc) - USD	25,000,000	-	25,000,000	-
JPM Sustainable Consumption I (acc) - USD	25,056,469	-	25,056,469	-
JPM Sustainable Consumption S2 (acc) - USD	25,000,000	-	25,000,000	-
<b>JPMorgan Funds - Sustainable Infrastructure Fund</b>				
JPM Sustainable Infrastructure A (acc) - USD	25,000,000	-	-	25,000,000
JPM Sustainable Infrastructure C (acc) - USD	25,000,000	-	-	25,000,000
JPM Sustainable Infrastructure I (acc) - USD	25,051,870	-	-	25,051,870
JPM Sustainable Infrastructure S2 (acc) - USD	25,000,000	-	-	25,000,000
<b>JPMorgan Funds - Taiwan Fund</b>				
JPM Taiwan A (acc) - EUR	49,962,184	53,416,384	33,693,314	69,685,254
JPM Taiwan A (acc) - USD	976,669,032	298,769,554	293,830,629	981,607,957
JPM Taiwan A (dist) - HKD	416,348,631	387,215,497	371,133,207	432,430,921
JPM Taiwan A (dist) - USD	2,261,106,769	2,698,816,024	3,045,548,177	1,914,374,616
JPM Taiwan C (acc) - USD	387,684,731	23,751,504	232,406,985	179,029,250
JPM Taiwan C (dist) - GBP	56,805,845	16,484,433	13,471,265	59,819,013
JPM Taiwan C (dist) - USD	1,855,648	0,567	524,915	1,331,300
JPM Taiwan D (acc) - USD	223,793,676	55,296,357	70,547,398	208,542,635
JPM Taiwan I (acc) - EUR	85,000,000	11,424,833	23,289,000	73,135,833
JPM Taiwan I (acc) - USD	113,021,162	302,177,007	41,280,519	373,917,650
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	77,715,384	33,408,715	17,518,240	93,605,859
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1,293,268,723	66,261,399	400,601,647	958,928,475
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	9,706,917	607,309	3,751,417	6,562,809
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	538,845,617	14,332,644	238,085,085	315,093,176
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	213,424,137	-	102,663,235	110,760,902
JPM Thematics - Genetic Therapies A (acc) - USD	2,228,809,010	101,768,616	734,700,229	1,595,877,397
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	35,415,763	847,529	15,578,424	20,684,868
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	46,661,383	660,925	19,355,140	27,967,168
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	859,207	597,996	533,757	923,446
JPM Thematics - Genetic Therapies A (dist) - USD	56,923,255	2,226,712	20,979,409	38,170,558
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	5,464,148	17,303,700	2,186,095	20,581,753
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	37,448,049	4,562,670	14,776,011	27,234,708
JPM Thematics - Genetic Therapies C (acc) - USD	645,601,832	49,594,858	560,978,706	134,217,984
JPM Thematics - Genetic Therapies C (dist) - GBP	21,550,915	473,279	17,752,809	4,271,385
JPM Thematics - Genetic Therapies C (dist) - USD	5,884,634	8,779	4,429,024	1,464,389
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	305,462,228	16,414,580	108,105,255	213,771,553
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	263,031,188	4,288,284	86,486,548	180,832,924
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	55,555,578	274,501	27,300,193	28,529,886
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	194,401,797	-	55,923,875	138,477,922
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,058,631,592	50,541,679	357,458,077	751,715,194
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	212,155,171	1,738,724	51,635,669	162,258,226
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	16,309,914	-	8,103,673	8,206,241
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	52,931,961	98,397	17,639,811	35,390,547
JPM Thematics - Genetic Therapies C2 (dist) - USD	123,121,164	763,431	59,065,744	64,818,851
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,659,996,282	142,994,678	428,935,504	1,374,055,456
JPM Thematics - Genetic Therapies D (acc) - USD	37,024,812	10,676,830	10,840,107	36,861,535
JPM Thematics - Genetic Therapies I (acc) - EUR	499,938,004	-	494,593,237	5,344,767
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	534,060,408	58,703,621	416,786,063	175,977,966
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	187,828,174	24,599,212	76,410,049	136,017,337
JPM Thematics - Genetic Therapies I2 (acc) - USD	2,816,060	75,000	1,926,109	964,951
JPM Thematics - Genetic Therapies I2 (dist) - USD*	1,422,157	372,843	1,795,000	-
<b>JPMorgan Funds - US Equity All Cap Fund</b>				
JPM US Equity All Cap A (acc) - AUD (hedged)	121,645,559	173,917,526	210,563,085	85,000,000
JPM US Equity All Cap A (acc) - EUR	104,516,965	13,826,723	22,560,614	95,783,074
JPM US Equity All Cap A (acc) - EUR (hedged)	909,758,217	344,308,105	85,497,907	1,168,568,415
JPM US Equity All Cap A (acc) - USD	163,409,823	84,143,338	40,519,607	207,033,554
JPM US Equity All Cap C (acc) - EUR	174,177,460	22,448,463	63,092,794	133,533,129
JPM US Equity All Cap C (acc) - EUR (hedged)	599,466,778	155,405,114	244,137,677	510,734,215
JPM US Equity All Cap C (acc) - USD	1,251,550,233	1,277,882,740	2,119,700,918	409,732,055
JPM US Equity All Cap C (dist) - GBP	1,655	68,292	3,036	66,911
JPM US Equity All Cap C I (acc) - EUR	103,964,000	37,132,442	42,845,000	98,251,442
JPM US Equity All Cap I (acc) - EUR (hedged)	2,037,420,366	125,477,270	655,037,445	1,507,860,191
JPM US Equity All Cap I (acc) - USD	10,000	114,359,173	35,534,010	78,835,163
JPM US Equity All Cap I2 (acc) - EUR (hedged)	666,784,992	187,840,499	499,918,933	354,706,558
JPM US Equity All Cap X (acc) - EUR (hedged)	37,116,000	-	28,784,000	8,332,000
JPM US Equity All Cap X (acc) - USD	3,590,718,251	148,352,790	746,840,894	2,992,230,147
JPM US Equity All Cap X (dist) - USD	-	542,010,000	58,810,000	483,200,000

(11) This Sub-Fund was liquidated on 28 November 2023.

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Growth Fund</b>				
JPM US Growth A (acc) - EUR (hedged)	3,066,797.361	728,023.017	1,340,802.967	2,454,017.411
JPM US Growth A (acc) - USD	5,617,034.817	4,680,349.790	2,617,208.774	7,680,175.833
JPM US Growth A (dist) - GBP	110,131.939	23,747.875	66,702.802	67,177.012
JPM US Growth A (dist) - USD	4,757,698.411	3,267,434.932	3,305,607.384	4,719,525.959
JPM US Growth C (acc) - EUR	-	33,882.000	24,000	33,858.000
JPM US Growth C (acc) - EUR (hedged)	4,476,482.735	1,840,691.861	1,253,498.191	5,063,676.405
JPM US Growth C (acc) - USD	6,938,480.282	5,968,278.921	3,094,980.901	9,811,778.302
JPM US Growth C (dist) - GBP	1,154.795	3,584.449	160.136	4,579.108
JPM US Growth C (dist) - USD	7,461.616	2,228.050	890.444	8,799.222
JPM US Growth D (acc) - EUR (hedged)	2,073,014.679	1,052,777.656	708,344.286	2,417,448.049
JPM US Growth D (acc) - USD	3,584,955.410	1,306,552.609	1,069,560.437	3,821,947.582
JPM US Growth I (acc) - EUR	10,000	606,617.424	10,000	606,617.424
JPM US Growth I (acc) - JPY	425,877.117	281,740.674	99,561.405	608,056.386
JPM US Growth I (acc) - JPY (hedged)	433,119.547	10,201.481	153,219.811	290,101.217
JPM US Growth I (acc) - USD	713,586.157	2,612,972.118	1,422,876.084	1,903,682.191
JPM US Growth I (dist) - GBP	400,000	-	-	400,000
JPM US Growth I (dist) - USD	843,333	-	-	2,028.333
JPM US Growth I2 (acc) - USD	145,065.164	247,908.075	148,717.094	244,256.145
JPM US Growth I2 (dist) - GBP*	316.439	71.583	388.022	-
JPM US Growth T (acc) - EUR (hedged)	139,321.829	44,799.046	105,944.910	78,175.965
JPM US Growth X (acc) - USD	780,534.938	405,194.596	742,640.226	443,089.308
JPM US Growth X (dist) - USD*	-	658,880.643	277,078.870	381,801.773
<b>JPMorgan Funds - US Hedged Equity Fund</b>				
JPM US Hedged Equity A (acc) - EUR (hedged)	4,013.527	992.448	275.013	4,730.962
JPM US Hedged Equity A (acc) - USD	1,391,574.333	1,146,382.994	277,451.832	2,260,505.495
JPM US Hedged Equity C (acc) - EUR (hedged)	519,418.715	63,002.570	333,436.775	248,984.510
JPM US Hedged Equity C (acc) - USD	1,105,398.106	720,775.130	298,511.860	1,527,661.376
JPM US Hedged Equity C (dist) - GBP (hedged)*	2,008.585	55,401.350	57,409.935	-
JPM US Hedged Equity I (acc) - USD	117.369	109,432.312	949.087	108,600.594
JPM US Hedged Equity I (dist) - EUR (hedged)	-	10,000	-	10,000
JPM US Hedged Equity X (dist) - EUR (hedged)*	10,116	0.116	10.232	-
JPM US Hedged Equity X (dist) - USD*	10,103	0.114	10.217	-
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (I2)</b>				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	104,794.300	2,002.970	106,797.270	-
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	865.463	108.306	973.769	-
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	72,676.999	631.852	73,308.851	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	2,324.160	7.416	2,331.576	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	9,573.264	158.322	9,731.586	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	6,349.594	-	6,349.594	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	29,341.725	-	29,341.725	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	18,347.855	20,000	18,367.855	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	2,354.000	-	2,354.000	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	61,865.449	434.803	62,300.252	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	55,650.102	227.508	55,877.610	-
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	562,219.661	12,791.688	575,011.349	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	646.941	-	646.941	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	20,550.831	-	20,550.831	-
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	103,156.268	-	103,156.268	-
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	1,323.447	-	1,323.447	-
<b>JPMorgan Funds - US Select Equity Plus Fund</b>				
JPM US Select Equity Plus A (acc) - EUR	721,546.908	509,457.439	195,494.975	1,035,509.372
JPM US Select Equity Plus A (acc) - EUR (hedged)	2,923,830.771	3,925,780.121	953,907.270	5,895,703.622
JPM US Select Equity Plus A (acc) - HUF (hedged)	111,989.885	131,943.650	49,222.371	194,711.164
JPM US Select Equity Plus A (acc) - SEK (hedged)	-	3,318.830	1,167.480	2,151.350
JPM US Select Equity Plus A (acc) - USD	16,822,787.502	10,599,534.883	3,654,196.780	23,768,125.605
JPM US Select Equity Plus A (dist) - EUR	15,590.323	6,649.628	1,864.570	20,375.381
JPM US Select Equity Plus A (dist) - EUR (hedged)	-	2,188.540	465.903	1,722.637
JPM US Select Equity Plus A (dist) - GBP	116,376.430	18,505.118	9,407.928	125,473.620
JPM US Select Equity Plus A (dist) - USD	1,040,148.891	1,162,893.999	132,993.730	2,070,049.160
JPM US Select Equity Plus C (acc) - EUR	238,227.796	959,909.631	574,222.263	623,915.164
JPM US Select Equity Plus C (acc) - EUR (hedged)	814,412.820	263,029.918	378,184.874	699,257.864
JPM US Select Equity Plus C (acc) - USD	13,053,802.961	8,044,802.959	2,380,466.228	18,718,139.692
JPM US Select Equity Plus C (dist) - GBP	13,707.051	9,341.501	4,313.178	18,735.374
JPM US Select Equity Plus C (dist) - GBP (hedged)	1,996.896	4,579.008	2,564.017	4,011.887
JPM US Select Equity Plus C (dist) - USD	73,424.030	22,719.475	21,699.943	74,443.562
JPM US Select Equity Plus D (acc) - EUR	56,039.062	146,335.052	25,198.970	177,175.144
JPM US Select Equity Plus D (acc) - EUR (hedged)	694,312.746	711,324.228	219,113.006	1,186,523.968
JPM US Select Equity Plus D (acc) - PLN (hedged)	610.004	-	145.000	465.004
JPM US Select Equity Plus D (acc) - USD	3,618,989.795	2,089,590.781	1,362,786.211	4,345,713.365
JPM US Select Equity Plus I (acc) - EUR (hedged)	1,019,886.829	306,448.011	573,981.157	752,353.683
JPM US Select Equity Plus I (acc) - USD	282,318.657	126,531.005	56,160.602	352,689.060
JPM US Select Equity Plus I (dist) - USD	10,346.744	-	1,248.864	9,097.880
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	1,378,583.574	1,089,581.398	1,530,370.880	937,794.092
JPM US Select Equity Plus I2 (acc) - USD	1,807,965.442	2,380,496.065	1,141,379.977	3,047,081.530
JPM US Select Equity Plus T (acc) - EUR	18,211.810	49,469.038	14,601.995	53,078.853
JPM US Select Equity Plus T (acc) - EUR (hedged)	4,006.327	7,007.984	1,731.188	9,283.123
JPM US Select Equity Plus X (acc) - EUR (hedged)	35,953.000	-	28,725.000	7,228.000
JPM US Select Equity Plus X (acc) - USD	3,841,612.952	2,295,626.602	242,227.796	5,895,011.758

(I2) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Small Cap Growth Fund</b>				
JPM US Small Cap Growth A (acc) - EUR	160,361,728	24,337,097	49,510,558	135,188,267
JPM US Small Cap Growth A (acc) - USD	3,095,093,598	432,411,712	964,598,786	2,562,906,524
JPM US Small Cap Growth A (dist) - GBP	13,005,106	2,879,919	4,985,346	10,899,679
JPM US Small Cap Growth A (dist) - USD	324,365,959	57,616,082	59,719,649	322,262,392
JPM US Small Cap Growth C (acc) - EUR	217,735,877	27,977,289	51,355,762	194,357,404
JPM US Small Cap Growth C (acc) - USD	46,565,771	9,018,618	15,402,554	40,181,835
JPM US Small Cap Growth C (dist) - EUR (hedged)*	600,112,000	-	600,112,000	-
JPM US Small Cap Growth C (dist) - USD	16,577,698	1,178,356	10,646,559	7,109,495
JPM US Small Cap Growth D (acc) - USD	1,584,422,408	235,474,450	281,895,380	1,538,001,478
JPM US Small Cap Growth I (acc) - USD	49,414,075	4,315	9,625,166	39,793,224
JPM US Small Cap Growth I2 (acc) - USD	953,935	-	771,359	182,576
JPM US Small Cap Growth X (acc) - USD	11,323,400	1,707,432	4,932,869	8,097,963
<b>JPMorgan Funds - US Smaller Companies Fund</b>				
JPM US Smaller Companies A (acc) - EUR (hedged)	19,197,155	10,733,064	14,989,286	14,940,933
JPM US Smaller Companies A (acc) - USD	4,576,019,296	1,348,878,154	1,868,678,265	4,056,219,185
JPM US Smaller Companies A (dist) - USD	289,190,083	120,771,273	132,821,802	277,139,554
JPM US Smaller Companies C (acc) - EUR (hedged)	32,458,002	6,866,878	9,683,704	29,641,176
JPM US Smaller Companies C (acc) - USD	820,786,409	140,201,760	500,943,196	460,044,973
JPM US Smaller Companies C (dist) - USD	708,830,465	12,534,524	362,788,609	358,576,380
JPM US Smaller Companies D (acc) - USD	333,990,809	45,113,967	93,739,292	285,365,484
JPM US Smaller Companies I (acc) - EUR	917,689	511,204	637,627	791,266
JPM US Smaller Companies I (acc) - EUR (hedged)	4,992,955	3,179,627	6,130,077	2,042,505
JPM US Smaller Companies I (acc) - USD	946,583,574	578,803,668	90,677,307	1,434,709,935
JPM US Smaller Companies I (dist) - USD	28,043,734	1,705,305	7,713,714	22,035,325
JPM US Smaller Companies X (acc) - USD	6,401,771,334	2,098,157,108	3,515,261,176	4,984,667,266
<b>JPMorgan Funds - US Sustainable Equity Fund</b>				
JPM US Sustainable Equity A (acc) - EUR	-	10,000	-	10,000
JPM US Sustainable Equity A (acc) - EUR (hedged)	852,432	896,366	-	1,748,798
JPM US Sustainable Equity A (acc) - USD	995,141	73,903,359	1,765,027	73,133,473
JPM US Sustainable Equity A (dist) - USD	10,010	17,992	-	28,002
JPM US Sustainable Equity C (acc) - EUR (hedged)	2,000,000	-	-	2,000,000
JPM US Sustainable Equity C (acc) - USD	1,028,469,110	165,762,502	502,227,474	692,004,138
JPM US Sustainable Equity C (dist) - USD	10,010	0,008	-	10,018
JPM US Sustainable Equity C2 (acc) - USD	10,000	-	-	10,000
JPM US Sustainable Equity D (acc) - EUR (hedged)	280,426	3,976,445	1,215,342	3,041,529
JPM US Sustainable Equity D (acc) - USD	8,935,510	3,295,100	2,797,713	9,432,897
JPM US Sustainable Equity I (acc) - EUR (hedged)	43,194,000	10,873,000	12,211,000	41,856,000
JPM US Sustainable Equity I (acc) - USD	7,909,908	-	3,949,847	3,960,061
JPM US Sustainable Equity I2 (acc) - USD	10,000	-	-	10,000
JPM US Sustainable Equity S2 (acc) - USD	1,255,010,000	198,323,000	90,003,000	1,363,330,000
JPM US Sustainable Equity S2 (dist) - EUR	500,000,000	-	-	500,000,000
JPM US Sustainable Equity T (acc) - EUR (hedged)	25,757,244	36,244,874	13,361,732	48,640,386
JPM US Sustainable Equity T (acc) - USD	10,000	-	-	10,000
JPM US Sustainable Equity X (acc) - USD	2,200,145,258	755,391,211	807,505,174	2,148,031,295
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A (acc) - EUR	667,616,434	411,827,383	329,206,719	750,237,098
JPM US Technology A (acc) - EUR (hedged)	3,022,000	10,344,249	4,602,077	8,764,172
JPM US Technology A (acc) - HKD	13,376,047,922	25,902,640,244	24,553,682,386	14,725,005,780
JPM US Technology A (acc) - RMB (hedged)	638,773,237	15,542,311,887	7,767,448,003	8,413,637,121
JPM US Technology A (acc) - SGD	73,578,421	192,124,624	153,541,864	112,161,181
JPM US Technology A (acc) - USD	11,214,562,310	9,809,683,491	9,423,128,787	11,601,117,014
JPM US Technology A (dist) - GBP	978,452,333	605,347,133	308,199,027	1,275,600,439
JPM US Technology A (dist) - USD	39,292,969,111	28,786,171,778	36,652,013,014	31,427,127,875
JPM US Technology C (acc) - EUR	207,935,263	110,091,104	89,761,720	228,264,647
JPM US Technology C (acc) - USD	10,656,924,365	3,477,766,816	2,813,013,006	11,321,678,175
JPM US Technology C (dist) - GBP	27,296,680	9,785,737	8,034,844	29,047,573
JPM US Technology C (dist) - USD	100,456,026	26,376,978	35,055,522	91,777,482
JPM US Technology D (acc) - EUR	4,178,894,620	1,574,312,943	1,790,115,716	3,963,091,847
JPM US Technology D (acc) - USD	25,956,661,142	11,510,502,522	13,459,053,189	24,008,110,475
JPM US Technology F (acc) - USD	1,098,557,205	2,450,894,678	2,733,700,765	815,751,118
JPM US Technology I (acc) - JPY	6,882,528,970	-	2,587,355,790	4,295,173,180
JPM US Technology I (acc) - JPY (hedged)	684,650,647	9,552,110	173,236,038	520,966,719
JPM US Technology I (acc) - USD	1,795,289,413	2,525,091,587	2,684,577,482	1,635,803,518
JPM US Technology I2 (acc) - EUR	837,823,736	94,035,562	168,648,449	763,210,849
JPM US Technology I2 (acc) - EUR (hedged)	16,795,458	68,739,858	16,158,898	69,376,418
JPM US Technology I2 (acc) - USD	204,423,844	88,096,733	59,986,910	232,533,667
JPM US Technology X (acc) - USD	299,993,986	185,811,787	44,287,473	441,518,300

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Value Fund</b>				
JPM US Value A (acc) - EUR	350,075.369	219,940.485	191,527.614	378,488.240
JPM US Value A (acc) - EUR (hedged)	11,512,457.164	2,307,565.393	4,956,146.681	8,863,875.876
JPM US Value A (acc) - RMB (hedged)	198,359.899	119,642.780	887,634.801	430,367.878
JPM US Value A (acc) - SGD	330,215.215	150,817.229	163,185.842	317,846.602
JPM US Value A (acc) - USD	19,502,005.393	3,009,005.564	6,773,275.750	15,737,735.207
JPM US Value A (dist) - GBP	81,640.857	750.955	46,336.876	36,054.936
JPM US Value A (dist) - USD	8,392,851.662	2,923,513.430	3,706,726.459	7,609,638.633
JPM US Value C (acc) - EUR	1,472,666.587	67,328.423	474,321.495	1,065,673.515
JPM US Value C (acc) - EUR (hedged)	1,877,112.867	439,486.518	1,062,655.507	1,253,943.878
JPM US Value C (acc) - USD	11,617,818.842	1,184,760.445	5,546,270.963	7,256,308.324
JPM US Value C (dist) - GBP	95,583.915	21,554.054	19,206.370	97,931.599
JPM US Value 4 (dist) - USD	285,694.788	24,366.054	77,636.868	232,423.974
JPM US Value D (acc) - EUR (hedged)	2,476,017.044	464,275.848	807,211.268	2,133,081.624
JPM US Value D (acc) - USD	4,439,297.120	928,886.089	1,600,624.160	3,767,559.049
JPM US Value I (acc) - EUR	708,484.300	583,574.249	247,912.012	1,044,146.537
JPM US Value I (acc) - EUR (hedged)	279,984.741	32,356.740	91,652.064	220,669.417
JPM US Value I (acc) - USD	892,842.577	1,444,395.752	1,360,493.914	976,744.415
JPM US Value I2 (acc) - EUR	1,715,392.240	159,978.922	981,107.352	894,263.810
JPM US Value I2 (acc) - EUR (hedged)	347,780.388	121,767.331	96,011.827	373,535.892
JPM US Value I2 (acc) - USD	2,161,794.662	265,225.490	1,107,407.381	1,319,612.771
JPM US Value I2 (dist) - GBP	10,000	0.002	-	10,002
JPM US Value I2 (dist) - USD*	-	40,889.127	-	40,889.127
JPM US Value X (acc) - EUR (hedged)	112,262.000	-	27,083.000	85,179.000
JPM US Value X (acc) - USD	2,026,399.145	733,181.028	1,742,399.388	1,017,180.785
<b>JPMorgan Funds - Asia Pacific Income Fund</b>				
JPM Asia Pacific Income A (acc) - HKD	5,927,169.852	293,817.730	1,760,024.342	4,460,963.240
JPM Asia Pacific Income A (acc) - USD	3,361,788.116	1,864,082.010	1,033,061.720	4,462,808.406
JPM Asia Pacific Income A (dist) - USD	3,245,613.788	203,739.681	531,681.027	2,917,672.442
JPM Asia Pacific Income A (div) - SGD	394,121.577	66,770.906	165,989.933	294,902.550
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,386,566.419	2,351,888.088	6,605,572.380	15,132,882.127
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,362,037.821	1,150,792.842	3,391,939.642	6,120,891.021
JPM Asia Pacific Income A (irc) - EUR (hedged)	2,054,619.441	166,977.047	459,964.007	1,761,632.481
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,783,589.244	827,774.152	1,942,468.720	3,668,874.676
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,962,100.494	632,307.380	2,046,949.132	5,527,458.642
JPM Asia Pacific Income A (irc) - RMB (hedged)	38,356,734.236	5,607,153.173	18,305,912.719	25,657,974.690
JPM Asia Pacific Income A (mth) - HKD	250,102,520.828	26,502,330.097	102,855,589.634	173,749,261.291
JPM Asia Pacific Income A (mth) - SGD	3,694,022.491	340,602.395	939,596.445	3,095,028.441
JPM Asia Pacific Income A (mth) - USD (hedged)	17,039,993.543	3,403,581.404	5,316,827.537	15,126,747.410
JPM Asia Pacific Income A (mth) - USD	6,001,448.108	2,398,729.586	3,903,769.194	4,496,408.500
JPM Asia Pacific Income C (acc) - USD	363,614.755	41,883.950	51,969.312	353,529.393
JPM Asia Pacific Income C (dist) - USD	34,844.775	2,575.208	4,737.447	32,682.536
JPM Asia Pacific Income C (irc) - AUD (hedged)	138,793.687	19,116.650	19,116.650	138,793.687
JPM Asia Pacific Income C (irc) - EUR (hedged)	40,661.178	24,141.664	54,567.428	10,235.414
JPM Asia Pacific Income C (irc) - GBP (hedged)	5,024.943	57,517	3,626.400	1,456.420
JPM Asia Pacific Income C (irc) - NZD (hedged)	65,538.790	-	13,415.893	52,122.897
JPM Asia Pacific Income C (irc) - RMB (hedged)	1,848,925.469	-	227,894.257	1,621,031.212
JPM Asia Pacific Income C (mth) - HKD	688,390.938	-	-	688,390.938
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,867,981.024	98,806.495	615,073.174	1,351,714.345
JPM Asia Pacific Income C (mth) - USD	321,477.608	26,141.145	173,244.374	174,374.379
JPM Asia Pacific Income D (acc) - USD	837,906.214	27,125.952	138,245.077	726,787.089
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,678.890	2,888.257	6,794.547	24,772.600
JPM Asia Pacific Income D (mth) - USD	1,375.604	59,822	59,822	1,375.604
JPM Asia Pacific Income F (irc) - AUD (hedged)	307,243.783	124,220.967	292,134.370	139,330.380
JPM Asia Pacific Income F (mth) - USD	227,097.242	36,867.877	208,001.976	55,963.143
JPM Asia Pacific Income I (acc) - EUR	7,205.364	3,932.031	4,896.169	6,241.226
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	14,655	4,733.994
JPM Asia Pacific Income X (acc) - USD	733.019	479.597	268.014	944.602
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	41,006.248	-	13,202.726	27,803.522
JPM Total Emerging Markets Income A (acc) - EUR	489,099.700	111,975.948	182,211.504	418,864.144
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	4,948.454	-	4,948.454	-
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	16,090.105	10,324.396	-	26,414.501
JPM Total Emerging Markets Income A (acc) - USD	171,504.918	12,264.319	53,348.486	130,420.751
JPM Total Emerging Markets Income A (dist) - EUR	15,008.781	4,951.001	1,958.484	18,001.298
JPM Total Emerging Markets Income A (div) - USD	41,653.714	3,614.392	4,935.085	40,333.021
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	205,416.249	2,854.617	15,231.940	193,038.926
JPM Total Emerging Markets Income A (irc) - EUR (hedged)	992.851	-	-	992.851
JPM Total Emerging Markets Income A (mth) - HKD	2,475,751.963	199,961.112	975,757.960	1,699,955.115
JPM Total Emerging Markets Income A (mth) - USD	110,461.404	158,312.812	254,621.050	14,153.866
JPM Total Emerging Markets Income A (mth) - SGD	67,004.395	5,739.960	21,992.823	50,775.532
JPM Total Emerging Markets Income C (acc) - EUR	191,700.487	9,125.223	149,411.514	51,414.196
JPM Total Emerging Markets Income C (acc) - USD	478,920.736	79,161.632	123,864.706	434,217.662
JPM Total Emerging Markets Income D (acc) - USD	286,333.709	14,973.470	67,430.478	233,876.701
JPM Total Emerging Markets Income D (div) - USD	1,019,983.017	124,137.575	202,310.091	941,810.501
JPM Total Emerging Markets Income D (mth) - EUR	113,482.449	33,658.284	41,471.779	105,668.954
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	96,554.347	4,374.208	29,401.480	71,527.075
JPM Total Emerging Markets Income I2 (acc) - EUR	-	146,300.841	27,407.913	118,928.928
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	20,683.367	3,469.788	8,937.135	15,216.020

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	776,674.013	41,245.854	148,672.030	669,247.837
JPM Global Convertibles (EUR) A (acc) - EUR	7,415,001.667	924,942.486	3,327,121.118	5,012,823.035
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	8,353.228	1,668.440	3,913.533	6,108.135
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	15,992.223	-	4,174.284	11,817.939
JPM Global Convertibles (EUR) A (dist) - EUR	2,701,036.066	44,779.421	635,180.954	2,110,634.533
JPM Global Convertibles (EUR) A (dist) - CHF (hedged)	29,937.522	1,270.091	4,494.718	26,712.895
JPM Global Convertibles (EUR) A (dist) - USD	285,113.138	17,548.515	124,317.893	178,343.760
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	557,546.308	25,706.800	187,836.341	395,416.767
JPM Global Convertibles (EUR) C (acc) - EUR	4,531,279.006	183,854.800	1,785,924.314	2,929,209.492
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	19,213.963	31,454.339	23,657.287	27,011.015
JPM Global Convertibles (EUR) C (dist) - EUR	69,394.407	4,212.481	27,692.493	45,914.395
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	106,090.696	2,923.947	73,732.647	35,281.996
JPM Global Convertibles (EUR) C (dist) - USD	2,688.431	435.000	-	3,123.431
JPM Global Convertibles (EUR) C2 (acc) - EUR	69,840.770	22,966.678	43,816.618	48,990.830
JPM Global Convertibles (EUR) D (acc) - EUR	4,831,044.891	322,380.478	1,370,713.213	3,782,712.156
JPM Global Convertibles (EUR) I (acc) - EUR	1,888,075.734	109,402.801	311,565.133	1,685,913.402
JPM Global Convertibles (EUR) I (dist) - EUR	12,341.798	-	8,128.774	4,213.024
JPM Global Convertibles (EUR) I2 (acc) - EUR	83,205.680	3,606.433	49,565.421	37,246.692
JPM Global Convertibles (EUR) T (acc) - EUR	22,666.339	1,714.243	18,353.470	6,027.112
JPM Global Convertibles (EUR) X (acc) - EUR	272,918.080	1.085	116,550.206	156,368.959
<b>JPMorgan Funds - Aggregate Bond Fund</b>				
JPM Aggregate Bond A (acc) - CHF (hedged)	2,317.829	600.000	699.889	2,217.940
JPM Aggregate Bond A (acc) - EUR (hedged)	7,078,989.290	2,063,298.114	997,335.358	8,144,952.046
JPM Aggregate Bond A (acc) - SEK (hedged)	-	48,413.616	2,055.347	46,358.269
JPM Aggregate Bond A (acc) - USD	18,530,625.033	2,260,491.533	17,735,655.965	3,055,460.601
JPM Aggregate Bond A (dist) - EUR (hedged)	24,728.703	15,408.872	6,436.294	33,701.281
JPM Aggregate Bond C (acc) - CHF (hedged)	9.889	4,255.000	9.889	4,255.000
JPM Aggregate Bond C (acc) - EUR (hedged)	1,354,610.891	303,703.617	548,073.582	1,110,240.926
JPM Aggregate Bond C (acc) - SEK (hedged)	1,294.764	-	244.032	1,050.732
JPM Aggregate Bond C (acc) - USD	893,682.676	298,546.100	562,531.715	629,697.061
JPM Aggregate Bond C (dist) - EUR (hedged)	41,862.801	258,195.381	16,259.137	283,799.045
JPM Aggregate Bond C (dist) - GBP (hedged)	141,458.083	30,876.281	69,988.317	102,346.047
JPM Aggregate Bond C (dist) - USD	239,668.206	58,256.931	29,080.573	268,844.564
JPM Aggregate Bond D (acc) - EUR (hedged)	402,126.312	516,713.901	111,291.110	807,549.103
JPM Aggregate Bond D (acc) - USD	138,977.533	52,827.034	38,036.111	153,768.456
JPM Aggregate Bond I (acc) - CHF (hedged)	192,020.000	24,153.274	44,983.274	171,190.000
JPM Aggregate Bond I (acc) - EUR (hedged)	1,079,535.800	817,092.823	292,202.052	1,604,426.571
JPM Aggregate Bond I (acc) - SEK (hedged)	-	114,848.837	45,083.438	69,765.399
JPM Aggregate Bond I (acc) - USD	471,162.580	4,009,820.532	603,330.272	3,877,652.840
JPM Aggregate Bond I (dist) - CHF (hedged)	143,500.000	7,500.000	28,820.000	122,180.000
JPM Aggregate Bond I (dist) - EUR (hedged)	71,120.000	13,079.033	23,275.000	60,924.033
JPM Aggregate Bond I (dist) - GBP (hedged)	27,460.000	6,220.000	5,959.000	27,721.000
JPM Aggregate Bond I (dist) - USD	194,019.000	177,386.585	35,713.060	335,692.525
JPM Aggregate Bond I2 (acc) - CHF (hedged)	4,169,961.319	1,302,178.070	333,699.745	5,138,439.644
JPM Aggregate Bond I2 (acc) - EUR (hedged)	972,193.597	297,337.404	103,492.412	1,166,038.589
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-	33,166,326.392	-	33,166,326.392
JPM Aggregate Bond I2 (acc) - USD	175,221.383	90,238.414	63,262.447	202,197.350
JPM Aggregate Bond I2 (dist) - EUR (hedged)	1,011.890	-	769.890	242.000
JPM Aggregate Bond I2 (dist) - USD	2,005.492	10,844.592	2,005.492	10,844.592
JPM Aggregate Bond X (acc) - CHF (hedged)	3,098,087.430	57,563.896	-	3,155,651.326
JPM Aggregate Bond X (acc) - EUR (hedged)	4,885,012.559	3,942,168.425	1,252,624.644	7,574,556.340
JPM Aggregate Bond X (acc) - USD	5,870,416.619	1,788,705.224	1,599,396.029	6,059,725.814
<b>JPMorgan Funds - APAC Managed Reserves Fund</b>				
JPM APAC Managed Reserves Fund A (acc) - USD	50.000	-	-	50.000
JPM APAC Managed Reserves Fund C (acc) - USD	450.000	244.821	-	694.821
JPM APAC Managed Reserves Fund C (dist) - USD	500.000	15.784	-	515.784
<b>JPMorgan Funds - China Bond Opportunities Fund</b>				
JPM China Bond Opportunities A (acc) - EUR (hedged)	13,628.831	509.094	1,708.571	12,429.354
JPM China Bond Opportunities A (acc) - USD	21,289.301	15,889.508	19,788.633	17,390.176
JPM China Bond Opportunities A (irc) - RMB (hedged)	5,597,257.915	34,930.929	2,146,725.033	3,485,463.811
JPM China Bond Opportunities A (mth) - HKD	7,079,814.148	454,789.072	2,581,733.206	4,952,870.014
JPM China Bond Opportunities A (mth) - USD	41,554.792	328.393	16,918.048	24,965.137
JPM China Bond Opportunities C (acc) - EUR	33,914.650	975.000	31,010.650	3,879.000
JPM China Bond Opportunities C (acc) - EUR (hedged)	159,649.656	4,499.034	64,148.690	100,000.000
JPM China Bond Opportunities C (acc) - USD	15,176.000	1,256.000	1,469.000	14,963.000
JPM China Bond Opportunities C (dist) - RMB	333,345.780	12,820.991	-	346,166.771
JPM China Bond Opportunities C (dist) - USD	1,591.908	58.997	-	1,649.905
JPM China Bond Opportunities C (irc) - RMB (hedged)*	319,042.871	-	-	319,042.871
JPM China Bond Opportunities D (acc) - EUR (hedged)	244,675.737	7,409.411	63,642.282	188,442.866
JPM China Bond Opportunities D (acc) - USD	20,435.101	670.859	6,014.106	15,091.854
JPM China Bond Opportunities I (acc) - EUR (hedged)	1,500.000	-	-	1,500.000
JPM China Bond Opportunities X (acc) - USD	3,755.450	355.647	601.201	3,509.896

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	117,793.598	-	117,793.598	-
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	498,215.382	84,332.064	-	582,547.446
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	3,030,016.315	201,193.274	31,734.019	3,199,475.570
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	-	391,505.874	-	391,505.874
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	39,364.166	-	6,035.000	33,329.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	290,239.886	39,742.651	96,634.849	233,347.688
JPM Emerging Markets Corporate Bond A (acc) - USD	1,116,351.545	141,142.490	412,178.734	845,315.301
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.366	-	-	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	90,262.322	7,570.647	18,388.890	79,444.079
JPM Emerging Markets Corporate Bond A (dist) - USD	40,533.637	1,448.317	16,812.776	25,169.178
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	330,419.238	17,812.541	61,725.940	286,505.839
JPM Emerging Markets Corporate Bond A (div) - USD*	4,562.197	-	4,562.197	-
JPM Emerging Markets Corporate Bond A (frc) - AUD (hedged)	1,120,423.168	250,206.552	307,075.426	1,063,554.294
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	608,922.322	-	77,200.000	531,722.322
JPM Emerging Markets Corporate Bond A (mth) - USD	728,357.929	36,910.281	159,667.342	605,600.868
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	167,205.411	12,054.072	68,932.872	110,326.611
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	579,644.340	18,377.394	186,509.646	411,512.088
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	19,399.306	28,000.000	18,049.239	29,350.067
JPM Emerging Markets Corporate Bond C (acc) - USD	915,812.559	89,495.667	499,654.554	505,653.672
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	41,358.254	-	17,523.007	23,835.247
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	74,587.664	8,051.265	31,440.972	51,197.957
JPM Emerging Markets Corporate Bond C (dist) - USD	333,497.895	5,224.615	145,168.426	193,554.084
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	2,698.724	-	1,070.000	1,628.724
JPM Emerging Markets Corporate Bond C (div) - USD	87,363.560	25,125.966	63,037.324	49,452.202
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	5,636.650	-	1,393.800	4,242.850
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	1,311.479	-	1,311.479	-
JPM Emerging Markets Corporate Bond C2 (acc) - USD	4,350.861	-	1,171.278	3,179.583
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	230.241	1,867.245
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	291,176.674	12,740.886	56,003.022	247,914.538
JPM Emerging Markets Corporate Bond D (acc) - USD*	34.716	-	34.716	-
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	918,441.906	93,735.839	193,511.931	818,665.814
JPM Emerging Markets Corporate Bond D (div) - USD*	114.551	-	114.551	-
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	47,969.488	3,688.013	5,788.400	45,869.101
JPM Emerging Markets Corporate Bond D (mth) - USD*	5,547.952	-	5,547.952	-
JPM Emerging Markets Corporate Bond I (acc) - EUR	6,566.597	14,196.422	155.167	20,607.852
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	392,452.208	6,874.816	361,297.419	38,029.605
JPM Emerging Markets Corporate Bond I (acc) - USD	639,806.678	154,339.593	358,860.165	435,286.106
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	22,957.106	3,926.262	24,511.079	2,732.289
JPM Emerging Markets Corporate Bond I2 (acc) - USD	27,562.365	5,735.820	5,712.969	27,585.216
JPM Emerging Markets Corporate Bond X (acc) - USD	30,035.178	410.662	29,843.686	602.154
JPM Emerging Markets Corporate Bond X (dist) - USD	267,902.569	16,592.548	-	284,495.117
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	35,106.000	4,050.000	15,963.000	23,193.000

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2024*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	120,507,982	34,377,497	54,117,210	101,128,269
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,770,089	-	426,442	3,343,647
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,205,073,595	166,906,156	766,097,803	1,605,881,948
JPM Emerging Markets Debt A (acc) - GBP (hedged)	5,591,854	-	663,854	4,928,000
JPM Emerging Markets Debt A (acc) - SGD (hedged)	-	95,260,553	3,236,308	92,024,245
JPM Emerging Markets Debt A (acc) - USD	3,621,898,549	2,632,206,088	4,025,851,542	2,228,253,095
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,632,469,765	299,744,187	818,621,942	3,113,592,010
JPM Emerging Markets Debt A (dist) - GBP	8,373,001	-	580,000	7,793,001
JPM Emerging Markets Debt A (dist) - USD	138,585,206	112,266,371	65,067,841	185,783,736
JPM Emerging Markets Debt A (icdiv) - USD	62,143,205	160,257,239	167,045,084	55,355,360
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,851,793,787	264,917,697	241,087,632	1,875,623,852
JPM Emerging Markets Debt A (irc) - CAD (hedged)	59,637,332	206,113	0,004	59,843,441
JPM Emerging Markets Debt A (irc) - NZD (hedged)	87,575,491	73,323	-	87,648,814
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,575,606,201	113,772,245	99,232,932	1,590,145,514
JPM Emerging Markets Debt A (mth) - HKD	9,555,064,336	270,875,843	1,469,401,436	8,356,538,743
JPM Emerging Markets Debt A (mth) - USD	15,749,682,578	2,187,087,285	2,907,325,988	15,029,443,875
JPM Emerging Markets Debt C (acc) - CHF (hedged)	61,403,694	10,363,144	19,056,183	52,710,655
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3,671,291,709	648,250,380	1,822,730,183	2,496,811,906
JPM Emerging Markets Debt C (acc) - GBP (hedged)	17,120,195	186,762	451,516	16,855,441
JPM Emerging Markets Debt C (acc) - USD	873,319,138	97,508,390	125,906,184	844,921,344
JPM Emerging Markets Debt C (dist) - EUR (hedged)	66,699,126	1,236,581	12,426,766	55,508,941
JPM Emerging Markets Debt C (dist) - GBP (hedged)	15,526,715	2,062,880	7,387,980	10,201,615
JPM Emerging Markets Debt C (dist) - USD	234,705,344	15,823,559	90,310,539	160,218,364
JPM Emerging Markets Debt C (irc) - CAD (hedged)	229,049,797	-	4,130,000	224,919,797
JPM Emerging Markets Debt C (mth) - USD	306,528,760	8,173,737	31,905,619	282,796,878
JPM Emerging Markets Debt D (acc) - EUR (hedged)	826,774,412	40,769,997	156,309,255	711,235,154
JPM Emerging Markets Debt D (acc) - USD	135,972,594	7,528,414	26,309,099	117,191,909
JPM Emerging Markets Debt D (mth) - EUR (hedged)	66,147,203	6,828,804	8,417,437	64,558,570
JPM Emerging Markets Debt D (mth) - USD	20,184,470	662,726	3,224,389	17,622,807
JPM Emerging Markets Debt F (mth) - USD	55,883,796	24,275,817	45,685,205	34,474,408
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,627,946,021	139,823,000	706,483,613	1,061,285,408
JPM Emerging Markets Debt I (acc) - USD	1,989,149,696	692,583,603	1,927,012,284	754,721,015
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1,048,059,000	-	-	1,048,059,000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	804,733,864	77,497,465	610,439,035	271,792,294
JPM Emerging Markets Debt I2 (acc) - USD	295,900,002	52,734,696	232,000,000	116,634,698
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,661,850,576	1,322,356,000	1,141,111,000	1,843,095,576
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1,790,058,460	728,316,087	879,001,593	1,639,372,954
JPM Emerging Markets Debt I2 (dist) - USD	1,168,193,997	650,634,783	716,803,264	2,102,025,516
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,769,725,094	70,222,869	397,126,155	1,442,821,808
JPM Emerging Markets Debt X (acc) - USD	143,353,898	295,002,311	38,893,917	399,462,292
JPM Emerging Markets Debt X (dist) - GBP (hedged)	191,342,550	-	28,637,306	162,705,244
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	6,404,439	100,000	3,196,048	3,308,391
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	609,693,442	37,014,678	94,586,717	552,121,403
JPM Emerging Markets Investment Grade Bond A (acc) - USD	276,709,743	42,599,128	85,091,653	234,217,218
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	372,648,811	23,628,512	64,106,853	332,170,110
JPM Emerging Markets Investment Grade Bond A (dist) - USD	164,139,410	77,676,691	19,833,965	221,982,136
JPM Emerging Markets Investment Grade Bond A (mth) - USD	180,259,124	72,303,722	85,165,258	167,397,588
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	36,577,798	36,074,338	18,665,197	53,986,939
JPM Emerging Markets Investment Grade Bond C (acc) - USD	729,028,350	140,775,011	189,512,568	680,290,793
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	281,492,487	405,534	52,253,593	229,644,478
JPM Emerging Markets Investment Grade Bond C (mth) - USD	11,401,945	350,051	-	11,751,996
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	189,058,915	20,463,244	48,293,871	161,228,288
JPM Emerging Markets Investment Grade Bond D (acc) - USD	4,478,347	5,555	1,843,917	2,639,985
JPM Emerging Markets Investment Grade Bond F (mth) - USD	6,290,345	5,598,843	4,873,438	7,015,750
JPM Emerging Markets Investment Grade Bond F (acc) - CHF (hedged)	321,337,806	13,087,000	7,243,715	327,181,091
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,502,345	4,100,000	2,803,858	259,798,487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	385,210,152	207,811	153,841,110	231,576,853
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	173,286,421	-	467,965	172,818,456
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	-	2,565,716,168	-	2,565,716,168
JPM Emerging Markets Investment Grade Bond I (acc) - USD	187,017,893	10,934,328	27,334,654	170,617,567
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	470,203,272	126,767,549	105,762,000	491,208,821
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	148,646,350	144,455,929	141,020,073	152,082,206
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	53,508,325	11,738,000	-	65,246,325

**JPMorgan Funds**

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

*For the Year Ended 30 June 2024*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,012,560	-	487,830	524,730
JPM Emerging Markets Local Currency Debt A (acc) - EUR	4,131,432.711	528,014,869	953,229,380	3,706,218.200
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,453,890,183	301,329,994	460,879,531	1,294,340,646
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,449,658,595	613,077,351	779,446,945	1,283,289,001
JPM Emerging Markets Local Currency Debt A (dist) - EUR	420,476,335	27,438,664	44,416,918	403,498,081
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,105,634	123,897	35,242	2,194,289
JPM Emerging Markets Local Currency Debt A (div) - EUR	305,652,782	99,415,231	198,172,738	206,895,275
JPM Emerging Markets Local Currency Debt A (hedged)	8,020,053.101	2,004,007,820	3,536,876,300	6,487,184.621
JPM Emerging Markets Local Currency Debt A (mth) - HKD	160,759,880	8,504,971	59,855,582	109,409,269
JPM Emerging Markets Local Currency Debt A (mth) - USD	18,556,132.328	3,378,847,684	5,664,006,932	16,270,973.080
JPM Emerging Markets Local Currency Debt C (acc) - EUR	703,388,531	230,316,556	501,968,673	431,736,414
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	1,031,448,127	192,637,534	844,630,521	379,455,140
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,777,848,968	180,209,117	682,196,179	1,275,861,906
JPM Emerging Markets Local Currency Debt C (dist) - GBP	2,726,710	2,869,517	1,954,610	3,641,617
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,030,599	567,022	-	15,597,621
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2,789,560,767	377,899,583	809,653,771	2,357,806,579
JPM Emerging Markets Local Currency Debt D (acc) - USD	6,347,260	4,391,275	3,869,645	6,868,890
JPM Emerging Markets Local Currency Debt D (div) - EUR	15,784,301,906	1,028,288,627	3,051,246,677	13,761,343,856
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	80,445,162	43,435,857	16,636,209	107,244,810
JPM Emerging Markets Local Currency Debt D (mth) - USD	13,396,294	14,155,589	8,141,619	19,410,264
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	11,733,324	75,232,270	37,011,686	49,953,908
JPM Emerging Markets Local Currency Debt F (mth) - USD	5,794,655	30,273,045	28,750,657	7,317,043
JPM Emerging Markets Local Currency Debt F (acc) - EUR	512,133,125	286,339,533	404,654,261	393,818,397
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	1,514,234,525	754,936,171	770,150,405	1,499,020,291
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,671,704,391	894,211,944	1,432,147,085	1,133,769,250
JPM Emerging Markets Local Currency Debt I (dist) - EUR	724,700,000	77,968,000	19,944,000	782,724,000
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	877,162,773	-	182,136,700	695,026,073
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	462,980,790	43,973,283	40,354,312	466,599,761
JPM Emerging Markets Local Currency Debt T (acc) - EUR	45,203,677	15,843,722	32,437,995	28,609,404
JPM Emerging Markets Local Currency Debt T (div) - EUR	61,548,643	17,167,777	33,972,229	44,744,191
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	4,360,000	-	4,360,000	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	5,288,993,140	4,666,907,487	3,136,597,145	6,819,303,482
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	167,786,703	1,520,647	11,165,380	158,141,970
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,101,317,498	7,041,000	787,621,561	1,320,736,937
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5,384,260	-	44,263	5,339,997
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	7,000,666	2,354,926	2,994,499	6,361,093
JPM Emerging Markets Strategic Bond A (acc) - USD	3,272,545	7,230,001	579,945	9,922,601
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	27,516,066	9,220,729	6,446,643	23,990,152
JPM Emerging Markets Strategic Bond A (dist) - USD	82,783,759	30,077,168	30,990,979	81,870,848
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	175,489,450	9,077,582	104,040,000	80,527,032
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	72,840,603	202,771,230	94,005,333	181,606,500
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	51,504,848	386,194	14,785,880	37,105,162
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	38,080,545	10,428,444	16,242,759	32,266,230
JPM Emerging Markets Strategic Bond C (acc) - USD	23,281,680	95,917	15,734,522	7,643,075
JPM Emerging Markets Strategic Bond C (dist) - USD	227,962,287	-	1,813,006	226,149,281
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	596,056,172	121,967,669	278,197,910	439,825,931
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	29,335,338	60,803,400	7,007,836	83,130,906
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	109,792,000	530,000	6,303,000	104,019,000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	300,696,593	19,975,142	64,867,570	255,804,165
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	63,952,175	4,753,483	20,371,225	48,334,433
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1156,327,771	46,038,376	256,514,112	945,852,035
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000,000	676,700,000	356,000,000	676,700,000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865,000	11,865,000	11,865,000	11,865,000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	176,319	291,016	48,813	418,522
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	2,708,382,651	523,217,253	1,056,882,695	2,174,717,209
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1,204,696,376	326,461,018	311,546,595	1,219,610,799
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	1,990,142	451,000	113,191	1,309,191
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	53,247,125	13,490,000	16,417,000	50,320,125
JPM Emerging Markets Strategic Bond X (acc) - USD	68,744	70,300,000	68,744	70,300,000
<b>JPMorgan Funds - EU Government Bond Fund</b>				
JPM EU Government Bond A (acc) - EUR	13,297,163,414	20,856,541,414	7,336,959,279	26,816,745,549
JPM EU Government Bond A (dist) - EUR	229,099,160	153,244,711	61,333,655	321,010,216
JPM EU Government Bond C (acc) - EUR	45,946,858,676	51,820,068,225	18,032,492,805	79,734,434,096
JPM EU Government Bond C (dist) - EUR	7,121,001	164,245,639	19,806,729	151,559,911
JPM EU Government Bond D (acc) - EUR	7,993,145,316	13,499,915,233	2,882,566,192	18,610,494,357
JPM EU Government Bond I (acc) - EUR	3,577,911,724	9,033,394,652	4,804,240,375	7,807,066,001
JPM EU Government Bond I2 (acc) - EUR	4,870,918,442	8,431,521,046	4,371,496,565	8,930,942,923
JPM EU Government Bond I2 (dist) - GBP (hedged)*	2,000,000	-	2,021,168	-
JPM EU Government Bond I2 (dist) - USD (hedged)*	2,000,000	-	2,021,571	-
JPM EU Government Bond T (acc) - EUR	602,255,928	893,617,280	329,688,208	1,166,185,000
JPM EU Government Bond X (acc) - EUR	779,396,085	268,081,366	419,032,207	628,445,244
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>				
JPM Euro Aggregate Bond A (acc) - EUR	764,649,553	333,489,196	210,447,786	887,690,965
JPM Euro Aggregate Bond A (dist) - EUR	39,736,053	13,699,567	8,390,104	44,816,516
JPM Euro Aggregate Bond C (acc) - EUR	2,604,668	-	170,197	2,434,471
JPM Euro Aggregate Bond D (acc) - EUR	83,109,420	32,978,533	17,702,521	98,385,382
JPM Euro Aggregate Bond I (acc) - EUR	15,541,673	1,403,147	-	16,944,820

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>				
JPM Euro Corporate Bond A (acc) - EUR	305,459,928	206,962,135	83,127,255	429,294,808
JPM Euro Corporate Bond C (acc) - EUR	478,846,597	17,388,952	43,659,743	452,575,806
JPM Euro Corporate Bond D (acc) - EUR	2,143,917,414	727,280,920	568,755,478	2,302,442,856
JPM Euro Corporate Bond I (acc) - EUR	367,825,000	10,419,000	76,244,000	302,000,000
JPM Euro Corporate Bond I2 (acc) - EUR	3,234,856	-	423,355	2,811,501
JPM Euro Corporate Bond X (acc) - EUR	231,738,000	55,007,355	-	286,745,355
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>				
JPM Euro Government Short Duration Bond A (acc) - EUR	4,677,440,323	8,233,662,362	4,486,644,333	8,424,458,352
JPM Euro Government Short Duration Bond A (dist) - EUR	524,082,281	630,279,644	179,269,103	975,092,822
JPM Euro Government Short Duration Bond C (acc) - EUR	6,968,405,864	18,411,998,389	7,336,248,388	18,044,155,865
JPM Euro Government Short Duration Bond D (acc) - EUR	5,453,362,007	10,847,572,801	2,989,712,932	13,311,221,876
JPM Euro Government Short Duration Bond I (acc) - EUR	3,300,939,169	2,986,321,160	3,262,322,203	3,024,938,126
JPM Euro Government Short Duration Bond I2 (acc) - EUR	2,925,272,203	7,478,360,940	5,107,409,665	5,296,223,478
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>				
JPM Europe High Yield Bond A (acc) - EUR	5,433,600,818	900,900,555	1,215,960,484	5,118,540,889
JPM Europe High Yield Bond A (dist) - EUR	19,650,206,951	3,340,280,216	3,944,833,896	19,045,753,271
JPM Europe High Yield Bond C (acc) - EUR	2,971,909,849	1,056,541,818	795,021,035	3,233,430,632
JPM Europe High Yield Bond C (acc) - GBP (hedged)	4,771,934	4,060,448	2,762,835	6,069,547
JPM Europe High Yield Bond D (acc) - EUR	6,916,516,858	1,856,038,074	1,588,390,331	7,184,164,601
JPM Europe High Yield Bond D (div) - EUR	577,528,698	89,433,885	90,175,383	576,787,200
JPM Europe High Yield Bond I (acc) - EUR	215,977,363	290,526,675	306,624,415	199,879,623
JPM Europe High Yield Bond I2 (acc) - EUR	25,849,692	30,814,540	7,877,617	48,786,615
JPM Europe High Yield Bond T (acc) - EUR	152,147,310	80,334,310	116,994,525	115,487,095
JPM Europe High Yield Bond X (acc) - EUR	296,991,325	267,991,515	161,984,813	402,998,027
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,770,000	220,000	846,574	2,143,426
JPM Europe High Yield Short Duration Bond A (acc) - EUR	89,898,829	145,070,443	44,519,970	190,449,302
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2,991,129	10,212,168	1,950,000	11,253,297
JPM Europe High Yield Short Duration Bond A (div) - EUR	65,827,386	30,218,603	10,219,730	85,826,259
JPM Europe High Yield Short Duration Bond C (acc) - EUR	178,218,024	81,213,574	195,354,070	64,077,528
JPM Europe High Yield Short Duration Bond D (acc) - EUR	155,712,264	322,313,936	44,883,140	433,143,060
JPM Europe High Yield Short Duration Bond I (acc) - EUR	269,654,168	193,066,293	64,708,195	396,012,256
JPM Europe High Yield Short Duration Bond I1 (acc) - EUR	228,605,775	84,162,650	92,615,443	220,152,982
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	196,059,488	43,161,265	62,556,616	176,664,137
JPM Europe High Yield Short Duration Bond T (acc) - EUR	11,515,736	50,051,923	3,680,364	57,887,295
JPM Europe High Yield Short Duration Bond X (acc) - EUR	43,777,166	95,712,000	8,392	139,480,774
<b>JPMorgan Funds - Financials Bond Fund (I3)</b>				
JPM Financials Bond A (acc) - EUR	102,712,058	4,070,833	106,782,891	-
JPM Financials Bond A (dist) - EUR	12,907,150	24,573,012	37,480,162	-
JPM Financials Bond A (div) - EUR	83,972,691	4,923,742	88,896,433	-
JPM Financials Bond D (acc) - EUR	208,288,055	6,699,309	214,987,364	-
JPM Financials Bond D (div) - EUR	1,445,722,603	77,269,283	1,522,991,886	-
JPM Financials Bond I (acc) - EUR	114,624,685	-	114,624,685	-
JPM Financials Bond I2 (acc) - EUR	893,000	-	893,000	-
JPM Financials Bond T (div) - EUR	83,926,945	2,476,644	86,403,589	-
JPM Financials Bond X (acc) - EUR	3,692,164	-	3,692,164	-
<b>JPMorgan Funds - Flexible Credit Fund</b>				
JPM Flexible Credit A (acc) - EUR (hedged)	1,867,852,221	1,099,665,754	644,866,495	2,322,651,480
JPM Flexible Credit A (acc) - USD	214,264,943	158,522,073	34,289,329	338,497,687
JPM Flexible Credit A (div) - EUR (hedged)	101,094,329	72,342,900	21,846,076	151,591,153
JPM Flexible Credit C (acc) - EUR (hedged)	125,013,785	12,642,160	37,676,515	99,979,430
JPM Flexible Credit C (acc) - USD	841,408	361,907	841,408	361,907
JPM Flexible Credit D (acc) - EUR (hedged)	641,080,372	369,431,076	222,787,777	787,723,671
JPM Flexible Credit D (div) - EUR (hedged)	2,745,732,528	249,121,639	613,057,545	2,381,796,622
JPM Flexible Credit T (acc) - EUR (hedged)	586,140,624	80,648,691	375,959,538	290,829,777
JPM Flexible Credit T (div) - EUR (hedged)	70,945,310	49,331,646	51,139,274	69,137,673
JPM Flexible Credit X (acc) - CAD (hedged)	10,148,374,151	2,948,516,948	232,478,608	12,864,412,491
JPM Flexible Credit X (acc) - GBP (hedged)	371,209,593	110,140,296	46,201,931	435,147,958
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>				
JPM Global Aggregate Bond A (acc) - USD	817,663,318	70,065,921	220,580,252	667,148,987
JPM Global Aggregate Bond A (dist) - USD	864,526,235	99,952,909	162,869,155	801,609,989
JPM Global Aggregate Bond C (acc) - USD	44,980,211	10,451,003	51,188,157	4,243,057
JPM Global Aggregate Bond D (acc) - USD	840,420,778	99,492,873	103,889,321	836,024,330
JPM Global Aggregate Bond I (acc) - EUR	925,105,824	347,531,446	383,235,459	889,401,811
JPM Global Aggregate Bond I (acc) - USD	2,164,755	197,907,463	34,477,503	165,594,715
JPM Global Aggregate Bond X (acc) - USD	2,256,291,870	355,960,184	1,053,209,681	1,559,042,373

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	43,067,209	1,410,525	594,000	43,883,734
JPM Global Bond Opportunities A (acc) - CZK (hedged)	121,703,897	8,406,746	14,090,938	116,019,705
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,839,516,880	365,323,756	696,811,639	1,508,028,997
JPM Global Bond Opportunities A (acc) - GBP (hedged)	9,977,908	9,163,000	1,126,604	18,014,304
JPM Global Bond Opportunities A (acc) - HKD	1,670,615,476	22,624,434	562,613,430	1,130,626,480
JPM Global Bond Opportunities A (acc) - SEK (hedged)	344,562,415	11,659,279	115,122,202	241,099,492
JPM Global Bond Opportunities A (acc) - SGD (hedged)	908,174,065	26,033,999	113,080,468	821,127,596
JPM Global Bond Opportunities A (acc) - USD	3,845,361,448	842,814,012	1,062,028,127	3,626,147,333
JPM Global Bond Opportunities A (dist) - CHF (hedged)	3,410,000	2,280,000	-	5,690,000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	750,282,270	74,970,081	109,210,694	716,041,657
JPM Global Bond Opportunities A (dist) - GBP (hedged)	37,988,524	500,000	6,077,399	32,411,125
JPM Global Bond Opportunities A (dist) - USD	29,448,911	7,110,608	4,794,307	31,765,212
JPM Global Bond Opportunities A (div) - EUR (hedged)	64,254,278	9,227,066	4,646,346	68,834,998
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	68,956,553	-	9,020,900	59,935,653
JPM Global Bond Opportunities A (mth) - EUR (hedged)	62,135,130	3,885,280	-	66,020,410
JPM Global Bond Opportunities A (mth) - HKD	1,116,083,516	18,358,531	-	1,134,442,047
JPM Global Bond Opportunities A (mth) - SGD (hedged)	5,927,882,494	815,693,517	1,134,145,439	5,609,430,572
JPM Global Bond Opportunities A (mth) - USD	2,555,220,679	266,495,473	445,723,970	2,375,992,182
JPM Global Bond Opportunities C (acc) - CHF (hedged)	115,471,156	2,456,804	3,618,600	114,309,360
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,664,768,224	457,304,628	1,024,091,643	1,097,981,209
JPM Global Bond Opportunities C (acc) - GBP (hedged)	49,624,759	14,910,377	32,451,405	32,083,731
JPM Global Bond Opportunities C (acc) - HKD	756,040,304	-	-	756,040,304
JPM Global Bond Opportunities C (acc) - SGD (hedged)	436,246,857	49,891,534	66,191,534	419,946,857
JPM Global Bond Opportunities C (acc) - USD	9,022,033,596	988,928,777	2,055,691,847	7,955,270,526
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,560,723,832	63,810,531	131,459,602	1,493,074,761
JPM Global Bond Opportunities C (dist) - CAD (hedged)	688,867,946	16,550,379	-	705,418,325
JPM Global Bond Opportunities C (dist) - GBP (hedged)	26,844,348	36,839,121	1,483,918	62,199,551
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,244,755,714	338,084,580	415,448,700	1,167,391,594
JPM Global Bond Opportunities C (dist) - USD	1,292,234,677	110,963,836	595,648,509	807,550,004
JPM Global Bond Opportunities C (div) - EUR (hedged)	16,301,714	2,336,995	820,649	17,818,060
JPM Global Bond Opportunities C (mth) - HKD	1,639,409,371	-	-	1,639,409,371
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,072,789,849	-	248,737,870	824,051,979
JPM Global Bond Opportunities C (mth) - USD	2,281,352,511	254,209,614	571,305,124	1,964,257,001
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	46,602,716	10,458,598	13,299,086	43,762,228
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	228,708,215	222,108,329	42,039,740	408,776,804
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	15,820,375	270,000	570,000	15,520,375
JPM Global Bond Opportunities C2 (acc) - HKD*	340,142,510	-	340,142,510	-
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	537,984,528	380,108,308	241,035,000	677,057,836
JPM Global Bond Opportunities C2 (acc) - USD	1,835,076,669	447,158,056	419,772,358	1,862,462,367
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	116,015,909	3,057,472	2,703,092	116,370,289
JPM Global Bond Opportunities C2 (dist) - USD	380,454,931	75,656,493	81,764,004	374,347,420
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	64,967,375	836,838	8,814,525	56,989,688
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	3,340,160,682	168,794,579	472,586,954	3,036,368,307
JPM Global Bond Opportunities C2 (mth) - USD	762,008,233	214,445,349	119,103,251	857,350,331
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2,606,703,244	372,629,270	698,602,709	2,280,729,805
JPM Global Bond Opportunities D (acc) - USD	464,837,088	127,697,182	148,587,237	443,947,033
JPM Global Bond Opportunities D (div) - EUR (hedged)	9,110,167,341	1,570,796,807	3,231,643,657	7,449,320,491
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	84,124,853	-	24,423,327	59,701,616
JPM Global Bond Opportunities D (mth) - EUR (hedged)	339,470,775	6,038,978	108,588,739	236,921,014
JPM Global Bond Opportunities D (mth) - USD	17,760,108	10,577,888	1,481,127	27,036,869
JPM Global Bond Opportunities I (acc) - EUR (hedged)	508,430,918	71,306,383	450,777,142	128,960,159
JPM Global Bond Opportunities I (acc) - USD	130,806,172	558,926,032	70,248,959	619,483,245
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	712,700,849	134,666,158	198,747,934	648,619,073
JPM Global Bond Opportunities I2 (acc) - USD	249,624,882	54,021,709	213,515,661	90,130,930
JPM Global Bond Opportunities T (acc) - EUR (hedged)	158,592,180	79,827,729	104,448,302	133,971,607
JPM Global Bond Opportunities T (div) - EUR (hedged)	2,461,525,805	118,978,741	1,770,057,690	810,446,856
JPM Global Bond Opportunities T (acc) - USD (hedged to BRL)	115,456,718	13,565,781	22,513,321	106,509,178
JPM Global Bond Opportunities X (acc) - EUR (hedged)	829,124,741	65,065,600	328,700,899	565,489,442
JPM Global Bond Opportunities X (acc) - JPY (hedged)	131,649,112	48,412,795	18,095,790	161,966,117
JPM Global Bond Opportunities X (acc) - USD	756,603,002	141,540,256	76,863,082	821,280,176
JPM Global Bond Opportunities X (dist) - USD	60,176,000	-	45,920,000	14,256,000
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>				
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	4,009,252	1,571,000	2,509,252	3,071,000
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1,666,957,489	956,249,703	1,577,183,804	1,046,023,388
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	530,587,573	130,719,764	148,709,689	512,597,648
JPM Global Bond Opportunities Sustainable A (acc) - USD	31,597,696	10,368,174	7,461,341	34,504,529
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	839,319,764	295,216,779	284,393,539	850,143,004
JPM Global Bond Opportunities Sustainable A (mth) - USD	38,298,865	9,549,792	465,291	47,383,366
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	1,850,364	-	1,850,364	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	434,268,072	265,070,955	163,560,585	421,871,728
JPM Global Bond Opportunities Sustainable C (acc) - USD	413,680,427	164,832,418	271,902,260	306,610,585
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	152,151,136	126,512,028	85,590,186	193,072,978
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	331,398,527	496,496,050	182,649,968	645,244,609
JPM Global Bond Opportunities Sustainable I (acc) - EUR	22,113,969	1,971,072	24,041,054	43,987
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	256,478,552	15,301,955	180,397,974	91,382,533
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4,436,319,539	9,283,432	1,719,524,204	2,726,078,767
JPM Global Bond Opportunities Sustainable I (dist) - EUR	56,902,980	21,081,937	49,775,104	28,209,813
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	18,906,032	2,317,000	21,221,000	2,032
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	439,201,704	288,895,558	281,990,310	446,106,952
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	791,908,074	182,205,824	569,585,960	404,527,938
JPM Global Bond Opportunities Sustainable X (acc) - USD	194,213,526	-	30,257,243	163,956,283

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	79,179,330	112,929,852	30,414,543	161,694,639
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,608,777	5,378,164	920,528	7,066,413
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300,000	-	-	1,300,000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	7,625,837	-	7,625,837	-
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	266,067,079	706,714	33,331,300	233,442,493
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	10,192	0,291	10,483	-
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	30,747,816	75,474,070	15,222,904	90,998,982
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	20,361,712	15,307,970	6,281,311	29,388,371
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,609,058	-	35,909	1,573,149
<b>JPMorgan Funds - Global Corporate Bond Fund</b>				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,832,545,496	342,643,795	648,414,495	1,526,774,796
JPM Global Corporate Bond A (acc) - CHF (hedged)	551,906,633	76,844,036	70,052,460	558,698,209
JPM Global Corporate Bond A (acc) - EUR (hedged)	26,964,282,200	5,970,877,289	9,847,117,957	23,088,041,532
JPM Global Corporate Bond A (acc) - NOK (hedged)	13,750,421	4,575,366	2,310,689	16,015,098
JPM Global Corporate Bond A (acc) - NZD (hedged)	906,653,542	29,285,730	129,727,893	806,211,379
JPM Global Corporate Bond A (acc) - RMB (hedged)*	695,000	-	695,000	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	954,184,136	269,266,551	592,560,764	630,889,923
JPM Global Corporate Bond A (acc) - SGD (hedged)	-	139,009,280	5,776,281	133,232,999
JPM Global Corporate Bond A (acc) - USD	14,338,921,695	7,598,776,593	4,066,002,690	17,871,695,598
JPM Global Corporate Bond A (dist) - EUR (hedged)	60,370,618	92,234,968	15,092,876	137,512,710
JPM Global Corporate Bond A (dist) - GBP (hedged)	572,829,634	111,126,589	78,981,610	604,974,613
JPM Global Corporate Bond A (dist) - USD	80,062,067	35,788,811	20,104,023	95,746,855
JPM Global Corporate Bond A (div) - EUR (hedged)	406,615,541	300,910,007	147,376,387	560,149,161
JPM Global Corporate Bond A (mth) - RMB (hedged)	89,151,003,020	70,003,569,695	42,453,170,139	116,701,402,576
JPM Global Corporate Bond A (mth) - SGD	141,629,352	660,994,591	18,911,715	783,712,228
JPM Global Corporate Bond A (mth) - USD	2,347,203,842	2,884,177,150	1,518,056,748	3,713,424,244
JPM Global Corporate Bond C (acc) - CHF (hedged)	31,180,422	63,634,349	8,245,041	86,569,730
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,582,602,032	606,260,531	964,341,954	2,224,520,609
JPM Global Corporate Bond C (acc) - SEK (hedged)	99,008,038	51,921,783	85,478,592	65,451,229
JPM Global Corporate Bond C (acc) - USD	6,176,788,802	1,635,120,326	1,414,736,310	6,397,172,818
JPM Global Corporate Bond C (dist) - AUD (hedged)	454,287,450	297,523,730	11,947,939	739,863,241
JPM Global Corporate Bond C (dist) - CHF (hedged)	111,495,549	48,351,475	20,042,695	139,804,329
JPM Global Corporate Bond C (dist) - EUR (hedged)	611,320,562	497,795,106	573,916,964	535,198,704
JPM Global Corporate Bond C (dist) - GBP (hedged)	833,433,355	64,891,284	193,547,799	704,776,840
JPM Global Corporate Bond C (dist) - USD	1,177,425,516	395,675,071	699,396,904	873,703,683
JPM Global Corporate Bond C (div) - EUR (hedged)	408,968,748	34,756,324	306,883,518	136,841,554
JPM Global Corporate Bond C (mth) - SGD	133,789	-	-	133,789
JPM Global Corporate Bond C (mth) - USD	118,769,451	195,945,248	92,116,085	222,598,614
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,551,902,280	4,102,767,618	1,350,372,686	7,304,297,212
JPM Global Corporate Bond D (acc) - USD	2,851,839,357	1,570,524,223	775,224,095	3,647,139,485
JPM Global Corporate Bond D (div) - EUR (hedged)	32,136,441,257	21,113,131,246	7,637,647,158	45,611,925,345
JPM Global Corporate Bond D (mth) - USD	119,672,127	3,570,424	47,773,918	75,468,633
JPM Global Corporate Bond F (mth) - USD	-	20,000	-	20,000
JPM Global Corporate Bond I (acc) - CHF (hedged)	18,883,629	1,573,339	8,250,000	12,206,968
JPM Global Corporate Bond I (acc) - EUR	4,864,325	9,536,329	4,527,890	9,872,764
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,183,685,630	469,317,630	2,596,513,541	4,056,489,719
JPM Global Corporate Bond I (acc) - JPY (hedged)	366,245,546	68,539,000	308,159,546	126,625,000
JPM Global Corporate Bond I (acc) - USD	7,453,227,783	5,028,585,926	6,789,420,571	5,692,393,138
JPM Global Corporate Bond I (dist) - CHF (hedged)*	8,830,000	-	8,830,000	-
JPM Global Corporate Bond I (dist) - EUR (hedged)*	1,010,000	-	1,010,000	-
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000,000	-	-	200,000,000
JPM Global Corporate Bond I2 (acc) - EUR	3,613,400	-	-	3,466,110
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2,403,435,097	838,685,595	1,727,669,929	1,514,450,763
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473,798	-	85,508,138	1,048,965,660
JPM Global Corporate Bond I2 (acc) - USD	11,116,856	487,349	965,976	10,638,229
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	3,209,445	-	651,052	2,558,393
JPM Global Corporate Bond T (acc) - EUR (hedged)	371,066,918	147,710,246	208,028,152	310,749,012
JPM Global Corporate Bond T (div) - EUR (hedged)	136,012,064	169,165,038	134,729,742	170,447,360
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,244,288,447	486,276	1,018,181,447	226,593,276
JPM Global Corporate Bond X (acc) - USD	4,486,445,705	2,401,731,888	1,609,407,751	5,278,769,842
JPM Global Corporate Bond X (dist) - GBP (hedged)	384,008,420	22,469,929	183,173,420	223,304,929
JPM Global Corporate Bond X (dist) - USD	2,346,247,310	1,931,553,726	315,000,000	3,962,801,036

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

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Government Bond Fund</b>				
JPM Global Government Bond A (acc) - AUD (hedged)	1,061,737,569	202,494,334	637,317,761	626,914,142
JPM Global Government Bond A (acc) - EUR	12,374,792,948	4,687,061,321	6,043,062,293	11,018,791,976
JPM Global Government Bond A (acc) - NOK (hedged)	10,742	2,409,000	295,742	2,124,000
JPM Global Government Bond A (acc) - SGD (hedged)	-	130,651,367	5,062,458	125,588,909
JPM Global Government Bond A (acc) - USD (hedged)	808,850,972	306,993,989	453,545,070	662,299,891
JPM Global Government Bond C (acc) - EUR	27,462,975,767	8,957,792,557	18,532,466,559	17,888,301,765
JPM Global Government Bond C (acc) - NOK (hedged)	131,667,516	478,200,936	79,327,716	530,540,736
JPM Global Government Bond C (acc) - USD (hedged)	57,158,649	10,616,808	5,372,739	62,402,718
JPM Global Government Bond C (dist) - GBP (hedged)	10,205,784	84,941,204	4,316,348	90,830,640
JPM Global Government Bond D (acc) - EUR	6,132,368,360	2,757,728,803	1,515,673,928	7,374,423,235
JPM Global Government Bond I (acc) - EUR	7,366,998,112	771,970,716	3,261,049,007	4,877,919,821
JPM Global Government Bond I (acc) - USD (hedged)	5,432,330,049	822,003,961	2,707,861,204	3,546,472,806
JPM Global Government Bond I (dist) - EUR	152,434,981	725,000	7,145,000	146,014,981
JPM Global Government Bond I (dist) - USD (hedged)	17,995,160	4,511,934	8,278,460	14,228,634
JPM Global Government Bond I2 (acc) - EUR	2,646,056,630	939,126,734	1,973,853,233	1,611,330,131
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	-	-	10,000
JPM Global Government Bond X (acc) - EUR	23,576,935,245	2,046,650,765	6,018,568,145	19,605,017,865
JPM Global Government Bond X (acc) - USD (hedged)	3,595,647,072	676,411,802	2,238,682,709	2,033,376,165
JPM Global Government Bond X (dist) - GBP (hedged)	118,713,000	-	66,209,000	52,504,000
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>				
JPM Global Government Short Duration Bond A (acc) - EUR	1,311,513,895	1,643,007,256	542,992,607	2,411,528,544
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	363,634,860	9,453,928	59,159,994	313,928,794
JPM Global Government Short Duration Bond C (acc) - EUR	123,183,453	16,569,204	56,025,293	83,727,364
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	167,590,483	14,068,888	53,256,378	128,402,993
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1,023,702,921	127,755,653	161,403,072	990,055,502
JPM Global Government Short Duration Bond C (dist) - USD (hedged)*	-	10,000	-	10,000
JPM Global Government Short Duration Bond D (acc) - EUR	1,615,908,765	425,237,949	503,379,900	1,537,766,814
JPM Global Government Short Duration Bond I2 (acc) - EUR*	-	10,000	-	10,000
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	12,438,295,530	2,098,882,854	6,963,826,473	7,573,351,911
JPM Global Short Duration Bond A (acc) - USD	4,561,992,789	6,473,872,067	5,939,467,210	5,096,397,646
JPM Global Short Duration Bond C (acc) - EUR (hedged)	435,236,570	29,902,150	302,105,135	163,033,585
JPM Global Short Duration Bond C (acc) - USD	5,698,566,370	467,000,732	1,464,158,184	4,701,408,918
JPM Global Short Duration Bond C (dist) - USD	31,452,673	24,520,740	356,254	56,617,059
JPM Global Short Duration Bond D (acc) - EUR (hedged)	221,610,181	131,883,975	114,486,827	239,007,329
JPM Global Short Duration Bond D (acc) - EUR	3,440,320	3,984,185	1,153,797	6,270,708
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1,388,491,867	113,283,922	492,716,904	1,009,058,885
JPM Global Short Duration Bond D (acc) - USD	34,419,229	13,832,501	28,675,896	19,575,834
JPM Global Short Duration Bond D (dist) - GBP (hedged)	473,600	-	-	473,600
JPM Global Short Duration Bond D (dist) - EUR (hedged)	1,354,707,861	51,412,603	1,048,240,688	357,879,776
JPM Global Short Duration Bond I2 (acc) - USD	130,202,520	13,133,108	17,684,984	125,650,644
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	26,319,933	9,566,757	30,497,005	5,389,685
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	537,344,048	-	537,344,048	-
JPM Global Short Duration Bond X (acc) - USD	115,855,655	94,371,948	75,102,711	135,124,892

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Strategic Bond Fund</b>				
JPM Global Strategic Bond A (acc) - EUR (hedged)	29,076.636	0.110	18,204.733	10,872.013
JPM Global Strategic Bond A (acc) - EUR (hedged)	11,483.000	2,231.000	4,274.000	9,440.000
JPM Global Strategic Bond A (acc) - NOK (hedged)	66,813.886	81,990.637	45,344.692	103,459.831
JPM Global Strategic Bond A (acc) - USD	4,498.905	6,619.343	6,935.003	4,183.245
JPM Global Strategic Bond A (mth) - USD	37,777.432	3,792.000	7,216.000	34,353.432
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	485,804.852	60,603.353	210,639.408	335,768.797
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	4,980.622	121.267	434.997	4,666.892
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	3,594,216.730	609,141.367	688,742.902	3,514,615.195
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	163,838.463	79,946.551	63,261.138	180,523.876
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	37,478.956	4,706.478	31,000.000	11,185.434
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	122,207.055	1,992.684	47,276.658	76,923.081
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	274.408	-	-	274.408
JPM Global Strategic Bond A (perf) (mth) - USD	4,727.746	15.402	907.828	3,835.320
JPM Global Strategic Bond C (acc) - EUR (hedged)	22,575.424	-	12,786.000	9,789.424
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	16,981.000	106,542.000	13,687.000	109,836.000
JPM Global Strategic Bond C (perf) (acc) - EUR	7,678.286	6,246.833	3,729.357	10,195.762
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	2,048,449.639	472,749.218	892,680.645	1,628,518.212
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	9,924.126	21,930.000	11,370.000	20,484.126
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	1,410.000	358.602
JPM Global Strategic Bond C (perf) (acc) - USD	2,293,033.731	450,887.079	761,409.298	1,982,511.512
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	79,020.822	49,403.848	15,488.354	112,936.316
JPM Global Strategic Bond C (perf) (dist) - USD	153,174.671	164,986.524	38,753.927	279,407.268
JPM Global Strategic Bond C (perf) (mth) - USD	14,059.011	154.878	8,047.155	6,166.734
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	215,412.937	85,121.221	59,160.763	241,373.395
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	704.377	12.912	183.651	533.638
JPM Global Strategic Bond D (perf) (acc) - USD	3,293.612	358.000	2,434.945	1,216.667
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	763,648.043	31,247.221	197,493.462	597,401.802
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	11,619.093	-	2,347.828	9,271.265
JPM Global Strategic Bond D (perf) (mth) - USD	1,812.988	17.488	1,701.949	128.527
JPM Global Strategic Bond D (acc) - EUR (hedged)	252,914.154	3,015.712	48,226.358	207,703.508
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	297,987.102	2,525.389	152,798.462	147,714.029
JPM Global Strategic Bond D (perf) (acc) - JPY (hedged)	123,677.644	-	242.280	123,435.364
JPM Global Strategic Bond D (perf) (acc) - USD	19,456.796	66.109	-	19,522.905
JPM Global Strategic Bond D (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	4,816,346.661	227,113.760	1,503,910.391	3,539,550.030
JPM Global Strategic Bond D (perf) (acc) - USD	99,939.378	10,872.255	68,702.078	42,109.555
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	31,405.646	27,438.101	11,958.195	46,885.552
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	17,774.988	6,141.680	11,010.480	12,906.188
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>				
JPM Green Social Sustainable Bond A (acc) - EUR	5,653.916	3,147.107	352.483	8,448.540
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	6,714.380	10,094.258	835.769	15,972.869
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond A (acc) - USD	199,466.000	2,121.000	333.000	201,254.000
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	5,000.000	1,618.488	-	6,618.488
JPM Green Social Sustainable Bond D (acc) - EUR	10,000	26,379.995	1,472.683	24,917.312
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	10,000	35,923.293	4,267.358	31,665.935
JPM Green Social Sustainable Bond D (acc) - USD	866.946	16,127.417	640.890	16,353.473
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	643.044	11,372.652	651.508	11,364.188
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	5,000.000	8,836.000	-	13,836.000
JPM Green Social Sustainable Bond D (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Green Social Sustainable Bond D (acc) - EUR	17,768.195	139,785.432	12,530.317	145,023.310
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	13,414.422	60,685.242	5,232.320	68,867.344

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Income Fund</b>				
JPM Income Fund A (acc) - AUD (hedged)	3,669,825,641	277,825,060	709,002,561	3,238,648,140
JPM Income Fund A (acc) - CHF (hedged)	35,313,458	13,623,033	2,218,033	46,718,458
JPM Income Fund A (acc) - EUR (hedged)	1,483,590,236	191,570,261	559,001,610	1,116,158,887
JPM Income Fund A (acc) - GBP (hedged)	52,712,408	532,748	17,434,127	35,811,029
JPM Income Fund A (acc) - SGD (hedged)	1,615,282,094	266,997,216	124,222,133	1,758,057,177
JPM Income Fund A (acc) - USD	7,915,313,152	2,381,214,005	2,822,816,213	7,473,710,944
JPM Income Fund A (div) - CHF (hedged)	1,225,000	620,000	-	1,845,000
JPM Income Fund A (div) - EUR (hedged)	2,155,323,372	167,204,534	712,134,916	1,610,392,990
JPM Income Fund A (div) - GBP (hedged)	1,167,517	20,075,256	397,733	20,845,040
JPM Income Fund A (div) - USD	3,700,135,876	525,495,890	810,704,819	3,414,926,947
JPM Income Fund A (mth) - AUD (hedged)	20,456,950,298	8,241,895,074	7,087,174,335	21,611,671,037
JPM Income Fund A (mth) - CAD (hedged)	676,215,067	1,950,724,024	854,959,562	1,771,979,529
JPM Income Fund A (mth) - EUR (hedged)	816,262,021	84,543,848	304,970,938	595,834,931
JPM Income Fund A (mth) - GBP (hedged)	961,630,880	113,867,044	347,873,919	727,624,005
JPM Income Fund A (mth) - HKD	379,122,853,026	105,005,794,582	133,129,518,274	350,999,129,334
JPM Income Fund A (mth) - RMB (hedged)	35,445,385,732	18,250,573,814	12,474,687,389	41,221,272,157
JPM Income Fund A (mth) - SGD	6,004,456,027	1,906,391,401	1,480,235,233	6,430,612,195
JPM Income Fund A (mth) - USD (hedged)	69,272,989,368	20,278,224,491	18,833,000,481	70,718,213,378
JPM Income Fund A (mth) - USD	340,792,570,482	98,356,932,179	114,322,544,688	324,826,957,973
JPM Income Fund C (acc) - CHF (hedged)	38,923,223	4,122,147	18,167,526	24,877,844
JPM Income Fund C (acc) - EUR (hedged)	487,208,698	137,331,781	226,079,616	398,460,863
JPM Income Fund C (acc) - JPY (hedged)	13,593	42,294,243	13,593	42,294,243
JPM Income Fund C (acc) - SGD (hedged)	3,404,954,692	546,187,306	3,475,535,431	475,606,567
JPM Income Fund C (acc) - USD	13,080,269,996	3,001,379,239	3,594,090,290	12,487,558,945
JPM Income Fund C (div) - AUD (hedged)	281,533,577	-	116,436,631	165,096,946
JPM Income Fund C (div) - CHF (hedged)	7,725,734	21,410,122	2,676,868	26,458,988
JPM Income Fund C (div) - EUR (hedged)	287,180,330	126,118,076	11,806,494	401,491,912
JPM Income Fund C (div) - GBP (hedged)	202,176,701	200,948,923	171,377,769	231,747,855
JPM Income Fund C (div) - SGD (hedged)	2,702,400,519	108,501,150	359,999,098	2,450,902,571
JPM Income Fund C (div) - USD	5,318,337,656	1,169,179,603	2,473,978,015	4,013,539,244
JPM Income Fund C (mth) - AUD (hedged)	6,351,388,117	2,241,651,754	1,886,592,572	6,706,447,299
JPM Income Fund C (mth) - HKD	834,486	1,493,067,216	-	1,493,901,702
JPM Income Fund C (mth) - RMB (hedged)	4,415,613,725	873,108,265	-	5,288,721,990
JPM Income Fund C (mth) - SGD (hedged)	8,372,776,525	2,932,908,417	4,530,547,720	6,775,137,222
JPM Income Fund C (mth) - USD	9,047,102,527	2,019,138,794	3,082,635,319	7,983,606,002
JPM Income Fund C2 (acc) - AUD (hedged)	-	149,859	-	149,859
JPM Income Fund C2 (acc) - CHF (hedged)	-	8,672	-	8,672
JPM Income Fund C2 (acc) - EUR (hedged)	356,742,145	150,542,231	142,487,680	364,796,696
JPM Income Fund C2 (acc) - USD	942,040,707	763,025,337	348,777,192	1,356,288,852
JPM Income Fund C2 (div) - CHF (hedged)	-	1,143,247	-	1,143,247
JPM Income Fund C2 (div) - EUR (hedged)	-	4,977,710	-	4,977,710
JPM Income Fund C2 (div) - GBP (hedged)	98,340,396	38,116,774	6,271,132	130,186,038
JPM Income Fund C2 (div) - USD	496,498,816	1,948,393,770	51,200,407	2,393,692,179
JPM Income Fund C2 (mth) - AUD (hedged)	-	133,233,770	149,859	133,083,911
JPM Income Fund C2 (mth) - HKD	-	778,953	-	778,953
JPM Income Fund C2 (mth) - SGD (hedged)	-	558,282,894	132,988	558,149,906
JPM Income Fund C2 (mth) - USD	-	154,618,264	10,000	154,608,264
JPM Income Fund D (acc) - EUR (hedged)	743,967,529	78,107,311	222,768,235	599,306,605
JPM Income Fund D (acc) - USD	252,793,974	225,623,091	128,693,119	349,723,946
JPM Income Fund D (div) - EUR (hedged)	1,754,742,300	589,216,623	658,182,135	1,685,776,788
JPM Income Fund D (div) - USD	57,872,348	59,537,512	12,184,960	105,224,900
JPM Income Fund D (mth) - USD	319,503,193	74,543,997	36,826,964	357,220,226
JPM Income Fund F (acc) - USD	215,158,718	277,810,470	306,280,257	186,688,931
JPM Income Fund F (mth) - USD	784,289,059	645,551,780	831,058,206	598,782,633
JPM Income Fund I (acc) - EUR (hedged)	142,444,789	4,691,622	90,188,863	56,947,548
JPM Income Fund I (acc) - JPY (hedged)*	799,990,000	-	799,990,000	-
JPM Income Fund I (acc) - USD	3,514,192,396	5,201,250,785	2,439,766,282	6,275,676,899
JPM Income Fund I (div) - EUR (hedged)	54,814,318	1,328,990	21,129,758	35,013,550
JPM Income Fund I (mth) - USD	417,196,105	202,893,274	80,257,075	539,832,304
JPM Income Fund I2 (acc) - EUR (hedged)	1,603,004,003	112,026,153	383,737,339	1,331,292,817
JPM Income Fund I2 (acc) - USD	297,719,228	-	4,828,537	292,890,691
JPM Income Fund T (acc) - EUR (hedged)	66,467,140	113,008,794	24,006,504	155,469,430
JPM Income Fund T (div) - EUR (hedged)	607,872,692	203,541,265	376,336,089	435,077,868
JPM Income Fund X (acc) - USD	277,450,749	4,351,740,980	572,881,284	4,056,310,445
JPM Income Fund X (div) - EUR (hedged)^	-	26,659,364	-	26,659,364
JPM Income Fund X (mth) - AUD (hedged)	1,670,070,250	4,449,016,877	193,338,769	5,925,748,358
JPM Income Fund X (mth) - JPY*	593,805	109,870	703,675	-
JPM Income Fund X (mth) - JPY (hedged)^	1,047,382	115,412	1,162,794	-
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>				
JPM Italy Flexible Bond A (perf) (acc) - EUR	29,758,469	18,162,101	7,651,607	40,268,963
JPM Italy Flexible Bond A (perf) (div) - EUR	13,274,384	8,140,732	7,078,186	14,336,930
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	6,712,191	-	420,091	6,292,100
JPM Italy Flexible Bond D (perf) (acc) - EUR	58,163,706	29,403,334	16,044,972	71,522,068
JPM Italy Flexible Bond D (perf) (div) - EUR	516,387,468	23,146,231	117,266,963	422,266,736
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	21,159,090	-	2,400,310	18,758,780
JPM Italy Flexible Bond T (perf) (acc) - EUR	4,095,378	15,942,431	2,164,962	17,872,847
JPM Italy Flexible Bond T (perf) (div) - EUR	6,187,924	5,631,904	2,311,286	9,508,542

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Managed Reserves Fund</b>				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1,053,052	383,032	484,113	951,971
JPM Managed Reserves Fund A (acc) - USD	5,090,448	2,455,449	2,494,943	5,050,954
JPM Managed Reserves Fund C (acc) - EUR (hedged)	5,931,441	2,893,519	3,517,374	5,307,586
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1,568,657	29,741	1,316,151	282,247
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,131,649	-	257,386	874,263
JPM Managed Reserves Fund C (acc) - USD	140,492,701	84,408,469	80,434,029	144,467,141
JPM Managed Reserves Fund C (dist) - GBP (hedged)	3,124,470	6,605,914	4,540,292	5,190,092
JPM Managed Reserves Fund C (dist) - USD	6,858,932	239,126	1,849,468	5,248,590
JPM Managed Reserves Fund I (acc) - GBP (hedged)	66,254	455,842	36,718	485,378
JPM Managed Reserves Fund I (acc) - SEK (hedged)*	4,663,365	1,026,152	5,689,517	-
JPM Managed Reserves Fund I (acc) - USD	25,376,018	29,674,073	9,999,490	45,050,601
JPM Managed Reserves Fund X (acc) - USD	2,532,334	38,103,234	15,945,932	24,689,636
JPM Managed Reserves Fund X (dist) - GBP (hedged)*	-	6,278,000	0,100	6,277,900
<b>JPMorgan Funds - Sterling Bond Fund (14)</b>				
JPM Sterling Bond A (acc) - GBP	604,915,155	21,075,972	625,991,127	-
JPM Sterling Bond A (dist) - GBP	12,103,242,999	632,111,342	12,735,354,341	-
JPM Sterling Bond C (dist) - GBP	3,520,563	586,546	4,107,109	-
JPM Sterling Bond D (acc) - GBP	940,327,308	20,083,474	960,410,782	-
JPM Sterling Bond I (acc) - EUR	5,066,376	152,784	5,219,160	-
JPM Sterling Bond I (acc) - GBP	2,784,811	-	2,784,811	-
<b>JPMorgan Funds - Sterling Managed Reserves Fund (15)</b>				
JPM Sterling Managed Reserves A (acc) - GBP	56,000	79,000	135,000	-
JPM Sterling Managed Reserves I (acc) - GBP	6,425,014	74,796	6,499,810	-
JPM Sterling Managed Reserves I (dist) - GBP	83,156	61,167	144,323	-
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
JPM US Aggregate Bond A (acc) - AUD (hedged)	236,886,881	90,725,806	200,466,881	127,145,806
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,169,425,061	577,547,757	424,932,571	1,322,040,247
JPM US Aggregate Bond A (acc) - SGD (hedged)	-	337,638	5,700	331,938
JPM US Aggregate Bond A (acc) - USD	26,375,839,906	8,856,488,624	9,997,674,557	25,234,653,973
JPM US Aggregate Bond A (dist) - USD	4,485,767,150	2,163,513,486	2,291,151,959	4,358,128,677
JPM US Aggregate Bond A (div) - USD	16,569,557	5,703,651	3,150,323	20,122,885
JPM US Aggregate Bond A (mth) - HKD	4,773,797,760	747,377,726	2,394,370,306	3,126,805,180
JPM US Aggregate Bond A (mth) - SGD	136,716,357	14,108,454	47,524,487	103,296,324
JPM US Aggregate Bond A (mth) - SGD (Hedged)	992,507,994	312,098,682	320,600,642	984,006,034
JPM US Aggregate Bond A (mth) - USD	34,587,617,874	9,752,889,091	13,510,642,218	30,829,864,747
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,138,952,894	384,106,866	784,927,227	1,038,132,533
JPM US Aggregate Bond C (acc) - USD	82,177,806,096	31,359,833,892	34,177,178,886	79,360,461,102
JPM US Aggregate Bond C (dist) - EUR (hedged)	10,734,086	4,700,829	5,407,273	10,027,642
JPM US Aggregate Bond C (dist) - USD	430,539,691	23,325,882	244,015,819	209,849,754
JPM US Aggregate Bond C (div) - USD	274,323,365	46,362,175	53,638,681	267,046,859
JPM US Aggregate Bond C (mth) - USD	672,482,753	126,081,617	117,345,989	681,218,381
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,123,932,759	237,972,503	336,936,024	1,024,969,238
JPM US Aggregate Bond D (acc) - USD	1,415,160,887	134,942,464	476,024,402	1,074,078,949
JPM US Aggregate Bond F (mth) - USD	579,588,854	217,327,108	542,415,760	254,500,202
JPM US Aggregate Bond I (acc) - CHF (hedged)	-	172,176,000	32,061,000	140,115,000
JPM US Aggregate Bond I (acc) - EUR	6,155,619	2,695,646	3,403,821	5,447,444
JPM US Aggregate Bond I (acc) - EUR (hedged)	1,176,535,801	1,293,786,035	180,390,884	2,289,930,952
JPM US Aggregate Bond I (acc) - USD	7,361,230,906	1,406,482,967	1,707,200,882	7,060,512,991
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-	21,514,000	10,000	21,504,000
JPM US Aggregate Bond I (dist) - GBP (hedged)	89,718,000	8,412,473	32,538,094	65,592,379
JPM US Aggregate Bond I (dist) - USD*	-	66,044,000	10,000	66,034,000
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5,262,709,069	1,153,016,757	3,313,316,421	3,102,409,405
JPM US Aggregate Bond I2 (acc) - USD	1,132,424,554	637,753,928	277,440,848	1,492,737,634
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	3,685,256	478,915	-	4,164,171
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	795,773,781	188,849,166	5,509,857	979,113,090
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	18,856,403	9,094,636	5,143,392	22,807,647
JPM US Aggregate Bond I2 (dist) - USD	1,070,515,181	327,210,265	58,449,632	1,339,275,814
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,099,168,725	2,425,000	370,352,480	731,241,245
JPM US Aggregate Bond X (acc) - USD	5,624,677,182	60,111,278	3,687,007,627	1,997,780,833
JPM US Aggregate Bond X (mth) - JPY	166,753,558	146,384,791	3,441,437	309,696,912
JPM US Aggregate Bond X (mth) - JPY (hedged)	84,154,447	12,039,467	13,730,648	82,463,266
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	8,596,878	2,157,704	2,836,104	7,918,478
JPM US High Yield Plus Bond A (acc) - USD	45,545,080	16,753,287	13,357,076	48,941,291
JPM US High Yield Plus Bond A (dist) - USD	94,163,653	638,858	23,654,587	71,147,924
JPM US High Yield Plus Bond A (div) - EUR (hedged)	26,467,246	33,786,300	5,811,938	54,441,608
JPM US High Yield Plus Bond A (mth) - HKD	4,544,829,860	402,384,208	335,908,390	4,611,305,678
JPM US High Yield Plus Bond A (mth) - USD	236,113,751	3,871,533	72,669,765	167,315,519
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	5,271,666	1,957,000	7,228,666	-
JPM US High Yield Plus Bond C (acc) - USD	9,459,479	174,357	52,297	9,581,539
JPM US High Yield Plus Bond D (div) - EUR (hedged)	450,622,984	81,119,484	57,172,543	474,569,925
JPM US High Yield Plus Bond I (acc) - EUR (hedged)*	10,000	-	10,000	-
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	271,465,000	-	72,585,000	198,880,000
JPM US High Yield Plus Bond X (dist) - USD	88,735,000	112,155,000	3,670,000	197,220,000
JPM US High Yield Plus Bond X (mth) - USD*	25,225,988	-	25,225,988	-

(14) This Sub-Fund was liquidated on 5 April 2024.

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Short Duration Bond Fund</b>				
JPM US Short Duration Bond A (acc) - EUR (hedged)	520,542,519	158,286,218	283,296,609	395,532,128
JPM US Short Duration Bond A (acc) - USD	635,744,407	292,432,381	275,957,554	652,219,234
JPM US Short Duration Bond A (mth) - HKD	572,504,815	47,980,165	163,708,733	456,776,247
JPM US Short Duration Bond A (mth) - SGD (hedged)*	29,484,917	191,696	29,676,613	-
JPM US Short Duration Bond A (mth) - USD	57,435,863	64,651,182	35,260,262	86,826,783
JPM US Short Duration Bond C (acc) - EUR	78,749,239	207,246,560	256,044,077	29,951,722
JPM US Short Duration Bond C (acc) - EUR (hedged)	368,716,930	1,491,461,996	303,183,429	1,556,995,497
JPM US Short Duration Bond C (acc) - USD	10,655,362,598	8,792,707,910	4,153,749,546	15,294,320,962
JPM US Short Duration Bond C (dist) - GBP (hedged)	44,468,620	-	22,668,620	21,800,000
JPM US Short Duration Bond C (dist) - USD	927,284,321	1,191,085,913	760,069,409	1,358,300,825
JPM US Short Duration Bond C (mth) - USD	-	177,989,737	10,477,078	167,512,659
JPM US Short Duration Bond D (acc) - EUR (hedged)	358,627,662	151,368,407	210,668,237	299,327,832
JPM US Short Duration Bond D (acc) - USD	523,397,305	146,640,013	128,756,377	541,280,941
JPM US Short Duration Bond I (acc) - EUR (hedged)	8,413,612,417	932,869,033	6,032,476,073	3,314,005,377
JPM US Short Duration Bond I (acc) - USD	900,072,320	1,953,474,138	364,610,233	2,488,936,225
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	-	3,036,694,913	2,480,192,660	556,502,253
JPM US Short Duration Bond I2 (acc) - USD	-	2,895,379,719	-	2,952,232,643
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	56,852,829	10,000	-	10,000
JPM US Short Duration Bond X (acc) - USD^	41,680,859	4,109,947,995	222,350,516	3,887,597,479
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>				
JPM EUR Money Market VNAV A (acc) - EUR	1,168,976,798	1,756,568,139	1,207,009,528	1,718,535,409
JPM EUR Money Market VNAV C (acc) - EUR	121,482,988	291,302,977	136,037,054	276,748,911
JPM EUR Money Market VNAV D (acc) - EUR	1,961,972,073	3,286,460,752	1,478,267,916	3,770,164,909
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>				
JPM USD Money Market VNAV A (acc) - USD	5,246,702,649	6,971,412,459	5,616,455,998	6,601,659,110
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>				
JPM Global Multi-Strategy Income A (acc) - EUR	19,425,196	747,751	4,451,070	15,721,877
JPM Global Multi-Strategy Income A (dist) - EUR	181,418,495	12,744,837	52,695,349	141,467,983
JPM Global Multi-Strategy Income D (acc) - EUR	833,030,806	48,242,644	197,694,942	683,578,958
JPM Global Multi-Strategy Income D (dist) - EUR	4,016,480,108	31,142,573	824,012,513	3,503,610,168
JPM Global Multi-Strategy Income T (acc) - EUR	33,687,499	5,977,610	10,032,365	29,452,744
JPM Global Multi-Strategy Income T (dist) - EUR	672,276,410	65,499,554	316,508,435	421,267,529
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	12,398,748	36,815	6,042,500	6,393,063
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	530,936,250	247,406,303	603,275,086	175,067,467
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	719,299	124,811	782,103	62,007
JPM Multi-Manager Alternatives A (acc) - SGD	48,321,897	2,106,994	38,852,275	11,576,616
JPM Multi-Manager Alternatives A (acc) - USD	41,323,645	38,788,808	44,867,322	35,245,131
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	232,026,762	17,312,100	65,180,923	184,157,939
JPM Multi-Manager Alternatives C (acc) - EUR	8,602,387	3,768,522	3,222,926	9,147,983
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	368,937,894	77,433,899	129,781,220	316,590,573
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1,541,014	276,632,643	11,225,942	266,947,715
JPM Multi-Manager Alternatives C (acc) - USD	231,501,132	77,873,832	192,759,599	116,615,365
JPM Multi-Manager Alternatives C (dist) - EUR*	9,637	0,051	9,688	-
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1,483,064	-	1,363,064	120,000
JPM Multi-Manager Alternatives C (dist) - USD*	1,988,304	0,046	1,988,350	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	74,806,396	4,185,421	26,938,524	52,053,293
JPM Multi-Manager Alternatives D (acc) - USD	61,264,714	1,323,125	25,362,122	37,225,717
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	150,803,120	85,725,281	67,759,354	168,769,047
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	7,939,623,048	732,440,504	2,503,607,520	6,168,456,032
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	332,318,995	24,819,404	138,636,261	318,502,138
JPM Multi-Manager Alternatives I2 (acc) - USD	92,087,071	13,649,530	21,793,281	83,943,320
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	8,928,491	6,813,993	1,715,061	14,027,423
JPM Multi-Manager Alternatives I2 (dist) - USD	20,472,336	2,072,620	2,110,881	20,434,057
JPM Multi-Manager Alternatives I5 (acc) - CHF (hedged)	143,656,000	2,540,000	141,366,000	4,830,000
JPM Multi-Manager Alternatives I5 (acc) - EUR (hedged)	475,777,470	3,300,118	170,814,450	308,263,138
JPM Multi-Manager Alternatives I5 (acc) - GBP (hedged)	5,190,838	-	5,063,837	127,001
JPM Multi-Manager Alternatives I5 (acc) - NOK (hedged)	317,541,207	100,500,539	79,211,397	338,830,349
JPM Multi-Manager Alternatives I5 (acc) - SEK (hedged)*	173,101,407	9,845,397	182,946,804	-
JPM Multi-Manager Alternatives I5 (acc) - USD	83,772,649	1,111,000	84,387,646	496,003
JPM Multi-Manager Alternatives I52 (acc) - CHF (hedged)	141,202,600	6,332,000	106,295,000	41,239,000
JPM Multi-Manager Alternatives I52 (acc) - EUR (hedged)	1,589,047,843	106,267,418	1,097,368,060	597,947,201
JPM Multi-Manager Alternatives I52 (acc) - USD	233,824,318	92,150,269	120,482,385	205,492,202
JPM Multi-Manager Alternatives I52 (dist) - EUR (hedged)	50,910,139	21,410,135	35,097,719	37,222,555
JPM Multi-Manager Alternatives I52 (dist) - GBP (hedged)	61,620,064	4,380,000	26,158,165	39,841,899
JPM Multi-Manager Alternatives I52 (dist) - USD	64,263,601	10,627,000	55,929,138	18,961,463
JPM Multi-Manager Alternatives I52 (acc) - EUR (hedged)	15,706,554	18,269,374	6,526,069	27,445,859
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	476,318,955	21,100,822	11,535,867	485,883,910
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	5,109,492,209	-	2,756,002,018	2,353,490,191
JPM Multi-Manager Alternatives X (acc) - USD	166,021,231	38,690,091	5,794,594	198,916,728
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	40,515,977	8,707,403	201,837	49,021,543

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Diversified Risk Fund</b>				
JPM Diversified Risk A (acc) - EUR (hedged)	26,045,849	9,073,217	6,169,860	28,949,206
JPM Diversified Risk A (acc) - GBP (hedged)	21,268	-	21,268	-
JPM Diversified Risk A (acc) - GBP (hedged)*	21,268	-	21,268	-
JPM Diversified Risk A (acc) - SEK (hedged)	45,606,158	2,627,912	12,330,026	35,904,044
JPM Diversified Risk A (acc) - USD	8,637,259	10,256,150	5,057,689	13,835,720
JPM Diversified Risk C (acc) - CHF (hedged)	1,552,718	-	-	1,552,718
JPM Diversified Risk C (acc) - EUR (hedged)	113,907,121	38,635,256	32,796,925	119,745,452
JPM Diversified Risk C (acc) - USD	315,146	4,972,291	72,886	5,214,551
JPM Diversified Risk C (dist) - GBP (hedged)	2,687,456	929,563	806,560	2,810,459
JPM Diversified Risk D (acc) - EUR (hedged)	27,724,179	24,334,771	5,422,064	46,636,886
JPM Diversified Risk D (acc) - USD	19,234,212	8,861,876	5,869,858	22,226,230
JPM Diversified Risk I (acc) - JPY (hedged)	548,454,398	46,249,670	23,545,847	571,158,221
JPM Diversified Risk I (acc) - USD	413,341	-	-	413,341
JPM Diversified Risk X (acc) - EUR (hedged)	806,890,972	69,458,183	422,274,475	454,074,680
JPM Diversified Risk X (acc) - GBP (hedged)	3,242,295,427	-	1,116,607,726	2,125,687,701
JPM Diversified Risk X (acc) - USD	484,557	395,200	147,759	731,998
JPM Diversified Risk X (dist) - GBP (hedged)	59,812,000	-	-	59,812,000

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

**JPMorgan Funds**  
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Africa Equity Fund (1)</b>			
JPM Africa Equity A (perf) (acc) - EUR	-	15.26	17.58
JPM Africa Equity A (perf) (acc) - USD	-	7.80	8.57
JPM Africa Equity A (perf) (dist) - EUR	-	53.45	62.42
JPM Africa Equity A (perf) (dist) - GBP	-	5.81	6.78
JPM Africa Equity A (perf) (dist) - USD	-	58.04	64.73
JPM Africa Equity C (perf) (acc) - EUR	-	68.16	77.88
JPM Africa Equity C (perf) (acc) - USD	-	10.15	11.06
JPM Africa Equity C (perf) (dist) - GBP	-	49.95	58.28
JPM Africa Equity D (perf) (acc) - EUR	-	71.05	82.49
JPM Africa Equity D (perf) (acc) - USD	-	6.99	7.74
JPM Africa Equity I (perf) (acc) - USD	-	84.30	91.83
JPM Africa Equity I2 (perf) (acc) - EUR	-	80.18	91.44
JPM Africa Equity I2 (perf) (acc) - USD	-	74.43	80.97
JPM Africa Equity T (perf) (acc) - EUR	-	59.97	69.63
<b>Total net assets in USD</b>	-	<b>94,708,386</b>	<b>116,428,607</b>
<b>JPMorgan Funds - America Equity Fund</b>			
JPM America Equity A (acc) - AUD	51.13	39.90	32.59
JPM America Equity A (acc) - AUD (hedged)	33.23	26.31	22.90
JPM America Equity A (acc) - EUR	371.18	282.85	251.07
JPM America Equity A (acc) - EUR (hedged)	29.16	23.11	20.19
JPM America Equity A (acc) - HKD	47.73	37.26	31.60
JPM America Equity A (acc) - RMB (hedged)	14.00	11.15	-
JPM America Equity A (acc) - SGD	11.96	11.41	9.96
JPM America Equity A (acc) - USD	56.89	44.24	37.45
JPM America Equity A (dist) - USD	425.89	331.14	280.30
JPM America Equity C (acc) - EUR	306.21	231.28	203.43
JPM America Equity C (acc) - EUR (hedged)	32.07	25.20	21.83
JPM America Equity C (acc) - USD	75.35	58.08	48.74
JPM America Equity C (dist) - GBP	169.35	129.93	114.12
JPM America Equity C (dist) - USD	477.46	368.93	310.29
JPM America Equity D (acc) - EUR	42.12	32.36	28.96
JPM America Equity D (acc) - EUR (hedged)	25.65	20.48	18.04
JPM America Equity D (acc) - USD	47.51	37.23	31.76
JPM America Equity F (acc) - USD	104.82	-	-
JPM America Equity I (acc) - EUR	240.24	181.38	159.50
JPM America Equity I (acc) - USD	513.00	395.27	331.55
JPM America Equity I2 (acc) - EUR (hedged)	210.41	165.12	142.86
JPM America Equity I2 (acc) - USD	243.34	187.33	157.01
JPM America Equity I2 (dist) - USD	128.91	99.63	83.70
JPM America Equity X (acc) - USD	80.32	61.49	51.25
<b>Total net assets in USD</b>	<b>7,195,384,567</b>	<b>4,221,665,751</b>	<b>3,440,195,346</b>
<b>JPMorgan Funds - ASEAN Equity Fund</b>			
JPM ASEAN Equity A (acc) - EUR	21.93	21.24	20.97
JPM ASEAN Equity A (acc) - SGD	24.23	23.91	23.17
JPM ASEAN Equity A (acc) - USD	23.47	23.20	21.84
JPM ASEAN Equity A (dist) - USD	105.26	105.51	100.05
JPM ASEAN Equity C (acc) - EUR	163.03	156.58	153.27
JPM ASEAN Equity C (acc) - SGD	15.58	15.24	14.65
JPM ASEAN Equity C (acc) - USD	176.39	172.89	161.44
JPM ASEAN Equity C (dist) - GBP	114.37	114.04	112.93
JPM ASEAN Equity C (dist) - USD	104.66	104.86	99.66
JPM ASEAN Equity CPF (acc) - SGD	10.02	9.88	-
JPM ASEAN Equity D (acc) - EUR	18.15	17.71	17.62
JPM ASEAN Equity D (acc) - PLN	571.23	574.65	603.93
JPM ASEAN Equity D (acc) - USD	19.43	19.35	18.36
JPM ASEAN Equity I (acc) - EUR	107.71	103.41	101.17
JPM ASEAN Equity I (acc) - USD	169.47	166.04	154.98
JPM ASEAN Equity I2 (acc) - EUR	116.28	111.46	108.90
JPM ASEAN Equity I2 (acc) - USD	108.24	105.89	98.69
JPM ASEAN Equity I2 (dist) - USD	92.59	94.89	90.06
JPM ASEAN Equity T (acc) - EUR	124.85	121.83	121.18
JPM ASEAN Equity X (acc) - USD	140.85	136.97	126.88
<b>Total net assets in USD</b>	<b>556,379,243</b>	<b>1,332,598,204</b>	<b>1,345,431,176</b>

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Asia Growth Fund</b>			
JPM Asia Growth A (acc) - EUR	91.29	84.36	90.79
JPM Asia Growth A (acc) - SGD	8.07	7.60	8.03
JPM Asia Growth A (acc) - SGD (hedged)	7.08	6.82	7.11
JPM Asia Growth A (acc) - USD	36.12	34.05	34.95
JPM Asia Growth A (dist) - USD	14.57	13.75	14.13
JPM Asia Growth C (acc) - EUR	135.65	124.29	132.64
JPM Asia Growth C (acc) - USD	174.30	163.00	165.93
JPM Asia Growth C (dist) - USD	160.10	151.05	154.48
JPM Asia Growth CPF (acc) - SGD	10.89	10.24	-
JPM Asia Growth D (acc) - EUR	122.83	114.36	124.01
JPM Asia Growth D (acc) - USD	146.65	139.34	144.11
JPM Asia Growth I (acc) - EUR	107.12	98.11	104.66
JPM Asia Growth I (acc) - USD	118.93	111.17	113.13
JPM Asia Growth I2 (acc) - USD	118.80	110.89	112.67
JPM Asia Growth X (acc) - USD	24.78	22.99	23.20
<b>Total net assets in USD</b>	<b>766,675,961</b>	<b>1,228,137,474</b>	<b>1,326,970,481</b>
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>			
JPM Asia Pacific Equity A (acc) - EUR	26.01	22.38	23.29
JPM Asia Pacific Equity A (acc) - HKD	17.42	15.36	15.27
JPM Asia Pacific Equity A (acc) - SGD	19.57	17.16	17.54
JPM Asia Pacific Equity A (acc) - USD	27.82	24.44	24.27
JPM Asia Pacific Equity A (dist) - GBP	132.81	117.23	122.51
JPM Asia Pacific Equity A (dist) - USD	161.33	143.20	143.30
JPM Asia Pacific Equity C (acc) - EUR	195.65	167.01	172.39
JPM Asia Pacific Equity C (acc) - USD	201.93	175.92	173.23
JPM Asia Pacific Equity C (dist) - USD	170.54	151.27	151.63
JPM Asia Pacific Equity D (acc) - EUR	158.53	137.50	144.22
JPM Asia Pacific Equity D (acc) - USD	169.61	150.14	150.22
JPM Asia Pacific Equity I (acc) - EUR	181.15	154.57	159.50
JPM Asia Pacific Equity I (acc) - USD	167.02	145.45	143.17
JPM Asia Pacific Equity I2 (acc) - EUR	152.66	130.07	134.01
JPM Asia Pacific Equity I2 (acc) - USD	90.97	79.11	77.75
JPM Asia Pacific Equity X (acc) - USD	252.06	217.86	212.81
<b>Total net assets in USD</b>	<b>1,360,524,476</b>	<b>1,382,891,389</b>	<b>1,083,784,293</b>
<b>JPMorgan Funds - Brazil Equity Fund (2)</b>			
JPM Brazil Equity A (acc) - EUR	-	56.20	43.14
JPM Brazil Equity A (acc) - SGD	-	9.19	6.93
JPM Brazil Equity A (acc) - USD	-	7.09	5.20
JPM Brazil Equity A (dist) - USD	-	5.74	4.42
JPM Brazil Equity C (acc) - USD	-	14.66	10.66
JPM Brazil Equity D (acc) - EUR	-	56.16	43.55
JPM Brazil Equity D (acc) - USD	-	6.09	4.50
JPM Brazil Equity I (acc) - EUR	-	107.46	81.85
JPM Brazil Equity T (acc) - EUR	-	50.47	39.13
JPM Brazil Equity X (acc) - USD	-	137.56	99.08
<b>Total net assets in USD</b>	-	<b>144,035,944</b>	<b>116,800,418</b>
<b>JPMorgan Funds - China Fund</b>			
JPM China A (acc) - EUR	58.69	65.78	88.90
JPM China A (acc) - RMB	4.18	4.76	5.65
JPM China A (acc) - SGD	16.40	18.73	24.86
JPM China A (acc) - USD	36.31	41.51	53.50
JPM China A (dist) - HKD	12.56	14.51	18.83
JPM China A (dist) - USD	55.60	63.58	81.95
JPM China C (acc) - RMB	5.25	5.93	6.99
JPM China C (acc) - USD	41.20	46.75	59.78
JPM China C (dist) - EUR (hedged)	51.36	59.87	79.86
JPM China C (dist) - USD	149.47	170.21	218.07
JPM China CPF (acc) - SGD	7.67	8.76	-
JPM China D (acc) - EUR	108.85	123.17	168.07
JPM China D (acc) - USD	38.83	44.85	58.38
JPM China F (acc) - USD	94.10	108.76	141.67
JPM China I (acc) - EUR	55.01	61.14	81.94
JPM China I (acc) - USD	86.51	98.12	125.44
JPM China I (dist) - USD	50.44	57.37	73.47
JPM China I2 (acc) - USD <sup>^</sup>	102.10	-	-
JPM China T (acc) - EUR	97.32	110.10	150.21
JPM China X (acc) - USD	168.25	189.40	240.30
<b>Total net assets in USD</b>	<b>3,382,457,880</b>	<b>5,394,339,354</b>	<b>6,216,283,539</b>

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

<sup>^</sup> Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>			
JPM China A-Share Opportunities A (acc) - EUR	18.59	22.56	30.33
JPM China A-Share Opportunities A (acc) - HKD	12.79	15.91	20.59
JPM China A-Share Opportunities A (acc) - RMB	145.05	179.05	213.12
JPM China A-Share Opportunities A (acc) - SEK	742.79	935.31	-
JPM China A-Share Opportunities A (acc) - SGD	10.50	12.98	17.25
JPM China A-Share Opportunities A (acc) - USD	19.88	24.63	31.79
JPM China A-Share Opportunities A (dist) - EUR	57.62	70.01	94.25
JPM China A-Share Opportunities C (acc) - EUR	19.96	24.04	32.09
JPM China A-Share Opportunities C (acc) - EUR (hedged)	85.11	103.58	122.85
JPM China A-Share Opportunities C (acc) - HKD	13.80	17.02	21.83
JPM China A-Share Opportunities C (acc) - RMB	155.81	190.84	225.39
JPM China A-Share Opportunities C (acc) - USD	21.36	26.26	33.63
JPM China A-Share Opportunities C (dist) - GBP	88.37	108.56	146.03
JPM China A-Share Opportunities C (dist) - USD	20.42	25.24	32.36
JPM China A-Share Opportunities D (acc) - EUR	96.39	117.85	159.68
JPM China A-Share Opportunities I (acc) - EUR	54.12	65.16	86.93
JPM China A-Share Opportunities I (acc) - GBP*	-	66.94	89.93
JPM China A-Share Opportunities I (acc) - SGD	5.23	6.42	8.46
JPM China A-Share Opportunities I (acc) - USD	92.09	113.16	144.90
JPM China A-Share Opportunities I (acc) - USD (hedged)	63.16	75.39	86.66
JPM China A-Share Opportunities I (dist) - USD	110.65	137.25	176.00
JPM China A-Share Opportunities I2 (acc) - EUR	95.49	114.80	152.94
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	85.85	104.28	123.45
JPM China A-Share Opportunities I2 (acc) - USD	92.72	113.77	145.47
JPM China A-Share Opportunities I2 (dist) - USD	56.75	70.25	90.10
JPM China A-Share Opportunities T (acc) - EUR	76.18	93.24	126.46
JPM China A-Share Opportunities X (acc) - USD	56.54	68.96	87.63
JPM China A-Share Opportunities X (dist) - GBP*	-	66.76	90.30
JPM China A-Share Opportunities X (dist) - USD*	-	64.10	82.28
<b>Total net assets in CNH</b>	<b>23,201,984,887</b>	<b>38,866,137,085</b>	<b>45,000,613,459</b>
<b>JPMorgan Funds - Climate Change Solutions Fund</b>			
JPM Climate Change Solutions A (acc) - CHF (hedged)	93.01	85.58	71.96
JPM Climate Change Solutions A (acc) - EUR	98.59	87.74	74.84
JPM Climate Change Solutions A (acc) - EUR (hedged)	95.99	86.46	72.07
JPM Climate Change Solutions A (acc) - USD	93.33	84.77	68.98
JPM Climate Change Solutions A (dist) - EUR	98.33	87.70	74.83
JPM Climate Change Solutions A (dist) - USD	92.67	84.33	68.98
JPM Climate Change Solutions C (acc) - CHF (hedged)	94.40	86.36	72.18
JPM Climate Change Solutions C (acc) - EUR	99.97	88.48	75.07
JPM Climate Change Solutions C (acc) - EUR (hedged)	97.34	87.20	72.29
JPM Climate Change Solutions C (acc) - GBP	99.20	89.12	75.34
JPM Climate Change Solutions C (acc) - USD	94.65	85.50	69.19
JPM Climate Change Solutions C (dist) - EUR	97.12	87.74	75.05
JPM Climate Change Solutions C (dist) - EUR (hedged)	95.75	86.43	72.28
JPM Climate Change Solutions C (dist) - GBP	97.68	88.44	75.34
JPM Climate Change Solutions D (acc) - EUR	118.84	106.82	92.04
JPM Climate Change Solutions D (acc) - EUR (hedged)	93.59	85.14	71.69
JPM Climate Change Solutions D (acc) - USD	91.00	83.48	68.61
JPM Climate Change Solutions I (acc) - EUR	99.77	88.35	75.05
JPM Climate Change Solutions I (acc) - EUR (hedged)	97.24	87.14	72.28
JPM Climate Change Solutions I (acc) - JPY	14,306.00	11,628.00	8,851.00
JPM Climate Change Solutions I (acc) - USD	94.50	85.40	69.19
JPM Climate Change Solutions I (dist) - EUR	98.40	87.72	75.05
JPM Climate Change Solutions I (dist) - EUR (hedged)	95.77	86.47	72.28
JPM Climate Change Solutions I2 (acc) - EUR	100.44	88.76	75.16
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	98.00	87.59	72.38
JPM Climate Change Solutions I2 (acc) - USD	95.26	85.82	69.30
JPM Climate Change Solutions S2 (acc) - SEK	1,239.57	1,133.76	-
JPM Climate Change Solutions S2 (acc) - USD*	-	90.74	73.21
JPM Climate Change Solutions T (acc) - EUR	96.17	86.42	74.44
JPM Climate Change Solutions T (acc) - EUR (hedged)	93.59	85.15	71.69
JPM Climate Change Solutions X (acc) - EUR	101.77	89.44	75.37
JPM Climate Change Solutions X (acc) - USD	96.25	86.42	69.48
<b>Total net assets in USD</b>	<b>303,050,296</b>	<b>214,539,389</b>	<b>193,940,222</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Europe Equity Fund (3)</b>			
JPM Emerging Europe Equity A (acc) - EUR	0.21	0.19	4.80
JPM Emerging Europe Equity A (acc) - USD	1.15	1.07	25.26
JPM Emerging Europe Equity A (dist) - EUR	0.41	0.37	9.20
JPM Emerging Europe Equity A (dist) - USD	1.11	1.04	24.47
JPM Emerging Europe Equity C (acc) - EUR	0.23	0.21	5.20
JPM Emerging Europe Equity C (acc) - USD	1.78	1.66	39.12
JPM Emerging Europe Equity C (dist) - EUR	1.19	1.09	26.78
JPM Emerging Europe Equity C (dist) - USD	1.14	1.06	24.99
JPM Emerging Europe Equity D (acc) - EUR	0.32	0.30	7.31
JPM Emerging Europe Equity D (acc) - USD	1.17	1.09	25.68
JPM Emerging Europe Equity I (acc) - EUR	0.19	0.17	4.25
JPM Emerging Europe Equity I2 (dist) - USD	0.79	0.74	17.54
JPM Emerging Europe Equity X (acc) - EUR	0.30	0.28	6.88
<b>Total net assets in EUR</b>	<b>3,970,336</b>	<b>3,640,728</b>	<b>89,826,636</b>
<b>JPMorgan Funds - Emerging Europe Equity II Fund (4)</b>			
JPM Emerging Europe Equity II A (acc) - EUR	-	6.25	-
JPM Emerging Europe Equity II A (acc) - USD	-	34.43	-
JPM Emerging Europe Equity II A (dist) - EUR	-	11.96	-
JPM Emerging Europe Equity II A (dist) - USD	-	33.36	-
JPM Emerging Europe Equity II C (acc) - EUR	-	6.79	-
JPM Emerging Europe Equity II C (acc) - USD	-	53.52	-
JPM Emerging Europe Equity II C (dist) - EUR	-	34.95	-
JPM Emerging Europe Equity II C (dist) - USD	-	34.19	-
JPM Emerging Europe Equity II D (acc) - EUR	-	9.48	-
JPM Emerging Europe Equity II D (acc) - USD	-	34.89	-
JPM Emerging Europe Equity II I (acc) - EUR	-	5.55	-
JPM Emerging Europe Equity III I2 (dist) - USD	-	24.07	-
JPM Emerging Europe Equity III X (acc) - EUR	-	9.02	-
<b>Total net assets in EUR</b>	-	<b>125,609,931</b>	-
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	118.66	98.85	101.19
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	121.87	100.77	102.33
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	113.63	95.36	96.59
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	115.60	97.02	100.02
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	122.29	100.99	102.43
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	107.64	90.79	87.94
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	125.14	102.64	103.37
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*	-	92.27	88.76
<b>Total net assets in USD</b>	<b>26,263,140</b>	<b>11,076,088</b>	<b>10,792,163</b>
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	93.12	86.50	85.32
JPM Emerging Markets Dividend A (acc) - EUR	137.96	120.04	118.75
JPM Emerging Markets Dividend A (acc) - USD	147.56	131.04	123.66
JPM Emerging Markets Dividend A (dist) - EUR	102.24	90.90	92.01
JPM Emerging Markets Dividend A (dist) - GBP	88.89	79.60	80.11
JPM Emerging Markets Dividend A (div) - EUR	79.31	72.30	75.16
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.48	7.00	7.08
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.03	8.44	8.49
JPM Emerging Markets Dividend A (mth) - HKD	9.10	8.49	8.43
JPM Emerging Markets Dividend A (mth) - SGD	8.88	8.24	8.42
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.65	7.26	7.31
JPM Emerging Markets Dividend A (mth) - USD	81.93	76.17	75.58
JPM Emerging Markets Dividend C (acc) - EUR	146.88	126.73	124.31
JPM Emerging Markets Dividend C (acc) - USD	157.77	138.93	129.99
JPM Emerging Markets Dividend C (dist) - EUR	103.58	96.77	98.31
JPM Emerging Markets Dividend C (dist) - GBP	104.18	94.54	94.27
JPM Emerging Markets Dividend C (div) - EUR	88.54	80.04	82.51
JPM Emerging Markets Dividend D (acc) - EUR	126.48	110.88	110.52
JPM Emerging Markets Dividend D (div) - EUR	72.69	66.76	69.92
JPM Emerging Markets Dividend D (mth) - EUR	102.82	94.36	98.88
JPM Emerging Markets Dividend I (acc) - EUR	119.16	102.77	-
JPM Emerging Markets Dividend I (acc) - USD	97.56	85.87	80.32
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	84.26	79.19	80.40
JPM Emerging Markets Dividend T (acc) - EUR	126.47	110.87	110.51
JPM Emerging Markets Dividend T (div) - EUR	72.69	66.75	69.92
JPM Emerging Markets Dividend X (acc) - EUR	159.03	136.13	132.46
JPM Emerging Markets Dividend X (acc) - USD	178.52	155.96	144.76
JPM Emerging Markets Dividend X (dist) - EUR	113.67	101.00	102.70
<b>Total net assets in USD</b>	<b>754,201,472</b>	<b>634,555,595</b>	<b>457,638,173</b>

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>			
JPM Emerging Markets Equity A (acc) - EUR	22.64	21.09	21.34
JPM Emerging Markets Equity A (acc) - EUR (hedged)	88.41	85.94	86.01
JPM Emerging Markets Equity A (acc) - SGD	20.41	19.40	19.29
JPM Emerging Markets Equity A (acc) - USD	30.37	28.88	27.88
JPM Emerging Markets Equity A (dist) - GBP	53.39	50.55	51.03
JPM Emerging Markets Equity A (dist) - USD	40.62	38.67	37.34
JPM Emerging Markets Equity C (acc) - EUR	134.08	124.00	124.65
JPM Emerging Markets Equity C (acc) - EUR (hedged)	94.66	91.27	90.67
JPM Emerging Markets Equity C (acc) - USD	35.60	33.61	32.22
JPM Emerging Markets Equity C (dist) - EUR	100.46	93.58	-
JPM Emerging Markets Equity C (dist) - GBP	110.88	104.85	105.23
JPM Emerging Markets Equity C (dist) - USD	132.41	125.95	121.19
JPM Emerging Markets Equity C2 (acc) - EUR	94.64	87.40	87.72
JPM Emerging Markets Equity D (acc) - EUR	14.35	13.48	13.74
JPM Emerging Markets Equity D (acc) - EUR (hedged)	108.24	106.01	106.91
JPM Emerging Markets Equity D (acc) - USD	42.20	40.45	39.35
JPM Emerging Markets Equity I (acc) - EUR	25.21	23.31	23.42
JPM Emerging Markets Equity I (acc) - EUR (hedged)	105.13	101.31	100.61
JPM Emerging Markets Equity I (acc) - SGD	16.42	15.47	15.26
JPM Emerging Markets Equity I (acc) - USD	24.10	22.74	21.79
JPM Emerging Markets Equity I (dist) - EUR	102.79	95.79	96.49
JPM Emerging Markets Equity I2 (acc) - EUR	128.05	118.20	118.60
JPM Emerging Markets Equity I2 (acc) - USD	115.78	109.07	104.39
JPM Emerging Markets Equity I2 (dist) - EUR	104.65	97.43	98.16
JPM Emerging Markets Equity I2 (dist) - USD	112.84	107.28	103.10
JPM Emerging Markets Equity T (acc) - EUR	114.42	107.50	109.66
JPM Emerging Markets Equity X (acc) - EUR	157.88	144.83	144.28
JPM Emerging Markets Equity X (acc) - USD	46.32	43.36	41.21
JPM Emerging Markets Equity X (dist) - EUR	20.14	18.77	18.99
<b>Total net assets in USD</b>	<b>6,166,088,294</b>	<b>8,117,285,748</b>	<b>7,932,197,448</b>
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	85.11	81.45	83.78
JPM Emerging Markets Opportunities A (acc) - EUR	121.24	108.26	111.68
JPM Emerging Markets Opportunities A (acc) - SGD	16.22	14.76	14.96
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	13.75	12.79	12.78
JPM Emerging Markets Opportunities A (acc) - USD	304.89	277.83	273.36
JPM Emerging Markets Opportunities A (dist) - EUR	120.68	109.22	114.00
JPM Emerging Markets Opportunities A (dist) - GBP	88.22	81.01	84.27
JPM Emerging Markets Opportunities A (dist) - USD	116.51	107.64	107.12
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	105.17	99.84	101.92
JPM Emerging Markets Opportunities C (acc) - EUR	124.44	110.23	112.91
JPM Emerging Markets Opportunities C (acc) - PLN	650.52	594.03	642.94
JPM Emerging Markets Opportunities C (acc) - USD	453.78	410.24	400.86
JPM Emerging Markets Opportunities C (dist) - EUR	117.96	106.69	111.52
JPM Emerging Markets Opportunities C (dist) - GBP	89.14	81.77	85.88
JPM Emerging Markets Opportunities C (dist) - USD	111.99	104.68	104.49
JPM Emerging Markets Opportunities D (acc) - EUR	112.43	101.16	105.16
JPM Emerging Markets Opportunities D (acc) - PLN	538.28	499.34	548.61
JPM Emerging Markets Opportunities D (acc) - USD	128.92	118.40	117.44
JPM Emerging Markets Opportunities I (acc) - EUR	161.60	143.08	146.51
JPM Emerging Markets Opportunities I (acc) - SGD	14.84	13.39	13.46
JPM Emerging Markets Opportunities I (acc) - USD	144.10	130.22	127.19
JPM Emerging Markets Opportunities I2 (acc) - EUR	119.46	105.62	107.98
JPM Emerging Markets Opportunities I2 (acc) - USD	108.35	97.77	95.35
JPM Emerging Markets Opportunities T (acc) - EUR	111.77	100.57	104.58
JPM Emerging Markets Opportunities X (acc) - EUR	138.09	121.33	123.17
JPM Emerging Markets Opportunities X (acc) - GBP	122.16	108.96	110.23
JPM Emerging Markets Opportunities X (acc) - USD	564.02	505.77	489.77
JPM Emerging Markets Opportunities X (dist) - GBP	161.29	148.08	154.71
<b>Total net assets in USD</b>	<b>2,363,494,870</b>	<b>2,789,110,878</b>	<b>3,227,778,220</b>
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	17.69	16.44	16.22
JPM Emerging Markets Small Cap A (perf) (acc) - USD	18.93	17.95	16.89
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	12.37	11.73	11.63
JPM Emerging Markets Small Cap A (perf) (dist) - USD	134.61	128.48	121.91
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	166.08	153.14	150.00
JPM Emerging Markets Small Cap C (perf) (acc) - USD	32.14	30.25	28.26
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	119.55	113.28	112.46
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	167.35	157.14	156.64
JPM Emerging Markets Small Cap D (perf) (acc) - USD	16.24	15.57	14.80
JPM Emerging Markets Small Cap I (perf) (acc) - USD	187.60	176.47	164.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	109.45	104.17	98.94
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	166.65	156.49	155.99
JPM Emerging Markets Small Cap X (acc) - EUR	197.42	180.56	175.28
JPM Emerging Markets Small Cap X (acc) - JPY	21,801.00	18,317.00	15,960.00
JPM Emerging Markets Small Cap X (acc) - USD	123.55	115.32	106.79
<b>Total net assets in USD</b>	<b>758,320,873</b>	<b>1,295,853,343</b>	<b>1,281,758,522</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (5)</b>			
JPM Emerging Markets Social Advancement A (acc) - EUR	95.63	-	-
JPM Emerging Markets Social Advancement A (acc) - USD	92.46	-	-
JPM Emerging Markets Social Advancement A (dist) - EUR	95.63	-	-
JPM Emerging Markets Social Advancement A (dist) - USD	92.68	-	-
JPM Emerging Markets Social Advancement C (acc) - EUR	96.26	-	-
JPM Emerging Markets Social Advancement C (acc) - USD	93.38	-	-
JPM Emerging Markets Social Advancement C (dist) - EUR	95.26	-	-
JPM Emerging Markets Social Advancement C (dist) - USD	93.40	-	-
JPM Emerging Markets Social Advancement I (acc) - EUR	96.31	-	-
JPM Emerging Markets Social Advancement I (dist) - EUR	96.31	-	-
JPM Emerging Markets Social Advancement S2 (acc) - EUR	96.65	-	-
<b>Total net assets in USD</b>	<b>4,669,808</b>	-	-
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	109.70	104.61	107.51
JPM Emerging Markets Sustainable Equity A (acc) - SGD	8.05	7.81	7.88
JPM Emerging Markets Sustainable Equity A (acc) - USD	106.66	103.74	101.70
JPM Emerging Markets Sustainable Equity A (dist) - EUR	109.51	104.51	107.43
JPM Emerging Markets Sustainable Equity A (dist) - USD	106.46	103.67	101.65
JPM Emerging Markets Sustainable Equity C (acc) - EUR	113.75	107.51	109.67
JPM Emerging Markets Sustainable Equity C (acc) - USD	110.53	106.62	103.75
JPM Emerging Markets Sustainable Equity C (dist) - EUR	111.44	106.25	108.89
JPM Emerging Markets Sustainable Equity C (dist) - USD	108.89	105.38	103.02
JPM Emerging Markets Sustainable Equity D (acc) - EUR	101.64	97.60	101.06
JPM Emerging Markets Sustainable Equity I (acc) - EUR	113.96	107.66	109.78
JPM Emerging Markets Sustainable Equity I (acc) - USD	106.44	102.65	-
JPM Emerging Markets Sustainable Equity I (dist) - EUR	111.91	106.66	109.31
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	119.26	112.51	114.55
JPM Emerging Markets Sustainable Equity T (acc) - EUR	85.57	82.17	85.08
JPM Emerging Markets Sustainable Equity X (acc) - EUR	87.67	82.19	83.09
JPM Emerging Markets Sustainable Equity X (acc) - USD	109.20	104.49	100.76
<b>Total net assets in USD</b>	<b>848,722,913</b>	<b>1,129,294,612</b>	<b>719,343,192</b>
<b>JPMorgan Funds - Emerging Middle East Equity Fund (6)</b>			
JPM Emerging Middle East Equity A (acc) - EUR	-	26.53	26.89
JPM Emerging Middle East Equity A (acc) - USD	-	30.54	29.36
JPM Emerging Middle East Equity A (dist) - USD	-	33.60	32.59
JPM Emerging Middle East Equity C (acc) - USD	-	16.53	15.77
JPM Emerging Middle East Equity C (dist) - USD	-	147.06	142.52
JPM Emerging Middle East Equity D (acc) - EUR	-	155.40	159.06
JPM Emerging Middle East Equity D (acc) - USD	-	34.41	33.40
JPM Emerging Middle East Equity I (acc) - EUR	-	123.45	124.17
JPM Emerging Middle East Equity I (acc) - USD	-	96.30	91.87
<b>Total net assets in USD</b>	-	<b>153,473,944</b>	<b>174,085,971</b>
<b>JPMorgan Funds - Euroland Dynamic Fund</b>			
JPM Euroland Dynamic A (perf) (acc) - EUR	380.15	337.18	266.72
JPM Euroland Dynamic A (perf) (dist) - EUR	153.85	138.31	110.66
JPM Euroland Dynamic C (perf) (acc) - EUR	233.40	205.50	161.56
JPM Euroland Dynamic C (perf) (dist) - EUR	195.54	176.11	141.53
JPM Euroland Dynamic D (perf) (acc) - EUR	345.81	308.71	246.00
JPM Euroland Dynamic I (perf) (acc) - EUR	250.57	220.60	173.37
JPM Euroland Dynamic I2 (perf) (acc) - EUR	161.86	142.27	111.66
<b>Total net assets in EUR</b>	<b>114,162,108</b>	<b>108,936,111</b>	<b>86,755,620</b>
<b>JPMorgan Funds - Euroland Equity Fund</b>			
JPM Euroland Equity A (acc) - CHF (hedged)	250.97	228.78	181.57
JPM Euroland Equity A (acc) - EUR	26.99	24.05	18.93
JPM Euroland Equity A (acc) - USD (hedged)	352.03	308.33	235.27
JPM Euroland Equity A (dist) - EUR	73.55	66.76	53.51
JPM Euroland Equity A (dist) - USD	13.90	12.88	9.86
JPM Euroland Equity C (acc) - CHF (hedged)	186.46	168.12	131.96
JPM Euroland Equity C (acc) - EUR	38.45	33.91	26.41
JPM Euroland Equity C (acc) - USD (hedged)	178.24	154.42	116.54
JPM Euroland Equity C (dist) - EUR	217.45	196.04	157.37
JPM Euroland Equity C (dist) - USD	154.80	143.31	109.67
JPM Euroland Equity D (acc) - EUR	18.69	16.78	13.31
JPM Euroland Equity I (acc) - EUR	163.31	144.03	112.13
JPM Euroland Equity I2 (acc) - EUR	153.67	135.40	105.31
JPM Euroland Equity T (acc) - EUR	144.64	129.94	103.05
<b>Total net assets in EUR</b>	<b>994,395,567</b>	<b>913,553,222</b>	<b>761,126,596</b>

(5) This Sub-Fund was launched on 1 August 2023.

(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Europe Dynamic Fund</b>			
JPM Europe Dynamic A (acc) - AUD (hedged)	21.08	18.57	15.38
JPM Europe Dynamic A (acc) - EUR	35.40	30.96	26.02
JPM Europe Dynamic A (acc) - HKD (hedged)	20.71	18.12	14.90
JPM Europe Dynamic A (acc) - SGD	11.39	-	-
JPM Europe Dynamic A (acc) - SGD (hedged)	19.80	17.49	14.38
JPM Europe Dynamic A (acc) - USD	208.08	185.81	149.04
JPM Europe Dynamic A (acc) - USD (hedged)	293.64	254.63	207.22
JPM Europe Dynamic A (dist) - EUR	27.42	24.31	20.71
JPM Europe Dynamic A (dist) - GBP	35.24	31.71	26.90
JPM Europe Dynamic C (acc) - EUR	48.86	42.39	35.36
JPM Europe Dynamic C (acc) - USD	223.14	197.59	157.23
JPM Europe Dynamic C (acc) - USD (hedged)	315.46	271.30	219.09
JPM Europe Dynamic C (dist) - EUR	134.10	118.79	101.17
JPM Europe Dynamic C (dist) - GBP	151.31	136.04	115.22
JPM Europe Dynamic D (acc) - EUR	29.73	26.21	22.19
JPM Europe Dynamic D (acc) - USD	190.08	171.01	138.19
JPM Europe Dynamic D (acc) - USD (hedged)	255.69	223.41	183.23
JPM Europe Dynamic I (acc) - EUR	47.02	40.78	34.01
JPM Europe Dynamic I (acc) - USD	117.39	103.90	-
JPM Europe Dynamic I (acc) - USD (hedged)	270.86	232.86	187.97
JPM Europe Dynamic T (acc) - EUR	141.70	124.91	105.82
JPM Europe Dynamic X (acc) - EUR	232.40	200.02	165.44
JPM Europe Dynamic X (acc) - USD (hedged)	194.23	165.70	132.68
<b>Total net assets in EUR</b>	<b>635,889,011</b>	<b>459,581,535</b>	<b>520,137,052</b>
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	52.79	48.12	46.57
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	27.83	25.72	25.13
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	213.78	193.23	185.60
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	185.49	173.96	170.16
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	29.66	27.31	26.72
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	201.79	182.49	175.21
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	122.39	110.42	105.85
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	170.59	152.89	145.69
<b>Total net assets in EUR</b>	<b>115,119,971</b>	<b>272,048,541</b>	<b>362,022,300</b>
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>			
JPM Europe Dynamic Technologies A (acc) - EUR	78.16	71.78	61.32
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	584.07	528.73	436.99
JPM Europe Dynamic Technologies A (dist) - EUR	47.63	43.75	37.40
JPM Europe Dynamic Technologies A (dist) - GBP	38.17	35.62	30.37
JPM Europe Dynamic Technologies C (acc) - EUR	517.00	471.40	399.89
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	223.72	200.96	164.84
JPM Europe Dynamic Technologies C (dist) - EUR	424.08	388.20	329.58
JPM Europe Dynamic Technologies C (dist) - GBP	218.59	203.58	172.26
JPM Europe Dynamic Technologies D (acc) - EUR	23.94	22.21	19.17
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	100.10	-	-
JPM Europe Dynamic Technologies I (acc) - EUR	203.58	185.55	157.34
JPM Europe Dynamic Technologies I2 (acc) - EUR	200.46	182.35	154.32
JPM Europe Dynamic Technologies X (acc) - EUR	301.63	272.71	229.39
<b>Total net assets in EUR</b>	<b>696,584,969</b>	<b>705,210,002</b>	<b>691,936,714</b>
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	177.25	158.84	157.34
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	169.09	148.52	145.51
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,544.13	1,352.54	1,317.94
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	147.40	131.90	123.22
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	226.24	195.57	186.99
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	132.56	116.67	114.29
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	112.27	100.59	98.06
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	103.63	89.82	86.52
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	162.96	142.12	138.15
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	153.76	133.20	127.65
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	129.78	114.50	112.85
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	163.77	142.30	138.47
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	146.90	128.44	124.81
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR*	113.32	-	-
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	11,244.00	-	-
<b>Total net assets in EUR</b>	<b>709,747,474</b>	<b>329,929,407</b>	<b>200,178,641</b>

\* Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Europe Equity Fund</b>			
JPM Europe Equity A (acc) - AUD (hedged)	16.10	13.87	11.51
JPM Europe Equity A (acc) - EUR	29.69	25.49	21.35
JPM Europe Equity A (acc) - USD	30.39	26.64	21.29
JPM Europe Equity A (acc) - USD (hedged)	335.15	285.19	233.60
JPM Europe Equity A (dist) - EUR	72.19	63.31	54.37
JPM Europe Equity A (dist) - USD	62.75	56.19	46.08
JPM Europe Equity C (acc) - EUR	40.04	34.19	28.50
JPM Europe Equity C (acc) - USD	254.15	221.51	176.09
JPM Europe Equity C (acc) - USD (hedged)	356.45	301.43	245.85
JPM Europe Equity C (dist) - EUR	195.69	171.60	147.41
JPM Europe Equity C (dist) - USD	218.56	195.59	160.28
JPM Europe Equity D (acc) - EUR	21.44	18.55	15.66
JPM Europe Equity D (acc) - USD	22.27	19.67	15.85
JPM Europe Equity D (acc) - USD (hedged)	296.90	254.48	210.37
JPM Europe Equity I (acc) - EUR	194.67	166.18	138.43
JPM Europe Equity I2 (acc) - EUR	124.24	106.03	-
JPM Europe Equity X (acc) - EUR	44.42	37.72	31.27
<b>Total net assets in EUR</b>	<b>965,223,380</b>	<b>790,422,935</b>	<b>666,237,335</b>
<b>JPMorgan Funds - Europe Equity Plus Fund</b>			
JPM Europe Equity Plus A (perf) (acc) - EUR	27.13	22.41	19.26
JPM Europe Equity Plus A (perf) (acc) - USD	31.53	26.57	21.81
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	333.95	272.93	227.12
JPM Europe Equity Plus A (perf) (dist) - EUR	21.59	18.14	15.82
JPM Europe Equity Plus A (perf) (dist) - GBP	18.21	15.52	13.50
JPM Europe Equity Plus A (acc) - EUR	189.65	155.69	133.30
JPM Europe Equity Plus C (perf) (acc) - EUR	360.76	297.27	253.67
JPM Europe Equity Plus C (perf) (acc) - USD	257.01	216.08	175.92
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	356.97	290.89	240.33
JPM Europe Equity Plus C (perf) (dist) - EUR	172.01	145.18	128.30
JPM Europe Equity Plus C (perf) (dist) - GBP	139.18	119.14	103.58
JPM Europe Equity Plus D (perf) (acc) - EUR	23.10	19.23	16.70
JPM Europe Equity Plus D (perf) (acc) - USD	26.90	22.87	18.96
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	289.34	238.99	201.05
JPM Europe Equity Plus I (perf) (acc) - EUR	179.69	148.06	126.30
JPM Europe Equity Plus I2 (perf) (acc) - EUR	169.69	139.61	119.08
JPM Europe Equity Plus I2 (perf) (dist) - EUR	111.21	-	-
JPM Europe Equity Plus X (perf) (acc) - EUR	37.46	30.65	25.96
<b>Total net assets in EUR</b>	<b>2,006,151,830</b>	<b>1,795,597,487</b>	<b>1,546,448,890</b>
<b>JPMorgan Funds - Europe Small Cap Fund</b>			
JPM Europe Small Cap A (acc) - EUR	36.22	32.35	30.59
JPM Europe Small Cap A (acc) - SEK	1,348.81	1,249.30	1,075.92
JPM Europe Small Cap A (acc) - USD	215.68	196.64	177.45
JPM Europe Small Cap A (acc) - USD (hedged)	216.64	191.86	174.06
JPM Europe Small Cap A (dist) - EUR	89.07	80.87	77.44
JPM Europe Small Cap A (dist) - GBP	37.00	34.13	32.58
JPM Europe Small Cap C (acc) - EUR	45.02	39.90	37.44
JPM Europe Small Cap C (dist) - EUR	202.33	183.71	176.22
JPM Europe Small Cap D (acc) - EUR	24.99	22.55	21.54
JPM Europe Small Cap I (acc) - EUR	304.42	269.68	252.99
JPM Europe Small Cap I2 (acc) - EUR	118.84	105.07	98.37
JPM Europe Small Cap X (acc) - EUR	221.80	194.91	181.37
<b>Total net assets in EUR</b>	<b>354,901,049</b>	<b>400,034,586</b>	<b>403,700,723</b>
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>			
JPM Europe Strategic Growth A (acc) - EUR	46.38	39.88	34.49
JPM Europe Strategic Growth A (dist) - EUR	27.07	23.35	20.25
JPM Europe Strategic Growth A (dist) - GBP	41.72	36.54	31.57
JPM Europe Strategic Growth C (acc) - EUR	54.23	46.25	39.69
JPM Europe Strategic Growth C (acc) - USD (hedged)*	-	97.46	81.05
JPM Europe Strategic Growth C (dist) - EUR	282.63	243.88	211.67
JPM Europe Strategic Growth D (acc) - EUR	27.74	24.02	20.93
JPM Europe Strategic Growth I (acc) - EUR	204.58	174.43	149.61
JPM Europe Strategic Growth I2 (acc) - EUR	168.94	143.83	123.18
JPM Europe Strategic Growth X (acc) - EUR	237.23	200.74	170.88
<b>Total net assets in EUR</b>	<b>800,411,975</b>	<b>712,355,087</b>	<b>754,560,297</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Europe Strategic Value Fund</b>			
JPM Europe Strategic Value A (acc) - EUR	21.68	18.46	16.13
JPM Europe Strategic Value A (dist) - EUR	18.59	16.37	14.82
JPM Europe Strategic Value A (dist) - GBP	23.42	20.97	19.22
JPM Europe Strategic Value C (acc) - EUR	29.84	25.22	21.87
JPM Europe Strategic Value C (acc) - USD (hedged)	159.32	133.59	111.89
JPM Europe Strategic Value C (dist) - EUR	147.54	129.79	117.61
JPM Europe Strategic Value C (dist) - GBP*	-	105.92	95.55
JPM Europe Strategic Value D (acc) - EUR	22.55	19.35	17.05
JPM Europe Strategic Value I (acc) - EUR	157.26	132.88	115.19
JPM Europe Strategic Value I (dist) - EUR	114.38	100.89	92.13
JPM Europe Strategic Value I2 (acc) - EUR	139.31	117.53	101.73
JPM Europe Strategic Value I2 (dist) - EUR	110.77	97.41	86.80
JPM Europe Strategic Value X (acc) - EUR	192.51	161.45	138.90
<b>Total net assets in EUR</b>	<b>1,358,902,272</b>	<b>1,333,924,116</b>	<b>1,745,471,037</b>
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>			
JPM Europe Sustainable Equity A (acc) - EUR	177.57	153.00	128.64
JPM Europe Sustainable Equity C (acc) - EUR	191.58	163.46	136.06
JPM Europe Sustainable Equity C (dist) - EUR	124.35	108.48	92.39
JPM Europe Sustainable Equity D (acc) - EUR	155.23	134.80	114.22
JPM Europe Sustainable Equity I (acc) - EUR	192.16	163.89	136.36
JPM Europe Sustainable Equity I2 (acc) - EUR	151.28	128.90	107.15
JPM Europe Sustainable Equity S2 (acc) - EUR*	-	108.23	89.85
JPM Europe Sustainable Equity T (acc) - EUR	117.66	102.19	86.61
JPM Europe Sustainable Equity X (acc) - EUR	178.29	151.22	125.12
<b>Total net assets in EUR</b>	<b>1,078,995,396</b>	<b>798,228,965</b>	<b>669,603,981</b>
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	130.08	113.34	104.99
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,368.91	1,236.93	1,042.92
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	134.64	116.43	107.06
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	94.09	84.70	79.70
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	121.05	106.58	99.78
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	134.82	116.64	107.22
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	136.14	117.45	107.74
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	137.53	118.39	108.36
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,448.74	1,292.75	1,076.33
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	93.77	82.56	77.29
<b>Total net assets in EUR</b>	<b>754,207,261</b>	<b>380,074,435</b>	<b>245,477,730</b>
<b>JPMorgan Funds - Global Focus Fund</b>			
JPM Global Focus A (acc) - CHF (hedged)	415.20	335.57	283.41
JPM Global Focus A (acc) - EUR	63.37	49.08	41.79
JPM Global Focus A (acc) - EUR (hedged)	27.46	21.67	18.10
JPM Global Focus A (dist) - EUR	80.86	62.63	53.35
JPM Global Focus A (dist) - USD	43.39	34.35	27.93
JPM Global Focus C (acc) - EUR	55.36	42.56	35.99
JPM Global Focus C (acc) - EUR (hedged)	64.94	50.85	42.17
JPM Global Focus C (acc) - USD	383.88	301.18	242.97
JPM Global Focus C (dist) - EUR	349.64	270.49	230.33
JPM Global Focus C (dist) - USD	370.12	292.25	237.38
JPM Global Focus D (acc) - EUR	71.03	55.57	47.80
JPM Global Focus D (acc) - EUR (hedged)	22.65	18.05	15.23
JPM Global Focus D (acc) - CHF (hedged)	145.61	116.65	-
JPM Global Focus D (acc) - EUR	476.69	366.26	309.61
JPM Global Focus D (acc) - EUR (hedged)	196.21	153.58	127.30
JPM Global Focus D (acc) - USD*	126.83	-	-
JPM Global Focus I2 (acc) - EUR	178.49	136.92	115.50
JPM Global Focus I2 (acc) - EUR (hedged)	206.41	161.30	133.43
JPM Global Focus I2 (acc) - USD	216.07	169.16	136.12
JPM Global Focus I2 (dist) - EUR	117.44	-	-
JPM Global Focus I2 (dist) - USD	104.29	-	-
JPM Global Focus T (acc) - EUR	331.21	259.09	222.88
JPM Global Focus X (acc) - EUR	93.60	71.38	59.85
JPM Global Focus X (acc) - USD*	123.75	-	-
<b>Total net assets in EUR</b>	<b>6,492,439,927</b>	<b>3,058,861,833</b>	<b>2,356,144,743</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Growth Fund</b>			
JPM Global Growth A (acc) - CHF (hedged)	170.70	129.00	107.77
JPM Global Growth A (acc) - EUR	262.80	190.00	159.57
JPM Global Growth A (acc) - EUR (hedged)	16.41	12.29	10.00
JPM Global Growth A (acc) - USD	31.74	23.42	18.76
JPM Global Growth A (dist) - EUR (hedged)	14.79	11.08	9.04
JPM Global Growth A (dist) - USD	59.06	43.59	34.92
JPM Global Growth C (acc) - EUR	215.35	154.17	128.20
JPM Global Growth C (acc) - EUR (hedged)	19.37	14.36	11.57
JPM Global Growth C (acc) - USD	42.77	31.25	24.79
JPM Global Growth D (acc) - EUR	183.16	133.42	112.90
JPM Global Growth D (acc) - EUR (hedged)	14.55	10.98	9.00
JPM Global Growth D (acc) - USD	24.83	18.46	14.90
JPM Global Growth F (acc) - USD	101.52	75.67	61.23
JPM Global Growth I (acc) - EUR	140.99	100.89	-
JPM Global Growth I (acc) - JPY*	-	25,025.00	18,670.00
JPM Global Growth I (acc) - USD	218.49	159.57	126.52
JPM Global Growth T (acc) - EUR	183.15	133.41	112.90
JPM Global Growth X (acc) - EUR	45.38	32.28	26.67
JPM Global Growth X (acc) - USD	36.00	26.13	20.60
<b>Total net assets in USD</b>	<b>537,333,327</b>	<b>371,744,674</b>	<b>363,555,520</b>
<b>JPMorgan Funds - Global Healthcare Fund</b>			
JPM Global Healthcare A (acc) - AUD (hedged)	10.13	9.28	9.06
JPM Global Healthcare A (acc) - EUR	296.46	264.62	266.16
JPM Global Healthcare A (acc) - EUR (hedged)	140.68	129.00	127.70
JPM Global Healthcare A (acc) - SGD (hedged)	10.28	9.42	9.14
JPM Global Healthcare A (acc) - USD	515.73	469.87	450.81
JPM Global Healthcare A (dist) - EUR	144.92	129.37	130.14
JPM Global Healthcare A (dist) - GBP	405.56	367.88	369.13
JPM Global Healthcare A (dist) - USD	479.95	437.24	419.47
JPM Global Healthcare C (acc) - EUR	205.07	181.78	181.54
JPM Global Healthcare C (acc) - USD	631.61	571.36	544.36
JPM Global Healthcare C (dist) - EUR	200.17	177.46	177.27
JPM Global Healthcare C (dist) - GBP	137.75	123.96	123.40
JPM Global Healthcare C (dist) - USD	278.46	251.96	240.07
JPM Global Healthcare D (acc) - EUR	178.32	160.79	163.36
JPM Global Healthcare D (acc) - PLN (hedged)	654.76	591.12	552.37
JPM Global Healthcare D (acc) - USD	440.28	405.15	392.61
JPM Global Healthcare F (acc) - USD	98.48	90.72	88.00
JPM Global Healthcare I (acc) - EUR	171.47	151.95	151.71
JPM Global Healthcare I (acc) - USD	248.46	224.71	214.01
JPM Global Healthcare I2 (acc) - EUR	112.13	99.17	-
JPM Global Healthcare I2 (acc) - USD	174.40	157.40	149.58
JPM Global Healthcare T (acc) - EUR	279.81	252.26	256.24
JPM Global Healthcare X (acc) - JPY	48,211.00	38,929.00	34,601.00
<b>Total net assets in USD</b>	<b>4,223,677,571</b>	<b>4,720,152,070</b>	<b>4,594,079,806</b>
<b>JPMorgan Funds - Global Natural Resources Fund</b>			
JPM Global Natural Resources A (acc) - EUR	21.71	19.45	19.23
JPM Global Natural Resources A (acc) - GBP	141.61	128.79	126.97
JPM Global Natural Resources A (acc) - SGD	18.60	16.99	16.51
JPM Global Natural Resources A (acc) - USD	14.21	12.99	12.26
JPM Global Natural Resources A (dist) - EUR	16.48	15.12	15.34
JPM Global Natural Resources C (acc) - EUR	21.90	19.48	19.13
JPM Global Natural Resources C (acc) - USD	12.73	11.56	10.83
JPM Global Natural Resources C (dist) - EUR	144.60	132.22	132.19
JPM Global Natural Resources D (acc) - EUR	12.77	11.56	11.55
JPM Global Natural Resources D (acc) - USD	8.47	7.83	7.46
JPM Global Natural Resources F (acc) - USD	159.70	147.60	140.77
JPM Global Natural Resources I (acc) - EUR	180.16	160.18	157.23
JPM Global Natural Resources I2 (acc) - EUR*	-	93.67	-
JPM Global Natural Resources I2 (acc) - USD	134.84	122.11	114.10
JPM Global Natural Resources X (acc) - EUR	29.08	25.65	24.97
<b>Total net assets in EUR</b>	<b>1,003,461,671</b>	<b>1,162,280,948</b>	<b>1,377,570,363</b>
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)</b>			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-	8.07	8.66
JPM Global Real Estate Securities (USD) A (acc) - USD	-	12.11	12.70
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-	6.08	6.58
JPM Global Real Estate Securities (USD) A (dist) - USD	-	101.08	106.72
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-	110.19	117.08
JPM Global Real Estate Securities (USD) C (acc) - USD	-	173.07	179.67
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-	7.22	7.81
JPM Global Real Estate Securities (USD) D (acc) - USD	-	10.68	11.28
JPM Global Real Estate Securities (USD) I (acc) - EUR	-	101.99	110.96
JPM Global Real Estate Securities (USD) I (acc) - USD	-	134.91	140.00
JPM Global Real Estate Securities (USD) I1 (dist) - EUR (hedged)	-	94.57	102.51
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-	145.70	153.81
JPM Global Real Estate Securities (USD) X (acc) - USD	-	15.15	15.63
<b>Total net assets in USD</b>	-	<b>79,395,654</b>	<b>92,811,932</b>

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	130.29	109.70	-
JPM Global Research Enhanced Index Equity A (acc) - EUR	132.80	106.75	-
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	134.76	110.74	-
JPM Global Research Enhanced Index Equity A (acc) - HKD	13.82	11.37	-
JPM Global Research Enhanced Index Equity A (acc) - SGD	13.58	11.12	-
JPM Global Research Enhanced Index Equity A (acc) - USD	148.12	121.52	100.88
JPM Global Research Enhanced Index Equity A (dist) - EUR	131.32	106.75	-
JPM Global Research Enhanced Index Equity A (dist) - GBP	140.13	115.63	100.31
JPM Global Research Enhanced Index Equity A (dist) - USD	144.30	119.60	99.29
JPM Global Research Enhanced Index Equity C (acc) - EUR	455.76	365.68	317.66
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	303.11	248.62	211.52
JPM Global Research Enhanced Index Equity C (acc) - USD	407.64	333.81	276.61
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	10.56	-	-
JPM Global Research Enhanced Index Equity C (dist) - EUR	131.60	106.94	-
JPM Global Research Enhanced Index Equity C (dist) - GBP	137.34	113.30	98.09
JPM Global Research Enhanced Index Equity C (dist) - USD	249.79	207.21	178.00
JPM Global Research Enhanced Index Equity I (acc) - EUR	442.04	354.54	307.86
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	276.34	226.58	192.72
JPM Global Research Enhanced Index Equity I (acc) - USD	388.64	318.13	263.52
JPM Global Research Enhanced Index Equity I (dist) - EUR	131.65	106.98	-
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	168.26	138.09	117.78
JPM Global Research Enhanced Index Equity X (acc) - EUR	516.21	413.20	358.08
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	177.40	145.17	123.20
JPM Global Research Enhanced Index Equity X (dist) - USD	236.16	195.86	166.08
<b>Total net assets in EUR</b>	<b>1,210,378,670</b>	<b>892,544,521</b>	<b>721,656,223</b>
<b>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)</b>			
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	1,047.73	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	108.12	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	1,047.73	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	108.13	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	107.46	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	1,048.08	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	1,049.07	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	108.13	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	1,047.73	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	108.13	-	-
<b>Total net assets in EUR</b>	<b>1,819,172,027</b>	-	-
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>			
JPM Global Sustainable Equity A (acc) - EUR	136.34	105.65	92.70
JPM Global Sustainable Equity A (acc) - USD	35.50	28.07	23.48
JPM Global Sustainable Equity A (dist) - USD	19.94	15.78	13.22
JPM Global Sustainable Equity C (acc) - USD	325.12	254.46	210.75
JPM Global Sustainable Equity C (dist) - EUR (hedged)	261.74	206.55	176.32
JPM Global Sustainable Equity D (acc) - EUR	133.19	104.25	92.39
JPM Global Sustainable Equity D (acc) - USD	19.66	15.70	13.26
JPM Global Sustainable Equity I (acc) - EUR	124.58	95.50	82.89
JPM Global Sustainable Equity I2 (acc) - EUR	140.19	107.36	93.08
JPM Global Sustainable Equity T (acc) - EUR	133.20	104.25	92.39
JPM Global Sustainable Equity X (acc) - USD	475.19	369.70	304.46
<b>Total net assets in USD</b>	<b>534,305,877</b>	<b>291,339,454</b>	<b>240,486,904</b>

(8) This Sub-Fund was launched on 16 April 2024.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Value Fund</b>			
JPM Global Value A (acc) - CHF (hedged)	117.88	102.13	93.69
JPM Global Value A (acc) - EUR	133.26	111.26	103.80
JPM Global Value A (acc) - EUR (hedged)	122.16	103.63	94.34
JPM Global Value A (acc) - USD	117.46	100.09	89.07
JPM Global Value A (dist) - EUR	131.41	111.14	104.86
JPM Global Value C (acc) - CHF (hedged)	120.81	103.77	94.37
JPM Global Value C (acc) - EUR	136.85	113.20	104.80
JPM Global Value C (acc) - EUR (hedged)	125.36	105.45	95.18
JPM Global Value C (acc) - USD	120.53	101.84	89.85
JPM Global Value C (dist) - GBP	127.17	110.88	104.12
JPM Global Value D (acc) - EUR (hedged)	119.49	102.13	93.67
JPM Global Value D (acc) - USD	114.72	98.49	88.30
JPM Global Value I (acc) - EUR	136.98	113.32	104.79
JPM Global Value I (acc) - EUR (hedged)	125.47	105.47	95.19
JPM Global Value I (acc) - USD	120.71	102.02	89.94
JPM Global Value I2 (acc) - EUR	137.60	113.73	104.98
JPM Global Value I2 (acc) - EUR (hedged)	126.25	106.00	95.43
JPM Global Value I2 (acc) - USD	121.27	102.24	90.05
JPM Global Value X (acc) - EUR	140.17	115.24	105.70
JPM Global Value X (acc) - USD	123.64	103.64	90.71
<b>Total net assets in USD</b>	<b>59,783,688</b>	<b>44,696,689</b>	<b>32,909,589</b>
<b>JPMorgan Funds - Greater China Fund</b>			
JPM Greater China A (acc) - SGD	27.59	28.63	33.41
JPM Greater China A (acc) - USD	40.53	42.11	47.71
JPM Greater China A (dist) - HKD	19.80	20.74	23.64
JPM Greater China A (dist) - USD	47.30	49.17	55.73
JPM Greater China C (acc) - EUR	148.70	150.19	177.00
JPM Greater China C (acc) - USD	48.64	50.14	56.36
JPM Greater China C (dist) - GBP	113.35	117.19	138.61
JPM Greater China C (dist) - USD	160.45	166.84	188.87
JPM Greater China D (acc) - EUR	173.64	178.56	214.23
JPM Greater China D (acc) - USD	53.18	55.83	63.90
JPM Greater China I (acc) - USD	206.81	213.10	239.46
JPM Greater China I2 (acc) - EUR	100.27	101.08	118.90
JPM Greater China I2 (acc) - USD	138.68	142.69	160.10
JPM Greater China T (acc) - EUR	144.97	149.14	179.04
JPM Greater China X (acc) - USD	212.41	217.22	242.24
<b>Total net assets in USD</b>	<b>1,558,681,266</b>	<b>1,857,288,836</b>	<b>2,199,982,558</b>
<b>JPMorgan Funds - India Fund</b>			
JPM India A (acc) - SGD	27.11	22.77	20.88
JPM India A (acc) - USD	45.27	38.08	33.90
JPM India A (dist) - GBP	169.56	141.85	131.94
JPM India A (dist) - USD	130.98	110.15	98.05
JPM India C (acc) - EUR	222.03	181.44	167.90
JPM India C (acc) - USD	53.84	44.91	39.64
JPM India C (dist) - USD	181.66	152.07	134.45
JPM India D (acc) - EUR	154.99	128.75	121.12
JPM India D (acc) - USD	79.46	67.36	60.44
JPM India I (acc) - USD	232.93	194.18	171.34
JPM India T (acc) - EUR	145.79	121.11	114.00
JPM India X (acc) - USD	67.12	55.53	48.63
<b>Total net assets in USD</b>	<b>643,354,951</b>	<b>523,768,661</b>	<b>481,012,994</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Japan Equity Fund</b>			
JPM Japan Equity A (acc) - AUD (hedged)	22.28	17.43	13.73
JPM Japan Equity A (acc) - EUR	14.06	12.48	11.22
JPM Japan Equity A (acc) - EUR (hedged)	200.21	157.26	124.78
JPM Japan Equity A (acc) - JPY	2,162.00	1,763.00	1,422.00
JPM Japan Equity A (acc) - SGD	11.50	-	-
JPM Japan Equity A (acc) - SGD (hedged)	24.23	19.04	14.83
JPM Japan Equity A (acc) - USD	18.02	16.32	13.99
JPM Japan Equity A (acc) - USD (hedged)	320.21	247.43	190.77
JPM Japan Equity A (dist) - GBP	17.93	16.17	14.50
JPM Japan Equity A (dist) - GBP (hedged)	176.96	137.22	107.59
JPM Japan Equity A (dist) - JPY	24,433.00	19,936.00	16,092.00
JPM Japan Equity A (dist) - SGD	19.93	18.04	15.94
JPM Japan Equity A (dist) - USD	45.03	40.80	34.98
JPM Japan Equity C (acc) - EUR	192.69	169.68	151.29
JPM Japan Equity C (acc) - EUR (hedged)	179.56	139.85	110.03
JPM Japan Equity C (acc) - JPY	24,593.00	19,897.00	15,923.00
JPM Japan Equity C (acc) - USD	23.54	21.16	18.00
JPM Japan Equity C (acc) - USD (hedged)	355.58	272.55	208.51
JPM Japan Equity C (dist) - GBP	159.54	143.38	127.44
JPM Japan Equity C (dist) - JPY	17,155.00	13,950.00	11,166.00
JPM Japan Equity C (dist) - USD	248.21	224.21	190.74
JPM Japan Equity D (acc) - EUR	10.26	9.18	8.32
JPM Japan Equity D (acc) - EUR (hedged)	232.15	183.71	146.88
JPM Japan Equity D (acc) - JPY	23,076.00	18,969.00	15,426.00
JPM Japan Equity D (acc) - USD	13.37	12.20	10.54
JPM Japan Equity F (acc) - USD (hedged)	105.87	-	-
JPM Japan Equity I (acc) - EUR	160.63	141.40	126.02
JPM Japan Equity I (acc) - EUR (hedged)	218.97	170.48	134.08
JPM Japan Equity I (acc) - JPY*	-	20,000.00	15,999.00
JPM Japan Equity I (acc) - USD	222.99	200.33	170.31
JPM Japan Equity I (acc) - USD (hedged)*	-	118.60	90.70
JPM Japan Equity I (dist) - GBP (hedged)	135.24	104.43	81.20
JPM Japan Equity I2 (acc) - EUR	130.86	115.02	102.36
JPM Japan Equity I2 (acc) - EUR (hedged)	178.16	138.50	108.77
JPM Japan Equity I2 (acc) - USD*	-	74.07	62.88
JPM Japan Equity J (dist) - USD	23.90	21.67	18.60
JPM Japan Equity X (acc) - JPY	23,211.00	18,630.00	14,790.00
JPM Japan Equity X (acc) - USD	26.42	23.56	19.88
<b>Total net assets in JPY</b>	<b>361,109,228,826</b>	<b>329,212,868,470</b>	<b>272,623,283,357</b>
<b>JPMorgan Funds - Korea Equity Fund</b>			
JPM Korea Equity A (acc) - EUR	14.60	13.05	13.26
JPM Korea Equity A (acc) - USD	15.61	14.24	13.80
JPM Korea Equity A (dist) - USD	16.08	14.71	14.27
JPM Korea Equity C (acc) - EUR	143.82	127.46	128.43
JPM Korea Equity C (acc) - USD	159.91	144.64	139.02
JPM Korea Equity C (dist) - GBP	114.71	104.19	105.72
JPM Korea Equity C (dist) - USD	179.20	164.03	159.61
JPM Korea Equity D (acc) - USD	13.19	12.16	11.90
JPM Korea Equity I (acc) - EUR	134.97	119.57	120.43
JPM Korea Equity I (acc) - USD	160.68	145.29	139.59
JPM Korea Equity I2 (acc) - USD	120.04	108.37	103.96
JPM Korea Equity X (acc) - USD	215.82	193.67	184.67
<b>Total net assets in USD</b>	<b>1,237,695,817</b>	<b>808,151,077</b>	<b>969,599,799</b>
<b>JPMorgan Funds - Latin America Equity Fund</b>			
JPM Latin America Equity A (acc) - EUR	88.39	91.60	71.11
JPM Latin America Equity A (acc) - SGD	13.11	13.84	10.55
JPM Latin America Equity A (acc) - USD	28.37	30.00	22.22
JPM Latin America Equity A (dist) - USD	43.98	49.27	38.37
JPM Latin America Equity C (acc) - EUR	99.28	102.03	78.62
JPM Latin America Equity C (acc) - GBP	100.74	105.13	-
JPM Latin America Equity C (acc) - USD	35.36	37.09	27.26
JPM Latin America Equity C (dist) - GBP	96.39	100.61	-
JPM Latin America Equity C (dist) - USD	110.99	123.39	96.11
JPM Latin America Equity D (acc) - EUR	80.55	84.31	66.10
JPM Latin America Equity D (acc) - USD	37.37	39.92	29.86
JPM Latin America Equity I (acc) - JPY*	-	14,584.00	10,082.00
JPM Latin America Equity I (acc) - USD	20.76	21.77	15.99
JPM Latin America Equity T (acc) - EUR^	88.10	-	-
JPM Latin America Equity X (acc) - USD	46.17	48.03	34.99
<b>Total net assets in USD</b>	<b>459,516,133</b>	<b>483,335,202</b>	<b>405,612,803</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>			
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	117.60	102.08	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	107.03	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	116.00	102.68	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	115.58	102.08	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	107.03	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	110.31	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	114.22	98.65	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	118.96	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	107.52	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	117.40	103.03	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	-	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	107.52	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	112.27	99.84	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	115.05	102.97	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	115.95	101.67	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	106.46	-	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	114.35	102.24	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	118.99	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	119.62	105.00	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	119.62	102.69	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	-	105.09	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*	-	103.10	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	115.95	101.67	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	-	102.80	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	108.06	-	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	112.12	-	-
<b>Total net assets in USD</b>	<b>305,590,532</b>	<b>5,150,392</b>	-
<b>JPMorgan Funds - Pacific Equity Fund</b>			
JPM Pacific Equity A (acc) - EUR	24.14	22.02	22.26
JPM Pacific Equity A (acc) - USD	28.96	26.96	26.00
JPM Pacific Equity A (dist) - GBP	32.95	30.53	30.80
JPM Pacific Equity A (dist) - USD	131.13	122.06	117.73
JPM Pacific Equity C (acc) - EUR	154.32	139.65	140.10
JPM Pacific Equity C (acc) - USD	33.99	31.39	30.05
JPM Pacific Equity C (dist) - USD	205.01	190.89	183.52
JPM Pacific Equity D (acc) - EUR	16.75	15.41	15.71
JPM Pacific Equity D (acc) - USD	26.96	25.28	24.57
JPM Pacific Equity I (acc) - USD	179.31	165.53	158.36
JPM Pacific Equity I (dist) - EUR	115.43	105.30	106.12
JPM Pacific Equity I2 (acc) - EUR	145.02	130.98	131.16
JPM Pacific Equity I2 (acc) - USD	107.51	99.09	94.65
JPM Pacific Equity X (acc) - USD	249.87	228.93	217.35
<b>Total net assets in USD</b>	<b>1,744,547,066</b>	<b>1,884,329,287</b>	<b>1,791,500,760</b>
<b>JPMorgan Funds - Russia Fund (9)</b>			
JPM Russia A (acc) - USD	2.05	1.49	1.16
JPM Russia A (dist) - USD	1.53	1.11	0.87
JPM Russia C (acc) - USD	1.04	0.75	0.59
JPM Russia C (dist) - USD	13.52	9.81	7.65
JPM Russia D (acc) - EUR	15.24	10.84	8.87
JPM Russia D (acc) - USD	1.41	1.02	0.80
JPM Russia F (acc) - USD	12.16	8.83	6.89
JPM Russia I (acc) - EUR	12.87	9.17	7.52
JPM Russia I (acc) - USD	1.14	0.83	0.64
JPM Russia T (acc) - EUR	14.17	10.08	8.25
JPM Russia X (acc) - USD	19.82	14.38	11.20
<b>Total net assets in USD</b>	<b>61,181,951</b>	<b>44,427,217</b>	<b>34,667,082</b>
<b>JPMorgan Funds - Social Advancement Fund (10)</b>			
JPM Social Advancement A (acc) - USD	-	113.45	-
JPM Social Advancement C (acc) - USD	-	114.06	-
JPM Social Advancement I (acc) - USD	-	114.10	-
JPM Social Advancement S2 (acc) - USD	-	114.40	-
<b>Total net assets in USD</b>	-	<b>11,400,292</b>	-
<b>JPMorgan Funds - Sustainable Consumption Fund (11)</b>			
JPM Sustainable Consumption A (acc) - USD	-	112.51	-
JPM Sustainable Consumption C (acc) - USD	-	113.12	-
JPM Sustainable Consumption I (acc) - USD	-	113.16	-
JPM Sustainable Consumption S2 (acc) - USD	-	113.46	-
<b>Total net assets in USD</b>	-	<b>11,312,777</b>	-

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(10) This Sub-Fund was liquidated on 28 November 2023.

(11) This Sub-Fund was liquidated on 28 November 2023.

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Sustainable Infrastructure Fund</b>			
JPM Sustainable Infrastructure A (acc) - USD	107.82	107.79	-
JPM Sustainable Infrastructure C (acc) - USD	108.80	108.18	-
JPM Sustainable Infrastructure I (acc) - USD	108.88	108.21	-
JPM Sustainable Infrastructure S2 (acc) - USD	109.36	108.40	-
<b>Total net assets in USD</b>	<b>10,877,120</b>	<b>10,820,224</b>	-
<b>JPMorgan Funds - Taiwan Fund</b>			
JPM Taiwan A (acc) - EUR	54.64	41.45	39.00
JPM Taiwan A (acc) - USD	46.35	35.89	32.21
JPM Taiwan A (dist) - HKD	30.82	24.34	22.13
JPM Taiwan A (dist) - USD	33.72	26.63	24.18
JPM Taiwan C (acc) - USD	59.88	45.97	40.91
JPM Taiwan C (dist) - GBP	127.92	100.33	95.22
JPM Taiwan C (dist) - USD	238.14	187.75	170.89
JPM Taiwan D (acc) - USD	35.98	28.14	25.51
JPM Taiwan I (acc) - EUR	263.63	198.22	184.85
JPM Taiwan I (acc) - USD	239.36	183.68	163.40
<b>Total net assets in USD</b>	<b>254,174,323</b>	<b>169,687,859</b>	<b>156,956,163</b>
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	89.50	96.37	101.94
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	93.81	98.88	102.87
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	98.83	102.79	105.68
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.03	10.43	10.70
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	9.87	10.39	10.66
JPM Thematics - Genetic Therapies A (acc) - USD	98.18	102.74	104.81
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	89.47	96.35	101.91
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	93.47	98.60	102.69
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	98.82	102.78	105.68
JPM Thematics - Genetic Therapies A (dist) - USD	97.82	102.45	104.63
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	74.96	80.35	84.59
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	78.01	81.90	84.89
JPM Thematics - Genetic Therapies C (acc) - USD	81.38	84.83	86.22
JPM Thematics - Genetic Therapies C (dist) - GBP	64.09	66.85	71.02
JPM Thematics - Genetic Therapies C (dist) - USD	58.65	61.25	62.29
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	91.74	98.27	103.39
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	95.85	100.57	104.17
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	101.32	104.82	107.20
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.13	10.60	10.82
JPM Thematics - Genetic Therapies C2 (acc) - USD	100.32	104.50	106.14
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	91.38	98.14	103.38
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	95.43	100.42	104.15
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	100.89	104.64	107.17
JPM Thematics - Genetic Therapies C2 (dist) - USD	99.87	104.35	106.12
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	75.20	80.07	84.15
JPM Thematics - Genetic Therapies D (acc) - USD	67.18	71.06	73.29
JPM Thematics - Genetic Therapies I (acc) - EUR	67.32	68.73	73.20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	63.89	67.06	69.48
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	90.70	95.13	98.49
JPM Thematics - Genetic Therapies I2 (acc) - USD	73.41	76.44	77.61
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	76.33	77.62
<b>Total net assets in USD</b>	<b>575,825,599</b>	<b>927,246,599</b>	<b>1,128,460,086</b>
<b>JPMorgan Funds - US Equity All Cap Fund</b>			
JPM US Equity All Cap A (acc) - AUD (hedged)	20.02	16.55	14.70
JPM US Equity All Cap A (acc) - EUR	271.62	215.95	195.29
JPM US Equity All Cap A (acc) - EUR (hedged)	114.94	95.07	84.73
JPM US Equity All Cap A (acc) - USD	292.40	237.25	204.65
JPM US Equity All Cap C (acc) - EUR	297.83	234.71	210.40
JPM US Equity All Cap C (acc) - EUR (hedged)	228.76	187.61	165.78
JPM US Equity All Cap C (acc) - USD	318.77	256.32	219.14
JPM US Equity All Cap C (dist) - GBP	224.11	188.38	168.71
JPM US Equity All Cap I (acc) - EUR	238.03	187.50	168.02
JPM US Equity All Cap I (acc) - EUR (hedged)	207.85	170.38	150.47
JPM US Equity All Cap I (acc) - USD	132.84	106.79	-
JPM US Equity All Cap I2 (acc) - EUR (hedged)	176.88	144.86	127.83
JPM US Equity All Cap X (acc) - EUR (hedged)	130.88	106.60	-
JPM US Equity All Cap X (acc) - USD	337.19	269.28	228.64
JPM US Equity All Cap X (dist) - USD	115.32	-	-
<b>Total net assets in USD</b>	<b>2,035,186,352</b>	<b>2,124,536,995</b>	<b>2,080,830,064</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US Growth Fund</b>			
JPM US Growth A (acc) - EUR (hedged)	38.80	29.13	23.88
JPM US Growth A (acc) - USD	80.77	59.44	47.21
JPM US Growth A (dist) - GBP	48.17	35.30	29.32
JPM US Growth A (dist) - USD	42.38	31.21	24.81
JPM US Growth C (acc) - EUR	113.63	-	-
JPM US Growth C (acc) - EUR (hedged)	57.50	42.78	34.73
JPM US Growth C (acc) - USD	83.81	61.12	48.09
JPM US Growth C (dist) - GBP	605.20	439.09	361.02
JPM US Growth C (dist) - USD	715.23	521.88	410.72
JPM US Growth D (acc) - EUR (hedged)	34.09	25.79	21.30
JPM US Growth D (acc) - USD	36.29	26.91	21.53
JPM US Growth I (acc) - EUR	141.04	100.74	-
JPM US Growth I (acc) - JPY	103,002.00	67,576.00	50,013.00
JPM US Growth I (acc) - JPY (hedged)	12,410.00	9,606.00	7,951.00
JPM US Growth I (acc) - USD	570.05	415.54	326.89
JPM US Growth I (dist) - GBP	450.00	326.55	268.39
JPM US Growth I (dist) - USD	568.75	414.98	326.46
JPM US Growth I2 (acc) - USD	322.33	234.74	184.41
JPM US Growth I2 (dist) - GBP*	-	112.40	-
JPM US Growth T (acc) - EUR (hedged)	362.18	273.99	226.19
JPM US Growth X (acc) - USD	101.09	73.25	57.27
JPM US Growth X (dist) - USD*	138.87	-	-
<b>Total net assets in USD</b>	<b>4,098,776,110</b>	<b>2,035,520,999</b>	<b>1,679,886,196</b>
<b>JPMorgan Funds - US Hedged Equity Fund</b>			
JPM US Hedged Equity A (acc) - EUR (hedged)	143.59	128.88	116.26
JPM US Hedged Equity A (acc) - USD	165.99	146.23	128.08
JPM US Hedged Equity C (acc) - EUR (hedged)	161.99	144.61	129.73
JPM US Hedged Equity C (acc) - USD	189.19	165.89	144.62
JPM US Hedged Equity C (dist) - GBP (hedged)*	-	103.03	91.67
JPM US Hedged Equity I (acc) - USD	189.65	166.23	144.97
JPM US Hedged Equity I (dist) - EUR (hedged)	112.04	-	-
JPM US Hedged Equity X (dist) - EUR (hedged)*	-	101.52	91.48
JPM US Hedged Equity X (dist) - USD*	-	105.93	92.65
<b>Total net assets in USD</b>	<b>728,733,586</b>	<b>469,744,215</b>	<b>393,368,153</b>
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)</b>			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-	90.39	98.75
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-	943.97	1,025.41
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-	115.08	122.51
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-	94.24	102.98
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-	98.74	105.13
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-	95.75	103.73
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-	121.88	128.64
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-	114.82	122.62
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	94.17	99.41
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-	90.48	99.59
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-	113.97	122.24
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	-	10,185.00	11,217.00
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-	100.01	108.14
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	-	80.40	84.70
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-	86.85	92.57
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-	134.72	141.07
<b>Total net assets in USD</b>	<b>-</b>	<b>92,490,804</b>	<b>425,594,680</b>

(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US Select Equity Plus Fund</b>			
JPM US Select Equity Plus A (acc) - EUR	327.29	240.84	202.51
JPM US Select Equity Plus A (acc) - EUR (hedged)	29.72	22.75	18.84
JPM US Select Equity Plus A (acc) - HUF (hedged)	24,083.49	17,254.52	12,664.34
JPM US Select Equity Plus A (acc) - SEK (hedged)	1,281.25	-	30.44
JPM US Select Equity Plus A (acc) - USD	50.55	37.96	30.44
JPM US Select Equity Plus A (dist) - EUR	232.30	171.12	144.06
JPM US Select Equity Plus A (dist) - EUR (hedged)	128.41	-	-
JPM US Select Equity Plus A (dist) - GBP	40.37	30.19	25.33
JPM US Select Equity Plus A (dist) - USD	49.31	37.05	29.74
JPM US Select Equity Plus C (acc) - EUR	281.37	205.30	171.18
JPM US Select Equity Plus C (acc) - EUR (hedged)	227.97	173.00	142.06
JPM US Select Equity Plus C (acc) - USD	55.60	41.40	32.92
JPM US Select Equity Plus C (dist) - GBP	390.54	289.26	240.36
JPM US Select Equity Plus C (dist) - GBP (hedged)	332.37	249.15	202.67
JPM US Select Equity Plus C (dist) - USD	493.60	367.59	292.38
JPM US Select Equity Plus D (acc) - EUR	252.25	187.19	158.75
JPM US Select Equity Plus D (acc) - EUR (hedged)	25.26	19.49	16.28
JPM US Select Equity Plus D (acc) - PLN (hedged)	2,102.69	1,581.32	1,240.01
JPM US Select Equity Plus D (acc) - USD	43.29	32.76	26.47
JPM US Select Equity Plus I (acc) - EUR (hedged)	259.09	196.53	161.31
JPM US Select Equity Plus I (acc) - USD	641.29	477.32	379.44
JPM US Select Equity Plus I (dist) - USD	401.43	298.83	237.60
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	218.25	165.39	135.63
JPM US Select Equity Plus I2 (acc) - USD	252.62	187.84	149.18
JPM US Select Equity Plus T (acc) - EUR	252.24	187.19	158.75
JPM US Select Equity Plus T (acc) - EUR (hedged)	181.70	140.26	117.16
JPM US Select Equity Plus X (acc) - EUR (hedged)	151.39	114.10	-
JPM US Select Equity Plus X (acc) - USD	68.28	50.49	39.88
<b>Total net assets in USD</b>	<b>5,440,254,683</b>	<b>3,026,054,050</b>	<b>2,605,825,178</b>
<b>JPMorgan Funds - US Small Cap Growth Fund</b>			
JPM US Small Cap Growth A (acc) - EUR	250.40	230.60	212.13
JPM US Small Cap Growth A (acc) - USD	42.24	39.70	34.83
JPM US Small Cap Growth A (dist) - GBP	34.60	32.36	29.70
JPM US Small Cap Growth A (dist) - USD	290.15	272.75	239.37
JPM US Small Cap Growth C (acc) - EUR	214.86	196.10	178.81
JPM US Small Cap Growth C (acc) - USD	315.74	294.11	255.81
JPM US Small Cap Growth C (dist) - EUR (hedged)*	-	68.98	62.14
JPM US Small Cap Growth C (dist) - USD	223.73	208.41	181.28
JPM US Small Cap Growth D (acc) - USD	25.36	24.02	21.24
JPM US Small Cap Growth I (acc) - USD	70.71	65.84	57.25
JPM US Small Cap Growth I2 (acc) - USD	129.84	120.78	104.90
JPM US Small Cap Growth X (acc) - USD	45.32	41.92	36.21
<b>Total net assets in USD</b>	<b>339,630,242</b>	<b>403,136,483</b>	<b>393,891,420</b>
<b>JPMorgan Funds - US Smaller Companies Fund</b>			
JPM US Smaller Companies A (acc) - EUR (hedged)	111.29	110.54	101.50
JPM US Smaller Companies A (acc) - USD	30.83	29.93	26.56
JPM US Smaller Companies A (dist) - USD	304.91	296.07	262.90
JPM US Smaller Companies C (acc) - EUR (hedged)	136.87	134.80	122.73
JPM US Smaller Companies C (acc) - USD	253.96	244.67	215.54
JPM US Smaller Companies C (dist) - USD	222.43	214.63	189.10
JPM US Smaller Companies D (acc) - USD	36.82	36.13	32.43
JPM US Smaller Companies I (acc) - EUR	103.18	97.36	89.90
JPM US Smaller Companies I (acc) - EUR (hedged)	131.04	129.01	117.41
JPM US Smaller Companies I (acc) - USD	208.19	200.49	176.56
JPM US Smaller Companies I (dist) - USD	199.93	192.92	169.98
JPM US Smaller Companies X (acc) - USD	37.37	35.71	31.21
<b>Total net assets in USD</b>	<b>912,490,183</b>	<b>1,019,300,842</b>	<b>1,183,750,015</b>
<b>JPMorgan Funds - US Sustainable Equity Fund</b>			
JPM US Sustainable Equity A (acc) - EUR	111.53	-	-
JPM US Sustainable Equity A (acc) - EUR (hedged)	115.79	91.56	79.78
JPM US Sustainable Equity A (acc) - USD	126.55	98.14	82.74
JPM US Sustainable Equity A (dist) - USD	126.50	98.19	82.81
JPM US Sustainable Equity C (acc) - EUR (hedged)	119.47	93.44	80.54
JPM US Sustainable Equity C (acc) - USD	130.73	100.28	83.64
JPM US Sustainable Equity C (dist) - USD	130.22	99.97	83.61
JPM US Sustainable Equity C2 (acc) - USD	130.84	100.37	83.65
JPM US Sustainable Equity D (acc) - EUR (hedged)	113.37	90.32	79.30
JPM US Sustainable Equity D (acc) - USD	123.87	96.78	82.22
JPM US Sustainable Equity I (acc) - EUR (hedged)	119.88	93.72	80.74
JPM US Sustainable Equity I (acc) - USD	130.85	100.33	83.65
JPM US Sustainable Equity I2 (acc) - USD	131.15	100.58	83.70
JPM US Sustainable Equity S2 (acc) - USD	131.89	100.88	83.89
JPM US Sustainable Equity S2 (dist) - EUR	149.55	112.63	-
JPM US Sustainable Equity T (acc) - EUR (hedged)	113.38	90.33	79.30
JPM US Sustainable Equity T (acc) - USD	123.75	96.74	82.23
JPM US Sustainable Equity X (acc) - USD	138.23	105.45	87.47
<b>Total net assets in USD</b>	<b>670,269,898</b>	<b>532,282,283</b>	<b>348,654,884</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US Technology Fund</b>			
JPM US Technology A (acc) - EUR	940.07	695.01	524.02
JPM US Technology A (acc) - EUR (hedged)	179.73	138.74	-
JPM US Technology A (acc) - HKD	29.44	22.32	16.08
JPM US Technology A (acc) - RMB (hedged)	17.43	13.49	-
JPM US Technology A (acc) - SGD	107.58	81.12	60.12
JPM US Technology A (acc) - USD	106.40	80.30	57.77
JPM US Technology A (dist) - GBP	16.67	12.53	9.43
JPM US Technology A (dist) - USD	53.38	40.29	29.00
JPM US Technology C (acc) - EUR	527.44	386.66	289.06
JPM US Technology C (acc) - USD	106.24	79.47	56.66
JPM US Technology C (dist) - GBP	247.55	184.24	137.27
JPM US Technology C (dist) - USD	837.53	626.59	446.82
JPM US Technology D (acc) - EUR	82.77	61.81	47.07
JPM US Technology D (acc) - USD	12.46	9.50	6.90
JPM US Technology F (acc) - USD	128.64	98.14	71.33
JPM US Technology I (acc) - JPY	15,595.00	10,496.00	7,039.00
JPM US Technology I (acc) - JPY (hedged)	9,673.00	7,703.00	5,801.00
JPM US Technology I (acc) - USD	276.02	206.40	147.11
JPM US Technology I2 (acc) - EUR	322.38	235.96	176.13
JPM US Technology I2 (acc) - EUR (hedged)	180.14	137.56	-
JPM US Technology I2 (acc) - USD	294.79	220.27	156.87
JPM US Technology X (acc) - USD	667.77	496.11	351.34
<b>Total net assets in USD</b>	<b>7,492,568,487</b>	<b>6,010,144,552</b>	<b>4,486,226,759</b>
<b>JPMorgan Funds - US Value Fund</b>			
JPM US Value A (acc) - EUR	179.45	155.96	145.77
JPM US Value A (acc) - EUR (hedged)	18.76	16.97	15.61
JPM US Value A (acc) - RMB (hedged)	11.91	10.84	-
JPM US Value A (acc) - SGD	22.12	19.61	18.02
JPM US Value A (acc) - USD	37.15	32.94	29.37
JPM US Value A (dist) - GBP	49.57	43.78	40.83
JPM US Value A (dist) - USD	44.06	39.09	34.87
JPM US Value C (acc) - EUR	212.38	182.88	169.38
JPM US Value C (acc) - EUR (hedged)	30.69	27.51	25.09
JPM US Value C (acc) - USD	49.58	43.57	38.50
JPM US Value C (dist) - GBP	208.37	183.55	170.69
JPM US Value C (dist) - USD	242.19	214.62	191.09
JPM US Value D (acc) - EUR (hedged)	16.40	14.95	13.86
JPM US Value D (acc) - USD	39.46	35.27	31.68
JPM US Value I (acc) - EUR	207.10	178.27	165.05
JPM US Value I (acc) - EUR (hedged)	161.85	145.02	132.20
JPM US Value I (acc) - USD	355.23	312.08	275.64
JPM US Value I2 (acc) - EUR	180.04	154.82	143.19
JPM US Value I2 (acc) - EUR (hedged)	148.59	133.01	121.14
JPM US Value I2 (acc) - USD	171.63	150.63	132.90
JPM US Value I2 (dist) - GBP	114.94	100.36	-
JPM US Value I2 (dist) - USD*	100.30	-	-
JPM US Value X (acc) - EUR (hedged)	154.07	137.22	124.34
JPM US Value X (acc) - USD	52.67	46.00	40.39
<b>Total net assets in USD</b>	<b>3,236,383,556</b>	<b>3,627,565,949</b>	<b>4,762,175,777</b>

\* Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Asia Pacific Income Fund</b>			
JPM Asia Pacific Income A (acc) - HKD	15.86	14.74	14.60
JPM Asia Pacific Income A (acc) - USD	25.42	23.53	23.28
JPM Asia Pacific Income A (dist) - USD	31.19	29.66	30.09
JPM Asia Pacific Income A (div) - SGD	8.81	8.53	9.09
JPM Asia Pacific Income A (irc) - AUD (hedged)	8.22	7.99	8.37
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.44	8.18	8.53
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.64	8.38	8.74
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.51	8.26	8.63
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.31	8.07	8.47
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.75	8.48	8.83
JPM Asia Pacific Income A (mth) - HKD	11.37	11.03	11.43
JPM Asia Pacific Income A (mth) - SGD	12.30	11.88	12.66
JPM Asia Pacific Income A (mth) - SGD (hedged)	9.96	9.81	10.27
JPM Asia Pacific Income A (mth) - USD	101.75	98.35	101.80
JPM Asia Pacific Income C (acc) - USD	20.31	18.65	18.30
JPM Asia Pacific Income C (dist) - USD	116.41	110.38	111.97
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.58	8.27	8.59
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.99	8.65	8.94
JPM Asia Pacific Income C (irc) - GBP (hedged)	87.47	84.14	87.22
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.30	7.99	8.31
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.42	9.05	9.34
JPM Asia Pacific Income C (mth) - HKD	10.13	9.75	10.03
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.57	8.38	8.70
JPM Asia Pacific Income C (mth) - USD	102.59	102.21	104.94
JPM Asia Pacific Income D (acc) - USD	32.39	30.12	29.94
JPM Asia Pacific Income D (mth) - EUR (hedged)	73.90	73.17	78.58
JPM Asia Pacific Income D (mth) - USD	91.29	88.69	92.27
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.52	8.36	8.86
JPM Asia Pacific Income F (mth) - USD	89.47	87.40	91.44
JPM Asia Pacific Income I (acc) - EUR	109.27	98.26	101.09
JPM Asia Pacific Income I (acc) - USD	138.49	127.11	124.69
JPM Asia Pacific Income X (acc) - USD	171.69	156.40	152.29
<b>Total net assets in USD</b>	<b>1,375,656,862</b>	<b>1,707,313,944</b>	<b>1,898,281,367</b>
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	10.89	10.18	9.66
JPM Total Emerging Markets Income A (acc) - EUR	119.40	107.31	104.10
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	-	103.54	97.82
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	11.39	10.66	9.99
JPM Total Emerging Markets Income A (acc) - USD	127.67	117.11	108.38
JPM Total Emerging Markets Income A (dist) - EUR	91.34	84.90	84.98
JPM Total Emerging Markets Income A (div) - EUR	95.30	90.64	93.03
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	8.73	8.52	8.47
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	83.58	82.81	84.09
JPM Total Emerging Markets Income A (mth) - HKD	9.45	9.21	9.03
JPM Total Emerging Markets Income A (mth) - SGD	8.66	8.66	8.45
JPM Total Emerging Markets Income A (mth) - USD	73.00	70.80	69.34
JPM Total Emerging Markets Income C (acc) - EUR	133.85	119.40	114.98
JPM Total Emerging Markets Income D (acc) - EUR	111.31	100.69	98.32
JPM Total Emerging Markets Income D (acc) - USD	119.12	109.97	102.43
JPM Total Emerging Markets Income D (div) - EUR	66.33	63.49	65.59
JPM Total Emerging Markets Income D (mth) - EUR	88.24	84.40	87.20
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	98.22	95.35	95.12
JPM Total Emerging Markets Income I2 (acc) - EUR	112.04	-	-
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	104.97	97.46	92.64
<b>Total net assets in USD</b>	<b>270,753,945</b>	<b>296,730,999</b>	<b>319,800,676</b>
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	24.97	25.57	25.16
JPM Global Convertibles (EUR) A (acc) - EUR	15.12	15.12	14.70
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	927.17	930.91	906.61
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	106.67	104.81	98.96
JPM Global Convertibles (EUR) A (dist) - EUR	11.45	11.71	11.40
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	13.87	13.99	13.50
JPM Global Convertibles (EUR) A (dist) - USD	14.03	14.57	13.53
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	27.31	27.81	27.21
JPM Global Convertibles (EUR) C (acc) - EUR	17.38	17.29	16.72
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	110.85	108.27	101.61
JPM Global Convertibles (EUR) C (dist) - EUR	92.65	96.06	93.22
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	13.26	13.54	13.06
JPM Global Convertibles (EUR) C (dist) - USD	123.92	129.64	120.30
JPM Global Convertibles (EUR) C2 (acc) - EUR	77.24	76.67	73.95
JPM Global Convertibles (EUR) D (acc) - EUR	12.29	12.36	12.07
JPM Global Convertibles (EUR) I (acc) - EUR	13.98	13.91	13.45
JPM Global Convertibles (EUR) I (dist) - EUR	107.08	108.48	105.83
JPM Global Convertibles (EUR) I2 (acc) - EUR	100.93	100.15	96.58
JPM Global Convertibles (EUR) T (acc) - EUR	122.23	122.97	120.22
JPM Global Convertibles (EUR) X (acc) - EUR	20.26	20.00	19.19
<b>Total net assets in EUR</b>	<b>273,842,285</b>	<b>384,568,069</b>	<b>697,087,619</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Aggregate Bond Fund</b>			
JPM Aggregate Bond A (acc) - CHF (hedged)	100.43	100.70	-
JPM Aggregate Bond A (acc) - EUR (hedged)	8.42	8.25	8.55
JPM Aggregate Bond A (acc) - SEK (hedged)	1,017.23	-	-
JPM Aggregate Bond A (acc) - USD	14.92	14.35	14.49
JPM Aggregate Bond A (dist) - EUR (hedged)	67.04	66.96	70.21
JPM Aggregate Bond C (acc) - CHF (hedged)	101.03	100.95	-
JPM Aggregate Bond C (acc) - EUR (hedged)	82.24	80.19	82.87
JPM Aggregate Bond C (acc) - SEK (hedged)	912.19	891.10	918.45
JPM Aggregate Bond C (acc) - USD	129.44	123.99	124.74
JPM Aggregate Bond C (dist) - EUR (hedged)	68.45	68.52	71.88
JPM Aggregate Bond C (dist) - GBP (hedged)	64.01	62.91	65.28
JPM Aggregate Bond C (dist) - USD	107.69	105.51	106.99
JPM Aggregate Bond D (acc) - EUR (hedged)	73.92	72.66	75.68
JPM Aggregate Bond D (acc) - USD	117.83	113.77	115.38
JPM Aggregate Bond I (acc) - CHF (hedged)	97.73	97.57	-
JPM Aggregate Bond I (acc) - EUR (hedged)	81.76	79.69	82.31
JPM Aggregate Bond I (acc) - SEK (hedged)	1,021.17	-	-
JPM Aggregate Bond I (acc) - USD	130.44	124.89	125.60
JPM Aggregate Bond I (dist) - CHF (hedged)	96.98	97.57	-
JPM Aggregate Bond I (dist) - EUR (hedged)	99.76	98.00	-
JPM Aggregate Bond I (dist) - GBP (hedged)	101.42	98.31	-
JPM Aggregate Bond I (dist) - USD	102.11	98.53	-
JPM Aggregate Bond I2 (acc) - CHF (hedged)	101.41	101.10	-
JPM Aggregate Bond I2 (acc) - EUR (hedged)	98.38	95.76	98.78
JPM Aggregate Bond I2 (acc) - SGD (hedged)	10.18	-	-
JPM Aggregate Bond I2 (acc) - USD	112.22	107.30	107.76
JPM Aggregate Bond I2 (dist) - EUR (hedged)	89.24	88.70	93.08
JPM Aggregate Bond I2 (dist) - USD	95.42	93.79	98.08
JPM Aggregate Bond X (acc) - CHF (hedged)	87.52	87.06	90.63
JPM Aggregate Bond X (acc) - EUR (hedged)	103.39	100.42	-
JPM Aggregate Bond X (acc) - USD	134.64	128.46	128.72
<b>Total net assets in USD</b>	<b>4,111,186,899</b>	<b>3,049,945,229</b>	<b>1,940,160,764</b>
<b>JPMorgan Funds - APAC Managed Reserves Fund</b>			
JPM APAC Managed Reserves Fund A (acc) - USD	10,801.53	10,256.27	-
JPM APAC Managed Reserves Fund C (acc) - USD	10,856.49	10,277.71	-
JPM APAC Managed Reserves Fund C (dist) - USD	10,523.72	10,277.71	-
<b>Total net assets in USD</b>	<b>13,511,363</b>	<b>10,276,635</b>	-
<b>JPMorgan Funds - China Bond Opportunities Fund</b>			
JPM China Bond Opportunities A (acc) - EUR (hedged)	89.55	88.13	91.98
JPM China Bond Opportunities A (acc) - USD	97.74	94.53	95.77
JPM China Bond Opportunities A (irc) - RMB (hedged)	7.95	7.99	8.48
JPM China Bond Opportunities A (mth) - HKD	8.09	8.15	8.60
JPM China Bond Opportunities A (mth) - USD	81.08	81.32	85.66
JPM China Bond Opportunities C (acc) - EUR	104.04	98.07	103.59
JPM China Bond Opportunities C (acc) - EUR (hedged)	88.57	86.70	89.99
JPM China Bond Opportunities C (acc) - USD	92.55	89.02	89.70
JPM China Bond Opportunities C (dist) - RMB	9.63	9.58	9.24
JPM China Bond Opportunities C (dist) - USD	84.28	83.66	88.57
JPM China Bond Opportunities C (irc) - RMB (hedged)*	-	8.06	8.50
JPM China Bond Opportunities D (acc) - EUR (hedged)	87.82	86.86	91.11
JPM China Bond Opportunities D (acc) - USD	89.19	86.69	88.27
JPM China Bond Opportunities I (acc) - EUR (hedged)	86.15	84.29	87.47
JPM China Bond Opportunities X (acc) - USD	93.57	89.52	89.70
<b>Total net assets in USD</b>	<b>45,117,100</b>	<b>66,697,537</b>	<b>174,023,066</b>
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	-	95.01	89.62
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	107.63	100.09	95.37
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	79.15	72.64	68.28
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	103.15	-	-
<b>Total net assets in USD</b>	<b>438,079,985</b>	<b>348,287,253</b>	<b>464,813,065</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	87.14	84.23	84.22
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	109.83	103.63	102.34
JPM Emerging Markets Corporate Bond A (acc) - USD	167.99	155.63	149.04
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	130.76	118.93	109.96
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	56.24	55.75	58.03
JPM Emerging Markets Corporate Bond A (dist) - USD	87.66	85.21	85.23
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.44	48.08	49.99
JPM Emerging Markets Corporate Bond A (div) - USD*	-	88.98	89.75
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	7.06	6.91	7.04
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	7.01	6.96	7.10
JPM Emerging Markets Corporate Bond A (mth) - USD	69.55	67.73	68.35
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	95.86	92.10	91.54
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	101.45	95.20	93.53
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,037.05	975.88	956.28
JPM Emerging Markets Corporate Bond C (acc) - USD	172.37	158.86	151.35
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	139.14	125.79	115.61
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	53.46	53.52	55.71
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	46.43	45.34	46.67
JPM Emerging Markets Corporate Bond C (dist) - USD	87.81	85.45	85.66
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.70	47.06	48.66
JPM Emerging Markets Corporate Bond C (mth) - USD	76.75	74.33	74.59
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	95.66	91.82	91.17
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	-	93.40	91.66
JPM Emerging Markets Corporate Bond C2 (acc) - USD	108.92	100.28	95.45
JPM Emerging Markets Corporate Bond C2 (mth) - USD	85.17	82.39	82.61
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	98.46	93.37	92.70
JPM Emerging Markets Corporate Bond D (acc) - USD*	-	102.55	98.77
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.61	45.49	47.51
JPM Emerging Markets Corporate Bond D (div) - USD*	-	87.57	88.77
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.66	62.49	65.42
JPM Emerging Markets Corporate Bond D (mth) - USD*	-	87.00	88.30
JPM Emerging Markets Corporate Bond I (acc) - EUR	105.29	95.05	94.91
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	103.82	97.38	95.64
JPM Emerging Markets Corporate Bond I (acc) - USD	132.50	122.06	116.25
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	62.19	62.68	65.65
JPM Emerging Markets Corporate Bond I2 (acc) - USD	116.75	107.45	102.23
JPM Emerging Markets Corporate Bond X (acc) - USD	150.40	137.86	130.62
JPM Emerging Markets Corporate Bond X (dist) - USD	90.26	87.83	88.02
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	92.40	86.23	84.25
<b>Total net assets in USD</b>	<b>583,915,688</b>	<b>799,429,867</b>	<b>912,159,741</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.20	8.57	8.20
JPM Emerging Markets Debt A (acc) - CHF (hedged)	81.75	78.18	76.31
JPM Emerging Markets Debt A (acc) - EUR (hedged)	12.70	11.85	11.46
JPM Emerging Markets Debt A (acc) - GBP (hedged)	90.71	83.65	80.04
JPM Emerging Markets Debt A (acc) - SGD (hedged)	10.63	-	-
JPM Emerging Markets Debt A (acc) - USD	20.72	18.97	17.72
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.84	5.74	5.89
JPM Emerging Markets Debt A (dist) - GBP	63.23	60.53	62.12
JPM Emerging Markets Debt A (dist) - USD	80.70	76.79	75.47
JPM Emerging Markets Debt A (icdiv) - USD	66.17	67.49	69.36
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.26	5.11	5.10
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.69	5.51	5.48
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.67	6.48	6.47
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.40	5.32	5.43
JPM Emerging Markets Debt A (mth) - HKD	6.79	6.58	6.50
JPM Emerging Markets Debt A (mth) - USD	9.26	8.94	8.81
JPM Emerging Markets Debt C (acc) - CHF (hedged)	85.65	81.30	78.76
JPM Emerging Markets Debt C (acc) - EUR (hedged)	14.07	13.04	12.52
JPM Emerging Markets Debt C (acc) - GBP (hedged)	72.10	65.99	62.68
JPM Emerging Markets Debt C (acc) - USD	137.72	125.18	116.19
JPM Emerging Markets Debt C (dist) - EUR (hedged)	49.40	48.52	49.85
JPM Emerging Markets Debt C (dist) - GBP (hedged)	71.69	69.26	70.65
JPM Emerging Markets Debt C (dist) - USD	77.32	74.47	73.55
JPM Emerging Markets Debt C (irc) - CAD (hedged)	7.13	6.86	6.77
JPM Emerging Markets Debt C (mth) - USD	70.21	67.35	65.92
JPM Emerging Markets Debt D (acc) - EUR (hedged)	13.32	12.53	12.20
JPM Emerging Markets Debt D (acc) - USD	99.67	91.90	86.53
JPM Emerging Markets Debt D (mth) - EUR (hedged)	53.79	53.40	54.89
JPM Emerging Markets Debt D (mth) - USD	72.86	70.92	70.44
JPM Emerging Markets Debt F (mth) - USD	68.15	66.54	66.29
JPM Emerging Markets Debt I (acc) - EUR (hedged)	81.06	75.11	72.06
JPM Emerging Markets Debt I (acc) - USD	131.07	119.08	110.48
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.30	6.20	6.38
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	93.38	86.49	82.96
JPM Emerging Markets Debt I2 (acc) - USD	95.76	86.97	80.66
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	73.93	72.51	74.57
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	75.81	73.29	74.49
JPM Emerging Markets Debt I2 (dist) - USD	82.11	78.98	77.74
JPM Emerging Markets Debt X (acc) - EUR (hedged)	91.09	83.97	80.16
JPM Emerging Markets Debt X (acc) - USD	126.57	114.42	105.63
JPM Emerging Markets Debt X (dist) - GBP (hedged)	69.06	66.90	68.25
<b>Total net assets in USD</b>	<b>1,415,816,563</b>	<b>1,691,317,667</b>	<b>1,492,211,679</b>
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	92.00	91.88	93.01
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	90.22	87.92	87.98
JPM Emerging Markets Investment Grade Bond A (acc) - USD	141.00	134.92	130.91
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.27	59.77	61.73
JPM Emerging Markets Investment Grade Bond A (dist) - USD	83.89	82.69	82.43
JPM Emerging Markets Investment Grade Bond A (mth) - USD	75.22	75.19	76.08
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	85.82	83.27	82.96
JPM Emerging Markets Investment Grade Bond C (acc) - USD	140.13	133.47	128.92
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	57.77	58.17	60.46
JPM Emerging Markets Investment Grade Bond C (mth) - USD	78.59	78.16	78.69
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	85.25	83.46	83.89
JPM Emerging Markets Investment Grade Bond D (acc) - USD	115.80	111.29	108.47
JPM Emerging Markets Investment Grade Bond F (mth) - USD	76.74	77.48	79.20
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	98.57	97.91	98.59
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	119.47	111.45	112.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	98.14	95.18	94.79
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,455.00	10,579.00	10,759.00
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	10.44	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - USD	147.74	140.66	135.81
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.94	55.94	57.26
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	100.44	97.33	96.86
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	95.46	92.21	91.51
<b>Total net assets in USD</b>	<b>471,927,271</b>	<b>481,108,615</b>	<b>579,933,573</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,055.97	991.00	971.26
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.22	15.07	14.18
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.28	17.44	16.11
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.27	16.44	14.76
JPM Emerging Markets Local Currency Debt A (dist) - EUR	68.65	71.19	69.65
JPM Emerging Markets Local Currency Debt A (dist) - GBP	55.13	57.85	56.84
JPM Emerging Markets Local Currency Debt A (div) - EUR	49.12	51.98	51.80
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	3.88	4.21	4.04
JPM Emerging Markets Local Currency Debt A (mth) - HKD	4.88	5.29	5.03
JPM Emerging Markets Local Currency Debt A (mth) - USD	5.92	6.39	6.07
JPM Emerging Markets Local Currency Debt C (acc) - EUR	127.11	125.13	117.05
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	71.22	73.08	67.44
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.25	15.32	13.68
JPM Emerging Markets Local Currency Debt C (dist) - GBP	44.58	46.98	46.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	42.28	45.36	42.85
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.01	13.95	13.19
JPM Emerging Markets Local Currency Debt D (acc) - USD	14.87	15.10	13.62
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.64	4.94	4.95
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	52.95	58.69	58.00
JPM Emerging Markets Local Currency Debt D (mth) - USD	36.87	40.00	38.21
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	6.80	7.46	7.25
JPM Emerging Markets Local Currency Debt F (mth) - USD	71.49	77.94	74.83
JPM Emerging Markets Local Currency Debt I (acc) - EUR	126.52	124.50	116.42
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	53.93	55.32	51.03
JPM Emerging Markets Local Currency Debt I (acc) - USD	134.37	134.95	120.37
JPM Emerging Markets Local Currency Debt I (dist) - EUR	74.05	76.83	75.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	72.49	78.40	76.97
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	117.30	115.31	107.71
JPM Emerging Markets Local Currency Debt T (acc) - EUR	108.55	108.04	102.18
JPM Emerging Markets Local Currency Debt T (div) - EUR	45.69	48.58	48.66
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	-	100.83	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.56	20.55	18.24
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	71.25	75.88	73.71
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	87.82	85.98	79.98
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	115.66	114.94	106.56
<b>Total net assets in USD</b>	<b>1,222,331,934</b>	<b>1,555,162,556</b>	<b>1,384,919,124</b>
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	89.82	86.79	82.85
JPM Emerging Markets Strategic Bond A (acc) - USD	111.99	106.09	98.02
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	61.30	62.33	62.75
JPM Emerging Markets Strategic Bond A (dist) - USD	80.69	80.34	77.55
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	77.77	74.92	71.26
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	135.33	127.82	117.76
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	49.19	50.07	50.46
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	37.89	38.76	39.10
JPM Emerging Markets Strategic Bond C (acc) - USD	115.55	108.99	100.25
JPM Emerging Markets Strategic Bond C (dist) - USD	79.87	78.92	76.25
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	74.00	70.87	67.02
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	122.90	115.38	105.66
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	76.90	76.37	73.83
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	68.50	66.66	63.98
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	104.14	99.34	92.44
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	33.72	34.85	35.50
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	107.84	103.70	98.48
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	62.32	63.64	64.08
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	112.16	103.14	98.95
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	77.02	73.73	69.70
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	99.05	94.72	89.46
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	113.23	106.17	97.09
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	85.01	80.96	76.15
JPM Emerging Markets Strategic Bond X (acc) - USD	135.10	126.15	114.89
<b>Total net assets in USD</b>	<b>575,948,319</b>	<b>577,053,660</b>	<b>700,209,688</b>
<b>JPMorgan Funds - EU Government Bond Fund</b>			
JPM EU Government Bond A (acc) - EUR	14.19	13.79	14.50
JPM EU Government Bond A (dist) - EUR	101.38	99.53	104.65
JPM EU Government Bond C (acc) - EUR	15.12	14.67	15.39
JPM EU Government Bond C (dist) - EUR	103.29	100.38	105.42
JPM EU Government Bond D (acc) - EUR	13.73	13.38	14.09
JPM EU Government Bond I (acc) - EUR	114.31	110.86	116.28
JPM EU Government Bond I2 (acc) - EUR	94.57	91.66	96.07
JPM EU Government Bond I2 (dist) - GBP (hedged)*	-	102.87	-
JPM EU Government Bond I2 (dist) - USD (hedged)*	-	103.68	-
JPM EU Government Bond T (acc) - EUR	85.56	83.35	87.81
JPM EU Government Bond X (acc) - EUR	125.87	121.76	127.38
<b>Total net assets in EUR</b>	<b>3,805,542,023</b>	<b>1,976,470,673</b>	<b>1,683,124,910</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>			
JPM Euro Aggregate Bond A (acc) - EUR	12.74	12.32	12.86
JPM Euro Aggregate Bond A (dist) - EUR	97.64	95.39	99.55
JPM Euro Aggregate Bond C (acc) - EUR	110.91	106.89	111.07
JPM Euro Aggregate Bond D (acc) - EUR	102.31	99.35	104.04
JPM Euro Aggregate Bond I (acc) - EUR	103.51	99.72	-
<b>Total net assets in EUR</b>	<b>27,770,802</b>	<b>23,299,133</b>	<b>22,748,823</b>
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>			
JPM Euro Corporate Bond A (acc) - EUR	15.35	14.40	14.53
JPM Euro Corporate Bond C (acc) - EUR	15.27	14.26	14.33
JPM Euro Corporate Bond D (acc) - EUR	14.44	13.60	13.78
JPM Euro Corporate Bond I (acc) - EUR	102.47	95.66	96.06
JPM Euro Corporate Bond I2 (acc) - EUR	107.02	99.82	-
JPM Euro Corporate Bond X (acc) - EUR	110.34	102.58	102.59
<b>Total net assets in EUR</b>	<b>109,634,753</b>	<b>99,662,560</b>	<b>104,063,462</b>
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>			
JPM Euro Government Short Duration Bond A (acc) - EUR	10.97	10.63	10.83
JPM Euro Government Short Duration Bond A (dist) - EUR	9.13	8.90	9.08
JPM Euro Government Short Duration Bond C (acc) - EUR	11.22	10.85	11.04
JPM Euro Government Short Duration Bond D (acc) - EUR	10.85	10.52	10.72
JPM Euro Government Short Duration Bond I (acc) - EUR	102.17	98.80	100.49
JPM Euro Government Short Duration Bond I2 (acc) - EUR	99.57	96.25	97.85
<b>Total net assets in EUR</b>	<b>1,284,643,899</b>	<b>795,070,147</b>	<b>556,323,831</b>
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>			
JPM Europe High Yield Bond A (acc) - EUR	21.79	20.13	18.44
JPM Europe High Yield Bond A (dist) - EUR	2.55	2.45	2.32
JPM Europe High Yield Bond C (acc) - EUR	21.64	19.92	18.18
JPM Europe High Yield Bond C (acc) - GBP (hedged)	115.93	105.32	94.86
JPM Europe High Yield Bond D (acc) - EUR	13.25	12.30	11.33
JPM Europe High Yield Bond D (div) - EUR	78.40	75.84	72.66
JPM Europe High Yield Bond I (acc) - EUR	125.29	115.28	105.19
JPM Europe High Yield Bond I2 (acc) - EUR	115.26	105.93	96.56
JPM Europe High Yield Bond T (acc) - EUR	155.40	144.32	132.95
JPM Europe High Yield Bond X (acc) - EUR	145.67	133.41	121.19
<b>Total net assets in EUR</b>	<b>478,587,940</b>	<b>435,436,560</b>	<b>472,721,578</b>
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	108.88	104.67	97.79
JPM Europe High Yield Short Duration Bond A (acc) - EUR	114.53	107.50	99.28
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	132.70	122.58	110.35
JPM Europe High Yield Short Duration Bond A (div) - EUR	84.99	82.99	79.55
JPM Europe High Yield Short Duration Bond C (acc) - EUR	117.66	110.06	101.29
JPM Europe High Yield Short Duration Bond D (acc) - EUR	109.75	103.58	96.19
JPM Europe High Yield Short Duration Bond D (div) - EUR	82.08	80.59	77.67
JPM Europe High Yield Short Duration Bond I (acc) - EUR	114.73	107.28	98.69
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	119.35	111.35	102.21
JPM Europe High Yield Short Duration Bond T (acc) - EUR	113.90	107.50	99.83
JPM Europe High Yield Short Duration Bond X (acc) - EUR	119.29	111.03	101.67
<b>Total net assets in EUR</b>	<b>187,899,226</b>	<b>125,688,207</b>	<b>93,181,520</b>
<b>JPMorgan Funds - Financials Bond Fund (13)</b>			
JPM Financials Bond A (acc) - EUR	-	126.00	128.74
JPM Financials Bond A (dist) - EUR	-	93.37	97.82
JPM Financials Bond A (div) - EUR	-	77.34	82.17
JPM Financials Bond D (acc) - EUR	-	120.29	123.40
JPM Financials Bond D (div) - EUR	-	73.85	78.75
JPM Financials Bond I (acc) - EUR	-	85.66	87.10
JPM Financials Bond I2 (acc) - EUR	-	96.90	98.45
JPM Financials Bond T (div) - EUR	-	73.85	78.75
JPM Financials Bond X (acc) - EUR	-	90.01	91.14
<b>Total net assets in EUR</b>	<b>-</b>	<b>168,903,092</b>	<b>200,252,859</b>
<b>JPMorgan Funds - Flexible Credit Fund</b>			
JPM Flexible Credit A (acc) - EUR (hedged)	11.17	10.46	10.17
JPM Flexible Credit A (acc) - USD	18.74	17.24	16.32
JPM Flexible Credit A (div) - EUR (hedged)	57.76	56.69	57.67
JPM Flexible Credit C (acc) - EUR (hedged)	95.37	88.89	86.10
JPM Flexible Credit C (acc) - USD	140.99	129.11	121.68
JPM Flexible Credit D (acc) - EUR (hedged)	99.09	93.14	90.99
JPM Flexible Credit D (div) - EUR (hedged)	49.06	48.33	49.36
JPM Flexible Credit T (acc) - EUR (hedged)	91.59	86.09	84.10
JPM Flexible Credit T (div) - EUR (hedged)	52.25	51.47	52.57
JPM Flexible Credit X (acc) - CAD (hedged)	11.07	10.16	9.59
JPM Flexible Credit X (acc) - GBP (hedged)	120.86	110.68	105.25
<b>Total net assets in USD</b>	<b>465,032,493</b>	<b>442,839,885</b>	<b>458,742,626</b>

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>			
JPM Global Aggregate Bond A (acc) - USD	12.30	12.18	12.47
JPM Global Aggregate Bond A (dist) - USD	10.91	11.05	11.43
JPM Global Aggregate Bond C (acc) - USD	105.17	103.66	105.76
JPM Global Aggregate Bond D (acc) - USD	14.32	14.23	14.63
JPM Global Aggregate Bond I (acc) - EUR	102.51	98.96	
JPM Global Aggregate Bond I (acc) - USD	87.97	86.67	88.39
JPM Global Aggregate Bond X (acc) - USD	108.64	106.66	108.38
<b>Total net assets in USD</b>	<b>310,854,611</b>	<b>376,947,193</b>	<b>305,364,385</b>
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	98.29	97.70	97.28
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,186.86	1,123.75	1,049.89
JPM Global Bond Opportunities A (acc) - EUR (hedged)	88.93	86.31	84.97
JPM Global Bond Opportunities A (acc) - GBP (hedged)	109.18	104.58	101.57
JPM Global Bond Opportunities A (acc) - HKD	11.53	11.03	10.58
JPM Global Bond Opportunities A (acc) - SEK (hedged)	769.12	748.13	734.53
JPM Global Bond Opportunities A (acc) - SGD (hedged)	11.17	10.84	10.47
JPM Global Bond Opportunities A (acc) - USD	140.11	133.57	127.88
JPM Global Bond Opportunities A (dist) - CHF (hedged)	86.76	88.51	90.25
JPM Global Bond Opportunities A (dist) - EUR (hedged)	61.62	61.40	62.15
JPM Global Bond Opportunities A (dist) - GBP (hedged)	97.81	96.16	95.46
JPM Global Bond Opportunities A (dist) - USD	106.19	103.99	102.00
JPM Global Bond Opportunities A (div) - EUR (hedged)	86.72	86.24	85.75
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	78.49	79.64	81.83
JPM Global Bond Opportunities A (mth) - EUR (hedged)	84.26	83.68	83.29
JPM Global Bond Opportunities A (mth) - HKD	9.20	9.17	9.08
JPM Global Bond Opportunities A (mth) - SGD (hedged)	8.92	9.02	9.02
JPM Global Bond Opportunities A (mth) - USD	85.16	84.56	83.89
JPM Global Bond Opportunities C (acc) - CHF (hedged)	100.92	98.88	97.93
JPM Global Bond Opportunities C (acc) - EUR (hedged)	84.81	81.86	80.15
JPM Global Bond Opportunities C (acc) - GBP (hedged)	112.90	107.55	103.88
JPM Global Bond Opportunities C (acc) - HKD	11.92	11.34	10.82
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.54	11.14	10.70
JPM Global Bond Opportunities C (acc) - USD	135.47	128.44	122.30
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.69	9.66	9.67
JPM Global Bond Opportunities C (dist) - CAD (hedged)	9.96	9.84	9.75
JPM Global Bond Opportunities C (dist) - GBP (hedged)	94.94	93.33	93.69
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.79	9.90	9.82
JPM Global Bond Opportunities C (dist) - USD	103.26	101.09	99.26
JPM Global Bond Opportunities C (div) - EUR (hedged)	84.92	83.99	83.04
JPM Global Bond Opportunities C (mth) - HKD	9.50	9.41	9.30
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.23	9.28	9.24
JPM Global Bond Opportunities C (mth) - USD	90.05	88.92	87.74
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	98.09	96.87	95.83
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	102.25	98.60	96.44
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	106.96	101.80	98.23
JPM Global Bond Opportunities C2 (acc) - HKD*	-	10.57	10.06
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.79	10.40	9.98
JPM Global Bond Opportunities C2 (acc) - USD	111.36	105.48	100.34
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	95.19	93.56	93.64
JPM Global Bond Opportunities C2 (dist) - USD	99.89	97.75	95.88
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	90.53	89.43	88.34
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.05	9.10	9.05
JPM Global Bond Opportunities C2 (mth) - USD	93.54	92.27	90.95
JPM Global Bond Opportunities D (acc) - EUR (hedged)	84.08	82.02	81.15
JPM Global Bond Opportunities D (acc) - USD	132.33	126.79	122.00
JPM Global Bond Opportunities D (div) - EUR (hedged)	52.34	52.31	52.27
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	78.83	79.87	81.97
JPM Global Bond Opportunities D (mth) - EUR (hedged)	77.90	77.76	77.78
JPM Global Bond Opportunities D (mth) - USD	86.53	86.35	86.11
JPM Global Bond Opportunities I (acc) - EUR (hedged)	84.89	81.91	80.16
JPM Global Bond Opportunities I (acc) - USD	136.84	129.69	123.44
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	104.78	101.00	98.74
JPM Global Bond Opportunities I2 (acc) - USD	120.25	113.85	108.26
JPM Global Bond Opportunities T (acc) - EUR (hedged)	78.67	76.74	75.92
JPM Global Bond Opportunities T (div) - EUR (hedged)	54.66	54.64	54.59
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	100.85	105.88	85.68
JPM Global Bond Opportunities X (acc) - EUR (hedged)	107.57	103.27	100.55
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,381.00	10,393.00	10,325.00
JPM Global Bond Opportunities X (acc) - USD	120.92	114.02	107.98
JPM Global Bond Opportunities X (dist) - USD	94.96	92.97	91.28
<b>Total net assets in USD</b>	<b>4,059,014,903</b>	<b>4,536,490,298</b>	<b>4,476,900,738</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>			
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	97.80	97.31	-
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	99.21	96.36	95.18
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	964.38	938.91	924.75
JPM Global Bond Opportunities Sustainable A (acc) - USD	102.38	97.67	93.87
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	8.67	8.77	8.80
JPM Global Bond Opportunities Sustainable A (mth) - USD	89.17	85.56	88.14
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	-	97.55	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	101.65	98.19	96.46
JPM Global Bond Opportunities Sustainable C (acc) - USD	110.11	104.48	99.86
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	93.90	92.04	90.66
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	96.64	94.34	93.65
JPM Global Bond Opportunities Sustainable I (acc) - EUR	113.23	105.30	105.46
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	95.47	92.19	90.52
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,025.75	992.83	972.10
JPM Global Bond Opportunities Sustainable I (dist) - EUR	107.49	102.92	105.42
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	11,752.51	10,909.49	10,915.26
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	100.70	97.14	95.30
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	96.72	94.41	93.73
JPM Global Bond Opportunities Sustainable X (acc) - USD	102.84	97.05	92.24
<b>Total net assets in USD</b>	<b>722,197,045</b>	<b>1,191,414,011</b>	<b>1,133,722,977</b>
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	94.37	87.42	83.68
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	131.52	119.91	111.85
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	74.47	70.64	68.70
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	-	91.51	87.20
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	142.27	129.14	119.92
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	-	100.46	94.98
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	86.78	80.71	77.57
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	129.47	118.52	110.99
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	138.50	125.67	116.65
<b>Total net assets in USD</b>	<b>63,042,663</b>	<b>48,420,425</b>	<b>48,228,383</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Corporate Bond Fund</b>			
JPM Global Corporate Bond A (acc) - AUD (hedged)	10.47	9.95	10.05
JPM Global Corporate Bond A (acc) - CHF (hedged)	94.80	92.53	96.10
JPM Global Corporate Bond A (acc) - EUR (hedged)	12.47	11.88	12.15
JPM Global Corporate Bond A (acc) - NOK (hedged)	688.22	653.10	660.57
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.72	10.07	10.08
JPM Global Corporate Bond A (acc) - RMB (hedged)*	-	9.84	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	106.34	101.62	103.63
JPM Global Corporate Bond A (acc) - SGD (hedged)	10.53	-	-
JPM Global Corporate Bond A (acc) - USD	18.80	17.59	17.47
JPM Global Corporate Bond A (dist) - EUR (hedged)	69.13	67.70	70.71
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.72	7.46	7.69
JPM Global Corporate Bond A (dist) - USD	103.11	98.85	100.10
JPM Global Corporate Bond A (div) - EUR (hedged)	55.56	55.13	58.20
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.73	9.70	-
JPM Global Corporate Bond A (mth) - SGD	11.88	11.54	12.20
JPM Global Corporate Bond A (mth) - USD	89.59	87.18	89.45
JPM Global Corporate Bond C (acc) - CHF (hedged)	84.78	82.39	85.18
JPM Global Corporate Bond C (acc) - EUR (hedged)	97.09	92.11	93.73
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,022.35	972.70	987.43
JPM Global Corporate Bond C (acc) - USD	152.31	141.86	140.28
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.79	8.58	8.86
JPM Global Corporate Bond C (dist) - CHF (hedged)	75.20	75.97	80.44
JPM Global Corporate Bond C (dist) - EUR (hedged)	67.76	66.35	68.37
JPM Global Corporate Bond C (dist) - GBP (hedged)	53.88	55.95	58.78
JPM Global Corporate Bond C (dist) - USD	104.67	100.56	101.51
JPM Global Corporate Bond C (div) - EUR (hedged)	59.29	58.56	61.55
JPM Global Corporate Bond C (mth) - SGD	10.42	10.07	-
JPM Global Corporate Bond C (mth) - USD	92.01	89.13	91.04
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.73	11.22	11.52
JPM Global Corporate Bond D (acc) - USD	17.71	16.64	16.59
JPM Global Corporate Bond D (div) - EUR (hedged)	5.43	5.41	5.74
JPM Global Corporate Bond D (mth) - USD	83.88	81.95	84.42
JPM Global Corporate Bond F (mth) - USD	99.92	-	-
JPM Global Corporate Bond I (acc) - CHF (hedged)	96.05	93.30	96.43
JPM Global Corporate Bond I (acc) - EUR	102.52	93.52	96.88
JPM Global Corporate Bond I (acc) - EUR (hedged)	85.49	81.07	82.46
JPM Global Corporate Bond I (acc) - JPY (hedged)	10,009.00	9,902.00	10,293.00
JPM Global Corporate Bond I (acc) - USD	134.76	125.47	124.02
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	70.24	74.13
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	81.49	85.05
JPM Global Corporate Bond I (div) - EUR (hedged)	81.65	80.62	84.70
JPM Global Corporate Bond I2 (acc) - EUR	105.48	98.89	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	98.98	93.79	95.32
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,603.00	9,493.00	9,860.00
JPM Global Corporate Bond I2 (acc) - USD	113.56	105.65	104.34
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	94.06	91.00	93.81
JPM Global Corporate Bond T (acc) - EUR (hedged)	79.77	76.33	78.33
JPM Global Corporate Bond T (div) - EUR (hedged)	53.62	53.42	56.62
JPM Global Corporate Bond X (acc) - EUR (hedged)	94.03	88.81	89.96
JPM Global Corporate Bond X (acc) - USD	132.57	122.92	121.01
JPM Global Corporate Bond X (dist) - GBP (hedged)	56.14	54.50	56.79
JPM Global Corporate Bond X (dist) - USD	100.19	95.58	96.46
<b>Total net assets in USD</b>	<b>5,719,663,566</b>	<b>5,589,114,056</b>	<b>4,690,599,436</b>
<b>JPMorgan Funds - Global Government Bond Fund</b>			
JPM Global Government Bond A (acc) - AUD (hedged)	10.04	9.91	10.20
JPM Global Government Bond A (acc) - EUR	11.90	11.78	12.30
JPM Global Government Bond A (acc) - NOK (hedged)	1,021.80	1,007.41	-
JPM Global Government Bond A (acc) - SGD (hedged)	10.21	-	-
JPM Global Government Bond A (acc) - USD (hedged)	17.72	17.24	17.52
JPM Global Government Bond C (acc) - EUR	12.40	12.25	12.76
JPM Global Government Bond C (acc) - NOK (hedged)	968.68	952.67	981.42
JPM Global Government Bond C (acc) - USD (hedged)	124.01	120.36	122.09
JPM Global Government Bond C (dist) - GBP (hedged)	96.63	95.29	97.90
JPM Global Government Bond D (acc) - EUR	11.54	11.45	11.97
JPM Global Government Bond I (acc) - EUR	105.50	104.19	108.50
JPM Global Government Bond I (acc) - USD (hedged)	123.24	119.57	121.24
JPM Global Government Bond I (dist) - EUR	85.97	86.13	90.15
JPM Global Government Bond I (dist) - USD (hedged)	104.38	102.41	-
JPM Global Government Bond I2 (acc) - EUR	93.78	92.55	96.31
JPM Global Government Bond I2 (acc) - USD (hedged)*	103.59	-	-
JPM Global Government Bond X (acc) - EUR	12.96	12.77	13.26
JPM Global Government Bond X (acc) - USD (hedged)	126.44	122.36	123.75
JPM Global Government Bond X (dist) - GBP (hedged)	97.99	96.81	99.52
<b>Total net assets in EUR</b>	<b>2,105,357,745</b>	<b>2,929,045,964</b>	<b>2,141,360,181</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>			
JPM Global Government Short Duration Bond A (acc) - EUR	10.34	10.02	10.16
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	15.34	14.64	14.48
JPM Global Government Short Duration Bond C (acc) - EUR	102.98	99.70	100.96
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.74	15.00	14.81
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.73	8.65	8.68
JPM Global Government Short Duration Bond C (dist) - USD (hedged)*	103.87	-	-
JPM Global Government Short Duration Bond D (acc) - EUR	10.21	9.91	10.05
JPM Global Government Short Duration Bond I2 (acc) - EUR*	102.04	-	-
<b>Total net assets in EUR</b>	<b>65,845,252</b>	<b>58,911,780</b>	<b>200,931,701</b>
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.31	7.05	7.17
JPM Global Short Duration Bond A (acc) - USD	12.26	11.63	11.52
JPM Global Short Duration Bond C (acc) - EUR (hedged)	73.98	71.10	71.97
JPM Global Short Duration Bond C (acc) - USD	12.66	11.97	11.82
JPM Global Short Duration Bond C (dist) - USD	104.85	101.11	100.36
JPM Global Short Duration Bond D (acc) - EUR (hedged)	74.30	71.87	73.23
JPM Global Short Duration Bond I (acc) - EUR	115.29	106.75	110.41
JPM Global Short Duration Bond I (acc) - EUR (hedged)	74.75	71.81	72.66
JPM Global Short Duration Bond I (acc) - USD	119.23	112.68	111.19
JPM Global Short Duration Bond I (dist) - GBP (hedged)	60.99	58.96	59.43
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	100.26	96.20	97.23
JPM Global Short Duration Bond I2 (acc) - USD	113.91	107.52	105.97
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	101.32	97.64	97.87
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	-	73.98	74.63
JPM Global Short Duration Bond X (acc) - USD	106.70	100.52	98.13
<b>Total net assets in USD</b>	<b>370,666,290</b>	<b>599,258,031</b>	<b>693,117,260</b>
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
JPM Global Strategic Bond A (acc) - EUR (hedged)	92.90	89.40	87.38
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,079.86	1,034.36	999.90
JPM Global Strategic Bond A (acc) - USD	119.76	113.27	107.84
JPM Global Strategic Bond A (mth) - USD	90.43	87.76	85.41
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	95.58	93.96	92.74
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	97.78	93.91	91.59
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	69.57	65.91	63.35
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	820.46	789.32	766.83
JPM Global Strategic Bond A (perf) (acc) - USD	140.59	132.71	126.10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	61.40	60.27	60.31
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	56.66	55.88	55.72
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	53.52	53.72	54.69
JPM Global Strategic Bond A (perf) (mth) - USD	84.13	81.48	79.14
JPM Global Strategic Bond C (acc) - EUR (hedged)	94.28	90.28	87.80
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	99.84	97.61	95.82
JPM Global Strategic Bond C (perf) (acc) - EUR	109.79	101.09	100.28
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	90.03	85.99	83.41
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	76.61	72.18	69.00
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	563.29	524.81	477.31
JPM Global Strategic Bond C (perf) (acc) - USD	141.86	133.17	125.84
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	57.96	56.08	55.40
JPM Global Strategic Bond C (perf) (dist) - USD	100.12	95.71	92.92
JPM Global Strategic Bond C (perf) (mth) - USD	99.18	95.52	92.27
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	73.38	71.17	70.12
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	471.52	446.20	412.11
JPM Global Strategic Bond D (perf) (acc) - USD	109.42	104.31	100.11
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.19	52.00	52.37
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	55.06	54.99	55.75
JPM Global Strategic Bond D (perf) (mth) - USD	75.19	73.54	72.15
JPM Global Strategic Bond D (perf) - EUR (hedged)	90.88	86.98	84.55
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	82.59	78.85	76.46
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,731.00	10,682.00	10,555.00
JPM Global Strategic Bond I (perf) (acc) - USD	131.90	123.78	116.92
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	57.66	55.83	55.11
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	104.50	99.67	96.55
JPM Global Strategic Bond I2 (perf) (acc) - USD	107.10	100.41	94.75
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	68.57	66.52	65.53
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	44.83	44.65	44.98
<b>Total net assets in USD</b>	<b>1,349,578,974</b>	<b>1,546,692,821</b>	<b>1,837,656,484</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>			
JPM Green Social Sustainable Bond A (acc) - EUR	102.19	97.53	-
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	103.78	100.02	-
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	106.37	101.14	-
JPM Green Social Sustainable Bond A (acc) - USD	109.14	106.31	-
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	107.50	101.79	-
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	104.47	100.27	-
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	107.07	101.40	-
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	108.20	102.05	-
JPM Green Social Sustainable Bond D (acc) - EUR	101.12	96.91	-
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	100.48	97.21	-
JPM Green Social Sustainable Bond D (acc) - USD	100.08	97.88	-
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	103.29	98.20	-
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	104.53	100.30	-
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	107.14	101.42	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	108.27	102.08	-
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	99.98	-	-
JPM Green Social Sustainable Bond T (acc) - EUR	101.12	96.90	-
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	100.48	97.22	-
<b>Total net assets in USD</b>	<b>62,593,381</b>	<b>30,550,507</b>	-

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Income Fund</b>			
JPM Income Fund A (acc) - AUD (hedged)	10.02	9.50	9.60
JPM Income Fund A (acc) - CHF (hedged)	92.03	89.66	92.79
JPM Income Fund A (acc) - EUR (hedged)	81.85	77.85	79.67
JPM Income Fund A (acc) - GBP (hedged)	101.58	95.34	96.24
JPM Income Fund A (acc) - SGD (hedged)	10.30	9.80	9.84
JPM Income Fund A (acc) - USD	131.73	123.17	122.56
JPM Income Fund A (div) - CHF (hedged)	80.92	80.57	85.49
JPM Income Fund A (div) - EUR (hedged)	52.43	52.13	55.15
JPM Income Fund A (div) - GBP (hedged)	80.52	80.12	85.05
JPM Income Fund A (div) - USD	75.02	74.57	78.54
JPM Income Fund A (mth) - AUD (hedged)	7.98	7.94	8.43
JPM Income Fund A (mth) - CAD (hedged)	8.70	8.65	9.14
JPM Income Fund A (mth) - EUR (hedged)	81.05	80.66	85.43
JPM Income Fund A (mth) - GBP (hedged)	80.08	79.73	84.69
JPM Income Fund A (mth) - HKD	7.83	7.81	8.24
JPM Income Fund A (mth) - RMB (hedged)	8.53	8.48	9.01
JPM Income Fund A (mth) - SGD	8.06	8.00	8.68
JPM Income Fund A (mth) - SGD (hedged)	8.12	8.09	8.56
JPM Income Fund A (mth) - USD	7.76	7.72	8.13
JPM Income Fund C (acc) - CHF (hedged)	94.29	91.35	94.03
JPM Income Fund C (acc) - EUR (hedged)	106.90	101.14	102.95
JPM Income Fund C (acc) - JPY (hedged)	9,906.00	9,792.00	-
JPM Income Fund C (acc) - SGD (hedged)	10.21	9.66	9.64
JPM Income Fund C (acc) - USD	138.32	128.66	127.34
JPM Income Fund C (div) - AUD (hedged)	8.71	8.62	9.07
JPM Income Fund C (div) - CHF (hedged)	82.89	82.07	86.63
JPM Income Fund C (div) - EUR (hedged)	55.44	54.83	57.71
JPM Income Fund C (div) - GBP (hedged)	81.97	81.13	85.64
JPM Income Fund C (div) - SGD (hedged)	8.83	8.73	9.18
JPM Income Fund C (div) - USD	84.60	83.65	87.63
JPM Income Fund C (mth) - AUD (hedged)	8.19	8.11	8.56
JPM Income Fund C (mth) - HKD	8.83	8.73	9.16
JPM Income Fund C (mth) - RMB (hedged)	8.76	8.65	9.14
JPM Income Fund C (mth) - SGD (hedged)	8.33	8.25	8.69
JPM Income Fund C (mth) - USD	84.27	83.37	87.42
JPM Income Fund C2 (acc) - AUD (hedged)	10.57	-	-
JPM Income Fund C2 (acc) - CHF (hedged)	103.14	-	-
JPM Income Fund C2 (acc) - EUR (hedged)	97.23	91.90	93.45
JPM Income Fund C2 (acc) - USD	104.89	97.46	96.37
JPM Income Fund C2 (div) - CHF (hedged)	101.40	-	-
JPM Income Fund C2 (div) - EUR (hedged)	101.64	-	-
JPM Income Fund C2 (div) - GBP (hedged)	82.33	81.40	85.84
JPM Income Fund C2 (div) - USD	84.56	83.52	87.43
JPM Income Fund C2 (mth) - AUD (hedged)	10.22	-	-
JPM Income Fund C2 (mth) - HKD	10.27	-	-
JPM Income Fund C2 (mth) - SGD (hedged)	10.22	-	-
JPM Income Fund C2 (mth) - USD	102.69	-	-
JPM Income Fund D (acc) - EUR (hedged)	99.90	95.50	98.23
JPM Income Fund D (acc) - USD	111.98	105.24	105.26
JPM Income Fund D (div) - EUR (hedged)	49.73	49.69	52.84
JPM Income Fund D (div) - USD	82.83	82.77	87.65
JPM Income Fund D (mth) - USD	80.10	80.10	84.90
JPM Income Fund F (acc) - USD	111.65	105.46	106.01
JPM Income Fund F (mth) - USD	78.45	78.71	83.84
JPM Income Fund I (acc) - EUR (hedged)	98.95	93.58	95.21
JPM Income Fund I (acc) - JPY (hedged)*	-	10,226.00	10,617.00
JPM Income Fund I (acc) - USD	115.49	107.37	106.23
JPM Income Fund I (div) - EUR (hedged)	83.55	82.61	86.92
JPM Income Fund I (mth) - USD	84.53	83.60	87.62
JPM Income Fund I2 (acc) - EUR (hedged)	98.79	93.33	94.87
JPM Income Fund I2 (acc) - USD	105.11	97.62	96.48
JPM Income Fund T (acc) - EUR (hedged)	99.84	95.45	98.19
JPM Income Fund T (div) - EUR (hedged)	77.26	77.23	82.15
JPM Income Fund X (acc) - USD	110.05	101.79	100.20
JPM Income Fund X (div) - EUR (hedged)^	101.61	-	-
JPM Income Fund X (mth) - AUD (hedged)	9.09	8.95	9.38
JPM Income Fund X (mth) - JPY*	-	12,091.00	11,854.00
JPM Income Fund X (mth) - JPY (hedged)*	-	8,610.00	9,100.00
<b>Total net assets in USD</b>	<b>10,261,554,557</b>	<b>9,708,166,950</b>	<b>9,969,416,271</b>
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>			
JPM Italy Flexible Bond A (perf) (acc) - EUR	114.98	111.85	111.11
JPM Italy Flexible Bond A (perf) (div) - EUR	81.59	81.37	81.46
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	62.99	65.23	68.74
JPM Italy Flexible Bond D (perf) (acc) - EUR	102.32	100.53	100.87
JPM Italy Flexible Bond D (perf) (div) - EUR	72.68	73.20	74.01
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	64.72	66.57	69.77
JPM Italy Flexible Bond T (perf) (acc) - EUR	102.35	100.56	100.90
JPM Italy Flexible Bond T (perf) (div) - EUR	72.73	73.25	74.06
<b>Total net assets in EUR</b>	<b>47,939,480</b>	<b>50,767,885</b>	<b>56,885,794</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Managed Reserves Fund</b>			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,279.31	7,980.49	7,948.14
JPM Managed Reserves Fund A (acc) - USD	11,774.61	11,171.26	10,853.98
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,952.70	7,642.80	7,589.02
JPM Managed Reserves Fund C (acc) - HKD (hedged)	112,432.43	107,276.42	105,081.58
JPM Managed Reserves Fund C (acc) - SGD (hedged)	11,307.33	10,871.67	10,592.03
JPM Managed Reserves Fund C (acc) - USD	12,130.73	11,474.81	11,115.39
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,975.33	5,823.14	5,707.37
JPM Managed Reserves Fund C (dist) - USD	9,956.81	9,699.98	9,448.78
JPM Managed Reserves Fund I (acc) - GBP (hedged)	7,091.28	6,720.59	6,564.58
JPM Managed Reserves Fund I (acc) - SEK (hedged)*	-	84,362.06	83,328.46
JPM Managed Reserves Fund I (acc) - USD	12,203.29	11,538.85	11,172.86
JPM Managed Reserves Fund X (acc) - USD	10,782.24	10,173.87	-
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	10,350.54	-	-
<b>Total net assets in USD</b>	<b>2,870,781,148</b>	<b>2,203,508,695</b>	<b>3,435,153,531</b>
<b>JPMorgan Funds - Sterling Bond Fund (14)</b>			
JPM Sterling Bond A (acc) - GBP	-	13.96	16.07
JPM Sterling Bond A (dist) - GBP	-	0.68	0.81
JPM Sterling Bond C (dist) - GBP	-	78.08	91.72
JPM Sterling Bond D (acc) - GBP	-	12.96	15.00
JPM Sterling Bond I (acc) - EUR	-	65.98	75.93
JPM Sterling Bond I (acc) - GBP	-	81.28	93.14
<b>Total net assets in GBP</b>	<b>-</b>	<b>29,692,488</b>	<b>43,332,471</b>
<b>JPMorgan Funds - Sterling Managed Reserves Fund (15)</b>			
JPM Sterling Managed Reserves A (acc) - GBP	-	10,392.72	10,146.76
JPM Sterling Managed Reserves I (acc) - GBP	-	10,553.16	10,285.63
JPM Sterling Managed Reserves I (dist) - GBP	-	10,211.03	9,981.49
<b>Total net assets in GBP</b>	<b>-</b>	<b>69,235,322</b>	<b>59,582,377</b>
<b>JPMorgan Funds - US Aggregate Bond Fund</b>			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.88	9.73	10.05
JPM US Aggregate Bond A (acc) - EUR (hedged)	74.38	73.46	76.82
JPM US Aggregate Bond A (acc) - SGD (hedged)	10.12	-	-
JPM US Aggregate Bond A (acc) - USD	17.12	16.59	16.87
JPM US Aggregate Bond A (dist) - USD	11.23	11.17	11.53
JPM US Aggregate Bond A (div) - USD	76.80	77.08	80.87
JPM US Aggregate Bond A (mth) - HKD	8.55	8.61	9.03
JPM US Aggregate Bond A (mth) - SGD	10.48	10.50	11.34
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.53	9.74	10.30
JPM US Aggregate Bond A (mth) - USD	8.26	8.29	8.70
JPM US Aggregate Bond C (acc) - EUR (hedged)	77.03	75.70	78.77
JPM US Aggregate Bond C (acc) - USD	18.42	17.77	17.99
JPM US Aggregate Bond C (dist) - EUR (hedged)	86.63	87.04	90.44
JPM US Aggregate Bond C (dist) - USD	91.79	91.32	94.67
JPM US Aggregate Bond C (div) - USD	85.45	85.32	89.05
JPM US Aggregate Bond C (mth) - USD	81.12	80.99	84.54
JPM US Aggregate Bond D (acc) - EUR (hedged)	71.38	70.67	74.09
JPM US Aggregate Bond D (acc) - USD	18.61	18.09	18.44
JPM US Aggregate Bond F (mth) - USD	83.28	84.41	89.46
JPM US Aggregate Bond I (acc) - CHF (hedged)	99.70	-	-
JPM US Aggregate Bond I (acc) - EUR	100.39	94.85	100.62
JPM US Aggregate Bond I (acc) - EUR (hedged)	92.00	90.37	94.00
JPM US Aggregate Bond I (acc) - USD	129.11	124.50	125.94
JPM US Aggregate Bond I (dist) - EUR (hedged)*	104.00	-	-
JPM US Aggregate Bond I (dist) - GBP (hedged)	101.22	98.53	-
JPM US Aggregate Bond I (dist) - USD*	105.07	-	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	94.23	92.39	95.91
JPM US Aggregate Bond I2 (acc) - USD	107.76	103.71	104.71
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	80.21	83.08	89.54
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	81.33	82.28	88.08
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	84.51	84.87	91.23
JPM US Aggregate Bond I2 (dist) - USD	92.62	92.06	95.49
JPM US Aggregate Bond X (acc) - EUR (hedged)	97.14	94.99	98.35
JPM US Aggregate Bond X (acc) - USD	20.80	19.96	20.10
JPM US Aggregate Bond X (mth) - JPY	13,110.00	11,708.00	11,431.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	7,606.00	8,033.00	8,768.00
<b>Total net assets in USD</b>	<b>4,622,988,183</b>	<b>4,853,089,988</b>	<b>3,576,326,744</b>

(14) This Sub-Fund was liquidated on 5 April 2024.

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	97.19	89.56	86.24
JPM US High Yield Plus Bond A (acc) - USD	170.79	154.63	144.80
JPM US High Yield Plus Bond A (dist) - USD	93.00	88.90	87.48
JPM US High Yield Plus Bond A (div) - EUR (hedged)	49.63	48.55	49.55
JPM US High Yield Plus Bond A (mth) - HKD	8.91	8.59	8.53
JPM US High Yield Plus Bond A (mth) - USD	79.70	76.51	75.97
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	-	106.63	102.22
JPM US High Yield Plus Bond C (acc) - USD	145.32	130.97	122.10
JPM US High Yield Plus Bond D (div) - EUR (hedged)	47.06	46.25	47.45
JPM US High Yield Plus Bond I (acc) - EUR (hedged)*	-	93.80	89.94
JPM US High Yield Plus Bond X (div) - EUR (hedged)	108.55	99.09	94.51
JPM US High Yield Plus Bond X (dist) - USD	112.95	102.88	-
JPM US High Yield Plus Bond X (mth) - USD*	-	85.83	84.42
<b>Total net assets in USD</b>	<b>107,950,868</b>	<b>106,357,351</b>	<b>125,462,858</b>
<b>JPMorgan Funds - US Short Duration Bond Fund</b>			
JPM US Short Duration Bond A (acc) - EUR (hedged)	70.42	68.10	69.35
JPM US Short Duration Bond A (acc) - USD	116.93	111.24	110.42
JPM US Short Duration Bond A (mth) - HKD	9.14	9.10	9.33
JPM US Short Duration Bond A (mth) - SGD (hedged)*	-	8.94	9.23
JPM US Short Duration Bond A (mth) - USD	90.62	89.95	92.18
JPM US Short Duration Bond C (acc) - EUR	104.87	97.42	101.00
JPM US Short Duration Bond C (acc) - EUR (hedged)	98.00	94.45	95.84
JPM US Short Duration Bond C (acc) - USD	119.49	113.28	112.05
JPM US Short Duration Bond C (dist) - GBP (hedged)	104.15	100.65	-
JPM US Short Duration Bond C (dist) - USD	102.45	100.14	100.20
JPM US Short Duration Bond C (mth) - USD	100.17	-	-
JPM US Short Duration Bond D (acc) - EUR (hedged)	67.67	65.64	67.04
JPM US Short Duration Bond D (acc) - USD	112.27	107.12	106.66
JPM US Short Duration Bond I (acc) - EUR (hedged)	73.94	71.23	72.25
JPM US Short Duration Bond I (acc) - USD	122.73	116.30	114.99
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	103.91	-	-
JPM US Short Duration Bond I2 (acc) - USD	114.80	108.66	107.31
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	101.70	96.43	97.15
JPM US Short Duration Bond X (acc) - USD^	105.22	-	-
<b>Total net assets in USD</b>	<b>3,727,382,724</b>	<b>2,319,534,727</b>	<b>1,398,767,987</b>
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>			
JPM EUR Money Market VNAV A (acc) - EUR	109.08	105.36	103.93
JPM EUR Money Market VNAV C (acc) - EUR	101.44	97.80	96.41
JPM EUR Money Market VNAV D (acc) - EUR	109.79	106.34	105.00
<b>Total net assets in EUR</b>	<b>629,439,479</b>	<b>343,683,351</b>	<b>186,291,341</b>
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>			
JPM USD Money Market VNAV A (acc) - USD	115.16	109.45	105.52
<b>Total net assets in USD</b>	<b>760,255,310</b>	<b>574,241,803</b>	<b>506,876,864</b>
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>			
JPM Global Multi-Strategy Income A (acc) - EUR	107.96	100.69	98.93
JPM Global Multi-Strategy Income A (div) - EUR	81.62	80.89	84.53
JPM Global Multi-Strategy Income D (acc) - EUR	124.17	116.76	115.67
JPM Global Multi-Strategy Income D (div) - EUR	73.51	73.45	77.38
JPM Global Multi-Strategy Income T (acc) - EUR	125.34	117.90	116.83
JPM Global Multi-Strategy Income T (div) - EUR	73.44	73.39	77.34
<b>Total net assets in EUR</b>	<b>390,303,306</b>	<b>462,227,047</b>	<b>525,339,349</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	100.46	100.73	101.00
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	96.85	94.93	94.10
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,022.41	1,001.90	990.90
JPM Multi-Manager Alternatives A (acc) - SGD	11.23	10.81	10.73
JPM Multi-Manager Alternatives A (acc) - USD	123.65	119.28	115.33
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	107.27	106.76	106.25
JPM Multi-Manager Alternatives C (acc) - EUR	123.19	115.77	115.68
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	103.46	100.66	99.06
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	84.17	80.80	78.28
JPM Multi-Manager Alternatives C (acc) - USD	132.08	126.46	121.36
JPM Multi-Manager Alternatives C (dist) - EUR*	-	99.63	99.56
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	99.00	95.50	92.53
JPM Multi-Manager Alternatives C (dist) - USD*	-	103.64	99.43
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	93.19	91.66	91.21
JPM Multi-Manager Alternatives D (acc) - USD	118.89	115.09	111.67
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	109.52	106.51	104.78
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,104.59	1,074.40	1,053.57
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	112.25	109.06	107.17
JPM Multi-Manager Alternatives I2 (acc) - USD	107.68	102.96	98.67
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	104.19	101.38	98.08
JPM Multi-Manager Alternatives I2 (dist) - USD	108.10	103.81	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	106.88	106.15	105.36
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	114.06	110.68	108.64
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	121.22	116.08	112.15
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1,027.69	992.05	965.06
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*	-	1,112.14	1,088.19
JPM Multi-Manager Alternatives S1 (acc) - USD	135.76	129.68	124.13
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	106.48	105.70	104.92
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	109.61	106.37	104.41
JPM Multi-Manager Alternatives S2 (acc) - USD	118.95	113.60	108.73
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	108.68	106.69	104.74
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	114.89	110.87	107.14
JPM Multi-Manager Alternatives S2 (dist) - USD	118.07	113.88	109.01
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	101.44	99.78	99.28
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	101.13	97.76	95.59
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	12.61	12.00	11.47
JPM Multi-Manager Alternatives X (acc) - USD	130.57	124.22	118.43
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	103.80	100.09	96.36
<b>Total net assets in USD</b>	<b>1,137,973,209</b>	<b>1,546,907,572</b>	<b>1,665,468,063</b>
<b>JPMorgan Funds - Diversified Risk Fund</b>			
JPM Diversified Risk A (acc) - EUR (hedged)	82.74	73.91	71.60
JPM Diversified Risk A (acc) - GBP (hedged)*	-	117.80	112.27
JPM Diversified Risk A (acc) - SEK (hedged)	731.58	653.17	629.71
JPM Diversified Risk A (acc) - USD	130.03	114.45	108.44
JPM Diversified Risk C (acc) - CHF (hedged)	127.11	115.26	112.02
JPM Diversified Risk C (acc) - EUR (hedged)	101.46	89.96	86.50
JPM Diversified Risk C (acc) - USD	114.85	100.35	94.38
JPM Diversified Risk C (dist) - GBP (hedged)	131.10	117.62	113.00
JPM Diversified Risk D (acc) - EUR (hedged)	76.98	69.21	67.48
JPM Diversified Risk D (acc) - USD	120.86	107.07	102.10
JPM Diversified Risk I (acc) - JPY (hedged)	12,540.00	11,559.00	11,283.00
JPM Diversified Risk I (acc) - USD	138.16	120.65	113.41
JPM Diversified Risk X (acc) - EUR (hedged)	105.99	93.37	89.19
JPM Diversified Risk X (acc) - GBP (hedged)	112.34	97.63	91.75
JPM Diversified Risk X (acc) - USD	120.68	104.74	97.87
JPM Diversified Risk X (dist) - GBP (hedged)	131.79	118.16	113.56
<b>Total net assets in USD</b>	<b>435,606,987</b>	<b>559,206,732</b>	<b>851,337,553</b>

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

**1. Organisation**

JPMorgan Funds (the "Fund" or the "SICAV") is an investment company incorporated on 14 April 1969 under the name Multi-Trust Fund S.A.. The name of the SICAV was changed to Fleming International Fund on 3 July 1984, to Fleming Flagship Fund on 19 October 1988, to Fleming Funds on 2 June 2000, to JPMorgan Fleming Funds on 19 November 2001 and then to JPMorgan Funds on 12 September 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2024, it is comprised of 96 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 8478.

Each Sub-Fund may contain A, C, C2, CPF, D, F, I, I2, J, K, S1, S2, T, V, X and Y Share Classes. These Share Classes may have differing minimum subscription amounts, minimum holding amounts, currency and/or eligibility requirements, fees and expenses, and dividend policies applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

**2. Significant Accounting Policies**

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

There has been no significant change in market conditions and, as at the date of this report, the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. JPMorgan Funds - Emerging Europe Equity II Fund has since merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of the two suspended Sub-Funds presented as at 30 June 2024 are indicative and represent an internal estimate of the value of the Sub-Funds' assets taking into account the Management Company's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAVs; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

**a) Investment Valuation**

For all Sub-Funds, except Money Market Funds, transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2024, securities which were fair valued are identified with an asterisk (\*) in the Schedule of Investments.

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

Liquid assets and money market instruments are valued at market values plus any accrued interest.

Under a Variable NAV Sub-Fund (VNAV), all investments are valued at the latest available price prevailing on the valuation date.

JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund qualify as Variable Net Asset Value Money Market Fund ("VNAV MMF") under the Money Market Fund regulation (Regulation (EU) 2017/1131).

The assets of VNAV MMF are valued by using mark-to-market prices whenever possible. Where use of mark-to-market prices is not possible or the market data are not of sufficient quality, assets of VNAV MMF are valued conservatively by using mark-to-model. The model accurately estimates the value by considering the up-to-date factors as trading volume, issue size, market risk, interest rate risk and credit risk of each concerned assets.

For the Money Market Funds (MMFs), securitisations, Asset-Backed Commercial Papers and money market instruments are valued at mark-to-market. Where the value of the assets of the Sub-Funds cannot be calculated following the mark-to-market; a) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs; b) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 28 June 2024, the last business day of the year ended 30 June 2024, except for JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund which were calculated on 30 June 2024. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2024 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

**b) Swing Pricing Adjustment**

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

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

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. During the year, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

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

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Emerging Markets Social Advancement Fund, JPMorgan Funds - Italy Flexible Bond Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - Sustainable Infrastructure Fund and JPMorgan Funds - Total Emerging Markets Income Fund due to net flows not reaching the swing threshold and JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

As at the year end, no Swing Pricing adjustments had been applied to the Sub-Funds.

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

The Management Company may consider it appropriate to waive the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If such a decision is taken the Management Company will compensate the impacted Sub-Fund for the corresponding amount of the Swing Pricing waiver to protect the Sub-Fund from suffering dilution of the net asset value. Where this happens Shareholders will subscribe at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied. The Management Company did not waive the application of Swing Pricing during this year.

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

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

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

#### *d) Income Recognition*

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply. Dividend income received from currently sanctioned Russian securities, are fair valued, to recognise the inability of the Sub-Funds to repatriate the proceeds. The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent. An element of the securities lending income will include the proceeds related to the re-investment of cash collateral, if any.

#### *e) Conversion of Foreign Currencies*

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

Net realised and unrealised gains or losses on foreign exchange transactions represent: (i) foreign exchange gains or losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains or losses between trade date and settlement date on securities transactions and forward currency exchange contracts; (iii) gains or losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received and (iv) gains and losses arising from the foreign exchange difference between the amounts of expenses accrued and the amounts actually paid.

The resulting gains and losses on translation, if any, would be included in "Net realised gain/(loss) on currency exchange" or in the "Net change in unrealised appreciation/(depreciation) on currency exchange" in the Statement of Operations and Changes in Net Assets.

#### *f) Forward Currency Exchange Contracts*

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

#### *g) Financial Futures Contracts on Securities and Indices*

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

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

#### *h) Option Contracts*

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

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

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

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

*i) To Be Announced Securities ("TBA")*

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2024, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on to be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on to be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

*j) Interest Rate Swap Contracts*

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

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

*k) Total Return Swap Contracts*

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

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

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

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

*l) Credit Default Swap Contracts*

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

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

*m) Commodity Index Swap Contracts*

A commodity index swap contract is a bilateral agreement in which each of the parties agree to exchange the total return of a specified commodity index against money market rate plus fees.

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

*n) Inflation Rate Swap Contracts*

An inflation rate swap contract is a bilateral agreement in which each of the parties agrees to exchange a predetermined fixed rate for an inflation-linked payment based on a notional amount that serves as a computation basis and that is usually not exchanged until the end of the term. Inflation rate swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

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

*o) Consolidation of Mauritian Subsidiary*

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June 2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 30 June 2024, the subsidiary no longer holds any securities, only a small residual cash balance as it is still in the liquidation process.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

The Directors of JPMorgan SICAV Investment Company (Mauritius) Limited and its sole Shareholder, JPMorgan Funds, have resolved, via written resolutions, to wind up JPMorgan SICAV Investment Company (Mauritius) Limited. The resolution of the sole Shareholder was accepted by the Mauritian Registrar of Companies on 5 May 2021 after which the liquidator assumed control of JPMorgan SICAV Investment Company (Mauritius) Limited. The Subsidiary will remain consolidated into JPMorgan Funds - India Fund until the liquidation process has been completed.

Whilst Indian securities listed on an Indian stock exchange were held through the Mauritius subsidiary, interests and dividends received were not subject to taxation. Interests and dividends on securities listed on an Indian stock exchange held directly in India by JPMorgan Funds - India Fund are subject to tax at a rate of 20% (plus surcharge and education tax). Capital gains on disposal of such investments is subject to tax at rates of 0% to 15% (plus surcharge and education tax) in respect of listed securities depending on the length of time the relevant investment has been held.

### 3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the year ended 30 June 2024 are the latest exchange rates at the time of the NAV calculation:

1 USD = 1.4994 AUD	1 USD = 23.4226 CZK	1 USD = 369.2697 HUF	1 USD = 4.0299 PLN
1 USD = 1.3698 CAD	1 USD = 0.9346 EUR	1 USD = 160.4500 JPY	1 USD = 10.6169 SEK
1 USD = 0.8990 CHF	1 USD = 0.7915 GBP	1 USD = 10.6566 NOK	1 USD = 1.3555 SGD
1 USD = 7.2968 CNH	1 USD = 7.8092 HKD	1 USD = 1.6411 NZD	

### 4. Fees and Expenses

#### a) Capped Expense Ratio

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

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

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in Appendix 1. The actual fees and expenses charged to each Share Class are detailed in the Appendix.

#### b) Management Fees

The SICAV pays to the Management Company management fees calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management Fees"). The Management Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus.

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

The Management Company has resolved to waive the Management Fees and Distribution Fee for JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund during the period the Sub-Funds are suspended.

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

#### c) Sub-Investment Manager fees

For Multi-Manager Sub-Funds, in addition to the annual management fees, there are Sub-Investment Management fees. This fee goes to pay the Sub-Investment Managers who handle the day-to-day management of their assigned portions of the Sub-Fund portfolio. Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Management Fees, as specified in the Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

#### d) Distribution Fees

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

#### e) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the SICAV from time to time. This fee is capped for each Share Class and will not exceed the amount stated in Sub-Fund Descriptions section of the Prospectus. The Management Company will bear any operating and administrative expenses that exceed the maximum rate specified.

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

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum, except for JPMorgan Funds - Global Research Enhanced Index Equity Fund where it will not exceed 0.05% per annum.

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

#### f) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

Management Company on the Last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

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

The following table includes performance fee information for Share Classes that were charged during the reporting year. Any other Share Classes subject to performance fees that are not included in the table below did not incur performance fees charges during the reporting year.

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
<b>JPMorgan Funds - Euroland Dynamic Fund</b>			
JPM Euroland Dynamic A (perf) (acc) - EUR	EUR	47,505	0.11%
JPM Euroland Dynamic A (perf) (dist) - EUR	EUR	339	0.05%
JPM Euroland Dynamic C (perf) (acc) - EUR	EUR	39,447	0.21%
JPM Euroland Dynamic C (perf) (dist) - EUR	EUR	7,264	0.22%
JPM Euroland Dynamic I (perf) (acc) - EUR	EUR	12,248	0.23%
JPM Euroland Dynamic I2 (perf) (acc) - EUR	EUR	14,370	0.22%
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	31,080	1.61%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	4,688,139	1.90%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	5,110	1.63%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	15,051	1.81%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	71,599	1.56%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	22,337	1.58%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	819	1.65%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	5,132	1.79%
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	EUR	1,672,233	1.75%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	22,315	1.82%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	1,130,975	1.60%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	73,458	0.83%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	232,481	2.50%
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	EUR	824,526	1.37%
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	EUR	1,111,819	1.95%
<b>JPMorgan Funds - Europe Equity Plus Fund</b>			
JPM Europe Equity Plus A (perf) (acc) - EUR	EUR	665,208	0.23%
JPM Europe Equity Plus A (perf) (acc) - USD	EUR	16,125	0.13%
JPM Europe Equity Plus A (perf) (dist) - EUR	EUR	103,195	0.20%
JPM Europe Equity Plus A (perf) (dist) - GBP	EUR	5,576	0.17%
JPM Europe Equity Plus C (perf) (acc) - EUR	EUR	1,890,667	0.70%
JPM Europe Equity Plus C (perf) (acc) - USD	EUR	10,006	0.58%
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	EUR	87,213	0.47%
JPM Europe Equity Plus C (perf) (dist) - EUR	EUR	5,997	0.63%
JPM Europe Equity Plus C (perf) (dist) - GBP	EUR	393	0.75%
JPM Europe Equity Plus I (perf) (acc) - EUR	EUR	1,482,775	0.72%
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	4,664,395	0.74%
JPM Europe Equity Plus I2 (perf) (dist) - EUR	EUR	4	0.42%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	31,932	0.17%
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	396	0.06%

#### Claw-Back mechanism

The Claw-Back mechanism may accrue a Performance Fee where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid.

#### High Water Mark Method

The High Water Mark mechanism introduces an additional requirement that a Performance Fee may only be accrued where the Net Asset Value per Share is higher than the greater of the Net Asset Value per Share at launch of the Share Class, and the Net Asset Value per Share at which the last Performance Fee was paid.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

As at 30 June 2024, Performance Fee rates and benchmarks on all Share Classes with the suffix “(perf)” are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<i>Claw-Back Mechanism method</i>			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	Non-hedged	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)
<i>High Water Mark method</i>			
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPY hedged	15%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	STIBOR Tomorrow Next Offered Rate
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	STIBOR Tomorrow Next Offered Rate

## 5. Distribution Policy

### *Share Classes suffixed “(acc)”*

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

Distribution Share Classes will normally pay dividends as described below.

### *Share Classes suffixed “(dist)”*

It is intended that all those Share Classes with the suffix “(dist)” will, if appropriate, pay reportable income annually and will have “UK Reporting Fund Status”. Payment of dividends on these Share Classes will normally be made in September of each year.

### *Share Classes suffixed “(div)”*

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

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

### *Share Classes suffixed “(mth)”*

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

### *Share Classes suffixed “(fix)”*

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

### *Share Classes suffixed “(irc)”*

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

### *Share Classes suffixed “(icdiv)”*

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

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

**Other Information**

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds. The (dist) Share Classes of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund normally pay an annual distribution in September based on reportable income. Should the Sub-Funds still be suspended on that date, then no dividend will be declared.

Details of the dividends distributed during the year ended 30 June 2024 are available on the website:  
<https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>

**6. Taxation**

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("Taxe d'Abonnement"), up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in Appendix 6. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d'Abonnement.

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

Dividends, interest and capital gains on security investments held by any Sub-Fund may be subject to non-recoverable withholding tax and Capital Gains Tax of varying rates in the source countries.

**7. Statement of Changes in Investments**

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

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

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Associated risks are set out in the Prospectus.

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparties. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

**9. Collateral Received with Respect to Financial Techniques and Financial Derivative Instruments**

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

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

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

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

**10. Securities Lending**

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to Undertakings for Collective Investment when they use certain techniques and instruments relating to transferable securities and money market instruments, (iii) CSSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

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

As at 30 June 2024, the SICAV valuation of securities on loan is USD 2,678,766,534 as detailed below and received collateral with a market value of USD 2,917,302,760.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund (I)	-	-	-	USD	26,720	2,672	24,048
JPMorgan Funds - America Equity Fund	155,739,068	-	170,042,776	USD	53,357	5,336	48,021
JPMorgan Funds - ASEAN Equity Fund	2,500,710	1,307,150	1,396,274	USD	102,730	10,273	92,457

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

Sub-Fund (continued)	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Asia Growth Fund	6,541,493	429,447	6,489,703	USD	37,799	3,780	34,019
JPMorgan Funds - Asia Pacific Equity Fund	39,285,889	-	42,377,131	USD	100,545	10,055	90,490
JPMorgan Funds - China Fund	89,807,834	3,991,434	93,948,521	USD	177,697	17,770	159,927
JPMorgan Funds - China A-Share Opportunities Fund	50,130,014	2,456,292	51,269,526	CNH	4,469,681	446,968	4,022,713
JPMorgan Funds - Emerging Europe Equity II Fund (2)	-	-	-	EUR	4,312	431	3,881
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	772,605	382,610	430,105	USD	1,744	175	1,569
JPMorgan Funds - Emerging Markets Dividend Fund	23,933,063	9,825,933	16,099,158	USD	87,312	8,731	78,581
JPMorgan Funds - Emerging Markets Equity Fund	119,051,197	24,885,476	104,588,385	USD	408,898	40,890	368,008
JPMorgan Funds - Emerging Markets Opportunities Fund	55,874,617	26,656,730	33,916,044	USD	183,619	18,362	165,257
JPMorgan Funds - Emerging Markets Small Cap Fund	9,838,074	87,780	10,290,294	USD	175,399	17,540	157,859
JPMorgan Funds - Euroland Dynamic Fund	3,060,262	-	3,390,846	EUR	2,373	237	2,136
JPMorgan Funds - Euroland Equity Fund	8,520,542	-	9,303,133	EUR	10,550	1,055	9,495
JPMorgan Funds - Europe Dynamic Fund	42,490,177	512,820	45,256,672	EUR	65,176	6,518	58,658
JPMorgan Funds - Europe Dynamic Small Cap Fund	19,407,353	-	21,072,041	EUR	56,989	5,699	51,290
JPMorgan Funds - Europe Dynamic Technologies Fund	58,832,819	-	63,337,693	EUR	364,846	36,484	328,362
JPMorgan Funds - Europe Equity Absolute Alpha Fund	50,431,036	107,469	54,915,205	EUR	147,272	14,727	132,545
JPMorgan Funds - Europe Equity Fund	69,576,296	59,700	75,423,069	EUR	236,254	23,625	212,629
JPMorgan Funds - Europe Equity Plus Fund	199,571,167	81,683	216,015,465	EUR	307,437	30,744	276,693
JPMorgan Funds - Europe Small Cap Fund	49,920,177	-	53,841,533	EUR	262,761	26,276	236,485
JPMorgan Funds - Europe Strategic Growth Fund	72,127,957	48,626	78,014,502	EUR	119,739	11,974	107,765
JPMorgan Funds - Europe Strategic Value Fund	82,984,547	-	89,782,566	EUR	485,841	48,584	437,257
JPMorgan Funds - Global Focus Fund	153,872,503	-	171,633,375	EUR	340,625	34,062	306,563
JPMorgan Funds - Global Growth Fund	4,937,249	-	5,597,477	USD	8,949	895	8,054
JPMorgan Funds - Global Healthcare Fund	65,007,171	6,687,420	65,416,052	USD	291,650	29,165	262,485
JPMorgan Funds - Global Natural Resources Fund	107,307,763	16,349,603	98,726,122	EUR	463,157	46,316	416,841
JPMorgan Funds - Global Real Estate Securities Fund (USD) (3)	-	-	-	USD	8,028	803	7,225
JPMorgan Funds - Global Research Enhanced Index Equity Fund	67,897,591	2,143,053	72,286,588	EUR	219,962	21,996	197,966
JPMorgan Funds - Global Value Fund	2,756,343	-	3,005,266	USD	7,850	785	7,065
JPMorgan Funds - Greater China Fund	39,234,921	-	42,784,621	USD	36,103	3,611	32,492
JPMorgan Funds - Japan Equity Fund	129,361,047	-	140,803,082	JPY	192,921,186	19,292,119	173,629,067
JPMorgan Funds - Korea Equity Fund	26,815,054	-	29,056,159	USD	549,847	54,984	494,863
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	2,298,804	-	2,427,634	USD	3,270	327	2,943
JPMorgan Funds - Pacific Equity Fund	44,672,554	-	48,322,086	USD	326,505	32,651	293,854
JPMorgan Funds - US Equity All Cap Fund	105,540,214	-	116,133,177	USD	127,011	12,701	114,310
JPMorgan Funds - US Growth Fund	60,853,910	1,460,530	64,712,435	USD	33,487	3,349	30,138
JPMorgan Funds - US Hedged Equity Fund	13,537,676	594,324	14,161,602	USD	9,418	942	8,476
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (4)	-	-	-	USD	275	28	247
JPMorgan Funds - US Select Equity Plus Fund	79,350,740	27,675,406	56,056,362	USD	112,887	11,289	101,598
JPMorgan Funds - US Small Cap Growth Fund	59,478,051	2,131,740	63,003,046	USD	92,318	9,232	83,086
JPMorgan Funds - US Smaller Companies Fund	162,242,881	386,400	178,553,432	USD	145,574	14,558	131,016
JPMorgan Funds - US Technology Fund	265,754,429	25,842,982	265,158,635	USD	513,839	51,384	462,455
JPMorgan Funds - US Value Fund	42,614,395	-	47,349,371	USD	125,093	12,509	112,584
JPMorgan Funds - Asia Pacific Income Fund	28,815,152	19,581,225	10,349,643	USD	42,398	4,240	38,158
JPMorgan Funds - Total Emerging Markets Income Fund	6,021,189	-	6,880,120	USD	18,601	1,861	16,740

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(3) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

(4) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

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

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

## 11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 151,662 for the year for legal services to the SICAV.

The following is a summary of transactions entered into during the year between the SICAV (on behalf of authorised Sub-Funds in Hong Kong) and the Manager and/or its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. For details of the Management Fees payable to the Management Company, please refer to Note 4, Fees and Expenses. The fees of the Investment Manager and Delegate Investment Manager of the Sub-Funds which are authorised in Hong Kong are borne by the Management Company.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

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

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	550,759,678	USD	9.31	37,696	0.01
JPMorgan Funds - Asia Pacific Equity Fund	15,382,608	USD	0.86	5,184	0.03
JPMorgan Funds - Brazil Equity Fund (1)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	593,049,715	USD	11.19	165,625	0.03
JPMorgan Funds - Emerging Europe Equity Fund (2)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Europe Equity II Fund (3)	18,157,883	EUR	6.72	17,772	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	4,988,739	USD	0.81	3,586	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	5,730,697	USD	0.66	1,786	0.03
JPMorgan Funds - Emerging Middle East Equity Fund (4)	1,106,008	USD	0.44	2,212	0.20
JPMorgan Funds - Euroland Equity Fund	38,505,107	EUR	5.48	9,626	0.03
JPMorgan Funds - Europe Dynamic Fund	13,213,114	EUR	1.03	3,303	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	7,002,403	EUR	0.46	1,751	0.02
JPMorgan Funds - Europe Equity Fund	23,420,961	EUR	2.71	5,855	0.02
JPMorgan Funds - Europe Small Cap Fund	12,083,016	EUR	1.59	3,102	0.03
JPMorgan Funds - Global Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	11,326,473	EUR	0.64	2,850	0.03
JPMorgan Funds - Global Real Estate Securities Fund (USD) (5)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	146,430,659	USD	8.62	29,272	0.02
JPMorgan Funds - India Fund	12,437,773	USD	3.55	11,462	0.09
JPMorgan Funds - Japan Equity Fund	3,542,912,085	JPY	1.29	1,062,866	0.03
JPMorgan Funds - Korea Equity Fund	70,292,651	USD	4.07	26,297	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (6)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Taiwan Fund	5,420,452	USD	3.02	3,076	0.06
JPMorgan Funds - US Growth Fund	996,118,486	USD	25.65	78,461	0.01
JPMorgan Funds - US Technology Fund	943,363,338	USD	13.56	123,886	0.01
JPMorgan Funds - US Value Fund	491,215,748	USD	22.39	82,075	0.02
JPMorgan Funds - Asia Pacific Income Fund	24,369,677	USD	1.27	15,887	0.07
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	14,653,629	USD	0.66	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,351,071	USD	0.47	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	87,543,718	EUR	1.03	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Short Duration Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	16,000,000	USD	0.05	Nil	Nil

(1) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

(2) This Sub-Fund was suspended on 28 February 2022.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(5) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

(6) This Sub-Fund was suspended on 28 February 2022.

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended 30 June 2024.

## 12. Cross Investments

As at 30 June 2024, the total cross-investments between Sub-Funds amount to USD 111,471,580. The combined Total Net Assets as at the year end without cross-investments would amount to USD 147,193,193,815.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>			
JPMorgan Funds - Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		25,667,149	9.48
	<b>USD</b>	<b>25,667,149</b>	<b>9.48</b>
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		1,070,586	0.98
	<b>EUR</b>	<b>1,070,586</b>	<b>0.98</b>

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

Investment (continued)	Sub-Fund Currency	Market Value	% of Net Assets
<b>JPMorgan Funds - Flexible Credit Fund</b>			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		8,819,503	1.90
	<b>USD</b>	<b>8,819,503</b>	<b>1.90</b>
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>			
JPMorgan Funds - Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		3,973,346	1.02
JPMorgan Funds - Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		10,929,438	2.80
JPMorgan Funds - Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)		7,973,744	2.05
JPMorgan Funds - US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		26,551,762	6.80
JPMorgan Funds - US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		21,588,424	5.53
	<b>EUR</b>	<b>71,016,714</b>	<b>18.20</b>

### 13. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

Where JPMorgan Asset Management (UK) Limited is the investment manager, all costs associated with the purchase of external research are paid directly by JPMorgan Asset Management (UK) Limited.

### 14. Information for German Registered Shareholders

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

### 15. Information for Investors in Switzerland

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

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

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

### 16. Authorisation of Sub-Funds in Hong Kong

The following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Brazil Equity Fund (1)	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (2)	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Europe Equity II Fund (3)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Middle East Equity Fund (4)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Healthcare Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Real Estate Securities Fund (USD) (5)	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - India Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Korea Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Latin America Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Russia Fund (6)	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - US Growth Fund	J. P. Morgan Investment Management Inc.	-

(1) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

(2) This Sub-Fund was suspended on 28 February 2022.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(5) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

(6) This Sub-Fund was suspended on 28 February 2022.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

Sub-Fund (continued)	Investment Manager	Delegate Investment Manager
JPMorgan Funds - US Technology Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (UK) Limited
JPMorgan Funds - Emerging Markets Debt Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Income Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US High Yield Plus Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Short Duration Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J. P. Morgan Investment Management Inc.	-

Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)	J. P. Morgan Investment Management Inc.	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

Except for the Sub-Funds mentioned above, the other Sub-Funds referred to in this report are not authorised in Hong Kong and are not available to the public in Hong Kong.

## 17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 388,890 of which USD 93,207 was due to the Chairman.

## 18. Transaction Costs

For the year ended 30 June 2024, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund (1)	USD	194,198
JPMorgan Funds - America Equity Fund	USD	1,139,812
JPMorgan Funds - ASEAN Equity Fund	USD	3,023,773
JPMorgan Funds - Asia Growth Fund	USD	2,094,658
JPMorgan Funds - Asia Pacific Equity Fund	USD	2,556,313
JPMorgan Funds - Brazil Equity Fund (2)	USD	225,277
JPMorgan Funds - China Fund	USD	6,696,006
JPMorgan Funds - China A-Share Opportunities Fund	CNH	38,338,900
JPMorgan Funds - Climate Change Solutions Fund	USD	378,501
JPMorgan Funds - Emerging Europe Equity Fund (3)	EUR	-
JPMorgan Funds - Emerging Europe Equity II Fund (4)	EUR	367,139
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	99,929
JPMorgan Funds - Emerging Markets Dividend Fund	USD	1,000,727
JPMorgan Funds - Emerging Markets Equity Fund	USD	11,534,827
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,826,527
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	1,664,553
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)	USD	16,893
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	1,566,637
JPMorgan Funds - Emerging Middle East Equity Fund (6)	USD	502,043
JPMorgan Funds - Euroland Dynamic Fund	EUR	258,964
JPMorgan Funds - Euroland Equity Fund	EUR	888,990
JPMorgan Funds - Europe Dynamic Fund	EUR	1,897,730
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	557,661
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,334,025
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	1,208,567
JPMorgan Funds - Europe Equity Fund	EUR	1,588,525
JPMorgan Funds - Europe Equity Plus Fund	EUR	1,807,666
JPMorgan Funds - Europe Small Cap Fund	EUR	1,760,878
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,112,882
JPMorgan Funds - Europe Strategic Value Fund	EUR	1,482,394
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	1,186,227
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	1,363,806
JPMorgan Funds - Global Focus Fund	USD	4,521,975
JPMorgan Funds - Global Growth Fund	USD	257,964

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(5) This Sub-Fund was launched on 1 August 2023.

(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

Sub-Fund (continued)	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Global Healthcare Fund	USD	1,270,049
JPMorgan Funds - Global Natural Resources Fund	EUR	1,275,144
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)	USD	86,851
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	201,266
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)	EUR	839,931
JPMorgan Funds - Global Sustainable Equity Fund	USD	268,147
JPMorgan Funds - Global Value Fund	USD	51,048
JPMorgan Funds - Greater China Fund	USD	2,783,337
JPMorgan Funds - India Fund	USD	679,449
JPMorgan Funds - Japan Equity Fund	JPY	104,362,609
JPMorgan Funds - Korea Equity Fund	USD	2,476,028
JPMorgan Funds - Latin America Equity Fund	USD	479,134
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	572,765
JPMorgan Funds - Pacific Equity Fund	USD	1,997,151
JPMorgan Funds - Russia Fund (9)	USD	401
JPMorgan Funds - Social Advancement Fund (10)	USD	3,691
JPMorgan Funds - Sustainable Consumption Fund (11)	USD	5,426
JPMorgan Funds - Sustainable Infrastructure Fund	USD	20,122
JPMorgan Funds - Taiwan Fund	USD	360,366
JPMorgan Funds - Thematics - Genetic Therapies	USD	156,951
JPMorgan Funds - US Equity All Cap Fund	USD	467,232
JPMorgan Funds - US Growth Fund	USD	432,852
JPMorgan Funds - US Hedged Equity Fund	USD	228,946
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)	USD	24,715
JPMorgan Funds - US Select Equity Plus Fund	USD	723,199
JPMorgan Funds - US Small Cap Growth Fund	USD	173,885
JPMorgan Funds - US Smaller Companies Fund	USD	395,572
JPMorgan Funds - US Sustainable Equity Fund	USD	141,645
JPMorgan Funds - US Technology Fund	USD	1,411,747
JPMorgan Funds - US Value Fund	USD	445,253
JPMorgan Funds - Asia Pacific Income Fund	USD	1,298,074
JPMorgan Funds - Total Emerging Markets Income Fund	USD	248,536
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	14,860
JPMorgan Funds - Aggregate Bond Fund	USD	438,682
JPMorgan Funds - APAC Managed Reserves Fund	USD	215
JPMorgan Funds - China Bond Opportunities Fund	USD	15,084
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	15,188
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	38,484
JPMorgan Funds - Emerging Markets Debt Fund	USD	46,905
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	25,201
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	194,015
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	89,037
JPMorgan Funds - EU Government Bond Fund	EUR	213,185
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	5,895
JPMorgan Funds - Euro Corporate Bond Fund	EUR	16,225
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	49,340
JPMorgan Funds - Europe High Yield Bond Fund	EUR	10,656
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	7,799
JPMorgan Funds - Financials Bond Fund (13)	USD	22,195
JPMorgan Funds - Flexible Credit Fund	USD	91,193
JPMorgan Funds - Global Aggregate Bond Fund	USD	73,658
JPMorgan Funds - Global Bond Opportunities Fund	USD	645,410
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	205,974
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	33,218
JPMorgan Funds - Global Corporate Bond Fund	USD	785,731
JPMorgan Funds - Global Government Bond Fund	EUR	394,634
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	16,753
JPMorgan Funds - Global Short Duration Bond Fund	USD	59,555
JPMorgan Funds - Global Strategic Bond Fund	USD	203,054
JPMorgan Funds - Green Social Sustainable Bond Fund	USD	49,710
JPMorgan Funds - Income Fund	USD	117,004
JPMorgan Funds - Italy Flexible Bond Fund	EUR	17,469
JPMorgan Funds - Managed Reserves Fund	USD	9,637

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

(8) This Sub-Fund was launched on 16 April 2024.

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(10) This Sub-Fund was liquidated on 28 November 2023.

(11) This Sub-Fund was liquidated on 28 November 2023.

(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2024

Sub-Fund (continued)	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Sterling Bond Fund (14)	GBP	11,368
JPMorgan Funds - Sterling Managed Reserves Fund (15)	GBP	7,481
JPMorgan Funds - US Aggregate Bond Fund	USD	33,690
JPMorgan Funds - US High Yield Plus Bond Fund	USD	11,650
JPMorgan Funds - US Short Duration Bond Fund	USD	15,312
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	14,535
JPMorgan Funds - USD Money Market VNAV Fund	USD	4,710
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	20,606
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	1,848,326
JPMorgan Funds - Diversified Risk Fund	USD	230,412

(14) This Sub-Fund was liquidated on 5 April 2024.

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

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

## 19. Significant Events during the Year

### a) Sub-Fund Launches

JPMorgan Funds - Emerging Markets Social Advancement Fund was launched on 31 July 2023.

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund was launched on 16 April 2024.

### b) Sub-Fund Closures

JPMorgan Funds - US Opportunistic Long-Short Equity Fund merged into JPMorgan Funds - US Select Equity Plus Fund with effect from 15 September 2023.

JPMorgan Funds - Social Advancement Fund and JPMorgan Funds - Sustainable Consumption Fund closed with effect from 28 November 2023.

JPMorgan Funds - Global Real Estate Securities Fund (USD) merged into JPMorgan Investment Funds - Global Dividend Fund with effect from 1 December 2023.

JPMorgan Funds - Africa Equity Fund, JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023.

JPMorgan Funds - Financials Bond Fund merged into JPMorgan Funds - Global Corporate Bond Fund with effect from 22 March 2024.

JPMorgan Funds - Brazil Equity Fund merged into JPMorgan Funds - Latin America Equity Fund with effect from 22 March 2024.

JPMorgan Funds - Sterling Bond Fund closed with effect from 5 April 2024.

JPMorgan Funds - Sterling Managed Reserves Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund with effect from 14 June 2024.

### c) Sustainable Finance Disclosure Regulation (SFDR)

With effect from 13 July 2023, the Prospectus of JPMorgan Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR.

- JPMorgan Funds - Africa Equity Fund
- JPMorgan Funds - Emerging Middle East Equity Fund
- JPMorgan Funds - US Short Duration Bond Fund
- JPMorgan Funds - Emerging Markets Aggregate Bond Fund
- JPMorgan Funds - USD Money Market VNAV Fund
- JPMorgan Funds - Managed Reserves Fund
- JPMorgan Funds - Sterling Managed Reserves Fund
- JPMorgan Funds - EUR Money Market VNAV Fund

With effect from 19 December 2023, the Prospectus of JPMorgan Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR.

- JPMorgan Funds - Europe High Yield Short Duration Bond Fund
- JPMorgan Funds - India Fund

## 20. Significant Events after the Year-End

There are no significant events after the year end.

# JPMorgan Funds - America Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Ireland</i>				
Trane Technologies plc	USD	486,331	162,694,741	2.26
			<b>162,694,741</b>	<b>2.26</b>
<i>United States of America</i>				
AbbVie, Inc.	USD	933,646	157,921,553	2.19
Advanced Micro Devices, Inc.	USD	822,226	134,310,617	1.87
Alphabet, Inc. 'C'	USD	1,031,171	191,292,532	2.66
Amazon.com, Inc.	USD	2,180,287	430,835,613	5.99
Apple, Inc.	USD	990,289	212,243,690	2.95
Bank of America Corp.	USD	4,223,597	167,106,615	2.32
Berkshire Hathaway, Inc. 'B'	USD	488,434	199,864,751	2.78
Booking Holdings, Inc.	USD	22,467	89,730,614	1.25
Broadcom, Inc.	USD	123,576	199,665,451	2.77
Capital One Financial Corp.	USD	1,357,059	185,889,942	2.58
Eli Lilly & Co.	USD	166,424	151,598,118	2.11
EOG Resources, Inc.	USD	1,635,687	204,788,012	2.85
Home Depot, Inc. (The)	USD	360,357	123,076,330	1.71
Honeywell International, Inc.	USD	634,397	136,144,768	1.89
Intuit, Inc.	USD	203,573	132,958,616	1.85
JB Hunt Transport Services, Inc.	USD	380,260	60,835,896	0.85
Kenvue, Inc.	USD	5,715,859	105,200,385	1.46
Kinder Morgan, Inc.	USD	9,950,591	196,772,937	2.73
Lam Research Corp.	USD	127,267	137,487,176	1.91
Loews Corp.	USD	2,598,111	194,845,334	2.71
M&T Bank Corp.	USD	1,027,262	153,657,850	2.14
Martin Marietta Materials, Inc.	USD	179,675	97,521,301	1.36
Mastercard, Inc. 'A'	USD	366,872	163,492,838	2.27
McDonald's Corp.	USD	453,307	116,783,216	1.62
Meta Platforms, Inc. 'A'	USD	692,896	358,739,975	4.99
Microsoft Corp.	USD	1,244,359	564,783,441	7.85
Morgan Stanley	USD	1,340,380	129,105,402	1.79
NextEra Energy, Inc.	USD	2,015,424	147,146,106	2.05
NVIDIA Corp.	USD	3,993,514	503,821,726	7.00
Packaging Corp. of America	USD	506,348	93,008,532	1.29
Palo Alto Networks, Inc.	USD	334,451	114,723,382	1.59
Procter & Gamble Co. (The)	USD	1,123,597	186,899,125	2.60
Public Storage, REIT	USD	495,159	141,459,499	1.97
Quanta Services, Inc.	USD	366,166	96,918,648	1.35
Regency Centers Corp., REIT	USD	1,942,795	120,191,013	1.67
Regeneron Pharmaceuticals, Inc.	USD	190,444	200,197,590	2.78
Thermo Fisher Scientific, Inc.	USD	165,402	91,662,480	1.27
TJX Cos., Inc. (The)	USD	788,949	87,040,798	1.21
UnitedHealth Group, Inc.	USD	258,730	128,194,247	1.78
			<b>6,907,916,119</b>	<b>96.01</b>
<i>Total Equities</i>			<b>7,070,610,860</b>	<b>98.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>7,070,610,860</b>	<b>98.27</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	96.01
Ireland	2.26
Luxembourg	1.81
<b>Total Investments</b>	<b>100.08</b>
Cash and other assets/(liabilities)	(0.08)
<b>Total</b>	<b>100.00</b>

### Units of authorised UCITS or other collective investment undertakings

#### Collective Investment Schemes - UCITS

##### Luxembourg

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	130,342,659	130,342,659	1.81
			<b>130,342,659</b>	<b>1.81</b>

#### Total Collective Investment Schemes - UCITS

			<b>130,342,659</b>	<b>1.81</b>
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<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>130,342,659</b>	<b>1.81</b>
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<b>Total Investments</b>			<b>7,200,953,519</b>	<b>100.08</b>
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<b>Cash</b>			<b>6,004,831</b>	<b>0.08</b>
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<b>Other Assets/(Liabilities)</b>			<b>(11,573,783)</b>	<b>(0.16)</b>
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<b>Total Net Assets</b>			<b>7,195,384,567</b>	<b>100.00</b>
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†Related Party Fund.

**JPMorgan Funds - America Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	31,000,299	USD	20,586,093	03/07/2024	Barclays	90,017	-
AUD	464,442	USD	309,033	03/07/2024	Citibank	734	-
AUD	282,045	USD	187,644	03/07/2024	HSBC	469	-
AUD	1,814	USD	1,201	03/07/2024	Merrill Lynch	8	-
AUD	518,210	USD	344,376	03/07/2024	Morgan Stanley	1,252	-
AUD	37,260	USD	24,772	06/08/2024	HSBC	102	-
AUD	27,666,030	USD	18,371,320	06/08/2024	Morgan Stanley	98,278	-
AUD	183,938	USD	122,575	06/08/2024	State Street	220	-
CNH	365,365	USD	50,065	02/07/2024	State Street	7	-
CNH	10,933	USD	1,502	05/08/2024	Citibank	1	-
CNH	2,716,732	USD	373,058	05/08/2024	State Street	289	-
EUR	1,406,875	USD	1,504,950	03/07/2024	Citibank	405	-
EUR	354,833,940	USD	380,102,588	05/08/2024	HSBC	182,954	0.01
EUR	514,123	USD	550,427	05/08/2024	Morgan Stanley	573	-
USD	21,826	AUD	32,721	03/07/2024	HSBC	3	-
USD	147,124	AUD	219,701	03/07/2024	Merrill Lynch	591	-
USD	13,903	AUD	20,800	03/07/2024	Morgan Stanley	30	-
USD	1,110	AUD	1,662	03/07/2024	State Street	1	-
USD	493,010	CNH	3,567,055	03/07/2024	HSBC	4,112	-
USD	433,938	CNH	3,142,651	03/07/2024	Morgan Stanley	3,210	-
USD	1,180	CNH	8,539	03/07/2024	State Street	10	-
USD	9,950	CNH	9,950	05/08/2024	Barclays	2	-
USD	5,203	CNH	37,792	05/08/2024	BNP Paribas	9	-
USD	231,761	CNH	1,684,615	05/08/2024	State Street	253	-
USD	329,074	EUR	307,182	02/07/2024	State Street	405	-
USD	2,766,189	EUR	2,555,550	03/07/2024	Barclays	31,754	-
USD	2,860	EUR	2,629	03/07/2024	BNP Paribas	46	-
USD	1,975,618	EUR	1,821,364	03/07/2024	Citibank	26,761	-
USD	202,474	EUR	186,098	03/07/2024	HSBC	3,350	-
USD	48,535	EUR	45,262	03/07/2024	Morgan Stanley	105	-
USD	38,506	EUR	35,359	03/07/2024	Standard Chartered	672	-
USD	5,498	EUR	5,055	03/07/2024	State Street	89	-
USD	166,850	EUR	155,549	05/08/2024	HSBC	143	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>446,855</b>	<b>0.01</b>
AUD	611,630	USD	408,061	03/07/2024	Barclays	(125)	-
AUD	60,387	USD	40,284	03/07/2024	State Street	(8)	-
CNH	5,725,653	USD	790,405	03/07/2024	Barclays	(5,652)	-
CNH	17,052,996	USD	2,350,453	03/07/2024	BNP Paribas	(13,185)	-
CNH	490,436,610	USD	67,686,909	03/07/2024	Goldman Sachs	(468,094)	(0.01)
CNH	9,035,527	USD	1,245,226	03/07/2024	HSBC	(6,824)	-
CNH	2,258,298	USD	311,550	03/07/2024	Merrill Lynch	(2,030)	-
CNH	6,384,023	USD	881,600	03/07/2024	Morgan Stanley	(6,611)	-
CNH	2,703,324	USD	373,285	03/07/2024	RBC	(2,770)	-
CNH	19,922,262	USD	2,745,409	03/07/2024	State Street	(14,881)	-
CNH	2,266,784	USD	312,195	05/08/2024	BNP Paribas	(683)	-
CNH	1,685,019	USD	231,878	05/08/2024	HSBC	(314)	-
CNH	19,405	USD	2,671	05/08/2024	State Street	(4)	-
EUR	5,539,830	USD	6,014,240	03/07/2024	Barclays	(86,628)	-
EUR	9,578	USD	10,371	03/07/2024	BNP Paribas	(123)	-
EUR	5,085,273	USD	5,501,432	03/07/2024	Citibank	(60,196)	-
EUR	7,797,844	USD	8,423,115	03/07/2024	HSBC	(79,431)	-
EUR	1,033	USD	1,124	03/07/2024	Merrill Lynch	(19)	-
EUR	339,371,464	USD	367,429,356	03/07/2024	Morgan Stanley	(4,302,275)	(0.06)
EUR	272,146	USD	296,540	03/07/2024	Standard Chartered	(5,344)	-
EUR	222,203	USD	238,917	05/08/2024	Morgan Stanley	(776)	-
EUR	307,182	USD	329,603	05/08/2024	State Street	(388)	-
USD	279,702	AUD	420,670	01/07/2024	Morgan Stanley	(864)	-
USD	122,452	AUD	183,938	02/07/2024	State Street	(225)	-
USD	109,344	AUD	165,507	03/07/2024	Citibank	(1,043)	-
USD	477,878	AUD	719,148	03/07/2024	Goldman Sachs	(1,768)	-
USD	278,188	AUD	419,601	03/07/2024	HSBC	(1,671)	-
USD	20,628,642	AUD	31,080,113	03/07/2024	Morgan Stanley	(100,701)	-
USD	184,698	AUD	279,574	03/07/2024	State Street	(1,769)	-
USD	54,377	AUD	81,825	06/08/2024	Standard Chartered	(249)	-
USD	54,208	AUD	81,305	06/08/2024	State Street	(71)	-
USD	1,498	CNH	10,933	02/07/2024	Citibank	-	-
USD	372,151	CNH	2,716,732	02/07/2024	State Street	(167)	-
USD	50,186	CNH	365,365	05/08/2024	State Street	(25)	-
USD	14,102	EUR	13,200	01/07/2024	Morgan Stanley	(21)	-
USD	379,510,847	EUR	354,832,728	03/07/2024	HSBC	(159,767)	(0.01)
USD	1,298	EUR	1,212	05/08/2024	State Street	(1)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,324,703)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,877,848)</b>	<b>(0.07)</b>

# JPMorgan Funds - ASEAN Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Thai Oil PCL, NVDR	THB	657,500	951,827	0.17
					True Corp. PCL	THB	14,523,100	3,472,722	0.62
					True Corp. PCL, NVDR	THB	5,989,300	1,432,144	0.26
							<b>100,105,218</b>	<b>17.99</b>	
<i>Equities</i>									
<i>Cayman Islands</i>					<i>Vietnam</i>				
Grab Holdings Ltd. 'A'	USD	3,295,100	11,681,130	2.10	Bank for Foreign Trade of Vietnam JSC	VND	487,500	1,632,661	0.30
Sea Ltd., ADR	USD	353,200	25,728,854	4.62	FPT Corp.	VND	642,504	3,295,183	0.59
			<b>37,409,984</b>	<b>6.72</b>	Hoa Phat Group JSC	VND	2,663,890	2,964,238	0.53
					Phu Nhuan Jewelry JSC	VND	1,008,400	3,785,214	0.68
							<b>11,677,296</b>	<b>2.10</b>	
					<i>Total Equities</i>		<b>547,745,695</b>	<b>98.45</b>	
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>547,745,695</b>	<b>98.45</b>	
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<i>Equities</i>				
					<i>Malaysia</i>				
					CIMB Group Holdings Bhd.	MYR	11,314,807	16,321,624	2.93
					Gamuda Bhd.	MYR	5,754,400	8,032,374	1.44
					Genting Bhd.	MYR	2,493,700	2,487,092	0.45
					IHH Healthcare Bhd.	MYR	1,666,100	2,223,233	0.40
					Inari Amertron Bhd.	MYR	6,386,300	4,981,788	0.90
					Malayan Banking Bhd.	MYR	5,616,431	11,851,949	2.13
					Malaysia Airports Holdings Bhd.	MYR	865,499	1,812,640	0.33
					MR DIY Group M Bhd., Reg. S	MYR	4,374,050	1,794,126	0.32
					Petronas Chemicals Group Bhd.	MYR	1,888,600	2,528,142	0.46
					Press Metal Aluminium Holdings Bhd.	MYR	4,391,700	5,362,203	0.96
					Tenaga Nasional Bhd.	MYR	2,291,600	6,698,710	1.20
					YTL Power International Bhd.	MYR	7,731,400	7,907,579	1.42
							<b>72,001,460</b>	<b>12.94</b>	
					<i>Philippines</i>				
					Ayala Land, Inc.	PHP	13,302,900	6,463,173	1.16
					BDO Unibank, Inc.	PHP	4,421,738	9,698,415	1.74
					Globe Telecom, Inc.	PHP	87,765	3,152,167	0.57
					International Container Terminal Services, Inc.	PHP	1,366,610	8,142,439	1.47
					SM Prime Holdings, Inc.	PHP	9,162,500	4,404,672	0.79
					Universal Robina Corp.	PHP	2,892,810	5,454,034	0.98
							<b>37,314,900</b>	<b>6.71</b>	
					<i>Singapore</i>				
					CapitaLand Ascendas REIT, REIT	SGD	1,826,100	3,442,040	0.62
					CapitaLand Integrated Commercial Trust, REIT	SGD	8,022,100	11,688,416	2.10
					CapitaLand Investment Ltd.	SGD	4,801,171	9,403,990	1.69
					DBS Group Holdings Ltd.	SGD	2,057,120	54,322,841	9.76
					Keppel Ltd.	SGD	2,259,000	10,790,871	1.94
					Oversea-Chinese Banking Corp. Ltd.	SGD	2,234,375	23,802,564	4.28
					SATS Ltd.	SGD	1,854,600	3,906,221	0.70
					Sembcorp Industries Ltd.	SGD	1,986,800	7,057,501	1.27
					Singapore Exchange Ltd.	SGD	227,200	1,590,651	0.29
					Singapore Technologies Engineering Ltd.	SGD	717,200	2,293,664	0.41
					Singapore Telecommunications Ltd.	SGD	4,430,800	9,005,425	1.62
					United Overseas Bank Ltd.	SGD	1,503,036	34,717,858	6.24
					Wilmar International Ltd.	SGD	1,702,300	3,899,404	0.70
							<b>175,921,446</b>	<b>31.62</b>	
					<i>Thailand</i>				
					Airports of Thailand PCL	THB	2,115,600	3,322,064	0.60
					Amata Corp. PCL	THB	3,837,200	2,336,983	0.42
					Bangkok Dusit Medical Services PCL 'F'	THB	15,729,600	11,412,238	2.05
					Bumrungrad Hospital PCL	THB	940,700	6,344,390	1.14
					CP ALL PCL	THB	8,155,100	12,194,594	2.19
					Delta Electronics Thailand PCL	THB	2,996,900	6,808,816	1.22
					Intouch Holdings PCL 'F'	THB	4,478,600	8,771,698	1.58
					Krung Thai Bank PCL	THB	9,716,900	4,514,562	0.81
					Minor International PCL	THB	7,099,000	5,827,573	1.05
					Minor International PCL, NVDR	THB	663,500	544,668	0.10
					PTT Exploration & Production PCL	THB	2,576,700	10,655,064	1.92
					PTT Global Chemical PCL	THB	3,914,400	3,240,000	0.58
					PTT PCL	THB	5,032,700	4,474,197	0.80
					SCB X PCL	THB	2,493,300	7,015,007	1.26
					SCG Packaging PCL	THB	4,141,100	3,794,386	0.68
					Thai Oil PCL	THB	2,067,000	2,992,285	0.54
							<b>556,379,243</b>	<b>100.00</b>	
					<b>Total Net Assets</b>				

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

†Related Party Fund.

**JPMorgan Funds - ASEAN Equity Fund***Schedule of Investments (continued)*

As at 30 June 2024

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
Singapore	31.62
Indonesia	20.37
Thailand	17.99
Malaysia	13.46
Cayman Islands	6.72
Philippines	6.71
Vietnam	2.10
Luxembourg	1.30
Bermuda	-
<b>Total Investments</b>	<b>100.27</b>
Cash and other assets/(liabilities)	(0.27)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Asia Growth Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Taiwan</i>				
<i>Equities</i>					Actcon Technology Corp.				
<i>Cayman Islands</i>						TWD	615,000	10,540,203	1.37
H World Group Ltd., ADR	USD	275,378	9,187,987	1.20	Advantech Co. Ltd.	TWD	658,691	7,517,542	0.98
Kanzhun Ltd., ADR	USD	394,639	7,476,436	0.97	Delta Electronics, Inc.	TWD	1,235,000	14,761,070	1.93
Meituan, Reg. S 'B'	HKD	1,002,000	14,248,847	1.86	eMemory Technology, Inc.	TWD	60,000	4,767,042	0.62
NetEase, Inc.	HKD	699,450	13,358,983	1.74	MediaTek, Inc.	TWD	284,000	12,234,021	1.60
Parade Technologies Ltd.	TWD	127,000	3,282,508	0.43	Powertech Technology, Inc.	TWD	731,000	4,247,446	0.55
PDD Holdings, Inc., ADR	USD	152,823	20,189,447	2.63	Quanta Computer, Inc.	TWD	1,998,000	19,230,785	2.51
Shenzhen International Group Holdings Ltd.	HKD	295,400	2,889,051	0.38	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,542,000	75,731,486	9.88
Tencent Holdings Ltd.	HKD	1,230,900	58,714,113	7.66				<b>149,029,595</b>	<b>19.44</b>
Trip.com Group Ltd.	HKD	267,200	12,820,755	1.67	<i>Vietnam</i>				
			<b>142,168,127</b>	<b>18.54</b>	Masan Group Corp.	VND	754,100	2,217,418	0.29
					Vietnam Technological & Commercial Joint Stock Bank	VND	13,070,180	11,963,669	1.56
<i>China</i>								<b>14,181,087</b>	<b>1.85</b>
China Merchants Bank Co. Ltd. 'H'	HKD	2,323,000	10,560,173	1.38	<i>Total Equities</i>			<b>748,665,210</b>	<b>97.65</b>
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	197,440	4,892,489	0.64	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>748,665,210</b>	<b>97.65</b>
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	2,227,371	8,400,864	1.10	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,093,200	12,149,041	1.58	<i>Collective Investment Schemes - UCITS</i>				
Haier Smart Home Co. Ltd. 'A'	CNY	1,926,741	7,526,860	0.98	<i>Luxembourg</i>				
Kweichow Moutai Co. Ltd. 'A'	CNY	24,010	4,849,435	0.63	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	18,790,000	18,790,000	2.45
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	106,762	4,275,152	0.56				<b>18,790,000</b>	<b>2.45</b>
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,072,693	8,919,117	1.16	<i>Total Collective Investment Schemes - UCITS</i>			<b>18,790,000</b>	<b>2.45</b>
Zhongji Innolight Co. Ltd. 'A'	CNY	453,370	8,603,426	1.12	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>18,790,000</b>	<b>2.45</b>
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,155,800	4,565,952	0.60	<b>Total Investments</b>			<b>767,455,210</b>	<b>100.10</b>
			<b>74,742,509</b>	<b>9.75</b>	<b>Cash</b>			<b>1,843,080</b>	<b>0.24</b>
<i>Hong Kong</i>					<b>Other Assets/(Liabilities)</b>			<b>(2,622,329)</b>	<b>(0.34)</b>
AIA Group Ltd.	HKD	2,664,400	18,074,398	2.36	<b>Total Net Assets</b>			<b>766,675,961</b>	<b>100.00</b>
Galaxy Entertainment Group Ltd.	HKD	959,000	4,466,991	0.58					
Hong Kong Exchanges & Clearing Ltd.	HKD	543,905	17,433,210	2.28					
Techtronic Industries Co. Ltd.	HKD	403,500	4,607,656	0.60					
			<b>44,582,255</b>	<b>5.82</b>					
<i>India</i>									
Axis Bank Ltd.	INR	1,010,989	15,317,446	2.00					
Bharti Airtel Ltd.	INR	546,253	9,480,450	1.24					
Britannia Industries Ltd.	INR	169,778	11,121,719	1.45					
Cholamandalam Investment and Finance Co. Ltd.	INR	488,419	8,312,421	1.08					
Coforge Ltd.	INR	59,090	3,837,156	0.50					
Cummins India Ltd.	INR	243,121	11,555,810	1.51					
Eicher Motors Ltd.	INR	123,767	6,923,865	0.90					
HDFC Bank Ltd.	INR	1,101,019	22,247,813	2.90					
Kotak Mahindra Bank Ltd.	INR	501,002	10,838,346	1.41					
Mahindra & Mahindra Ltd.	INR	404,410	13,909,255	1.82					
Maruti Suzuki India Ltd.	INR	70,847	10,216,156	1.33					
Shriram Finance Ltd.	INR	429,918	15,082,897	1.97					
Tata Consultancy Services Ltd.	INR	417,454	19,552,942	2.55					
UltraTech Cement Ltd.	INR	85,102	11,889,786	1.55					
			<b>170,286,062</b>	<b>22.21</b>					
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	33,576,700	20,376,700	2.66					
			<b>20,376,700</b>	<b>2.66</b>					
<i>Singapore</i>									
DBS Group Holdings Ltd.	SGD	718,070	18,962,240	2.47					
			<b>18,962,240</b>	<b>2.47</b>					
<i>South Korea</i>									
Samsung Electro-Mechanics Co. Ltd.	KRW	37,092	4,256,216	0.55					
Samsung Electronics Co. Ltd.	KRW	996,130	58,942,818	7.69					
Shinhan Financial Group Co. Ltd.	KRW	329,048	11,516,082	1.50					
SK Hynix, Inc.	KRW	230,853	39,621,519	5.17					
			<b>114,336,635</b>	<b>14.91</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets
India		22.21
Taiwan		19.44
Cayman Islands		18.54
South Korea		14.91
China		9.75
Hong Kong		5.82
Indonesia		2.66
Singapore		2.47
Luxembourg		2.45
Vietnam		1.85
<b>Total Investments</b>		<b>100.10</b>
Cash and other assets/(liabilities)		(0.10)
<b>Total</b>		<b>100.00</b>

**JPMorgan Funds - Asia Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	2,025	USD	1,494	05/08/2024	Morgan Stanley	2	-
USD	4,077	SGD	5,501	03/07/2024	Merrill Lynch	18	-
USD	7,626	SGD	10,298	03/07/2024	Morgan Stanley	28	-
USD	2,751	SGD	3,702	03/07/2024	State Street	20	-
USD	1,321	SGD	1,784	05/08/2024	Barclays	3	-
USD	2,141	SGD	2,891	05/08/2024	State Street	4	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>75</b>	<b>-</b>
SGD	312,229	USD	231,226	03/07/2024	HSBC	(873)	-
SGD	16,712	USD	12,393	03/07/2024	Morgan Stanley	(63)	-
SGD	11,849	USD	8,791	03/07/2024	RBC	(49)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(985)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(910)</b>	<b>-</b>

# JPMorgan Funds - Asia Pacific Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Singapore</b>				
					DBS Group Holdings Ltd.	SGD	917,024	24,216,064	1.78
					Yangzijiang Shipbuilding Holdings Ltd.	SGD	5,210,600	9,475,565	0.70
								<b>33,691,629</b>	<b>2.48</b>
<b>Equities</b>					<b>South Korea</b>				
<i>Australia</i>					Hana Financial Group, Inc.				
Aristocrat Leisure Ltd.	AUD	378,005	12,546,276	0.92	Hankook Tire & Technology Co. Ltd.	KRW	317,200	14,003,614	1.03
Brambles Ltd.	AUD	1,277,269	12,373,478	0.91	HD Korea Shipbuilding & Offshore	KRW	133,570	4,383,600	0.32
Commonwealth Bank of Australia	AUD	378,178	32,127,263	2.36	Engineering Co. Ltd.	KRW	59,441	6,855,255	0.50
CSL Ltd.	AUD	45,016	8,863,064	0.65	Hyundai Glovis Co. Ltd.	KRW	22,035	3,509,752	0.26
Macquarie Group Ltd.	AUD	100,125	13,666,193	1.01	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	243,562	6,100,109	0.45
Medibank Pvt Ltd.	AUD	7,183,166	17,845,777	1.31	Hyundai Mobis Co. Ltd.	KRW	45,208	8,251,733	0.61
QBE Insurance Group Ltd.	AUD	1,632,562	18,929,435	1.39	Hyundai Motor Co.	KRW	101,500	21,734,199	1.60
Rio Tinto Ltd.	AUD	232,113	18,421,350	1.36	KB Financial Group, Inc.	KRW	160,376	9,151,860	0.67
Santos Ltd.	AUD	2,403,670	12,287,974	0.90	Kia Corp.	KRW	250,640	23,552,694	1.73
Seven Group Holdings Ltd.	AUD	623,216	15,670,152	1.15	Samsung Electronics Co. Ltd.	KRW	1,188,106	70,302,386	5.17
South32 Ltd.	AUD	2,511,641	6,122,633	0.45	Shinhan Financial Group Co. Ltd.	KRW	284,476	9,956,143	0.73
Woodside Energy Group Ltd.	AUD	721,691	13,583,184	1.00	SK Hynix, Inc.	KRW	271,154	46,538,418	3.42
			<b>182,436,779</b>	<b>13.41</b>	S-Oil Corp.	KRW	95,430	4,613,779	0.34
								<b>228,953,542</b>	<b>16.83</b>
<i>Cayman Islands</i>					<b>Taiwan</b>				
Baidu, Inc. 'A'	HKD	698,200	7,624,213	0.56	Accton Technology Corp.	TWD	449,000	7,695,205	0.57
China Resources Land Ltd.	HKD	2,200,000	7,486,682	0.55	Asia Vital Components Co. Ltd.	TWD	449,000	10,594,748	0.78
Kuaishou Technology, Reg. S	HKD	1,515,900	8,963,362	0.66	Asustek Computer, Inc.	TWD	532,000	8,174,776	0.60
MINISO Group Holding Ltd.	HKD	1,734,200	8,311,022	0.61	Evergreen Marine Corp. Taiwan Ltd.	TWD	1,258,000	7,493,750	0.55
NetEase, Inc.	HKD	818,525	15,633,228	1.15	MediaTek, Inc.	TWD	498,000	21,452,615	1.58
PDD Holdings, Inc., ADR	USD	234,510	30,981,116	2.28	Novatek Microelectronics Corp.	TWD	503,000	9,388,176	0.69
Tencent Holdings Ltd.	HKD	1,620,400	77,293,321	5.68	Pegatron Corp.	TWD	1,493,000	4,797,721	0.35
Xinyi Solar Holdings Ltd.	HKD	8,716,000	4,391,930	0.32	Powertech Technology, Inc.	TWD	2,080,000	12,085,754	0.89
			<b>160,684,874</b>	<b>11.81</b>	Quanta Computer, Inc.	TWD	1,658,000	15,958,279	1.17
					<b>United Kingdom</b>				
<i>China</i>					HSBC Holdings plc				
Beijing Roborock Technology Co. Ltd. 'A'	CNY	218,304	11,794,825	0.87	Standard Chartered plc	GBP	1,813,200	15,864,223	1.17
BYD Co. Ltd. 'H'	HKD	388,500	11,536,796	0.85	Standard Chartered plc	HKD	958,833	8,701,756	0.64
China Merchants Bank Co. Ltd. 'H'	HKD	3,578,500	16,267,575	1.20	Standard Chartered plc	HKD	1,201,750	10,937,661	0.80
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	389,503	9,651,739	0.71				<b>35,503,640</b>	<b>2.61</b>
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	3,776,060	8,047,328	0.59					
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	2,883,200	10,874,422	0.80				<b>265,283,005</b>	<b>19.50</b>
Haier Smart Home Co. Ltd. 'H'	HKD	3,140,200	10,505,266	0.77					
Kweichow Moutai Co. Ltd. 'A'	CNY	31,296	6,321,029	0.46					
PetroChina Co. Ltd. 'H'	HKD	20,242,000	20,464,400	1.50					
PICC Property & Casualty Co. Ltd. 'H'	HKD	9,884,000	12,296,146	0.90					
Weichai Power Co. Ltd. 'H'	HKD	3,188,000	6,086,805	0.45					
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	2,368,800	9,357,870	0.69					
			<b>133,204,201</b>	<b>9.79</b>					
					<b>Total Equities</b>				
								<b>1,346,886,900</b>	<b>99.00</b>
<i>Hong Kong</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
AIA Group Ltd.	HKD	2,576,000	17,474,722	1.28				<b>1,346,886,900</b>	<b>99.00</b>
Galaxy Entertainment Group Ltd.	HKD	1,488,000	6,931,056	0.51					
Lenovo Group Ltd.	HKD	7,340,000	10,348,486	0.76					
			<b>34,754,264</b>	<b>2.55</b>					
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<i>Collective Investment Schemes - UCITS</i>				
<i>India</i>					<i>Luxembourg</i>				
Apollo Tyres Ltd.	INR	1,290,783	8,395,991	0.62	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	15,010,000	15,010,000	1.10
Axis Bank Ltd.	INR	1,463,327	22,170,797	1.63					
Bajaj Finance Ltd.	INR	159,726	13,632,378	1.00					
BHFC Bank Ltd.	INR	1,530,524	30,926,634	2.27				<b>15,010,000</b>	<b>1.10</b>
Hero MotoCorp Ltd.	INR	110,444	7,400,857	0.55					
Hindustan Aeronautics Ltd., Reg. S	INR	100,638	6,355,959	0.47				<b>15,010,000</b>	<b>1.10</b>
Infosys Ltd.	INR	882,059	16,568,323	1.22					
Kotak Mahindra Bank Ltd.	INR	514,980	11,140,737	0.82					
Maruti Suzuki India Ltd.	INR	115,941	16,718,724	1.23					
Oil & Natural Gas Corp. Ltd.	INR	2,037,094	6,703,997	0.49					
Power Finance Corp. Ltd.	INR	1,386,721	8,062,979	0.59					
Reliance Industries Ltd.	INR	758,979	28,476,219	2.09					
Shriram Finance Ltd.	INR	703,003	24,663,592	1.81					
Tata Consultancy Services Ltd.	INR	302,926	14,188,616	1.04					
Tata Motors Ltd.	INR	874,332	10,373,239	0.76					
Tata Steel Ltd.	INR	3,106,664	6,509,511	0.48					
			<b>232,288,553</b>	<b>17.07</b>					
					<b>Total Investments</b>				
								<b>1,361,896,900</b>	<b>100.10</b>
					<b>Cash</b>				
								<b>338,945</b>	<b>0.02</b>
					<b>Other Assets/(Liabilities)</b>				
								<b>(1,711,369)</b>	<b>(0.12)</b>
					<b>Total Net Assets</b>				
			<b>1,360,524,476</b>	<b>100.00</b>					
<i>Indonesia</i>					<sup>†</sup> Related Party Fund.				
Bank Central Asia Tbk. PT	IDR	34,986,300	21,232,144	1.56					
Bank Mandiri Persero Tbk. PT	IDR	26,147,300	9,780,288	0.72					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	32,126,800	9,073,981	0.67					
			<b>40,086,413</b>	<b>2.95</b>					

**JPMorgan Funds - Asia Pacific Equity Fund***Schedule of Investments (continued)**As at 30 June 2024*

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
Taiwan	19.50
India	17.07
South Korea	16.83
Australia	13.41
Cayman Islands	11.81
China	9.79
Indonesia	2.95
United Kingdom	2.61
Hong Kong	2.55
Singapore	2.48
Luxembourg	1.10
<b>Total Investments</b>	<b>100.10</b>
Cash and other assets/(liabilities)	(0.10)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - China Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Hong Kong</i>				
<i>Equities</i>					China Overseas Land & Investment Ltd. HKD 29,175,000 50,622,503 1.50				
<i>Bermuda</i>					CSPC Pharmaceutical Group Ltd. HKD 44,136,000 35,210,685 1.04				
China Resources Gas Group Ltd. HKD 14,491,600 50,800,024 1.50					Hong Kong Exchanges & Clearing Ltd. HKD 1,879,600 60,244,824 1.78				
					Lenovo Group Ltd. HKD 42,480,000 59,891,513 1.77				
					<b>205,969,525 6.09</b>				
<b>50,800,024 1.50</b>					<i>Total Equities</i>				
					<b>3,239,338,892 95.77</b>				
<i>Cayman Islands</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>3,239,338,892 95.77</b>				
<i>Alibaba Group Holding Ltd.</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Baidu, Inc., ADR</i>					<i>Bonds</i>				
<i>Baidu, Inc., A</i>					<i>United Kingdom</i>				
China Resources Mixc Lifestyle Services Ltd., Reg. S HKD 9,797,400 32,462,701 0.96					Morgan Stanley & Co. International plc 0% 20/05/2025 USD 836,400 4,284,419 0.12				
H World Group Ltd., ADR USD 1,478,343 49,324,914 1.46					Morgan Stanley & Co. International plc, Reg. S, FRN 0% 03/06/2025 USD 457,200 3,374,603 0.10				
IQIYI, Inc., ADR USD 8,546,353 30,809,603 0.91					<b>7,659,022 0.22</b>				
JZ Health International, Inc., Reg. S HKD 9,920,950 26,964,627 0.80					<i>Total Bonds</i>				
Kanzhun Ltd., ADR USD 2,565,557 48,604,477 1.44					<b>7,659,022 0.22</b>				
KE Holdings, Inc., ADR USD 4,092,530 58,666,418 1.73					<i>Participation Notes</i>				
Kingdee International Software Group Co. Ltd. HKD 35,467,000 33,290,620 0.98					<i>Netherlands</i>				
Meituan, Reg. S 'B' HKD 12,669,100 180,159,755 5.33					J.P. Morgan Structured Products BV 0% 11/03/2025 USD 303,100 5,751,811 0.17				
NetEase, Inc. HKD 6,609,900 126,244,248 3.73					J.P. Morgan Structured Products BV 0% 31/03/2025 USD 1,090,800 5,661,132 0.17				
PDD Holdings, Inc., ADR USD 1,449,365 191,475,610 5.66					J.P. Morgan Structured Products BV 0% 07/04/2025 USD 2,210,500 8,337,233 0.25				
Silergy Corp. TWD 1,976,000 28,155,480 0.83					J.P. Morgan Structured Products BV 0% 08/05/2025 USD 567,000 10,759,378 0.32				
SITC International Holdings Co. Ltd. HKD 20,130,000 54,712,295 1.62					J.P. Morgan Structured Products BV 0% 16/05/2025 USD 451,600 14,127,475 0.42				
Tencent Holdings Ltd. HKD 7,098,700 338,609,044 10.01					J.P. Morgan Structured Products BV 0% 30/05/2025 USD 196,000 6,131,499 0.18				
Trip.com Group Ltd., ADR USD 1,147,333 54,073,804 1.60					J.P. Morgan Structured Products BV 0% 13/06/2025 USD 447,900 14,011,727 0.41				
Trip.com Group Ltd. HKD 1,195,850 57,379,116 1.70					J.P. Morgan Structured Products BV 0% 16/06/2025 USD 425,000 2,177,042 0.07				
<b>1,579,122,176 46.69</b>					Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024 USD 132,000 974,006 0.03				
<i>China</i>					Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024 USD 1,390,000 10,259,055 0.30				
BOE Technology Group Co. Ltd. 'A' CNY 62,256,005 35,086,235 1.04					Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024 USD 1,203,900 8,883,382 0.26				
China Merchants Bank Co. Ltd. 'H' HKD 26,596,000 120,903,294 3.58					Shenzhen Invoice Technology Co. Ltd. 0% 05/08/2024 USD 863,600 6,099,594 0.18				
China Pacific Insurance Group Co. Ltd. 'H' HKD 32,168,200 78,554,471 2.32					Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 30/10/2024 USD 3,753,540 9,861,052 0.29				
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A' CNY 6,139,207 35,985,002 1.06					Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024 USD 3,010,000 7,906,063 0.23				
China Yangtze Power Co. Ltd. 'A' CNY 13,165,386 52,427,446 1.55					<b>110,940,809 3.28</b>				
CITIC Securities Co. Ltd. 'H' HKD 20,764,000 30,550,935 0.90					<i>United Kingdom</i>				
Contemporary Amperex Technology Co. Ltd. 'A' CNY 2,390,065 59,224,916 1.75					Morgan Stanley & Co. International plc 0% 19/02/2025 USD 2,664,540 13,828,670 0.41				
Focus Media Information Technology Co. Ltd. 'A' CNY 33,768,058 28,186,328 0.83					Morgan Stanley & Co. International plc, FRN 0% 05/06/2025 USD 620,000 1,631,051 0.05				
Foxconn Industrial Internet Co. Ltd. 'A' CNY 20,446,636 77,117,562 2.28					<b>15,459,721 0.46</b>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' HKD 12,036,000 69,857,565 2.07					<i>Total Participation Notes</i>				
Ganfeng Lithium Group Co. Ltd., Reg. S 'H' HKD 10,001,000 19,530,202 0.58					<b>126,400,530 3.74</b>				
Haier Smart Home Co. Ltd. 'H' HKD 15,944,399 53,340,601 1.58					<i>Warrants</i>				
Jiangsu Hengli Hydraulic Co. Ltd. 'A' CNY 3,393,001 21,748,959 0.64					<i>Switzerland</i>				
Kweichow Moutai Co. Ltd. 'A' CNY 414,785 83,776,460 2.48					UBS AG 12/05/2025 USD 679,900 3,482,756 0.10				
Luxshare Precision Industry Co. Ltd. 'A' CNY 12,415,969 67,162,993 1.99					<b>3,482,756 0.10</b>				
Luzhou Laojiao Co. Ltd. 'A' CNY 1,836,800 36,271,874 1.07					<i>Total Warrants</i>				
NARI Technology Co. Ltd. 'A' CNY 11,550,462 39,685,563 1.17					<b>3,482,756 0.10</b>				
Ping An Insurance Group Co. of China Ltd. 'H' HKD 18,185,000 82,376,476 2.44					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Qingdao Haier Biomedical Co. Ltd. 'A' CNY 4,504,519 23,074,187 0.68					<b>137,542,308 4.06</b>				
Shanghai Baosight Software Co. Ltd. 'A' CNY 8,475,299 37,238,103 1.10									
Shenzhen Inovance Technology Co. Ltd. 'A' CNY 3,337,888 23,575,452 0.70									
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' CNY 813,075 32,558,584 0.96									
Sinopharm Group Co. Ltd. 'H' HKD 23,402,800 62,109,183 1.84									
Sunresin New Materials Co. Ltd. 'A' CNY 5,196,515 29,862,234 0.88									
SUPCON Technology Co. Ltd. 'A' CNY 281,600 1,461,473 0.04									
Tongwei Co. Ltd. 'A' CNY 12,354,443 32,501,177 0.96									
Venustech Group, Inc. 'A' CNY 9,849,858 23,404,436 0.69									
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' CNY 5,586,240 22,084,178 0.65									
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' CNY 5,925,050 15,562,731 0.46									
Zhongji Innolight Co. Ltd. 'A' CNY 2,604,092 49,416,839 1.46									
Zhuzhou CRRC Times Electric Co. Ltd. 'A' CNY 845,997 5,748,223 0.17									
Zhuzhou CRRC Times Electric Co. Ltd. 'H' HKD 13,432,200 53,063,485 1.57									
<b>1,403,447,167 41.49</b>									

**JPMorgan Funds - China Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Total Equities</i>				
			<u>0</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>			<u>0</u>	<u>0.00</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,260,000	3,260,000	0.10
			<u>3,260,000</u>	<u>0.10</u>
<i>Total Collective Investment Schemes - UCITS</i>				
			<u>3,260,000</u>	<u>0.10</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>3,260,000</u>	<u>0.10</u>
<b>Total Investments</b>			<u>3,380,141,200</u>	<u>99.93</u>
<b>Cash</b>			<u>5,082,833</u>	<u>0.15</u>
<b>Other Assets/(Liabilities)</b>			<u>(2,766,153)</u>	<u>(0.08)</u>
<b>Total Net Assets</b>			<u>3,382,457,880</u>	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	46.69
China	41.49
Hong Kong	6.09
Netherlands	3.28
Bermuda	1.50
United Kingdom	0.68
Switzerland	0.10
Luxembourg	0.10
<b>Total Investments</b>	<u>99.93</u>
Cash and other assets/(liabilities)	0.07
<b>Total</b>	<u>100.00</u>

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

†Related Party Fund.

**JPMorgan Funds - China Fund**  
*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,432	USD	11,142	03/07/2024	HSBC	21	-
EUR	1,271,922	USD	1,362,499	05/08/2024	HSBC	656	-
USD	56,707	EUR	52,318	03/07/2024	Barclays	726	-
USD	12,552	EUR	11,656	03/07/2024	BNP Paribas	80	-
USD	28,329	EUR	26,137	03/07/2024	Citibank	361	-
USD	7,816	EUR	7,266	03/07/2024	Goldman Sachs	42	-
USD	13,199	EUR	12,163	03/07/2024	Merrill Lynch	185	-
USD	5,108	EUR	4,759	03/07/2024	Morgan Stanley	16	-
USD	9,096	EUR	8,482	03/07/2024	State Street	20	-
USD	18,359	EUR	17,089	05/08/2024	Barclays	44	-
USD	18,943	EUR	17,651	05/08/2024	State Street	26	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,177</b>	<b>-</b>
EUR	30,538	USD	33,272	03/07/2024	Barclays	(597)	-
EUR	10,665	USD	11,445	03/07/2024	HSBC	(34)	-
EUR	1,343,069	USD	1,454,120	03/07/2024	Morgan Stanley	(17,038)	-
EUR	17,651	USD	18,913	03/07/2024	State Street	(26)	-
USD	1,360,383	EUR	1,271,922	03/07/2024	HSBC	(573)	-
USD	11,618	EUR	10,848	05/08/2024	Barclays	(8)	-
USD	28,571	EUR	26,676	05/08/2024	BNP Paribas	(19)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,295)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,118)</b>	<b>-</b>



# JPMorgan Funds - China A-Share Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
<i>Participation Notes</i>				
<i>Netherlands</i>				
J.P. Morgan Structured Products BV 0% 24/02/2025	USD	157,000	2,781,989	0.01
J.P. Morgan Structured Products BV 0% 24/02/2025	USD	1,214,520	45,993,373	0.20
J.P. Morgan Structured Products BV 0% 06/03/2025	USD	2,651,994	100,429,923	0.43
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	569,817	30,680,029	0.13
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	301,000	41,679,028	0.18
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	257,600	44,519,284	0.19
J.P. Morgan Structured Products BV 0% 31/03/2025	USD	1,108,000	41,959,505	0.18
J.P. Morgan Structured Products BV 0% 07/04/2025	USD	2,280,000	62,747,830	0.27
J.P. Morgan Structured Products BV 0% 08/05/2025	USD	543,200	75,216,106	0.32
J.P. Morgan Structured Products BV 0% 30/05/2025	USD	179,500	40,973,919	0.18
J.P. Morgan Structured Products BV 0% 13/06/2025	USD	153,500	8,816,113	0.04
J.P. Morgan Structured Products BV 0% 13/06/2025	USD	413,000	94,274,253	0.41
J.P. Morgan Structured Products BV 0% 16/06/2025	USD	391,000	14,614,608	0.06
J.P. Morgan Structured Products BV 0% 17/06/2025	USD	1,647,100	94,599,475	0.41
Jade Bird Fire Co. Ltd. 0% 03/09/2024	USD	728,329	9,252,353	0.04
Montage Technology Co. Ltd. 0% 17/07/2024	USD	1,415,000	81,245,006	0.35
Morgan Stanley BV, FRN 0% 11/12/2024	USD	3,282,700	153,538,792	0.66
Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024	USD	733,000	39,466,112	0.17
Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	1,287,000	69,311,218	0.30
Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	1,040,000	55,995,575	0.24
Qingdao Haier Biomedical Co. Ltd. 0% 24/10/2024	USD	482,215	18,023,999	0.08
			<b>1,126,118,490</b>	<b>4.85</b>
<i>Switzerland</i>				
UBS AG 0% 01/05/2025	USD	175,000	6,151,800	0.03
			<b>6,151,800</b>	<b>0.03</b>
<i>United Kingdom</i>				
Morgan Stanley & Co. International plc 0% 19/02/2025	USD	539,770	30,991,955	0.13
Morgan Stanley & Co. International plc, FRN 0% 03/06/2025	USD	725,000	27,455,452	0.12
Morgan Stanley & Co. International plc, FRN 0% 05/06/2025	USD	559,500	10,740,103	0.05
Morgan Stanley & Co. International plc, Reg. S, FRN 0% 06/06/2025	USD	135,500	23,417,558	0.10
			<b>92,605,068</b>	<b>0.40</b>
<i>Total Participation Notes</i>			<b>1,224,875,358</b>	<b>5.28</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>17,899,504,060</b>	<b>77.15</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,610,000	26,341,448	0.11
			<b>26,341,448</b>	<b>0.11</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>26,341,448</b>	<b>0.11</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>26,341,448</b>	<b>0.11</b>
<b>Total Investments</b>			<b>23,167,002,042</b>	<b>99.85</b>
<b>Cash</b>			<b>180,503,732</b>	<b>0.78</b>
<b>Other Assets/(Liabilities)</b>			<b>(145,520,887)</b>	<b>(0.63)</b>
<b>Total Net Assets</b>			<b>23,201,984,887</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
China	93.05
Netherlands	4.85
Switzerland	0.70
United Kingdom	0.65
Cayman Islands	0.49
Luxembourg	0.11
<b>Total Investments</b>	<b>99.85</b>
Cash and other assets/(liabilities)	0.15
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - China A-Share Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	15,733,631	EUR	2,009,465	03/07/2024	BNP Paribas	46,053	-
CNH	14,823,780	EUR	1,885,906	03/07/2024	Goldman Sachs	100,813	-
CNH	4,362,509	EUR	552,999	03/07/2024	HSBC	45,330	-
CNH	11,577,708	EUR	1,484,700	03/07/2024	Merrill Lynch	86,895	-
CNH	1,534,681	EUR	196,312	03/07/2024	Morgan Stanley	2,105	-
CNH	1,163,394	EUR	147,554	03/07/2024	RBC	11,461	-
CNH	466,037	EUR	59,154	03/07/2024	State Street	4,234	-
CNH	8,428,879	EUR	1,079,663	05/08/2024	Barclays	8,972	-
CNH	1,282,331	EUR	164,248	05/08/2024	Goldman Sachs	1,420	-
CNH	169,913	EUR	21,741	05/08/2024	State Street	359	-
CNH	1,666,595	USD	228,925	05/08/2024	HSBC	778	-
EUR	48,752	CNH	380,563	03/07/2024	BNP Paribas	39	-
EUR	603,026	CNH	4,701,133	03/07/2024	HSBC	6,599	-
EUR	5,682	CNH	44,266	03/07/2024	RBC	90	-
EUR	1,243	CNH	9,669	05/08/2024	BNP Paribas	26	-
EUR	1,855	CNH	14,453	05/08/2024	Goldman Sachs	15	-
EUR	787,277	CNH	6,136,348	05/08/2024	Morgan Stanley	3,342	-
USD	18,546,803	CNH	134,366,036	03/07/2024	HSBC	953,695	0.01
USD	126,831	CNH	918,077	03/07/2024	Morgan Stanley	7,299	-
USD	208,893	CNH	1,512,358	03/07/2024	State Street	11,749	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,291,274</b>	<b>0.01</b>
CNH	14,465	EUR	1,855	02/07/2024	Goldman Sachs	(19)	-
CNH	2,425,599	EUR	312,019	03/07/2024	Barclays	(10,285)	-
CNH	4,503,670	EUR	576,995	03/07/2024	BNP Paribas	(839)	-
CNH	19,657	EUR	2,525	03/07/2024	HSBC	(57)	-
CNH	13,952,375	EUR	1,792,494	05/08/2024	HSBC	(26,652)	-
CNH	385,036	EUR	49,380	05/08/2024	Morgan Stanley	(62)	-
CNH	5,883,556	EUR	756,203	05/08/2024	State Street	(13,805)	-
CNH	3,558,151	USD	490,000	03/07/2024	Barclays	(16,948)	-
CNH	5,167,129	USD	711,977	03/07/2024	BNP Paribas	(27,542)	-
CNH	579,318	USD	80,000	03/07/2024	Goldman Sachs	(4,371)	-
CNH	1,403,897	USD	193,549	03/07/2024	HSBC	(8,261)	-
CNH	3,308,641	USD	456,465	03/07/2024	Merrill Lynch	(21,781)	-
CNH	4,789,676	USD	661,346	03/07/2024	Morgan Stanley	(35,588)	-
CNH	2,804,295	USD	386,048	05/08/2024	State Street	(4,863)	-
EUR	1,071	CNH	8,451	03/07/2024	Barclays	(86)	-
EUR	35,523	CNH	277,801	03/07/2024	Goldman Sachs	(480)	-
EUR	97,726,671	CNH	768,643,587	03/07/2024	HSBC	(5,706,978)	(0.03)
EUR	47,752	CNH	375,091	03/07/2024	Merrill Lynch	(2,294)	-
EUR	1,138	CNH	8,947	03/07/2024	RBC	(62)	-
EUR	1,139,798	CNH	8,982,866	03/07/2024	State Street	(84,646)	-
EUR	3,702	CNH	28,878	05/08/2024	BNP Paribas	(4)	-
EUR	1,383	CNH	10,797	05/08/2024	HSBC	(11)	-
USD	110,000	CNH	802,866	02/07/2024	HSBC	(218)	-
USD	138,049	CNH	1,004,997	05/08/2024	Standard Chartered	(454)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,966,306)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,675,032)</b>	<b>(0.02)</b>

# JPMorgan Funds - Climate Change Solutions Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Sweden</b>					
					Atlas Copco AB 'A'	SEK	518,735	9,718,174	3.21	
					Volvo AB 'B'	SEK	131,901	3,358,137	1.11	
								<b>13,076,311</b>	<b>4.32</b>	
<b>Equities</b>					<b>Switzerland</b>					
Australia	AUD	450,848	4,367,567	1.44	ABB Ltd.	CHF	109,260	6,051,566	2.00	
Brambles Ltd.			<b>4,367,567</b>	<b>1.44</b>	DSM-Firmenich AG	EUR	13,026	1,465,842	0.48	
					SIG Group AG	CHF	67,810	1,247,276	0.41	
Austria	EUR	24,870	1,542,030	0.51	Sika AG	CHF	4,956	1,423,482	0.47	
ANDRITZ AG			<b>1,542,030</b>	<b>0.51</b>	TE Connectivity Ltd.	USD	20,261	3,046,545	1.01	
								<b>13,234,711</b>	<b>4.37</b>	
<b>Canada</b>					<b>Taiwan</b>					
West Fraser Timber Co. Ltd.	CAD	52,426	4,042,175	1.33	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21,541	3,778,076	1.25	
			<b>4,042,175</b>	<b>1.33</b>				<b>3,778,076</b>	<b>1.25</b>	
<b>Denmark</b>					<b>United Kingdom</b>					
Cadeler A/S	NOK	263,177	1,655,877	0.55	SSE plc	GBP	387,441	8,740,243	2.89	
NKT A/S	DKK	17,520	1,535,828	0.51				<b>8,740,243</b>	<b>2.89</b>	
Orsted A/S, Reg. 5	DKK	39,626	2,105,238	0.69						
			<b>5,296,943</b>	<b>1.75</b>	<b>United States of America</b>					
<b>Finland</b>					AGCO Corp.					
UPM-Kymmene OYJ	EUR	77,491	2,705,402	0.89	Autodesk, Inc.	USD	15,256	3,740,390	1.23	
			<b>2,705,402</b>	<b>0.89</b>	Carrier Global Corp.	USD	93,189	5,964,096	1.97	
<b>France</b>					Cognex Corp.					
Dassault Systemes SE	EUR	244,544	9,216,616	3.04	Deere & Co.	USD	35,721	1,672,636	0.55	
Neoen SA, Reg. 5	EUR	31,280	1,262,749	0.42	EnerSys	USD	15,025	5,693,423	1.88	
Nexans SA	EUR	47,259	5,233,453	1.73	Enphase Energy, Inc.	USD	14,289	1,497,701	0.49	
Schneider Electric SE	EUR	50,321	12,049,606	3.97	First Solar, Inc.	USD	8,051	830,783	0.27	
SPIE SA	EUR	239,838	8,691,539	2.87	Hubbell, Inc. 'B'	USD	17,398	6,537,298	2.16	
			<b>36,453,963</b>	<b>12.03</b>	NextEra Energy, Inc.	USD	84,925	6,200,374	2.05	
<b>Germany</b>					NVIDIA Corp.					
Infineon Technologies AG	EUR	35,279	1,302,358	0.43	ON Semiconductor Corp.	USD	21,052	1,442,272	0.48	
Mercedes-Benz Group AG	EUR	40,709	2,794,591	0.92	Owens Corning	USD	16,985	2,948,766	0.97	
Nemetschek SE	EUR	15,178	1,507,450	0.50	Quanta Services, Inc.	USD	43,264	11,451,332	3.78	
Siemens AG	EUR	44,457	8,283,277	2.73	Rayonier, Inc., REIT	USD	110,873	3,196,469	1.05	
			<b>13,887,676</b>	<b>4.58</b>	Steel Dynamics, Inc.	USD	12,397	1,594,688	0.53	
<b>Ireland</b>					Tetra Tech, Inc.					
Kingspan Group plc	EUR	100,295	8,544,609	2.82	Trex Co., Inc.	USD	45,228	3,380,341	1.11	
Trane Technologies plc	USD	39,876	13,339,918	4.40	Veralto Corp.	USD	68,409	6,663,379	2.20	
			<b>21,884,527</b>	<b>7.22</b>	Watts Water Technologies, Inc. 'A'	USD	8,105	1,482,040	0.49	
					Weyerhaeuser Co., REIT	USD	264,126	7,450,994	2.46	
					Xylem, Inc.	USD	74,932	10,275,425	3.39	
								<b>101,319,743</b>	<b>33.43</b>	
<b>Italy</b>					<b>Total Equities</b>					
Prysmian SpA	EUR	222,373	13,747,479	4.54				<b>289,372,789</b>	<b>95.49</b>	
			<b>13,747,479</b>	<b>4.54</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
					<b>289,372,789 95.49</b>					
<b>Japan</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
Hitachi Ltd.	JPY	637,500	14,297,562	4.72	<b>Equities</b>					
Keyence Corp.	JPY	20,200	8,877,551	2.93	<b>China</b>					
Kurita Water Industries Ltd.	JPY	56,900	2,414,659	0.79	Contemporary Amperex Technology Co. Ltd. 'A'					
			<b>25,589,772</b>	<b>8.44</b>	NARI Technology Co. Ltd. 'A'					
					CNH					
								113,221	2,793,751	0.92
								872,144	2,983,921	0.99
								<b>5,777,672</b>	<b>1.91</b>	
<b>Netherlands</b>					<b>Total Equities</b>					
Arcadis NV	EUR	95,622	6,113,068	2.02				<b>5,777,672</b>	<b>1.91</b>	
ASML Holding NV	EUR	1,441	1,500,015	0.49	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					
CNH Industrial NV	USD	304,169	3,087,315	1.02				<b>5,777,672</b>	<b>1.91</b>	
			<b>10,700,398</b>	<b>3.53</b>				<b>5,777,672</b>	<b>1.91</b>	
<b>Norway</b>					<b>Norway</b>					
Scatec ASA, Reg. 5	NOK	227,607	1,844,824	0.61				<b>5,777,672</b>	<b>1.91</b>	
			<b>1,844,824</b>	<b>0.61</b>						
<b>South Korea</b>					<b>Spain</b>					
Samsung SDI Co. Ltd.	KRW	4,369	1,124,387	0.37	Iberdrola SA	EUR	463,116	6,036,562	1.99	
			<b>1,124,387</b>	<b>0.37</b>				<b>6,036,562</b>	<b>1.99</b>	

## JPMorgan Funds - Climate Change Solutions Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	7,981,747	7,981,747	2.63
			<b>7,981,747</b>	<b>2.63</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>7,981,747</b>	<b>2.63</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,981,747</b>	<b>2.63</b>
<b>Total Investments</b>			<b>303,132,208</b>	<b>100.03</b>
<b>Cash</b>			<b>97,304</b>	<b>0.03</b>
<b>Other Assets/(Liabilities)</b>			<b>(179,216)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>			<b>303,050,296</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	33.43
France	12.03
Japan	8.44
Ireland	7.22
Germany	4.58
Italy	4.54
Switzerland	4.37
Sweden	4.32
Netherlands	3.53
United Kingdom	2.89
Luxembourg	2.63
Spain	1.99
China	1.91
Denmark	1.75
Australia	1.44
Canada	1.33
Taiwan	1.25
Finland	0.89
Norway	0.61
Austria	0.51
South Korea	0.37
<b>Total Investments</b>	<b>100.03</b>
Cash and other assets/(liabilities)	(0.03)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Climate Change Solutions Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	425,303	USD	282,177	08/07/2024	Morgan Stanley	1,517	-
CAD	386,581	USD	282,027	08/07/2024	Morgan Stanley	229	-
CHF	3,408	EUR	3,450	08/07/2024	Barclays	102	-
CHF	2,952	JPY	507,740	08/07/2024	Barclays	119	-
CHF	2,315	JPY	403,988	08/07/2024	HSBC	57	-
CHF	903,923	USD	1,003,660	08/07/2024	HSBC	2,590	-
CHF	431,010	USD	481,098	08/08/2024	HSBC	583	-
CNH	2,596,041	USD	355,858	08/07/2024	HSBC	119	-
DKK	1,165,311	USD	167,174	08/07/2024	State Street	72	-
EUR	3,821	CHF	3,646	08/07/2024	Barclays	31	-
EUR	89,861	JPY	15,269,576	08/07/2024	HSBC	919	-
EUR	2,351	NOK	26,666	08/08/2024	Goldman Sachs	15	-
EUR	140,983	USD	150,797	08/07/2024	Morgan Stanley	89	-
EUR	11,359,026	USD	12,167,637	08/08/2024	Morgan Stanley	8,019	0.01
JPY	234,876,644	USD	1,461,014	08/07/2024	Standard Chartered	4,186	-
KRW	60,553,126	USD	43,927	08/07/2024	Standard Chartered	23	-
NOK	1,372,760	USD	128,758	08/07/2024	RBC	80	-
SEK	8,145,746	USD	764,875	08/07/2024	State Street	2,595	-
TWD	5,276,209	USD	162,588	08/07/2024	Citibank	37	-
USD	283,648	CAD	386,581	08/07/2024	BNP Paribas	1,391	-
USD	2,550	CHF	2,291	08/07/2024	Barclays	-	-
USD	3,456	CHF	3,088	08/08/2024	State Street	5	-
USD	358,450	CNH	2,596,041	08/07/2024	Barclays	2,473	-
USD	169,394	DKK	1,165,311	08/07/2024	Merrill Lynch	2,148	-
USD	318,339	EUR	293,437	08/07/2024	Citibank	4,291	-
USD	211,841	EUR	197,364	08/07/2024	Morgan Stanley	614	-
USD	97,672	EUR	90,923	08/08/2024	Citibank	212	-
USD	264,994	GBP	208,230	08/07/2024	HSBC	1,898	-
USD	139,024	GBP	108,802	08/07/2024	State Street	1,553	-
USD	535,988	GBP	423,879	08/08/2024	HSBC	306	-
USD	1,399,802	JPY	219,090,865	08/07/2024	HSBC	33,077	0.01
USD	38,899	NOK	408,875	08/07/2024	HSBC	524	-
USD	3,021	SEK	31,453	08/07/2024	Barclays	57	-
USD	768,297	SEK	8,114,293	08/07/2024	Citibank	3,791	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>73,722</b>	<b>0.02</b>
CHF	149,357	EUR	156,545	08/07/2024	HSBC	(1,276)	-
CHF	2,563	EUR	2,695	08/08/2024	RBC	(24)	-
CHF	2,334	USD	2,610	08/07/2024	State Street	(12)	-
EUR	6,974	CHF	6,758	08/07/2024	Morgan Stanley	(59)	-
EUR	125,345	GBP	106,847	08/07/2024	Barclays	(851)	-
EUR	84,481	NOK	963,885	08/07/2024	Goldman Sachs	(49)	-
EUR	133,624	USD	144,372	08/07/2024	HSBC	(1,362)	-
EUR	11,424,733	USD	12,383,471	08/07/2024	Standard Chartered	(156,229)	(0.05)
GBP	423,879	USD	535,881	08/07/2024	HSBC	(313)	-
JPY	395,525	USD	2,543	08/07/2024	HSBC	(76)	-
USD	282,573	AUD	425,303	08/07/2024	HSBC	(1,120)	-
USD	282,423	AUD	425,303	08/08/2024	Morgan Stanley	(1,521)	-
USD	282,223	CAD	386,581	08/08/2024	Morgan Stanley	(243)	-
USD	2,761	CHF	2,509	08/07/2024	Barclays	(32)	-
USD	1,164,414	CHF	1,049,087	08/07/2024	HSBC	(3,432)	-
USD	527,319	CHF	472,418	08/08/2024	HSBC	(639)	-
USD	356,670	CNH	2,596,041	08/08/2024	HSBC	(165)	-
USD	167,472	DKK	1,165,311	08/08/2024	State Street	(87)	-
USD	12,149,779	EUR	11,359,026	08/07/2024	Morgan Stanley	(7,141)	(0.01)
USD	151,019	EUR	140,983	08/08/2024	Morgan Stanley	(100)	-
USD	1,467,916	JPY	234,876,644	08/08/2024	Standard Chartered	(4,538)	-
USD	1,112	KRW	1,534,562	08/07/2024	Citibank	(2)	-
USD	42,728	KRW	59,018,564	08/07/2024	RBC	(108)	-
USD	44,000	KRW	60,553,126	08/08/2024	Standard Chartered	(17)	-
USD	128,860	NOK	1,372,760	08/08/2024	RBC	(84)	-
USD	766,053	SEK	8,145,746	08/08/2024	State Street	(2,655)	-
USD	162,471	TWD	5,276,209	08/07/2024	J.P. Morgan	(154)	-
USD	162,723	TWD	5,276,209	08/08/2024	Citibank	(57)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(182,346)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(108,624)</b>	<b>(0.04)</b>

# JPMorgan Funds - Emerging Europe Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - AIF</i>				
<i>Cyprus</i>					<i>United Kingdom</i>				
TCS Group Holding plc, GDR*	USD	35,179	10,921	0.28	JPMorgan Emerging Europe, Middle East & Africa Securities plc <sup>†</sup>	GBP	450,227	571,524	14.39
			<b>10,921</b>	<b>0.28</b>				<b>571,524</b>	<b>14.39</b>
<i>Kazakhstan</i>					<i>Total Collective Investment Schemes - AIF</i>				
Solidcore Resources plc*	USD	125,516	310,872	7.83				<b>571,524</b>	<b>14.39</b>
			<b>310,872</b>	<b>7.83</b>	<i>Collective Investment Schemes - UCITS</i>				
<i>Netherlands</i>					<i>Luxembourg</i>				
X5 Retail Group NV, GDR*	USD	448,329	53,571	1.35	JPMorgan USD Liquidity LVNAV Fund -				
Yandex NV*	USD	138,953	30,292	0.76	JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	339,831	317,614	8.00
			<b>83,863</b>	<b>2.11</b>				<b>317,614</b>	<b>8.00</b>
<i>Russia</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Fix Price Group Ltd, Gdr, GDR*	USD	456,742	10,488	0.26				<b>317,614</b>	<b>8.00</b>
Gazprom Neft PJSC*	USD	1,193,826	56,454	1.42	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Gazprom PJSC*	RUB	3,205,248	81,717	2.06				<b>889,138</b>	<b>22.39</b>
Gazprom PJSC*	USD	6,988,625	177,605	4.47	<b>Total Investments</b>				
GMK Norilskiy Nickel PAO*	USD	1,847,000	41,667	1.05				<b>2,934,490</b>	<b>73.91</b>
GMK Norilskiy Nickel PAO*	RUB	2,843,700	60,924	1.53	<b>Cash</b>				
LUKOIL PJSC*	USD	198,507	114,082	2.87				<b>29,179,591</b>	<b>734.94</b>
LUKOIL PJSC*	RUB	283,002	156,229	3.93	<b>Other Assets/(Liabilities)</b>				
Magnit PJSC*	USD	176,163	63,198	1.59				<b>(28,143,745)</b>	<b>(708.85)</b>
Novatek PJSC*	RUB	1,599,880	217,480	5.48	<b>Total Net Assets</b>				
Novolipetsk Steel PJSC*	USD	921,941	18,610	0.47				<b>3,970,336</b>	<b>100.00</b>
Novolipetsk Steel PJSC*	RUB	3,178,190	63,834	1.61	<i>*Security is fair valued under the direction of the Board of Directors.</i>				
Polysius PJSC*	RUB	38,002	45,283	1.14	<i>†Related Party Fund.</i>				
Rosneft Oil Co. PJSC*	USD	2,873,548	96,887	2.44	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Rostelecom PJSC*	USD	5,218,150	38,991	0.98	Russia			41.30	
Sberbank of Russia PJSC*	RUB	1,311,096	18,328	0.46	United Kingdom			14.39	
Sberbank of Russia PJSC*	USD	9,197,331	134,035	3.38	Luxembourg			8.00	
Severstal PAO*	USD	241,467	37,248	0.94	Kazakhstan			7.83	
Severstal PJSC, GDR*	USD	433,486	66,505	1.68	Netherlands			2.11	
Sistema AFK PAO*	USD	9,006,388	13,095	0.33	Cyprus			0.28	
Tatneft PJSC*	RUB	694,632	27,896	0.70	<b>Total Investments</b>			<b>73.91</b>	
Tatneft PJSC*	USD	833,947	35,967	0.91	Cash and other assets/(liabilities)			26.09	
Tatneft PJSC Preference*	USD	1,093,875	39,928	1.01	<b>Total</b>			<b>100.00</b>	
VTB Bank PJSC*	USD	10,277,138,127	23,245	0.59					
			<b>1,639,696</b>	<b>41.30</b>					
<i>Total Equities</i>								<b>2,045,352</b>	<b>51.52</b>
<b>Total Other transferable securities and money market instruments</b>								<b>2,045,352</b>	<b>51.52</b>

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2024 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

# JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Hong Kong</i>				
					BYD Electronic International Co. Ltd.	HKD	24,000	119,782	0.46
					Lenovo Group Ltd.	HKD	95,651	134,856	0.51
								<b>254,638</b>	<b>0.97</b>
<i>Equities</i>					<i>Hungary</i>				
<i>Austria</i>					MOL Hungarian Oil & Gas plc	HUF	9,844	76,429	0.29
Raiffeisen Bank International AG	EUR	3,514	61,285	0.23	OTP Bank Nyrt.	HUF	2,948	145,855	0.56
			<b>61,285</b>	<b>0.23</b>	Richter Gedeon Nyrt.	HUF	4,865	125,785	0.48
								<b>348,069</b>	<b>1.33</b>
<i>Bermuda</i>					<i>India</i>				
Genpact Ltd.	USD	3,865	122,888	0.47	Axis Bank Ltd.	INR	12,902	195,478	0.74
Kuntun Energy Co. Ltd.	HKD	102,856	106,620	0.40	Bajaj Auto Ltd.	INR	991	112,825	0.43
			<b>229,508</b>	<b>0.87</b>	Bank of Baroda	INR	38,025	125,367	0.48
<i>Brazil</i>									
Banco do Brasil SA	BRL	34,438	163,532	0.62	Canara Bank	INR	67,045	96,088	0.36
CCR SA	BRL	39,291	83,021	0.32	HCL Technologies Ltd.	INR	8,806	154,260	0.59
Cia Energetica de Minas Gerais Preference	BRL	51,829	91,764	0.35	HDFC Bank Ltd., ADR	USD	5,037	323,401	1.23
Cury Construtora e Incorporadora SA	BRL	18,282	67,392	0.26	Indus Towers Ltd.	INR	21,497	96,886	0.37
Gerdaul SA Preference	BRL	28,182	92,189	0.35	Infosys Ltd., ADR	USD	17,036	317,296	1.21
Itau Unibanco Holding SA Preference	BRL	39,525	227,373	0.86	InterGlobe Aviation Ltd., Reg. S	INR	3,100	157,311	0.60
Petroleo Brasileiro SA Preference	BRL	50,015	339,459	1.29	Mahanagar Gas Ltd., Reg. S	INR	4,172	80,346	0.31
Porto Seguro SA	BRL	18,715	103,500	0.39	Manappuram Finance Ltd.	INR	53,246	132,988	0.51
Suzano SA	BRL	8,185	82,944	0.32	Natco Pharma Ltd.	INR	5,547	77,656	0.29
Telefonica Brasil SA	BRL	10,116	82,480	0.31	NCC Ltd.	INR	22,658	85,952	0.33
TIM SA	BRL	38,039	107,826	0.41	NMDC Ltd.	INR	25,433	75,266	0.29
TOTVS SA	BRL	15,260	83,654	0.32	Oil & Natural Gas Corp. Ltd.	INR	59,229	194,920	0.74
Ultrapar Participacoes SA	BRL	18,886	73,564	0.28	Oil India Ltd.	INR	10,265	88,949	0.34
Vale SA	BRL	18,785	209,188	0.80	Petronet LNG Ltd.	INR	28,323	112,137	0.43
Vibra Energia SA	BRL	20,157	75,804	0.29	Reliance Industries Ltd.	INR	7,721	289,685	1.10
			<b>1,883,690</b>	<b>7.17</b>	Shriram Finance Ltd.	INR	5,672	198,992	0.76
					State Bank of India	INR	17,050	172,495	0.66
<i>Cayman Islands</i>									
Alibaba Group Holding Ltd.	HKD	9,100	82,182	0.31	Sun TV Network Ltd.	INR	9,346	84,340	0.32
China Hongqiao Group Ltd.	HKD	57,500	87,106	0.33	Tata Consultancy Services Ltd.	INR	4,401	206,136	0.78
Geely Automobile Holdings Ltd.	HKD	80,000	90,099	0.34	Tata Motors Ltd.	INR	16,923	200,778	0.76
Haitian International Holdings Ltd.	HKD	27,000	76,669	0.29	Vedanta Ltd.	INR	16,948	92,252	0.35
JD.com, Inc. 'A'	HKD	4,902	64,812	0.25	Zensar Technologies Ltd.	INR	10,802	96,161	0.37
JOYY, Inc., ADR	USD	1,647	49,426	0.19				<b>3,768,965</b>	<b>14.35</b>
Kanzhun Ltd., ADR	USD	4,482	84,912	0.32	<i>Indonesia</i>				
Kuaishou Technology, Reg. S	HKD	18,400	108,797	0.42	Bank Mandiri Persero Tbk. PT	IDR	272,600	101,965	0.39
MGM China Holdings Ltd.	HKD	41,600	64,830	0.25				<b>101,965</b>	<b>0.39</b>
Pagseguro Digital Ltd. 'A'	USD	5,700	65,835	0.25	<i>Malaysia</i>				
Silicon Motion Technology Corp., ADR 'A'	USD	921	74,735	0.29	CIMB Group Holdings Bhd.	MYR	68,500	98,811	0.38
SITC International Holdings Co. Ltd.	HKD	39,190	106,516	0.41				<b>98,811</b>	<b>0.38</b>
Tencent Holdings Ltd.	HKD	4,000	190,801	0.73	<i>Mexico</i>				
Vipshop Holdings Ltd., ADR	USD	6,707	87,761	0.33	America Movil SAB de CV	MXN	141,777	119,002	0.45
Xiaomi Corp., Reg. S 'B'	HKD	86,424	182,273	0.69	Arca Continental SAB de CV	MXN	9,042	88,813	0.34
			<b>1,416,754</b>	<b>5.40</b>	Banko del Bajio SA, Reg. S	MXN	21,643	63,836	0.24
					Coca-Cola Femsa SAB de CV, ADR	USD	1,240	105,667	0.40
<i>China</i>									
Aluminum Corp. of China Ltd. 'H'	HKD	142,935	97,649	0.37	Grupo Financiero Banorte SAB de CV 'O'	MXN	18,114	142,966	0.55
China Construction Bank Corp. 'H'	HKD	201,000	148,642	0.57	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	33,069	57,239	0.22
China Pacific Insurance Group Co. Ltd. 'H'	HKD	52,000	126,983	0.48	Regional SAB de CV	MXN	7,171	53,275	0.20
China Petroleum & Chemical Corp. 'H'	HKD	292,506	189,718	0.72				<b>630,798</b>	<b>2.40</b>
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	66,000	115,533	0.44	<i>Philippines</i>				
CRRC Corp. Ltd. 'H'	HKD	130,000	83,984	0.32	International Container Terminal Services, Inc.	PHP	13,740	81,865	0.31
Great Wall Motor Co. Ltd. 'H'	HKD	67,000	103,127	0.39				<b>81,865</b>	<b>0.31</b>
Haier Smart Home Co. Ltd. 'H'	HKD	39,616	132,532	0.51	<i>Poland</i>				
Hisense Home Appliances Group Co. Ltd. 'H'	HKD	17,119	56,284	0.22	Bank Polska Kasa Opieki SA	PLN	2,185	90,656	0.34
Jiangxi Copper Co. Ltd. 'H'	HKD	50,179	99,918	0.38	Orlen SA	PLN	3,249	54,566	0.21
Midea Group Co. Ltd. 'A'	CNH	12,800	113,154	0.43	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,823	75,064	0.29
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	247,988	84,947	0.32	Powszechny Zaklad Ubezpieczen SA	PLN	9,653	123,458	0.47
PICC Property & Casualty Co. Ltd. 'H'	HKD	106,000	131,869	0.50				<b>343,744</b>	<b>1.31</b>
Sinopharm Group Co. Ltd. 'H'	HKD	33,200	88,110	0.34				<b>54,117</b>	<b>0.21</b>
			<b>1,572,450</b>	<b>5.99</b>	<i>Portugal</i>				
<i>Colombia</i>									
Ecopetrol SA, ADR	USD	4,847	54,117	0.21	Jeronimo Martins SGPS SA	EUR	2,665	52,138	0.20
			<b>54,117</b>	<b>0.21</b>				<b>52,138</b>	<b>0.20</b>
<i>Greece</i>					<i>Qatar</i>				
Hellenic Telecommunications Organization SA	EUR	5,658	81,968	0.31	Qatar National Bank QPSC	QAR	26,688	107,272	0.41
Metlen Energy & Metals SA	EUR	1,824	68,247	0.26				<b>107,272</b>	<b>0.41</b>
National Bank of Greece SA	EUR	12,015	100,440	0.38				<b>375,838</b>	<b>1.43</b>
OPAP SA	EUR	3,426	53,848	0.21					
Piraeus Financial Holdings SA	EUR	19,486	71,335	0.27					

# JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Saudi Arabia</i>					<i>Turkey</i>				
Arab National Bank	SAR	15,556	83,842	0.32	BIM Birlesik Magazalar A/S	TRY	5,300	90,448	0.34
Etiyah Etisalat Co.	SAR	6,541	93,017	0.35	Turk Hava Yolları A/O	TRY	10,885	102,836	0.39
Saudi National Bank (The)	SAR	16,999	166,406	0.63	Türkiye Petrol Rafinerileri A/S	TRY	17,242	88,760	0.34
Saudi Telecom Co.	SAR	13,259	132,710	0.51	Yapi ve Kredi Bankası A/S	TRY	97,172	102,180	0.39
			<b>475,975</b>	<b>1.81</b>				<b>384,224</b>	<b>1.46</b>
<i>South Africa</i>					<i>United Arab Emirates</i>				
Absa Group Ltd.	ZAR	12,801	111,161	0.42	Abu Dhabi Commercial Bank PJSC	AED	42,912	93,640	0.36
Aspen Pharmacare Holdings Ltd.	ZAR	6,163	78,665	0.30	Abu Dhabi Islamic Bank PJSC	AED	32,051	100,961	0.38
Gold Fields Ltd.	ZAR	6,645	100,475	0.38	Aldar Properties PJSC	AED	78,643	133,605	0.51
Harmony Gold Mining Co. Ltd.	ZAR	10,557	98,436	0.38	Dubai Islamic Bank PJSC	AED	62,654	97,828	0.37
Mr Price Group Ltd.	ZAR	12,758	142,917	0.54	Emaar Properties PJSC	AED	63,686	141,659	0.54
Nedbank Group Ltd.	ZAR	7,141	99,520	0.38	Emirates NBD Bank PJSC	AED	28,505	128,246	0.49
Shoprite Holdings Ltd.	ZAR	6,636	103,015	0.39				<b>695,939</b>	<b>2.65</b>
Standard Bank Group Ltd.	ZAR	14,675	169,302	0.65					
Truworths International Ltd.	ZAR	20,383	103,463	0.39				<b>1,006,954</b>	<b>3.83</b>
					<i>United Kingdom</i>				
					Rio Tinto plc	GBP	2,646	174,208	0.66
								<b>174,208</b>	<b>0.66</b>
<i>South Korea</i>					<i>Total Equities</i>				
AfreecaTV Co. Ltd.	KRW	867	82,732	0.31				<b>21,517,123</b>	<b>81.93</b>
CJ CheilJedang Corp.	KRW	336	94,039	0.36	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>				
CJ Logistics Corp.	KRW	855	59,133	0.23				<b>21,517,123</b>	<b>81.93</b>
Cosmax, Inc.	KRW	687	97,148	0.37	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
DB Insurance Co. Ltd.	KRW	1,008	83,811	0.32	<i>Bonds</i>				
Doosan Bobcat, Inc.	KRW	1,963	73,229	0.28	<i>United States of America</i>				
Hankook Tire & Technology Co. Ltd.	KRW	2,333	76,566	0.29	US Treasury Bill 0% 25/07/2024	USD	1,000,000	996,511	3.80
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	863	99,529	0.38				<b>996,511</b>	<b>3.80</b>
HMM Co. Ltd.	KRW	4,816	68,698	0.26	<i>Total Bonds</i>				
Hyundai Glovis Co. Ltd.	KRW	657	104,648	0.40				<b>996,511</b>	<b>3.80</b>
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	2,307	57,780	0.22	<i>Equities</i>				
Hyundai Motor Co.	KRW	795	170,233	0.65	<i>China</i>				
Industrial Bank of Korea	KRW	7,571	77,085	0.29	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	10,660	62,220	0.24
JW Pharmaceutical Corp.	KRW	2,886	63,370	0.24	China United Network Communications Ltd. 'A'	CNH	19,100	12,289	0.05
KB Financial Group, Inc.	KRW	2,568	146,543	0.56	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	3,600	88,831	0.34
Kia Corp.	KRW	3,082	289,616	1.10	Green Electric Appliances, Inc. of Zhuhai 'A'	CNH	11,800	63,416	0.24
KIWOOM Securities Co. Ltd.	KRW	804	73,566	0.28	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	35,200	124,677	0.47
Korean Air Lines Co. Ltd.	KRW	3,549	60,010	0.23	Lens Technology Co. Ltd. 'A'	CNH	38,100	95,266	0.36
Samsung C&T Corp.	KRW	807	83,192	0.32	Offshore Oil Engineering Co. Ltd. 'A'	CNH	79,300	64,283	0.24
Samsung Electronics Co. Ltd.	KRW	20,972	1,240,951	4.73	Sinotrans Ltd. 'A'	CNH	111,300	85,800	0.33
Samsung Fire & Marine Insurance Co. Ltd.	KRW	399	112,830	0.43	Wuliangye Yibin Co. Ltd. 'A'	CNH	4,900	85,989	0.33
Samsung Life Insurance Co. Ltd.	KRW	1,346	86,490	0.33	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	8,300	68,721	0.26
Samsung SDS Co. Ltd.	KRW	807	87,090	0.33					
Shinhan Financial Group Co. Ltd.	KRW	2,998	104,925	0.40				<b>751,492</b>	<b>2.86</b>
SK Hynix, Inc.	KRW	3,050	523,474	1.99	<i>Total Equities</i>				
SK Telecom Co. Ltd.	KRW	1,792	66,915	0.25				<b>751,492</b>	<b>2.86</b>
S-Oil Corp.	KRW	1,472	71,167	0.27	<b>Total transferable securities and money market instruments dealt in on another regulated market</b>				
Woori Financial Group, Inc.	KRW	7,215	76,972	0.29				<b>1,748,003</b>	<b>6.66</b>
			<b>4,231,742</b>	<b>16.11</b>	<b>Other transferable securities and money market instruments</b>				
<i>Taiwan</i>					<i>Equities</i>				
ASE Technology Holding Co. Ltd.	TWD	33,000	171,655	0.65	<i>Russia</i>				
ChipMOS Technologies, Inc.	TWD	68,000	89,712	0.34	Sberbank of Russia PJSC*	RUB	22,480	336	0.00
Compal Electronics, Inc.	TWD	64,000	68,505	0.26				<b>336</b>	<b>0.00</b>
CTBC Financial Holding Co. Ltd.	TWD	185,000	215,985	0.82	<i>Total Equities</i>				
Elan Microelectronics Corp.	TWD	15,000	71,321	0.27				<b>336</b>	<b>0.00</b>
Evergreen Marine Corp. Taiwan Ltd.	TWD	13,140	78,273	0.30	<b>Total other transferable securities and money market instruments</b>				
Fubon Financial Holding Co. Ltd.	TWD	43,000	105,176	0.40				<b>336</b>	<b>0.00</b>
Hon Hai Precision Industry Co. Ltd.	TWD	33,000	217,939	0.83				<b>336</b>	<b>0.00</b>
Largan Precision Co. Ltd.	TWD	1,820	153,576	0.58				<b>336</b>	<b>0.00</b>
MediaTek, Inc.	TWD	8,094	348,670	1.33				<b>336</b>	<b>0.00</b>
Powertech Technology, Inc.	TWD	15,000	87,157	0.33				<b>336</b>	<b>0.00</b>
Quanta Computer, Inc.	TWD	23,934	230,365	0.88				<b>336</b>	<b>0.00</b>
Radiant Opto-Electronics Corp.	TWD	12,000	70,003	0.27				<b>336</b>	<b>0.00</b>
Realtek Semiconductor Corp.	TWD	10,000	168,457	0.64				<b>336</b>	<b>0.00</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,000	119,168	0.45				<b>336</b>	<b>0.00</b>
Tripod Technology Corp.	TWD	8,532	57,596	0.22				<b>336</b>	<b>0.00</b>
United Microelectronics Corp.	TWD	74,960	128,817	0.49				<b>336</b>	<b>0.00</b>
Vanguard International Semiconductor Corp.	TWD	24,000	95,803	0.37				<b>336</b>	<b>0.00</b>
Yuanta Financial Holding Co. Ltd.	TWD	163,417	161,571	0.62				<b>336</b>	<b>0.00</b>
			<b>2,639,749</b>	<b>10.05</b>					
<i>Thailand</i>									
Bangchak Corp. PCL	THB	88,500	90,737	0.35					
Krung Thai Bank PCL	THB	149,600	69,505	0.27					
PTT Exploration & Production PCL	THB	42,700	176,571	0.67					
Thai Oil PCL	THB	85,900	124,353	0.47					
TMBThanachart Bank PCL	THB	1,396,400	65,259	0.25					
			<b>526,425</b>	<b>2.01</b>					

# JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	2,462,168	2,277,796	8.67
			<b>2,277,796</b>	<b>8.67</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>2,277,796</b>	<b>8.67</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,277,796</b>	<b>8.67</b>
<b>Total Investments</b>			<b>25,543,258</b>	<b>97.26</b>
<b>Cash</b>			<b>248,910</b>	<b>0.95</b>
<b>Other Assets/(Liabilities)</b>			<b>470,972</b>	<b>1.79</b>
<b>Total Net Assets</b>			<b>26,263,140</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
South Korea	16.11
India	14.35
Taiwan	10.05
Luxembourg	8.67
China	8.85
Brazil	7.17
Cayman Islands	5.40
South Africa	3.83
United States of America	3.80
United Arab Emirates	2.65
Mexico	2.40
Thailand	2.01
Saudi Arabia	1.81
Turkey	1.46
Greece	1.43
Hungary	1.33
Poland	1.31
Hong Kong	0.97
Bermuda	0.87
United Kingdom	0.66
Qatar	0.41
Indonesia	0.39
Malaysia	0.38
Philippines	0.31
Austria	0.23
Colombia	0.21
Portugal	0.20
Russia	-
<b>Total Investments</b>	<b>97.26</b>
Cash and other assets/(liabilities)	2.74
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive HKD-HONIX 1D +0.28%						
Pay Performance of the underlying equity basket of 14 Securities	HKD	21/02/2033	Goldman Sachs	(682,321)	23,389	0.09
Receive USD-SOFR 1D +0.40%						
Pay Performance of the underlying equity basket of 69 Securities	USD	14/10/2033	Goldman Sachs	(3,454,449)	61,568	0.23
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>84,957</b>	<b>0.32</b>
Receive Performance of the underlying equity basket of 11 Securities						
Pay HKD-HONIX 1D +0.28%	HKD	18/12/2030	Goldman Sachs	3,017,267	(38,412)	(0.15)
Receive PLZ-WIBOR-WIBO 1D +0.50%						
Pay Performance of the underlying equity basket of 1 Security	PLN	14/11/2033	Goldman Sachs	(48,531)	(978)	-
Receive Performance of the underlying equity basket of 21 Securities						
Pay USD-SOFR 1D +3.00%	USD	07/09/2032	Goldman Sachs	4,610,755	(30,396)	(0.12)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(69,786)</b>	<b>(0.27)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>15,171</b>	<b>0.06</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	26,144	0.76
Brazil	(500,216)	(14.53)
Cayman Islands	1,801,837	52.34
China	1,171,146	34.02
Hong Kong	(166,528)	(4.84)
Mexico	(126,964)	(3.69)
Panama	92,729	2.70
Poland	(48,531)	(1.41)
Saudi Arabia	(307,040)	(8.92)
South Korea	(62,876)	(1.83)
Taiwan	1,471,529	42.74
Thailand	(295,495)	(8.58)
United States of America	386,986	11.24
	<b>3,442,721</b>	<b>100.00</b>



## JPMorgan Funds - Emerging Markets Dividend Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	21,678	0.00
Severstal PJSC, GDR*	USD	93,132	15,288	0.00
			<b>36,966</b>	<b>0.00</b>
<i>Total Equities</i>			<b>36,966</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>36,966</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	8,262,412	8,262,412	1.10
			<b>8,262,412</b>	<b>1.10</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>8,262,412</b>	<b>1.10</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,262,412</b>	<b>1.10</b>
<b>Total Investments</b>			<b>753,323,465</b>	<b>99.88</b>
<b>Cash</b>			<b>1,889,446</b>	<b>0.25</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,011,439)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>			<b>754,201,472</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	21.95
China	16.22
South Korea	14.58
India	11.21
Cayman Islands	8.88
South Africa	4.59
Mexico	4.47
Indonesia	4.04
Brazil	3.89
Saudi Arabia	3.72
Thailand	1.54
Bermuda	1.13
Luxembourg	1.10
Chile	0.93
Hong Kong	0.80
United States of America	0.44
Poland	0.39
Russia	-
<b>Total Investments</b>	<b>99.88</b>
Cash and other assets/(liabilities)	0.12
<b>Total</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Emerging Markets Dividend Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	216,363	USD	144,038	02/07/2024	State Street	265	-
AUD	6,439,945	USD	4,276,517	03/07/2024	Barclays	18,700	0.01
AUD	47,846	USD	31,890	03/07/2024	Citibank	21	-
AUD	55,904	USD	37,035	03/07/2024	HSBC	251	-
AUD	6,357	USD	4,196	03/07/2024	Morgan Stanley	44	-
AUD	23,411	USD	15,576	03/07/2024	Standard Chartered	39	-
AUD	1,877	USD	1,249	03/07/2024	State Street	3	-
AUD	3,367,251	USD	2,235,907	06/08/2024	Morgan Stanley	12,040	-
CHF	262,153	USD	290,384	03/07/2024	HSBC	1,272	-
CHF	262,034	USD	292,519	05/08/2024	Morgan Stanley	209	-
EUR	310,474	USD	331,586	03/07/2024	HSBC	620	-
EUR	31,271,548	USD	33,498,476	05/08/2024	HSBC	16,124	-
SGD	29,087	USD	21,404	01/07/2024	State Street	54	-
SGD	6,037	USD	4,455	05/08/2024	Barclays	7	-
SGD	7,900,666	USD	5,831,142	05/08/2024	HSBC	7,248	-
USD	304,911	AUD	457,066	03/07/2024	State Street	64	-
USD	6,927	CHF	6,186	03/07/2024	Citibank	46	-
USD	1,573	CHF	1,398	05/08/2024	HSBC	11	-
USD	1,153,431	EUR	1,062,895	03/07/2024	Barclays	16,135	-
USD	319,285	EUR	294,355	03/07/2024	Citibank	4,325	-
USD	483,443	EUR	449,416	03/07/2024	Goldman Sachs	2,568	-
USD	223,960	EUR	205,566	03/07/2024	Morgan Stanley	4,005	-
USD	183,541	EUR	170,844	05/08/2024	Barclays	443	-
USD	2,494	GBP	1,970	02/07/2024	State Street	4	-
USD	10,336	GBP	8,137	03/07/2024	BNP Paribas	55	-
USD	1,259,857	GBP	996,502	03/07/2024	Citibank	820	-
USD	10,848	GBP	8,489	03/07/2024	Goldman Sachs	122	-
USD	8,100	GBP	6,339	03/07/2024	HSBC	90	-
USD	19,136	GBP	15,058	03/07/2024	Morgan Stanley	110	-
USD	6,672	GBP	5,265	05/08/2024	Goldman Sachs	18	-
USD	135,941	SGD	183,263	03/07/2024	Merrill Lynch	735	-
USD	215,228	SGD	290,679	03/07/2024	Morgan Stanley	773	-
USD	76,420	SGD	102,985	03/07/2024	State Street	441	-
USD	40,553	SGD	54,846	05/08/2024	Morgan Stanley	23	-
USD	32,365	SGD	43,710	05/08/2024	State Street	65	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>87,750</b>	<b>0.01</b>
AUD	75,926	USD	50,650	03/07/2024	Barclays	(10)	-
AUD	50,784	USD	33,885	03/07/2024	Morgan Stanley	(14)	-
CHF	7,645	USD	8,600	03/07/2024	HSBC	(94)	-
CHF	6,270	USD	7,072	03/07/2024	Morgan Stanley	(96)	-
CHF	3,574	USD	4,011	03/07/2024	State Street	(34)	-
EUR	429,376	USD	468,054	03/07/2024	Barclays	(8,623)	-
EUR	1,184,222	USD	1,278,235	03/07/2024	HSBC	(11,119)	-
EUR	31,359,708	USD	33,953,906	03/07/2024	Morgan Stanley	(399,054)	(0.05)
GBP	28,030	USD	35,797	03/07/2024	Barclays	(383)	-
GBP	1,919	USD	2,434	03/07/2024	Citibank	(10)	-
GBP	991,247	USD	1,260,953	03/07/2024	HSBC	(8,555)	-
GBP	13,330	USD	17,046	03/07/2024	State Street	(205)	-
GBP	969,459	USD	1,225,659	05/08/2024	Citibank	(530)	-
GBP	1,970	USD	2,494	05/08/2024	State Street	(4)	-
SGD	66,509	USD	49,418	03/07/2024	Barclays	(350)	-
SGD	7,775,329	USD	5,758,135	03/07/2024	HSBC	(21,723)	(0.01)
SGD	18,858	USD	14,024	03/07/2024	Merrill Lynch	(111)	-
SGD	304,379	USD	225,824	03/07/2024	Morgan Stanley	(1,263)	-
SGD	244,544	USD	181,315	03/07/2024	RBC	(898)	-
SGD	10,643	USD	7,906	03/07/2024	Standard Chartered	(54)	-
SGD	57,332	USD	42,437	03/07/2024	State Street	(139)	-
SGD	68,488	USD	50,630	05/08/2024	HSBC	(20)	-
USD	20,309	AUD	30,488	03/07/2024	BNP Paribas	(26)	-
USD	151,208	AUD	227,819	03/07/2024	HSBC	(739)	-
USD	3,965,815	AUD	5,977,116	03/07/2024	Morgan Stanley	(20,712)	-
USD	6,324	AUD	9,561	03/07/2024	State Street	(52)	-
USD	12,110	AUD	18,216	06/08/2024	Barclays	(50)	-
USD	1,900	AUD	2,858	06/08/2024	HSBC	(8)	-
USD	144,183	AUD	216,363	06/08/2024	State Street	(259)	-
USD	5,682	CHF	5,143	03/07/2024	HSBC	(40)	-
USD	298,331	CHF	268,314	03/07/2024	Morgan Stanley	(179)	-
USD	33,446,440	EUR	31,271,548	03/07/2024	HSBC	(14,080)	-
USD	4,447	SGD	6,037	02/07/2024	Barclays	(6)	-
USD	5,822,053	SGD	7,900,666	03/07/2024	HSBC	(6,828)	-
USD	21,439	SGD	29,087	05/08/2024	State Street	(55)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(496,323)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(408,573)</b>	<b>(0.05)</b>

# JPMorgan Funds - Emerging Markets Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Panama</i>				
					Copa Holdings SA 'A'	USD	745,875	70,004,098	1.14
					<b>70,004,098</b>				
<i>Equities</i>					<i>Portugal</i>				
<i>Brazil</i>					Jeronimo Martins SGPS SA				
Banco BTG Pactual SA	BRL	7,391,886	41,966,144	0.68		EUR	4,652,644	91,024,494	1.48
Itau Unibanco Holding SA, ADR Preference	USD	10,056,473	58,076,131	0.94	<b>91,024,494</b>				
Petroleo Brasileiro SA, ADR Preference	USD	5,255,621	71,239,943	1.16	<i>South Africa</i>				
Raia Drogasil SA	BRL	12,074,197	55,733,391	0.90	Bid Corp. Ltd.				
WEG SA	BRL	10,193,218	76,310,468	1.24		ZAR	2,842,949	66,281,212	1.07
						ZAR	561,953	80,643,606	1.31
						ZAR	4,727,271	73,384,768	1.19
					<b>220,309,586</b>				
					<i>South Korea</i>				
<i>Cayman Islands</i>					Kia Corp.				
Alibaba Group Holding Ltd., ADR	USD	1,030,519	74,264,352	1.20		KRW	1,436,575	134,995,261	2.19
Chailease Holding Co. Ltd.	TWD	13,327,122	63,161,229	1.02		KRW	6,021,729	356,316,620	5.78
Full Truck Alliance Co. Ltd., ADR	USD	7,564,032	61,003,918	0.99		KRW	1,428,535	245,180,816	3.97
H World Group Ltd., ADR	USD	2,227,999	74,337,187	1.21	<b>736,492,697</b>				
Kanzhun Ltd., ADR	USD	2,359,057	44,692,335	0.72	<i>Taiwan</i>				
NetEase, Inc., ADR	USD	68,278	6,498,359	0.11	ASE Technology Holding Co. Ltd.				
NetEase, Inc.	HKD	3,241,095	61,902,540	1.00		TWD	9,725,000	50,586,248	0.82
NU Holdings Ltd. 'A'	USD	13,455,231	169,872,291	2.76		TWD	6,423,000	76,769,516	1.24
PDD Holdings, Inc., ADR	USD	441,243	58,292,613	0.95		TWD	1,934,000	83,311,962	1.35
Sands China Ltd.	HKD	14,881,600	31,004,921	0.50		TWD	2,455,000	41,356,210	0.67
						TWD	19,947,006	594,262,944	9.64
						TWD	610,000	49,640,121	0.81
					<b>134,769,583</b>				
					<i>Taiwan</i>				
Shenzhou International Group Holdings Ltd.	HKD	6,993,400	68,396,369	1.11	Delta Electronics, Inc.				
Silergy Corp.	TWD	2,311,000	32,928,803	0.53		TWD	1,934,000	83,311,962	1.35
Tencent Holdings Ltd.	HKD	7,957,900	379,593,012	6.16		TWD	2,455,000	41,356,210	0.67
					<b>1,125,947,929</b>				
					<b>18.26</b>				
<i>China</i>					<i>Taiwan Semiconductor Manufacturing Co. Ltd.</i>				
Midea Group Co. Ltd. 'A'	CNH	9,664,603	85,436,796	1.39		TWD	19,947,006	594,262,944	9.64
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,549,874	61,801,247	1.00		TWD	610,000	49,640,121	0.81
					<b>147,238,043</b>				
					<b>2.39</b>				
<i>Hong Kong</i>					<i>Turkey</i>				
AIA Group Ltd.	HKD	12,050,400	81,745,882	1.33	BIM Birlesik Magazalar A/S				
Teclonic Industries Co. Ltd.	HKD	6,493,000	74,145,018	1.20		TRY	5,549,555	94,706,923	1.54
						TRY	8,057,358	56,782,698	0.92
						TRY	63,306,912	66,569,270	1.08
					<b>155,890,900</b>				
					<b>2.53</b>				
<i>India</i>					<i>United States of America</i>				
Apollo Hospitals Enterprise Ltd.	INR	417,921	31,014,863	0.50	Estee Lauder Cos., Inc. (The) 'A'				
Asian Paints Ltd.	INR	807,480	28,246,669	0.46		USD	235,690	24,615,464	0.40
Bajaj Finance Ltd.	INR	1,289,707	110,074,588	1.78		USD	573,319	25,323,500	0.41
Bharti Airtel Ltd.	INR	3,512,764	60,965,491	0.99	MercadoLibre, Inc.				
Britannia Industries Ltd.	INR	403,651	26,442,136	0.43		USD	101,050	167,195,309	2.71
HDFC Bank Ltd.	INR	6,021,859	121,681,090	1.97		USD	2,470,636	77,232,081	1.25
ICICI Bank Ltd.	INR	5,912,308	84,879,862	1.38	<b>294,366,354</b>				
Infosys Ltd., ADR	USD	1,544,425	28,764,916	0.63	<i>Total Equities</i>				
Infossys Ltd.	INR	2,068,815	38,859,981	1.65	<b>5,744,786,802</b>				
Kotak Mahindra Bank Ltd.	INR	4,693,678	101,539,924	1.65	<b>93.17</b>				
Shriram Finance Ltd.	INR	1,620,081	56,837,619	0.92	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Tata Consultancy Services Ltd.	INR	1,387,727	64,999,127	1.05	<b>5,744,786,802</b>				
UltraTech Cement Ltd.	INR	591,371	82,621,736	1.34	<b>93.17</b>				
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<i>Equities</i>				
<i>Indonesia</i>					<i>China</i>				
Bank Central Asia Tbk. PT	IDR	166,886,800	101,278,631	1.64	Contemporary Amperex Technology Co. Ltd. 'A'				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	333,294,276	94,136,551	1.53		CNH	1,423,300	35,120,212	0.57
					<b>195,415,182</b>				
					<b>3.17</b>				
<i>Luxembourg</i>					<i>China</i>				
Globant SA	USD	221,252	39,529,988	0.64	Fuyao Glass Industry Group Co. Ltd. 'A'				
					<b>39,529,988</b>				
					<b>0.64</b>				
<i>Mauritius</i>					<i>China</i>				
MakeMyTrip Ltd.	USD	464,892	38,851,024	0.63	Jiangsu Hengli Hydraulic Co. Ltd. 'A'				
					<b>38,851,024</b>				
					<b>0.63</b>				
<i>Mexico</i>					<i>China</i>				
Fomento Economico Mexicano SAB de CV, ADR	USD	395,514	42,499,957	0.69	Kweichow Moutai Co. Ltd. 'A'				
Grupo Financiero Banorte SAB de CV 'O'	MXN	8,591,536	67,809,395	1.10		CNH	353,300	71,057,274	1.15
Grupo Mexico SAB de CV 'B'	MXN	7,349,093	39,150,481	0.63		CNH	7,004,620	54,885,587	0.89
Wal-Mart de Mexico SAB de CV	MXN	26,644,421	91,247,120	1.48		CNH	3,898,736	43,214,802	0.70
						CNH	3,613,020	63,404,124	1.03
					<b>240,706,953</b>				
					<b>3.90</b>				
					<i>Total Equities</i>				
					<b>365,614,256</b>				
					<b>5.93</b>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>365,614,256</b>				
					<b>5.93</b>				

## JPMorgan Funds - Emerging Markets Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	127,696,284	127,696,284	2.07
			<b>127,696,284</b>	<b>2.07</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>127,696,284</b>	<b>2.07</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>127,696,284</b>	<b>2.07</b>
<b>Total Investments</b>			<b>6,238,097,342</b>	<b>101.17</b>
<b>Cash</b>			<b>42,959,152</b>	<b>0.70</b>
<b>Other Assets/(Liabilities)</b>			<b>(114,968,200)</b>	<b>(1.87)</b>
<b>Total Net Assets</b>			<b>6,166,088,294</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	18.26
Taiwan	14.53
India	13.57
South Korea	11.94
China	8.32
Brazil	4.92
United States of America	4.77
Mexico	3.90
South Africa	3.57
Turkey	3.54
Indonesia	3.17
Luxembourg	2.71
Hong Kong	2.53
Spain	2.19
Portugal	1.48
Panama	1.14
Mauritius	0.63
<b>Total Investments</b>	<b>101.17</b>
Cash and other assets/(liabilities)	(1.17)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	383,811	USD	409,911	03/07/2024	HSBC	767	-
EUR	48,169,419	USD	51,599,688	05/08/2024	HSBC	24,837	-
EUR	11,616	USD	12,433	05/08/2024	State Street	16	-
USD	2,699,621	EUR	2,490,993	03/07/2024	Barclays	34,262	-
USD	185,752	EUR	170,549	03/07/2024	BNP Paribas	3,265	-
USD	693,368	EUR	639,029	03/07/2024	Citibank	9,608	-
USD	419,227	EUR	389,479	03/07/2024	HSBC	2,485	-
USD	301,877	EUR	277,284	03/07/2024	Morgan Stanley	5,183	-
USD	17,954	EUR	16,479	03/07/2024	Standard Chartered	322	-
USD	29,619	EUR	27,582	03/07/2024	State Street	107	-
USD	1,558,171	EUR	1,449,164	05/08/2024	Morgan Stanley	5,061	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>85,913</b>	<b>-</b>
EUR	580,488	USD	632,662	03/07/2024	Barclays	(11,541)	-
EUR	24,199	USD	26,213	03/07/2024	BNP Paribas	(320)	-
EUR	15,420	USD	16,576	03/07/2024	Citibank	(77)	-
EUR	1,496,382	USD	1,616,096	03/07/2024	HSBC	(14,969)	-
EUR	49,668,803	USD	53,777,325	03/07/2024	Morgan Stanley	(631,763)	(0.01)
EUR	15,722	USD	17,122	03/07/2024	Standard Chartered	(299)	-
EUR	14,002	USD	15,019	05/08/2024	HSBC	(13)	-
EUR	1,239	USD	1,331	05/08/2024	State Street	(3)	-
USD	12,412	EUR	11,616	01/07/2024	State Street	(16)	-
USD	4,292	EUR	4,013	03/07/2024	Citibank	(1)	-
USD	51,519,534	EUR	48,169,419	03/07/2024	HSBC	(21,689)	-
USD	342,335	EUR	319,861	05/08/2024	BNP Paribas	(469)	-
USD	2,603	EUR	2,431	05/08/2024	Morgan Stanley	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(681,163)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(595,250)</b>	<b>(0.01)</b>

# JPMorgan Funds - Emerging Markets Opportunities Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Poland</i>				
					Dino Polska SA, Reg. S	PLN	105,748	10,601,435	0.45
<i>Equities</i>					Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,087,885	16,931,684	0.72
<i>Bermuda</i>								<b>27,533,119</b>	<b>1.17</b>
Credicorp Ltd.	USD	90,518	14,223,998	0.60	<i>Saudi Arabia</i>				
			<b>14,223,998</b>	<b>0.60</b>	Al Rajhi Bank	SAR	1,494,568	32,448,172	1.37
<i>Brazil</i>					Saudi National Bank (The)	SAR	3,333,956	32,636,618	1.38
Banco do Brasil SA	BRL	7,088,348	33,659,629	1.42				<b>65,084,790</b>	<b>2.75</b>
Gordau SA Preference	BRL	3,669,601	12,004,029	0.51	<i>South Africa</i>				
Petroleo Brasileiro SA Preference	BRL	4,304,450	29,214,955	1.24	Bid Corp. Ltd.	ZAR	508,551	11,856,483	0.50
Raia Drogasil SA	BRL	2,937,160	13,557,662	0.57	Capitec Bank Holdings Ltd.	ZAR	120,209	17,250,708	0.73
Sendas Distribuidora S/A	BRL	2,977,966	5,603,592	0.24	Clicks Group Ltd.	ZAR	1,188,598	22,353,100	0.94
TIM SA	BRL	4,758,735	13,489,247	0.57	FirstRand Ltd.	ZAR	9,417,642	39,393,565	1.67
			<b>107,529,114</b>	<b>4.55</b>	Shoprite Holdings Ltd.	ZAR	1,310,007	20,336,164	0.86
<i>Cayman Islands</i>								<b>111,190,020</b>	<b>4.70</b>
Allibaba Group Holding Ltd.	HKD	4,000,640	36,129,839	1.53	<i>South Korea</i>				
H World Group Ltd., ADR	USD	750,233	25,031,524	1.06	Hana Financial Group, Inc.	KRW	276,899	12,220,570	0.52
NetEase, Inc.	HKD	2,358,200	45,039,893	1.91	Hyundai Motor Co.	KRW	119,871	25,667,982	1.09
PDD Holdings, Inc., ADR	USD	256,571	33,895,595	1.43	KB Financial Group, Inc.	KRW	502,595	28,680,594	1.21
Shenzhou International Group Holdings Ltd.	HKD	964,800	9,435,870	0.40	Kia Corp.	KRW	544,896	51,203,994	2.17
Tencent Holdings Ltd.	HKD	3,245,300	154,801,292	6.55	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	4,231	6,247,071	0.26
			<b>304,334,013</b>	<b>12.88</b>	Samsung Electronics Co. Ltd.	KRW	2,503,678	148,147,165	6.27
<i>China</i>					Shinhan Financial Group Co. Ltd.	KRW	331,519	11,602,563	0.49
China Construction Bank Corp. 'H'	HKD	71,883,300	53,158,590	2.25	SK Hynix, Inc.	KRW	505,670	86,788,622	3.67
China Merchants Bank Co. Ltd. 'H'	HKD	7,613,800	34,611,727	1.46				<b>370,558,561</b>	<b>15.68</b>
Haier Smart Home Co. Ltd. 'H'	HKD	10,269,099	34,354,378	1.45	<i>Spain</i>				
Midea Group Co. Ltd. 'A'	CNH	3,009,894	26,607,994	1.13	Banco Bilbao Vizcaya Argentaria SA, ADR	USD	98,954	981,129	0.04
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	260,400	10,383,454	0.44	Banco Bilbao Vizcaya Argentaria SA	EUR	1,535,744	15,255,184	0.65
			<b>159,116,143</b>	<b>6.73</b>				<b>16,236,313</b>	<b>0.69</b>
<i>Hong Kong</i>					<i>Taiwan</i>				
AIA Group Ltd.	HKD	3,735,100	25,337,669	1.07	ASE Technology Holding Co. Ltd.	TWD	8,398,000	43,683,630	1.85
Hong Kong Exchanges & Clearing Ltd.	HKD	365,500	11,714,983	0.50	MediaTek, Inc.	TWD	444,000	19,126,428	0.81
			<b>37,052,652</b>	<b>1.57</b>	Quanta Computer, Inc.	TWD	4,187,000	40,299,948	1.70
<i>Hungary</i>					Realtek Semiconductor Corp.	TWD	834,000	14,049,320	0.59
OTP Bank Nyrt.	HUF	434,327	21,488,780	0.91	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,758,000	231,127,013	9.78
			<b>21,488,780</b>	<b>0.91</b>	Wiwynn Corp.	TWD	258,000	20,995,330	0.89
<i>India</i>								<b>369,281,669</b>	<b>15.62</b>
Delhivery Ltd.	INR	1,232,164	5,897,616	0.25	<i>Thailand</i>				
HDFC Bank Ltd., ADR	USD	570,561	36,632,869	1.55	PTT Exploration & Production PCL	THB	3,186,500	13,176,684	0.56
HDFC Bank Ltd.	INR	857,539	17,327,918	0.73				<b>13,176,684</b>	<b>0.56</b>
ICICI Bank Ltd.	INR	2,653,851	38,099,928	1.61	<i>Turkey</i>				
Infosys Ltd., ADR	USD	2,293,430	42,715,134	1.81	BIM Birlesik Magazalar A/S	TRY	1,071,049	18,278,178	0.78
Kotak Mahindra Bank Ltd.	INR	1,558,292	33,711,058	1.43	Ford Otomotiv Sanayi A/S	TRY	391,350	13,536,279	0.57
Mahindra & Mahindra Ltd.	INR	721,743	24,823,588	1.05	Turk Hava Yollari A/O	TRY	1,201,307	11,349,325	0.48
Maruti Suzuki India Ltd.	INR	127,162	18,336,795	0.78				<b>43,163,782</b>	<b>1.83</b>
Reliance Industries Ltd.	INR	1,674,246	62,816,224	2.66	<i>United States of America</i>				
Shriram Finance Ltd.	INR	1,005,369	35,271,558	1.49	MercadoLibre, Inc.	USD	21,351	35,326,937	1.50
Tata Consultancy Services Ltd.	INR	501,503	23,489,676	0.99	Yum China Holdings, Inc.	HKD	568,050	17,566,987	0.74
Tata Motors Ltd.	INR	1,726,152	20,479,392	0.87				<b>52,893,919</b>	<b>2.24</b>
Tata Steel Ltd.	INR	5,798,209	12,149,208	0.51	<i>Total Equities</i>			<b>2,262,276,758</b>	<b>95.72</b>
UltraTech Cement Ltd.	INR	140,600	19,643,533	0.83	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,262,276,758</b>	<b>95.72</b>
			<b>391,394,497</b>	<b>16.56</b>					
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	49,297,900	29,917,428	1.27					
Bank Mandiri Persero Tbk. PT	IDR	38,641,100	14,453,541	0.61					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	58,659,300	16,567,894	0.70					
Telkom Indonesia Persero Tbk. PT	IDR	76,340,600	14,522,197	0.61					
			<b>75,461,060</b>	<b>3.19</b>					
<i>Mexico</i>									
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	474,068	7,486,088	0.31					
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	30,817	9,189,475	0.39					
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,377,178	26,654,652	1.13					
Wal-Mart de Mexico SAB de CV	MXN	11,454,522	39,227,429	1.66					
			<b>82,557,644</b>	<b>3.49</b>					

# JPMorgan Funds - Emerging Markets Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Anjoy Foods Group Co. Ltd. 'A'	CNH	563,924	5,744,114	0.24
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,019,748	21,321,728	0.90
Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,013,900	11,238,383	0.48
Wuliangye Yibin Co. Ltd. 'A'	CNH	1,545,111	27,114,826	1.15
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	1,738,983	14,398,183	0.61
			<b>79,817,234</b>	<b>3.38</b>
<i>Total Equities</i>			<b>79,817,234</b>	<b>3.38</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>79,817,234</b>	<b>3.38</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Brazil</i>				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Russia</i>				
Gazprom PJSC*	RUB	4,098,416	111,797	0.00
Sberbank of Russia PJSC*	RUB	301,868	4,515	0.00
Severstal PJSC, GDR*	USD	894,683	146,862	0.01
			<b>263,174</b>	<b>0.01</b>
<i>Total Equities</i>			<b>263,174</b>	<b>0.01</b>
<b>Total Other transferable securities and money market instruments</b>			<b>263,174</b>	<b>0.01</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,888,388	7,888,388	0.33
			<b>7,888,388</b>	<b>0.33</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>7,888,388</b>	<b>0.33</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,888,388</b>	<b>0.33</b>
<b>Total Investments</b>			<b>2,350,245,554</b>	<b>99.44</b>
<b>Cash</b>			<b>4,420,513</b>	<b>0.19</b>
<b>Other Assets/(Liabilities)</b>			<b>8,828,803</b>	<b>0.37</b>
<b>Total Net Assets</b>			<b>2,363,494,870</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
India	16.56
South Korea	15.68
Taiwan	15.62
Cayman Islands	12.88
China	10.11
South Africa	4.70
Brazil	4.55
Mexico	3.49
Indonesia	3.19
Saudi Arabia	2.75
United States of America	2.24
Turkey	1.83
Hong Kong	1.57
Poland	1.17
Hungary	0.91
Spain	0.69
Bermuda	0.60
Thailand	0.56
Luxembourg	0.33
Russia	0.01
<b>Total Investments</b>	<b>99.44</b>
Cash and other assets/(liabilities)	0.56
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.

**JPMorgan Funds - Emerging Markets Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,414,369	USD	4,889,744	03/07/2024	HSBC	21,424	-
CHF	4,443,309	USD	4,960,232	05/08/2024	Morgan Stanley	3,548	-
SGD	2,205,238	USD	1,628,329	05/08/2024	HSBC	2,024	-
USD	71,555	CHF	63,658	03/07/2024	Citibank	732	-
USD	27,940	CHF	25,002	03/07/2024	HSBC	124	-
USD	30,662	CHF	27,252	05/08/2024	HSBC	218	-
USD	329,203	CHF	293,033	05/08/2024	Morgan Stanley	1,845	-
USD	28,031	SGD	37,826	03/07/2024	Merrill Lynch	124	-
USD	49,299	SGD	66,579	03/07/2024	Morgan Stanley	179	-
USD	5,530	SGD	7,472	03/07/2024	RBC	18	-
USD	23,806	SGD	32,035	03/07/2024	State Street	172	-
USD	10,169	SGD	13,733	05/08/2024	State Street	21	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,429</b>	<b>-</b>
CHF	121,954	USD	137,184	03/07/2024	HSBC	(1,505)	-
CHF	106,449	USD	120,150	03/07/2024	Morgan Stanley	(1,721)	-
CHF	81,984	USD	91,989	03/07/2024	State Street	(778)	-
SGD	2,192,809	USD	1,623,922	03/07/2024	HSBC	(6,131)	-
SGD	86,347	USD	64,060	03/07/2024	Morgan Stanley	(354)	-
SGD	69,034	USD	51,215	03/07/2024	RBC	(284)	-
SGD	1,960	USD	1,449	03/07/2024	State Street	(3)	-
USD	84,315	CHF	76,221	03/07/2024	HSBC	(485)	-
USD	5,069,960	CHF	4,559,874	03/07/2024	Morgan Stanley	(3,089)	-
USD	1,625,791	SGD	2,206,238	03/07/2024	HSBC	(1,907)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,257)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,172</b>	<b>-</b>

# JPMorgan Funds - Emerging Markets Small Cap Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Poland</i>				
					Dino Polska SA, Reg. S	PLN	54,063	5,419,917	0.72
					<b>5,419,917</b> <b>0.72</b>				
<i>Equities</i>					<i>Romania</i>				
<i>Brazil</i>					Banca Transilvania SA				
Atacadao SA	BRL	3,851,739	6,274,023	0.83		RON	2,404,148	16,549,592	2.18
Lojas Renner SA	BRL	2,732,337	6,101,580	0.80					
TOTVS SA	BRL	2,112,835	11,582,341	1.53	<b>16,549,592</b> <b>2.18</b>				
<b>23,957,944</b> <b>3.16</b>					<i>Saudi Arabia</i>				
<i>Cayman Islands</i>					Mouwosat Medical Services Co.				
Minth Group Ltd.	HKD	2,856,000	4,443,528	0.59	United International Transportation Co.	SAR	316,004	10,242,586	1.35
Parade Technologies Ltd.	TWD	406,000	10,493,689	1.38		SAR	471,818	11,073,562	1.46
SITC International Holdings Co. Ltd.	HKD	3,151,000	8,564,254	1.13	<b>21,316,148</b> <b>2.81</b>				
<b>23,501,471</b> <b>3.10</b>					<i>South Africa</i>				
<i>Czech Republic</i>					AVI Ltd.				
Komerční Banka A/S	CZK	422,502	14,083,370	1.86	Bid Corp. Ltd.	ZAR	1,998,079	10,389,475	1.37
<b>14,083,370</b> <b>1.86</b>					Clicks Group Ltd.	ZAR	614,620	14,329,402	1.89
					Santam Ltd.	ZAR	1,036,539	19,493,437	2.57
						ZAR	189,530	3,359,417	0.44
					<b>47,571,731</b> <b>6.27</b>				
<i>Greece</i>					<i>South Korea</i>				
Hellenic Telecommunications Organization SA					BGF retail Co. Ltd.				
	EUR	538,656	7,803,576	1.03	JB Financial Group Co. Ltd.	KRW	90,822	6,812,475	0.90
<b>7,803,576</b> <b>1.03</b>					KWOOOM Securities Co. Ltd.	KRW	543,938	5,783,169	0.76
					Koh Young Technology, Inc.	KRW	75,443	6,903,048	0.91
					LEENO Industrial, Inc.	KRW	482,137	4,429,076	0.59
					Modetour Network, Inc.	KRW	72,760	12,435,009	1.64
					NCSoft Corp.	KRW	304,086	3,318,105	0.44
					S-1 Corp.	KRW	31,412	4,106,494	0.54
						KRW	220,011	9,278,343	1.22
					<b>53,065,719</b> <b>7.00</b>				
<i>India</i>					<i>Switzerland</i>				
Aavas Financiers Ltd.	INR	140,737	3,128,155	0.41	DKSH Holding AG				
Cholamandalam Financial Holdings Ltd.	INR	570,066	9,988,247	1.32		CHF	62,965	4,279,617	0.56
Coforge Ltd.	INR	248,481	16,135,732	2.13	<b>4,279,617</b> <b>0.56</b>				
Colgate-Palmolive India Ltd.	INR	319,096	10,856,535	1.43	<i>Taiwan</i>				
Computer Age Management Services Ltd.	INR	287,594	12,408,058	1.64	Accton Technology Corp.				
Crompton Greaves Consumer Electricals Ltd.	INR	1,157,697	5,632,818	0.74	ASPEED Technology, Inc.	TWD	1,306,000	22,382,935	2.95
Delhivery Ltd.	INR	1,783,348	8,535,797	1.12	Chroma ATE, Inc.	TWD	145,900	21,789,544	2.87
Dr Lal PathLabs Ltd., Reg. S	INR	205,645	6,882,988	0.91	Eclat Textile Co. Ltd.	TWD	804,000	7,868,625	1.04
HDFC Asset Management Co. Ltd., Reg. S	INR	298,655	14,310,638	1.89	eMemory Technology, Inc.	TWD	1,057,000	17,268,314	2.28
Info Edge India Ltd.	INR	112,822	9,197,826	1.21	Feng Tay Enterprise Co. Ltd.	TWD	116,000	9,216,282	1.21
Kajaria Ceramics Ltd.	INR	605,973	10,287,643	1.36	Global PMX Co. Ltd.	TWD	1,755,272	8,399,919	1.11
Metropolis Healthcare Ltd., Reg. S	INR	565,788	13,437,783	1.77	Nien Made Enterprise Co. Ltd.	TWD	896,000	3,072,608	0.40
Multi Commodity Exchange of India Ltd.	INR	342,514	16,133,534	2.13	Global Unichip Corp.	TWD	225,000	11,148,914	1.47
Supreme Industries Ltd.	INR	288,140	20,444,075	2.69	Nien Made Enterprise Co. Ltd.	TWD	777,000	9,334,826	1.23
Syngene International Ltd., Reg. S	INR	703,736	6,003,118	0.79	Poya International Co. Ltd.	TWD	358,630	5,441,660	0.72
TeamLease Services Ltd.	INR	99,512	3,537,144	0.47	Sporton International, Inc.	TWD	825,065	5,684,140	0.75
Tube Investments of India Ltd.	INR	252,808	12,862,232	1.70	Vanguard International Semiconductor Corp.	TWD	4,210,000	16,805,481	2.22
United Breweries Ltd.	INR	188,637	4,490,414	0.59	Voltronic Power Technology Corp.	TWD	245,650	14,557,345	1.92
United Spirits Ltd.	INR	937,490	14,402,016	1.90	<b>152,970,593</b> <b>20.17</b>				
<b>198,675,753</b> <b>26.20</b>					<i>Thailand</i>				
<i>Indonesia</i>					Ngern Tid Lor PCL				
Indocement Tunggal Prakarsa Tbk. PT	IDR	6,271,300	2,800,542	0.37	Tisco Financial Group PCL	THB	12,772,323	6,421,401	0.85
Semen Indonesia Persero Tbk. PT	IDR	7,668,500	1,749,121	0.23	<b>18,780,015</b> <b>2.48</b>				
<b>4,549,663</b> <b>0.60</b>					<i>United Kingdom</i>				
<i>Jersey</i>					TBC Bank Group plc				
WNS Holdings Ltd.	USD	181,111	9,223,983	1.22		GBP	269,365	8,797,510	1.16
<b>9,223,983</b> <b>1.22</b>					<b>8,797,510</b> <b>1.16</b>				
<i>Luxembourg</i>					<i>United States of America</i>				
Globant SA					ExLService Holdings, Inc.				
	USD	83,753	14,963,730	1.97		USD	230,457	7,157,994	0.94
<b>14,963,730</b> <b>1.97</b>					<b>7,157,994</b> <b>0.94</b>				
<i>Malaysia</i>					<i>Virgin Islands, British</i>				
Bursa Malaysia Bhd.	MYR	2,736,400	5,130,569	0.68	Arcos Dorados Holdings, Inc. 'A'				
Carlsberg Brewery Malaysia Bhd.	MYR	1,020,300	4,050,921	0.53		USD	852,038	7,723,725	1.02
Heineken Malaysia Bhd.	MYR	612,400	2,863,708	0.38	<b>7,723,725</b> <b>1.02</b>				
<b>12,045,198</b> <b>1.59</b>					<i>Total Equities</i>				
					<b>693,707,990</b> <b>91.48</b>				
<i>Mexico</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Bolsa Mexicana de Valores SAB de CV	MXN	6,732,812	11,412,854	1.51	<b>693,707,990</b> <b>91.48</b>				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	25,795	7,691,940	1.01					
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,453,301	5,977,248	0.79					
Regional SAB de CV	MXN	1,674,996	12,443,899	1.64					
<b>37,525,941</b> <b>4.95</b>									
<i>Philippines</i>									
Century Pacific Food, Inc.	PHP	6,753,200	3,744,800	0.49					
<b>3,744,800</b> <b>0.49</b>									

# JPMorgan Funds - Emerging Markets Small Cap Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,268,826	3,068,254	0.40
Chacha Food Co. Ltd. 'A'	CNH	1,652,886	6,386,789	0.84
Chongqing Brewery Co. Ltd. 'A'	CNH	1,429,800	11,895,079	1.57
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,408,969	7,706,247	1.02
Hongfa Technology Co. Ltd. 'A'	CNH	2,752,298	10,444,459	1.38
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,141,947	5,824,919	0.77
Sichuan Swellfun Co. Ltd. 'A'	CNH	878,900	4,531,934	0.60
Sunresin New Materials Co.	CNH	1,156,260	6,616,549	0.87
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	3,127,332	6,613,136	0.87
			<b>63,087,366</b>	<b>8.32</b>
<i>Total Equities</i>			<b>63,087,366</b>	<b>8.32</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>63,087,366</b>	<b>8.32</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.02
			<b>156,948</b>	<b>0.02</b>
<i>Total Equities</i>			<b>156,948</b>	<b>0.02</b>
<b>Total Other transferable securities and money market instruments</b>			<b>156,948</b>	<b>0.02</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,101,893	5,101,893	0.67
			<b>5,101,893</b>	<b>0.67</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>5,101,893</b>	<b>0.67</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,101,893</b>	<b>0.67</b>
<b>Total Investments</b>			<b>762,054,197</b>	<b>100.49</b>
<b>Cash</b>			<b>5,250,453</b>	<b>0.69</b>
<b>Other Assets/(Liabilities)</b>			<b>(8,983,777)</b>	<b>(1.18)</b>
<b>Total Net Assets</b>			<b>758,320,873</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	26.20
Taiwan	20.17
China	8.32
South Korea	7.00
South Africa	6.27
Mexico	4.95
Brazil	3.16
Cayman Islands	3.10
Saudi Arabia	2.81
Luxembourg	2.64
Thailand	2.48
Romania	1.86
Czech Republic	1.59
Malaysia	1.22
Jersey	1.16
United Kingdom	1.03
Greece	1.02
Virgin Islands, British	0.94
United States of America	0.72
Poland	0.60
Indonesia	0.56
Switzerland	0.49
Philippines	0.02
Russia	-
Bermuda	-
<b>Total Investments</b>	<b>100.49</b>
Cash and other assets/(liabilities)	(0.49)
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.

**JPMorgan Funds - Emerging Markets Small Cap Fund**

*Schedule of Investments (continued)*

*As at 30 June 2024*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/09/2024	66	USD	3,600,465	15,642	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<u>15,642</u>	-
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<u>15,642</u>	-

# JPMorgan Funds - Emerging Markets Social Advancement Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>South Africa</i>				
<i>Equities</i>					Capitec Bank Holdings Ltd.	ZAR	846	121,406	2.60
<i>Bermuda</i>					Clicks Group Ltd.	ZAR	3,168	59,578	1.28
Credicorp Ltd.	USD	940	147,712	3.16	Shoptite Holdings Ltd.	ZAR	3,295	51,151	1.10
					Vodacom Group Ltd.	ZAR	7,838	41,773	0.89
			<b>147,712</b>	<b>3.16</b>				<b>273,908</b>	<b>5.87</b>
<i>Brazil</i>					<i>South Korea</i>				
Atacadao SA	BRL	19,349	31,517	0.67	Hana Financial Group, Inc.	KRW	1,541	68,010	1.45
Raia Drogasil SA	BRL	13,057	60,270	1.29	KB Financial Group, Inc.	KRW	1,242	70,875	1.52
Sendas Distribuidora S/A	BRL	27,722	52,164	1.12	Samsung Biologics Co. Ltd., Reg. S	KRW	174	91,961	1.97
					Shinhan Financial Group Co. Ltd.	KRW	2,013	70,451	1.51
			<b>143,951</b>	<b>3.08</b>				<b>301,297</b>	<b>6.45</b>
<i>Cayman Islands</i>					<i>Taiwan</i>				
BeiGene Ltd.	HKD	3,600	39,726	0.85	Eclat Textile Co. Ltd.	TWD	3,000	49,011	1.05
Chailease Holding Co. Ltd.	TWD	9,180	43,507	0.93	President Chain Store Corp.	TWD	6,000	50,676	1.08
China Mengniu Dairy Co. Ltd.	HKD	28,000	50,233	1.08				<b>99,687</b>	<b>2.13</b>
Kanzhun Ltd., ADR	USD	2,982	56,494	1.21	<i>Thailand</i>				
Meituan, Reg. S 'B'	HKD	11,100	157,847	3.38	Bangkok Dusit Medical Services PCL 'F'	THB	100,200	72,698	1.56
Tingyi Cayman Islands Holding Corp.	HKD	46,000	55,488	1.19				<b>72,698</b>	<b>1.56</b>
ZTO Express Cayman, Inc., ADR	USD	2,906	60,677	1.30					
			<b>463,972</b>	<b>9.94</b>	<i>Turkey</i>				
<i>China</i>					BIM Birlesik Magazalar A/S	TRY	4,564	77,888	1.67
Haier Smart Home Co. Ltd. 'H'	HKD	30,600	102,370	2.19				<b>77,888</b>	<b>1.67</b>
Midea Group Co. Ltd. 'A'	CNH	15,400	136,139	2.91	<i>United States of America</i>				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	3,100	123,612	2.65	MercadoLibre, Inc.	USD	121	200,204	4.29
			<b>362,121</b>	<b>7.75</b>				<b>200,204</b>	<b>4.29</b>
<i>India</i>					<i>Vietnam</i>				
AU Small Finance Bank Ltd., Reg. S	INR	5,748	46,213	0.99	Asia Commercial Bank JSC	VND	23,000	21,527	0.46
Bajaj Auto Ltd.	INR	425	48,386	1.04				<b>21,527</b>	<b>0.46</b>
Bajaj Finance Ltd.	INR	618	52,745	1.13	<i>Total Equities</i>				
Biocon Ltd.	INR	13,901	58,655	1.26				<b>4,212,954</b>	<b>90.22</b>
Cholamandalam Investment and Finance Co. Ltd.	INR	3,670	62,460	1.34	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Dr Lal PathLabs Ltd., Reg. S	INR	1,651	55,259	1.18				<b>4,212,954</b>	<b>90.22</b>
HDFC Bank Ltd.	INR	3,126	63,166	1.35	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
ICICI Bank Ltd.	INR	9,859	141,540	3.03	<i>Equities</i>				
Kotak Mahindra Bank Ltd.	INR	2,363	51,120	1.10	<i>China</i>				
Mahindra & Mahindra Ltd.	INR	2,486	85,503	1.83	Angel Yeast Co. Ltd. 'A'	CNH	10,100	38,653	0.83
Maruti Suzuki India Ltd.	INR	392	56,527	1.21	Anjoy Foods Group Co. Ltd. 'A'	CNH	5,500	56,023	1.20
Max Healthcare Institute Ltd.	INR	5,097	57,629	1.23	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	23,100	81,819	1.75
Metropolis Healthcare Ltd., Reg. S	INR	3,488	82,842	1.77	Sunresin New Materials Co.	CNH	11,300	64,663	1.38
Shriram Finance Ltd.	INR	2,351	82,481	1.77	Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	14,836	49,906	1.07
Supreme Industries Ltd.	INR	1,124	79,750	1.71				<b>291,064</b>	<b>6.23</b>
UltraTech Cement Ltd.	INR	1,304	182,185	3.90					
			<b>1,206,461</b>	<b>25.84</b>	<i>Total Equities</i>				
<i>Indonesia</i>								<b>291,064</b>	<b>6.23</b>
Bank Mandiri Persero Tbk. PT	IDR	280,100	104,770	2.24	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	161,600	45,643	0.98				<b>291,064</b>	<b>6.23</b>
Telkom Indonesia Persero Tbk. PT	IDR	262,800	49,992	1.07	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>200,405</b>	<b>4.29</b>	<i>Collective Investment Schemes - UCITS</i>				
<i>Mexico</i>					<i>Luxembourg</i>				
America Movil SAB de CV	MXN	92,447	77,597	1.66	JPMorgan USD Liquidity LVNAV Fund - Ltd. 'A'	USD	142,429	142,429	3.05
Regional SAB de CV	MXN	9,254	68,750	1.47	JPM USD Liquidity LVNAV X (dist.)†				
Wal-Mart de Mexico SAB de CV	MXN	31,308	107,218	2.30				<b>142,429</b>	<b>3.05</b>
			<b>253,565</b>	<b>5.43</b>	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Philippines</i>								<b>142,429</b>	<b>3.05</b>
Globe Telecom, Inc.	PHP	3,015	108,287	2.32	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>108,287</b>	<b>2.32</b>				<b>142,429</b>	<b>3.05</b>
<i>Poland</i>					<b>Total Investments</b>				
Dino Polska SA, Reg. S	PLN	690	69,174	1.48				<b>4,646,447</b>	<b>99.50</b>
			<b>69,174</b>	<b>1.48</b>	<b>Cash</b>				
<i>Saudi Arabia</i>								<b>59,107</b>	<b>1.27</b>
Al Rajhi Bank	SAR	3,393	73,665	1.58	<b>Other Assets/(Liabilities)</b>				
Almarai Co. JSC	SAR	2,841	42,975	0.92				<b>(35,746)</b>	<b>(0.77)</b>
Saudi National Bank (The)	SAR	9,547	93,457	2.00	<b>Total Net Assets</b>				
			<b>210,097</b>	<b>4.50</b>				<b>4,669,808</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Emerging Markets Social Advancement Fund***Schedule of Investments (continued)**As at 30 June 2024*

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
India	25.84
China	13.98
Cayman Islands	9.94
South Korea	6.45
South Africa	5.87
Mexico	5.43
Saudi Arabia	4.50
Indonesia	4.29
United States of America	4.29
Bermuda	3.16
Brazil	3.08
Luxembourg	3.05
Philippines	2.32
Taiwan	2.13
Turkey	1.67
Thailand	1.56
Poland	1.48
Vietnam	0.46
<b>Total Investments</b>	<b>99.50</b>
Cash and other assets/(liabilities)	0.50
<b>Total</b>	<b>100.00</b>



## JPMorgan Funds - Emerging Markets Sustainable Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	4,152,711	4,152,711	0.49
			<b>4,152,711</b>	<b>0.49</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>4,152,711</b>	<b>0.49</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,152,711</b>	<b>0.49</b>
<b>Total Investments</b>			<b>856,628,844</b>	<b>100.93</b>
<b>Cash</b>			<b>958,145</b>	<b>0.11</b>
<b>Other Assets/(Liabilities)</b>			<b>(8,864,076)</b>	<b>(1.04)</b>
<b>Total Net Assets</b>			<b>848,722,913</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	20.93
India	20.08
Cayman Islands	14.28
China	9.22
South Africa	5.91
United States of America	5.88
Hong Kong	3.63
Mexico	3.58
Brazil	3.18
South Korea	2.77
Indonesia	2.73
Spain	2.53
Portugal	2.11
Luxembourg	2.11
Chile	1.04
Jersey	0.94
Russia	0.01
<b>Total Investments</b>	<b>100.93</b>
Cash and other assets/(liabilities)	(0.93)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Euroland Dynamic Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																												
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Luxembourg</i>																																
					d'Amico International Shipping SA	EUR	124,772	920,817	0.81																												
<i>Equities</i>					<b>920,817</b> <b>0.81</b>																																
<i>Austria</i>					<i>Netherlands</i>																																
DO & CO AG	EUR	6,990	1,158,942	1.02	Adyen NV, Reg. S	EUR	1,244	1,390,046	1.22																												
Fabasoft AG	EUR	15,092	279,202	0.24	ASML Holding NV	EUR	5,838	5,679,790	4.97																												
			<b>1,438,144</b>	<b>1.26</b>	ASR Nederland NV	EUR	23,302	1,033,094	0.90																												
<i>Belgium</i>					Euronext NV, Reg. S	EUR	12,375	1,071,675	0.94																												
Deme Group NV	EUR	5,681	930,548	0.82	Fugro NV	EUR	70,117	1,593,058	1.40																												
EVS Broadcast Equipment SA	EUR	41,054	1,192,619	1.04	Iveco Group NV	EUR	62,458	657,839	0.58																												
			<b>2,123,167</b>	<b>1.86</b>	Koninklijke KPN NV	EUR	393,521	1,402,312	1.23																												
<i>Finland</i>					Pluxee NV	EUR	21,206	556,499	0.49																												
Kemira OYJ	EUR	58,894	1,341,605	1.17	Prosus NV	EUR	52,684	1,752,006	1.53																												
			<b>1,341,605</b>	<b>1.17</b>	<b>15,136,319</b> <b>13.26</b>																																
<i>France</i>					<i>Spain</i>																																
Air Liquide SA	EUR	21,844	3,519,724	3.08	Banco Bilbao Vizcaya Argentaria SA	EUR	201,617	1,871,812	1.64																												
Cie Generale des Etablissements Michelin SCA	EUR	48,063	1,727,144	1.51	Banco Santander SA	EUR	590,465	2,545,790	2.23																												
Engie SA	EUR	94,883	1,262,181	1.11	Indra Sistemas SA	EUR	73,800	1,431,720	1.26																												
Eramet SA	EUR	7,995	754,928	0.66	Industria de Diseno Textil SA	EUR	61,561	2,853,045	2.50																												
Exosens SAS	EUR	8,143	172,509	0.15	Melia Hotels International SA	EUR	106,113	813,356	0.71																												
Gaztransport Et Technigaz SA	EUR	10,531	1,298,999	1.14	Unicaja Banco SA, Reg. S	EUR	827,245	1,052,256	0.92																												
Guerbet	EUR	27,904	977,338	0.86	<b>10,567,979</b> <b>9.26</b>																																
Hermes International SCA	EUR	822	1,764,012	1.55	<i>Total Equities</i>																																
L'Oréal SA	EUR	2,269	930,063	0.81	<b>110,398,766</b> <b>96.70</b>																																
LVMH Moët Hennessy Louis Vuitton SE	EUR	3,427	2,445,336	2.14	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>																																
Planisware SA	EUR	15,713	404,649	0.35	<b>110,398,766</b> <b>96.70</b>																																
Publicis Groupe SA	EUR	19,175	1,905,612	1.67	<b>Units of authorised UCITS or other collective investment undertakings</b>																																
Safran SA	EUR	12,590	2,490,302	2.18	<i>Collective Investment Schemes - UCITS</i>																																
Schneider Electric SE	EUR	11,725	2,624,055	2.30	<i>Luxembourg</i>																																
Sodexo SA	EUR	22,759	1,903,790	1.67	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	353	3,662,103	3.21																												
SPIE SA	EUR	40,289	1,364,588	1.20	<b>3,662,103</b> <b>3.21</b>																																
Stef SA	EUR	7,770	940,170	0.82	<i>Total Collective Investment Schemes - UCITS</i>																																
Thales SA	EUR	6,913	1,041,443	0.91	<b>3,662,103</b> <b>3.21</b>																																
TotalEnergies SE	EUR	92,349	5,742,261	5.03	<b>Total Units of authorised UCITS or other collective investment undertakings</b>																																
Trigano SA	EUR	7,257	794,642	0.70	<b>3,662,103</b> <b>3.21</b>																																
Vinci SA	EUR	23,109	2,275,312	1.99	<b>Total Investments</b>																																
			<b>36,339,058</b>	<b>31.83</b>	<b>114,060,869</b> <b>99.91</b>																																
<i>Germany</i>					<b>Cash</b>																																
Allianz SE	EUR	10,844	2,815,102	2.47	<b>269,609</b> <b>0.24</b>																																
AlzChem Group AG	EUR	46,520	2,263,198	1.98	<b>Other Assets/(Liabilities)</b>																																
Bilfinger SE	EUR	28,139	1,381,625	1.21	<b>(168,370)</b> <b>(0.15)</b>																																
CECONOMY AG	EUR	403,932	1,199,274	1.05	<b>Total Net Assets</b>																																
Cewe Stiftung & Co. KGAA	EUR	10,736	1,132,648	0.99	<b>114,162,108</b> <b>100.00</b>																																
CTS Eventim AG & Co. KGaA	EUR	22,594	1,763,462	1.54	<b>†Related Party Fund.</b>																																
Delivery Hero SE, Reg. S	EUR	26,411	590,022	0.52	<b>Geographic Allocation of Portfolio as at 30 June 2024</b> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">% of Net Assets</th> </tr> </thead> <tbody> <tr><td>France</td><td style="text-align: right;">31.83</td></tr> <tr><td>Germany</td><td style="text-align: right;">25.12</td></tr> <tr><td>Netherlands</td><td style="text-align: right;">13.26</td></tr> <tr><td>Spain</td><td style="text-align: right;">9.26</td></tr> <tr><td>Italy</td><td style="text-align: right;">8.32</td></tr> <tr><td>Luxembourg</td><td style="text-align: right;">4.02</td></tr> <tr><td>Ireland</td><td style="text-align: right;">3.81</td></tr> <tr><td>Belgium</td><td style="text-align: right;">1.86</td></tr> <tr><td>Austria</td><td style="text-align: right;">1.26</td></tr> <tr><td>Finland</td><td style="text-align: right;">1.17</td></tr> <tr><td><b>Total Investments</b></td><td style="text-align: right;"><b>99.91</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td style="text-align: right;">0.09</td></tr> <tr><td><b>Total</b></td><td style="text-align: right;"><b>100.00</b></td></tr> </tbody> </table>						% of Net Assets	France	31.83	Germany	25.12	Netherlands	13.26	Spain	9.26	Italy	8.32	Luxembourg	4.02	Ireland	3.81	Belgium	1.86	Austria	1.26	Finland	1.17	<b>Total Investments</b>	<b>99.91</b>	Cash and other assets/(liabilities)	0.09	<b>Total</b>	<b>100.00</b>
	% of Net Assets																																				
France	31.83																																				
Germany	25.12																																				
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Cash and other assets/(liabilities)	0.09																																				
<b>Total</b>	<b>100.00</b>																																				
Douglas AG	EUR	5,254	90,842	0.08																																	
Draegerwerk AG & Co. KGaA Preference	EUR	15,369	765,376	0.67																																	
DWS Group GmbH & Co. KGaA, Reg. S	EUR	23,797	793,154	0.70																																	
E.ON SE	EUR	131,719	1,623,437	1.42																																	
Heidelberg Materials AG	EUR	14,307	1,386,062	1.21																																	
Hypoport SE	EUR	2,884	871,256	0.76																																	
Muenchener																																					
Rueckversicherungs-Gesellschaft AG	EUR	5,684	2,657,270	2.33																																	
SAP SE	EUR	36,349	6,903,402	6.05																																	
SEUSS MicroTec SE	EUR	40,159	2,445,683	2.14																																	
			<b>28,681,813</b>	<b>25.12</b>																																	
<i>Ireland</i>																																					
AIB Group plc	EUR	285,790	1,410,945	1.23																																	
Bank of Ireland Group plc	EUR	109,911	1,069,324	0.94																																	
Cairn Homes plc	EUR	465,244	745,321	0.65																																	
Glanbia plc	EUR	61,561	1,127,182	0.99																																	
			<b>4,352,772</b>	<b>3.81</b>																																	
<i>Italy</i>																																					
Buzzi SpA	EUR	28,904	1,093,149	0.96																																	
Danielli & C Officine Meccaniche SpA	EUR	46,074	1,222,113	1.07																																	
Fiera Milano SpA	EUR	167,185	614,405	0.54																																	
Prysmian SpA	EUR	33,665	1,945,163	1.70																																	
Saipem SpA	EUR	365,854	884,818	0.77																																	
UniCredit SpA	EUR	80,038	2,758,910	2.42																																	
Webuild SpA	EUR	476,404	978,534	0.86																																	
			<b>9,497,092</b>	<b>8.32</b>																																	

**JPMorgan Funds - Euroland Dynamic Fund***Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	52	EUR	2,565,420	(2,340)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,340)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,340)</b>	<b>-</b>

# JPMorgan Funds - Euroland Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Kingspan Group plc	EUR	57,179	4,552,878	0.46	
					Ryanair Holdings plc	EUR	182,265	3,015,119	0.30	
					Smurfit Kappa Group plc	EUR	90,201	3,790,246	0.38	
							<b>30,601,771</b>	<b>3.08</b>		
<i>Equities</i>										
<i>Austria</i>					<i>Italy</i>					
BAWAG Group AG, Reg. S	EUR	54,705	3,227,595	0.33	Assicurazioni Generali SpA	EUR	62,843	1,464,556	0.15	
Wienerberger AG	EUR	118,148	3,681,492	0.37	Azimut Holding SpA	EUR	125,957	2,791,207	0.28	
				<b>6,909,087</b>	<b>0.70</b>	Danieli & C Officine Meccaniche SpA	EUR	30,309	1,088,093	0.11
<i>Belgium</i>					Danieli & C Officine Meccaniche SpA	EUR	156,481	4,150,658	0.42	
Bekert SA	EUR	98,329	3,829,915	0.39	De' Longhi SpA	EUR	224,268	6,580,023	0.66	
D'ieregen Group	EUR	21,785	4,304,716	0.43	Enel SpA	EUR	581,368	3,776,276	0.38	
				<b>8,134,631</b>	<b>0.82</b>	Intesa Sanpaolo SpA	EUR	4,539,919	15,762,599	1.58
<i>Finland</i>					Prysman SpA	EUR	204,584	11,820,863	1.19	
Konecranes OYJ	EUR	101,768	5,414,058	0.54	Recordati Industria Chimica e Farmaceutica SpA	EUR	36,544	1,779,693	0.18	
				<b>5,414,058</b>	<b>0.54</b>	UniCredit SpA	EUR	704,348	24,278,876	2.44
							<b>73,492,844</b>	<b>7.39</b>		
<i>France</i>					<i>Netherlands</i>					
Accor SA	EUR	60,895	2,320,100	0.23	Adyen NV, Reg. S	EUR	3,474	3,881,848	0.39	
Air Liquide SA	EUR	103,037	16,602,352	1.67	Airbus SE	EUR	116,092	14,937,558	1.50	
Amundi SA, Reg. S	EUR	31,241	1,888,518	0.19	Arcadis NV	EUR	57,185	3,416,804	0.34	
AXA SA	EUR	461,066	14,044,070	1.41	Argenx SE	EUR	7,896	3,180,904	0.32	
BNP Paribas SA	EUR	281,381	16,711,218	1.68	ASML International NV	EUR	15,165	10,741,369	1.08	
Capgemini SE	EUR	45,216	8,384,177	0.84	ASML Holding NV	EUR	80,906	78,713,447	7.92	
Cie de Saint-Gobain SA	EUR	179,482	13,078,853	1.32	CTP NV, Reg. S	EUR	91,286	1,452,360	0.15	
Cie Generale des Etablissements Michelin SCA	EUR	270,171	9,708,595	0.98	Heineken NV	EUR	97,757	8,836,255	0.89	
Eiffage SA	EUR	40,614	3,497,272	0.35	ING Groep NV	EUR	1,130,768	18,000,696	1.81	
Engie SA	EUR	964,712	12,833,081	1.29	Koninklijke KPN NV	EUR	2,470,565	8,803,858	0.88	
EssilorLuxottica SA	EUR	34,778	6,979,945	0.70	Prosus NV	EUR	202,679	6,740,090	0.68	
Hermes International SCA	EUR	6,269	13,453,274	1.35	Stellantis NV	EUR	489,162	8,986,057	0.90	
Legrand SA	EUR	36,663	3,399,760	0.34	Wolters Kluwer NV	EUR	104,549	16,205,095	1.63	
L'Oréal SA	EUR	34,265	14,045,223	1.41						
LVMH Moët Hennessy Louis Vuitton SE	EUR	46,347	33,070,902	3.33	<i>Portugal</i>					
Publicis Groupe SA	EUR	136,283	13,543,805	1.36	Galp Energia SGPS SA 'B'	EUR	356,085	7,005,972	0.70	
Safran SA	EUR	88,699	17,544,662	1.77						
Sanofi SA	EUR	245,294	22,039,666	2.22						
Schneider Electric SE	EUR	126,324	28,271,311	2.84						
Sodexo SA	EUR	81,915	6,852,190	0.69	<i>Spain</i>					
Sopra Steria Group	EUR	25,864	4,707,248	0.47	Banco Bilbao Vizcaya Argentaria SA	EUR	904,902	8,401,110	0.85	
SPIE SA	EUR	170,446	5,773,006	0.58	Banco Santander SA	EUR	5,002,197	21,566,972	2.17	
Thales SA	EUR	34,333	5,172,266	0.52	CaixaBank SA	EUR	767,575	3,792,972	0.38	
TotalEnergies SE	EUR	626,882	38,979,523	3.92	Iberdrola SA	EUR	934,268	11,381,720	1.14	
Vinci SA	EUR	145,166	14,293,044	1.44	Industria de Diseno Textil SA	EUR	431,445	19,995,318	2.01	
Virbac SACA	EUR	7,824	2,531,064	0.26	Merlin Properties Socimi SA, REIT	EUR	288,378	3,007,783	0.30	
				<b>329,725,125</b>	<b>33.16</b>					
<i>Germany</i>					<i>United Kingdom</i>					
adidas AG	EUR	20,508	4,544,573	0.46	Coca-Cola Europacific Partners plc	USD	191,640	13,117,207	1.32	
Allianz SE	EUR	119,646	31,060,102	3.12						
Bayerische Motoren Werke AG	EUR	47,681	4,206,418	0.42						
Bilfinger SE	EUR	68,138	3,345,576	0.34						
CTS Eventim AG & Co. KGaA	EUR	12,941	1,010,045	0.10						
Daimler Truck Holding AG	EUR	150,344	5,568,742	0.56	<i>Total Equities</i>					
Deutsche Boerse AG	EUR	77,145	14,802,197	1.49						
Deutsche Telekom AG	EUR	1,075,545	25,237,663	2.54	<b>984,143,860</b>					
E.ON SE	EUR	876,740	10,805,820	1.09	<b>98.97</b>					
Heidelberg Materials AG	EUR	88,789	8,601,878	0.87	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
Infineon Technologies AG	EUR	225,031	7,764,132	0.78						
Ionos SE	EUR	77,179	1,973,853	0.20	<b>984,143,860</b>					
LEG Immobilien SE	EUR	76,543	5,876,206	0.59	<b>98.97</b>					
Mercedes-Benz Group AG	EUR	120,855	7,754,057	0.78	<b>Units of authorised UCITS or other collective investment undertakings</b>					
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	54,587	25,519,422	2.57	<i>Collective Investment Schemes - UCITS</i>					
RWE AG	EUR	295,711	9,490,845	0.95	<i>Luxembourg</i>					
SAF-Holland SE	EUR	327,624	5,988,967	0.60	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>	EUR	1,655	17,174,061	1.73	
SAP SE	EUR	229,542	43,594,617	4.38						
Scout24 SE, Reg. S	EUR	50,363	3,597,177	0.36						
Siemens AG	EUR	153,367	26,707,329	2.69	<i>Total Collective Investment Schemes - UCITS</i>					
Talinx AG	EUR	42,046	3,153,450	0.32						
Vonovia SE	EUR	266,537	7,097,880	0.71	<b>17,174,061</b>					
				<b>257,700,949</b>	<b>25.92</b>	<b>173</b>				
<i>Ireland</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>					
Cairn Homes plc	GBP	2,041,674	3,270,762	0.33						
CRH plc	EUR	132,092	9,276,177	0.93						
Glanbia plc	EUR	365,734	6,696,589	0.68	<b>17,174,061</b>					
							<b>1,001,317,921</b>	<b>100.70</b>		
<b>Cash</b>							<b>564,327</b>	<b>0.06</b>		
<b>Other Assets/(Liabilities)</b>							<b>(7,486,681)</b>	<b>(0.76)</b>		
<b>Total Net Assets</b>							<b>994,395,567</b>	<b>100.00</b>		

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Euroland Equity Fund***Schedule of Investments (continued)*

As at 30 June 2024

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
France	33.16
Germany	25.92
Netherlands	18.49
Italy	7.39
Spain	6.85
Ireland	3.08
Luxembourg	1.73
United Kingdom	1.32
Belgium	0.82
Portugal	0.70
Austria	0.70
Finland	0.54
<b>Total Investments</b>	<b>100.70</b>
Cash and other assets/(liabilities)	(0.70)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Euroland Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	24,964	EUR	25,822	03/07/2024	Barclays	134	-
CHF	1,699,759	EUR	1,737,122	03/07/2024	Citibank	30,218	-
CHF	34,925	EUR	35,807	03/07/2024	HSBC	507	-
CHF	63,182	EUR	65,651	03/07/2024	Morgan Stanley	43	-
CHF	12,027	EUR	13,358	03/07/2024	State Street	84	-
CHF	1,721,170	EUR	1,793,097	05/08/2024	Morgan Stanley	997	-
EUR	27,388	CHF	26,080	03/07/2024	Goldman Sachs	272	-
EUR	39,779	CHF	37,979	03/07/2024	HSBC	290	-
EUR	29,051	CHF	27,762	05/08/2024	Barclays	114	-
EUR	7,228,084	USD	7,730,618	03/07/2024	HSBC	3,199	-
EUR	48,270	USD	51,661	05/08/2024	BNP Paribas	66	-
EUR	6,884	USD	7,366	05/08/2024	Morgan Stanley	11	-
EUR	3,992	USD	4,274	05/08/2024	State Street	4	-
USD	42,989	EUR	39,437	03/07/2024	Barclays	739	-
USD	3,201	EUR	2,958	03/07/2024	BNP Paribas	34	-
USD	191,555	EUR	176,808	03/07/2024	Citibank	2,216	-
USD	8,125,931	EUR	7,482,712	03/07/2024	HSBC	111,625	0.01
USD	122,515	EUR	112,577	03/07/2024	Morgan Stanley	1,922	-
USD	6,318	EUR	5,799	03/07/2024	Standard Chartered	106	-
USD	4,731	EUR	4,403	03/07/2024	State Street	19	-
USD	7,038	EUR	6,561	05/08/2024	HSBC	6	-
USD	79,804	EUR	74,253	05/08/2024	Morgan Stanley	210	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>152,816</b>	<b>0.01</b>
CHF	23,086	EUR	24,333	03/07/2024	HSBC	(329)	-
CHF	17,837	EUR	18,664	05/08/2024	Morgan Stanley	(71)	-
CHF	16,041	EUR	16,896	05/08/2024	State Street	(175)	-
EUR	14,250	CHF	13,802	03/07/2024	Citibank	(101)	-
EUR	47,547	CHF	46,154	03/07/2024	HSBC	(443)	-
EUR	1,802,994	CHF	1,734,829	03/07/2024	Morgan Stanley	(811)	-
EUR	254,751	USD	275,624	03/07/2024	Barclays	(2,841)	-
EUR	158,772	USD	170,176	03/07/2024	Citibank	(271)	-
EUR	65,642	USD	70,612	03/07/2024	Goldman Sachs	(351)	-
EUR	55,917	USD	60,531	03/07/2024	Morgan Stanley	(654)	-
EUR	139,549	USD	151,969	03/07/2024	Standard Chartered	(2,478)	-
EUR	35,168	USD	37,712	03/07/2024	State Street	(77)	-
EUR	67,516	USD	72,534	05/08/2024	Barclays	(164)	-
USD	7,366	EUR	6,895	01/07/2024	Morgan Stanley	(11)	-
USD	72,034	EUR	67,258	05/08/2024	Barclays	(45)	-
USD	7,613,939	EUR	7,107,776	05/08/2024	HSBC	(3,418)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,240)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>140,576</b>	<b>0.01</b>

# JPMorgan Funds - Europe Dynamic Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets				
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Spain</i>								
<i>Equities</i>					Banco Bilbao Vizcaya Argentaria SA								
<i>Denmark</i>					Banco Santander SA								
Novo Nordisk A/S 'B'					DKK					271,155	36,741,567	5.78	
ROCKWOOL A/S 'B'					DKK					13,597	5,130,633	0.81	
Royal Unibrew A/S					DKK					145,367	10,759,910	1.69	
										<b>52,632,110</b>	<b>8.28</b>		
<i>Finland</i>					<i>Sweden</i>								
Kemira OY					EUR					230,512	5,251,064	0.83	
										<b>5,251,064</b>	<b>0.83</b>		
<i>France</i>										<b>27,814,624</b>	<b>4.37</b>		
Air Liquide SA					EUR					95,975	15,464,452	2.43	
Cie Generale des Etablissements Michelin					EUR					255,702	9,188,651	1.44	
SCA					EUR					382,312	5,085,705	0.80	
Engie SA					EUR					31,402	2,965,134	0.47	
Eramet SA					EUR					59,134	7,294,179	1.15	
Gaztransport Et Technigaz SA					EUR					3,021	2,155,635	0.34	
LVMH Moet Hennessy Louis Vuitton SE					EUR					98,607	9,799,564	1.54	
Publicis Groupe SA					EUR					55,063	10,891,461	1.71	
Safran SA					EUR					49,674	11,107,041	1.75	
Schneider Electric SE					EUR					126,889	10,614,265	1.67	
Sodexo SA					EUR					237,775	8,053,439	1.27	
SPIE SA					EUR					39,045	5,882,129	0.92	
Thales SA					EUR					273,022	16,976,508	2.67	
TotalEnergies SE					EUR					100,152	9,860,966	1.55	
Vinci SA										<b>125,349,129</b>	<b>19.71</b>		
<i>Germany</i>					<i>Switzerland</i>								
Allianz SE					EUR					47,118	12,231,833	1.92	
Bilfinger SE					EUR					90,588	4,447,871	0.70	
CTS Eventim AG & Co. KGaA					EUR					111,987	8,740,585	1.38	
Delivery Hero SE, Reg. S					EUR					142,211	3,176,994	0.50	
DWS Group GmbH & Co. KGaA, Reg. S					EUR					138,426	4,613,738	0.73	
E.ON SE					EUR					615,076	7,580,812	1.19	
Heidelberg Materials AG					EUR					78,850	7,638,988	1.20	
Muenchener Ruckversicherungs-Gesellschaft AG					EUR					25,046	11,709,005	1.84	
SAP SE					EUR					104,064	19,763,835	3.11	
										<b>79,903,661</b>	<b>12.57</b>		
<i>Ireland</i>					<i>United Kingdom</i>								
AIB Group plc					EUR					1,552,031	7,662,377	1.21	
Bank of Ireland Group plc					EUR					799,221	7,775,621	1.22	
Glanbia plc					EUR					355,715	6,513,142	1.02	
										<b>21,951,140</b>	<b>3.45</b>		
<i>Italy</i>					<i>Switzerland</i>								
Buzzi Spa					EUR					162,390	6,141,590	0.97	
Prismian SpA					EUR					198,877	11,491,113	1.81	
Saipem SpA					EUR					2,109,364	5,101,497	0.80	
UniCredit SpA					EUR					378,499	13,046,860	2.05	
										<b>35,781,060</b>	<b>5.63</b>		
<i>Netherlands</i>					<i>Switzerland</i>								
Adyen NV, Reg. S					EUR					5,603	6,260,792	0.98	
ASML Holding NV					EUR					16,252	15,811,571	2.49	
ASR Nederland NV					EUR					137,266	6,085,688	0.96	
Euronext NV, Reg. S					EUR					62,000	5,369,200	0.84	
Iveco Group NV					EUR					413,510	4,355,294	0.68	
Koninklijke KPN NV					EUR					1,675,660	5,971,214	0.94	
Pluexx NV					EUR					120,338	3,157,970	0.50	
Prosus NV					EUR					218,994	7,282,646	1.15	
										<b>54,294,375</b>	<b>8.54</b>		
<i>Norway</i>					<i>Switzerland</i>								
Aker Solutions ASA					NOK					1,939,666	7,561,650	1.19	
										<b>7,561,650</b>	<b>1.19</b>		
					<i>Spain</i>								
					Banco Bilbao Vizcaya Argentaria SA					EUR	858,100	7,966,601	1.25
					Banco Santander SA					EUR	2,797,187	12,060,072	1.90
					Indra Sistemas SA					EUR	331,666	6,434,320	1.01
					Industria de Diseno Textil SA					EUR	288,699	13,379,755	2.11
					Melia Hotels International SA					EUR	607,722	4,658,189	0.73
					Unicaja Banco SA, Reg. S					EUR	4,668,075	5,937,791	0.93
										<b>50,436,728</b>	<b>7.93</b>		
					<i>Sweden</i>								
					AAK AB					SEK	342,426	9,254,350	1.46
					Atlas Copco AB 'A'					SEK	385,956	6,757,926	1.06
					Sweco AB 'B'					SEK	242,392	3,134,591	0.49
					Volvo AB 'B'					SEK	364,267	8,667,757	1.36
										<b>27,814,624</b>	<b>4.37</b>		
					<i>Switzerland</i>								
					Accelleron Industries AG					CHF	128,974	4,737,473	0.74
					Coca-Cola HBC AG					GBP	436,491	13,906,307	2.19
					Nestle SA					CHF	65,650	6,269,922	0.98
					Novartis AG					CHF	149,891	14,985,492	2.36
										<b>39,899,194</b>	<b>6.27</b>		
					<i>United Kingdom</i>								
					3i Group plc					GBP	198,633	7,285,300	1.15
					Auto Trader Group plc, Reg. S					GBP	691,684	6,554,617	1.03
					Barratt Developments plc					GBP	1,538,308	8,592,094	1.35
					British Land Co. plc (The), REIT					GBP	1,332,161	6,487,389	1.02
					Cranswick plc					GBP	86,946	4,573,955	0.72
					GSK plc					GBP	861,557	15,578,466	2.45
					Intermediate Capital Group plc					GBP	261,621	6,774,946	1.07
					Marks & Spencer Group plc					GBP	2,638,978	8,943,597	1.41
					Rio Tinto plc					GBP	184,360	11,344,421	1.78
					Rolls-Royce Holdings plc					GBP	1,058,151	5,751,528	0.90
					Shell plc					GBP	977,660	32,706,118	5.14
					Taylor Wimpey plc					GBP	5,035,323	8,467,046	1.33
										<b>123,059,477</b>	<b>19.35</b>		
					<i>Total Equities</i>					<b>623,934,212</b>	<b>98.12</b>		
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>623,934,212</b>	<b>98.12</b>		
					<b>Units of authorised UCITS or other collective investment undertakings</b>								
					<i>Collective Investment Schemes - UCITS</i>								
					<i>Luxembourg</i>								
					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†					EUR	853	8,856,113	1.39
										<b>8,856,113</b>	<b>1.39</b>		
					<i>Total Collective Investment Schemes - UCITS</i>					<b>8,856,113</b>	<b>1.39</b>		
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>					<b>8,856,113</b>	<b>1.39</b>		
					<b>Total Investments</b>					<b>632,790,325</b>	<b>99.51</b>		
					<b>Cash</b>					<b>619,469</b>	<b>0.10</b>		
					<b>Other Assets/(Liabilities)</b>					<b>2,479,217</b>	<b>0.39</b>		
					<b>Total Net Assets</b>					<b>635,889,011</b>	<b>100.00</b>		
					†Related Party Fund.								

## JPMorgan Funds - Europe Dynamic Fund

### Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	19.71
United Kingdom	19.35
Germany	12.57
Netherlands	8.54
Denmark	8.28
Spain	7.93
Switzerland	6.27
Italy	5.63
Sweden	4.37
Ireland	3.45
Luxembourg	1.39
Norway	1.19
Finland	0.83
<b>Total Investments</b>	<b>99.51</b>
Cash and other assets/(liabilities)	0.49
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	89,327	DKK	407,636	03/07/2024	Morgan Stanley	1,019	-
AUD	59,136	EUR	36,133	03/07/2024	Barclays	728	-
AUD	299,228	EUR	183,342	03/07/2024	HSBC	3,176	-
AUD	12,019,911	EUR	7,364,904	03/07/2024	Merrill Lynch	127,495	0.02
AUD	11,271,118	EUR	6,985,292	06/08/2024	Morgan Stanley	35,251	0.01
AUD	66,765	GBP	34,927	03/07/2024	Barclays	375	-
CHF	55,653	AUD	92,635	03/07/2024	Barclays	124	-
CHF	7,667,247	EUR	7,968,529	03/07/2024	Morgan Stanley	3,562	-
CHF	96,367	HKD	835,966	03/07/2024	Morgan Stanley	149	-
CHF	255,689	SGD	382,626	03/07/2024	Merrill Lynch	2,033	-
CHF	1,191,295	USD	1,323,156	03/07/2024	Morgan Stanley	2,064	-
DKK	124,279,920	EUR	16,664,103	03/07/2024	State Street	1,051	-
EUR	49,350	AUD	79,198	06/08/2024	HSBC	19	-
EUR	3,354,794	CHF	3,195,214	03/07/2024	Barclays	32,540	0.01
EUR	11,576,358	DKK	86,316,029	03/07/2024	BNP Paribas	1,924	-
EUR	156,955	DKK	1,170,292	03/07/2024	Citibank	27	-
EUR	48,497	DKK	361,598	03/07/2024	State Street	9	-
EUR	42,636,679	GBP	36,121,952	05/08/2024	Morgan Stanley	43,589	0.01
EUR	92,825	HKD	775,167	03/07/2024	Morgan Stanley	53	-
EUR	302,295	SGD	437,858	03/07/2024	Citibank	389	-
EUR	212,739	SGD	307,851	03/07/2024	Morgan Stanley	473	-
EUR	165,278,958	USD	176,773,878	03/07/2024	HSBC	69,548	0.01
EUR	1,269,054	USD	1,357,338	03/07/2024	Morgan Stanley	513	-
GBP	770,804	DKK	6,742,965	03/07/2024	Morgan Stanley	5,977	-
HKD	526,791	CHF	59,607	03/07/2024	Morgan Stanley	1,070	-
HKD	648,034	DKK	568,197	03/07/2024	Barclays	1,365	-
HKD	3,960,407	EUR	466,542	03/07/2024	Barclays	7,442	-
HKD	80,347,166	EUR	9,490,895	03/07/2024	BNP Paribas	125,092	0.02
HKD	687,830	EUR	81,467	03/07/2024	State Street	853	-
HKD	602,522	GBP	60,365	03/07/2024	Barclays	830	-
HKD	549,773	GBP	55,107	03/07/2024	Citibank	727	-
HKD	505,115	GBP	51,211	05/08/2024	Morgan Stanley	33	-
HKD	420,447	SEK	562,343	03/07/2024	Morgan Stanley	815	-
NOK	26,969,715	EUR	2,363,729	03/07/2024	Morgan Stanley	1,569	-
NOK	581,581	HKD	425,239	03/07/2024	Morgan Stanley	113	-
NOK	1,332,068	SGD	168,791	03/07/2024	Morgan Stanley	443	-
NOK	12,144,513	USD	1,133,920	03/07/2024	Morgan Stanley	5,359	-
SEK	98,497,127	EUR	8,644,758	03/07/2024	State Street	26,172	-
SGD	162,434	CHF	106,268	03/07/2024	State Street	1,506	-
SGD	161,536	DKK	622,777	03/07/2024	Merrill Lynch	1,051	-
SGD	324,359	EUR	221,498	03/07/2024	Citibank	2,149	-
SGD	183,273	EUR	125,008	03/07/2024	HSBC	1,360	-
SGD	30,087,606	EUR	20,527,933	03/07/2024	Morgan Stanley	217,659	0.04
SGD	243,480	EUR	167,007	03/07/2024	RBC	874	-
SGD	29,194,747	EUR	20,118,865	05/08/2024	HSBC	11,396	-
USD	922,098	CHF	814,288	03/07/2024	Morgan Stanley	15,110	-
USD	2,109,790	DKK	14,555,406	03/07/2024	Citibank	19,980	-
USD	1,988,767	DKK	13,621,281	03/07/2024	State Street	32,135	0.01
USD	19,323,483	EUR	17,748,127	03/07/2024	Barclays	311,222	0.05
USD	2,174,245	EUR	2,002,773	03/07/2024	BNP Paribas	29,234	0.01
USD	3,072,119	EUR	2,829,058	03/07/2024	Citibank	42,084	-
USD	1,270,154	EUR	1,174,549	03/07/2024	Goldman Sachs	12,512	-
USD	144,064,522	EUR	132,643,126	03/07/2024	HSBC	1,996,759	0.32
USD	1,829,576	GBP	1,437,745	03/07/2024	Morgan Stanley	12,192	-
USD	5,773,292	GBP	4,518,809	03/07/2024	State Street	59,784	0.01
USD	1,090,354	GBP	858,768	05/08/2024	Morgan Stanley	4,766	-
USD	1,041,105	NOK	10,909,268	03/07/2024	Barclays	16,232	-
USD	1,347,152	SEK	14,196,542	03/07/2024	State Street	9,268	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,301,244</b>	<b>0.52</b>
DKK	286,261	AUD	62,232	03/07/2024	Citibank	(405)	-
EUR	62,104	AUD	100,438	03/07/2024	Barclays	(502)	-
EUR	72,142	AUD	118,078	03/07/2024	HSBC	(1,459)	-
EUR	7,134,311	AUD	11,505,384	03/07/2024	Morgan Stanley	(37,366)	(0.01)
EUR	66,429	AUD	108,728	03/07/2024	RBC	(1,345)	-
EUR	232,666	AUD	379,833	03/07/2024	State Street	(4,096)	-
EUR	77,129	AUD	124,519	06/08/2024	Morgan Stanley	(421)	-
EUR	5,202,777	CHF	5,090,873	03/07/2024	Citibank	(90,506)	(0.01)
EUR	7,987,658	CHF	7,667,247	05/08/2024	Morgan Stanley	(4,441)	-
EUR	16,669,758	DKK	124,279,920	05/08/2024	State Street	(1,234)	-
EUR	37,897,384	GBP	32,333,980	03/07/2024	Standard Chartered	(282,659)	(0.05)
EUR	194,964	HKD	1,630,444	03/07/2024	Barclays	(168)	-
EUR	93,375	HKD	784,369	03/07/2024	Morgan Stanley	(499)	-
EUR	124,128	HKD	1,054,662	03/07/2024	RBC	(2,095)	-
EUR	2,640,251	NOK	30,118,610	03/07/2024	Merrill Lynch	(1,211)	-
EUR	2,362,031	NOK	26,969,715	05/08/2024	Morgan Stanley	(1,525)	-
EUR	7,314,904	SEK	83,738,242	03/07/2024	Citibank	(56,766)	(0.01)
EUR	8,645,430	SEK	98,497,127	05/08/2024	State Street	(26,184)	-
EUR	193,640	SGD	283,735	03/07/2024	Barclays	(1,997)	-
EUR	129,223	SGD	189,360	03/07/2024	Citibank	(1,342)	-
EUR	20,118,823	SGD	29,194,747	03/07/2024	HSBC	(11,135)	-
EUR	136,036	SGD	197,721	03/07/2024	Morgan Stanley	(293)	-

## JPMorgan Funds - Europe Dynamic Fund

### Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	158,565	SGD	230,071	05/08/2024	BNP Paribas	(73)	-
EUR	2,475,399	USD	2,651,666	03/07/2024	HSBC	(2,797)	-
EUR	1,539,976	USD	1,676,346	03/07/2024	RBC	(26,704)	(0.01)
GBP	44,400	AUD	85,075	03/07/2024	Citibank	(602)	-
GBP	42,843	AUD	81,965	03/07/2024	HSBC	(503)	-
GBP	37,540,174	EUR	44,369,494	03/07/2024	Morgan Stanley	(41,965)	(0.01)
GBP	42,714	HKD	422,647	03/07/2024	Barclays	(146)	-
HKD	81,814,477	EUR	9,789,599	05/08/2024	HSBC	(3,592)	-
HKD	480,618	EUR	57,586	05/08/2024	Morgan Stanley	(98)	-
SGD	171,379	EUR	118,422	05/08/2024	State Street	(254)	-
USD	176,773,878	EUR	165,022,217	05/08/2024	HSBC	(79,347)	(0.01)
USD	1,072,490	EUR	1,001,770	05/08/2024	Morgan Stanley	(1,059)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(684,789)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,616,455</b>	<b>0.41</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 20/09/2024	13	GBP	1,261,894	38	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>38</b>	<b>-</b>
EURO STOXX 50 Index, 20/09/2024	44	EUR	2,170,740	(1,980)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,980)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,942)</b>	<b>-</b>

# JPMorgan Funds - Europe Dynamic Small Cap Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Netherlands</b>				
					Arcadis NV	EUR	21,796	1,302,311	1.13
					Fugro NV	EUR	78,464	1,782,702	1.55
					Koninklijke Vopak NV	EUR	39,681	1,533,274	1.33
<b>Equities</b>									
<b>Austria</b>									
ANDRITZ AG	EUR	13,499	782,267	0.68					
BAWAG Group AG, Reg. S	EUR	17,752	1,047,368	0.91					
DO & CO AG	EUR	11,887	1,970,865	1.71					
Wienerberger AG	EUR	29,720	926,075	0.81					
			<b>4,726,575</b>	<b>4.11</b>					
<b>Belgium</b>									
Fagron	EUR	74,469	1,349,378	1.17					
			<b>1,349,378</b>	<b>1.17</b>					
<b>Denmark</b>									
ISS A/S	DKK	63,482	1,022,345	0.89					
NKT A/S	DKK	12,437	1,018,968	0.88					
Sydbank A/S	DKK	23,191	1,150,602	1.00					
Zealand Pharma A/S	DKK	10,513	1,251,824	1.09					
			<b>4,443,739</b>	<b>3.86</b>					
<b>Faroe Islands</b>									
Bakkafrost P/F	NOK	28,243	1,344,400	1.17					
			<b>1,344,400</b>	<b>1.17</b>					
<b>Finland</b>									
Metsa Board OYJ 'B'	EUR	87,140	644,400	0.56					
Tokmanni Group Corp.	EUR	57,758	757,785	0.66					
			<b>1,402,185</b>	<b>1.22</b>					
<b>France</b>									
Covivio SA, REIT	EUR	24,969	1,106,876	0.96					
Elis SA	EUR	85,337	1,714,420	1.49					
Exosens SAS	EUR	4,419	93,616	0.08					
GAZtransport Et Technigaz SA	EUR	8,432	1,040,087	0.90					
IPSO SA	EUR	24,842	1,478,099	1.29					
Nexans SA	EUR	14,490	1,499,715	1.30					
Planisware SA	EUR	30,749	791,864	0.69					
SCOR SE	EUR	40,598	956,489	0.83					
SEB SA	EUR	10,477	1,009,721	0.88					
Sopra Steria Group	EUR	6,725	1,223,950	1.06					
SPIE SA	EUR	61,115	2,069,965	1.80					
Vallourec SACA	EUR	52,082	763,783	0.66					
Virbac SACA	EUR	3,378	1,092,783	0.95					
Wavestone	EUR	4,219	215,380	0.19					
			<b>15,056,748</b>	<b>13.08</b>					
<b>Germany</b>									
Atoss Software SE	EUR	6,314	703,380	0.61					
Bechtle AG	EUR	17,376	760,026	0.66					
Bilfinger SE	EUR	40,172	1,972,445	1.71					
CTS Eventim AG & Co. KGaA	EUR	21,472	1,675,890	1.46					
Fielmann Group AG	EUR	9,147	393,550	0.34					
Freenet AG	EUR	44,355	1,100,398	0.96					
FUCHS SE Preference	EUR	40,330	1,724,107	1.50					
Heinoldt AG	EUR	32,064	1,106,849	0.96					
KION Group AG	EUR	35,535	1,395,104	1.21					
Scout24 SE, Reg. S	EUR	16,394	1,170,941	1.02					
Stabilus SE	EUR	20,918	901,566	0.78					
TAG Immobilien AG	EUR	116,779	1,590,530	1.38					
			<b>14,494,786</b>	<b>12.59</b>					
<b>Ireland</b>									
Cairn Homes plc	EUR	753,090	1,206,450	1.05					
Glanbia plc	EUR	23,935	438,250	0.38					
			<b>1,644,700</b>	<b>1.43</b>					
<b>Italy</b>									
A2A SpA	EUR	509,645	948,449	0.82					
BFF Bank SpA, Reg. S	EUR	131,223	1,154,762	1.00					
BPER Banca SpA	EUR	322,948	1,523,346	1.32					
De' Longhi SpA	EUR	54,412	1,596,448	1.39					
Iren SpA	EUR	314,271	615,185	0.53					
Lottomatica Group Spa	EUR	88,760	997,662	0.87					
Saipem SpA	EUR	554,871	1,341,956	1.17					
Sanlorenzo SpA	EUR	28,288	1,105,354	0.96					
Unipol Gruppo SpA	EUR	162,210	1,502,876	1.31					
			<b>10,786,038</b>	<b>9.37</b>					
					<b>Norway</b>				
					Aker Solutions ASA	NOK	330,788	1,289,553	1.12
					Storebrand ASA	NOK	161,976	1,544,891	1.34
								<b>2,834,444</b>	<b>2.46</b>
					<b>Portugal</b>				
					Banco Comercial Portugues SA 'R'	EUR	1,745,051	589,217	0.51
								<b>589,217</b>	<b>0.51</b>
					<b>Spain</b>				
					Fluidra SA	EUR	40,685	800,477	0.70
					Merlin Properties Socimi SA, REIT	EUR	174,834	1,823,519	1.58
								<b>2,623,996</b>	<b>2.28</b>
					<b>Sweden</b>				
					AAK AB	SEK	61,330	1,657,495	1.44
					AQ Group AB	SEK	49,446	630,508	0.55
					BioGaia AB 'B'	SEK	38,955	424,717	0.37
					BoneSupport Holding AB, Reg. S	SEK	55,419	1,290,890	1.12
					Camurus AB	SEK	12,015	635,152	0.55
					Electrolux Professional AB 'B'	SEK	148,147	923,351	0.80
					Hexpol AB	SEK	95,500	993,715	0.86
					Loomis AB	SEK	42,764	1,036,019	0.90
					Medcap AB	SEK	7,251	316,766	0.28
					Munters Group AB, Reg. S	SEK	76,681	1,350,415	1.17
								<b>9,259,028</b>	<b>8.04</b>
					<b>Switzerland</b>				
					Accelleron Industries AG	CHF	29,103	1,069,012	0.93
					Inficon Holding AG	CHF	782	1,112,228	0.96
								<b>2,181,240</b>	<b>1.89</b>
					<b>United Kingdom</b>				
					4imprint Group plc	GBP	38,979	2,715,672	2.36
					Allfunds Group plc	EUR	137,743	724,528	0.63
					Ascential plc, Reg. S	GBP	126,206	509,684	0.44
					Ashtead Technology Holdings plc	GBP	134,460	1,213,850	1.05
					Bank of Georgia Group plc	GBP	59,123	2,827,522	2.46
					Biytes Technology Group plc	GBP	268,282	1,751,908	1.52
					Cyrus plc	GBP	512,139	429,833	0.37
					Diploma plc	GBP	28,496	1,399,482	1.22
					Dunelm Group plc	GBP	87,467	1,093,276	0.95
					easylet plc	GBP	129,176	700,986	0.61
					Games Workshop Group plc	GBP	8,356	1,062,202	0.92
					Greggs plc	GBP	25,916	853,209	0.74
					Indivior plc	GBP	48,007	712,581	0.62
					Intermediate Capital Group plc	GBP	133,772	3,464,164	3.01
					JET2 plc	GBP	212,641	3,276,816	2.85
					Keller Group plc	GBP	62,925	918,409	0.80
					Marks & Spencer Group plc	GBP	700,418	2,373,743	2.06
					Mitchells & Butlers plc	GBP	602,076	2,040,459	1.77
					MONY Group plc	GBP	290,040	766,843	0.67
					Next 15 Group plc	GBP	56,382	535,625	0.46
					OSB Group plc	GBP	173,005	884,384	0.77
					Oxford Instruments plc	GBP	21,413	628,346	0.55
					Paragon Banking Group plc	GBP	149,407	1,299,386	1.13
					Quilter plc, Reg. S	GBP	741,936	1,057,033	0.92
					Redrow plc	GBP	137,451	1,081,383	0.94
					Trainline plc, Reg. S	GBP	241,747	914,500	0.79
					Weir Group plc (The)	GBP	34,637	815,159	0.71
								<b>36,050,833</b>	<b>31.32</b>
					<b>Total Equities</b>				
					<b>113,405,594</b>				
					<b>98.51</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>113,405,594</b>				
					<b>98.51</b>				

## JPMorgan Funds - Europe Dynamic Small Cap Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>	EUR	146	1,511,149	1.31
			<b>1,511,149</b>	<b>1.31</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>1,511,149</b>	<b>1.31</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,511,149</b>	<b>1.31</b>
<b>Total Investments</b>			<b>114,916,743</b>	<b>99.82</b>
<b>Cash</b>			<b>69,474</b>	<b>0.06</b>
<b>Other Assets/(Liabilities)</b>			<b>133,754</b>	<b>0.12</b>
<b>Total Net Assets</b>			<b>115,119,971</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	31.32
France	13.08
Germany	12.59
Italy	9.37
Sweden	8.04
Austria	4.11
Netherlands	4.01
Denmark	3.86
Norway	2.46
Spain	2.28
Switzerland	1.89
Ireland	1.43
Luxembourg	1.31
Finland	1.22
Belgium	1.17
Faroe Islands	1.17
Portugal	0.51
<b>Total Investments</b>	<b>99.82</b>
Cash and other assets/(liabilities)	0.18
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Europe Dynamic Technologies Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United Kingdom</i>				
<i>Equities</i>					Auto Trader Group plc, Reg. S	GBP	933,949	8,850,398	1.27
<i>Austria</i>					CraneWare plc	GBP	222,777	6,063,674	0.87
Kontron AG	EUR	264,748	5,087,133	0.73	Darktrace plc	GBP	1,009,435	6,868,251	0.99
			<b>5,087,133</b>	<b>0.73</b>	Deliveroo plc, Reg. S 'A'	GBP	5,516,927	8,508,147	1.22
<i>Denmark</i>					Halma plc	GBP	486,297	15,524,676	2.23
cBrain A/S	DKK	77,136	2,528,947	0.36	Informa plc	GBP	574,470	5,829,849	0.84
			<b>2,528,947</b>	<b>0.36</b>	RELX plc	GBP	75,981	3,269,474	0.47
<i>Finland</i>					Sage Group plc (The)	GBP	694,915	8,944,432	1.28
Nokia OYJ	EUR	5,641,325	20,014,011	2.87	Team Internet Group plc	GBP	1,347,877	2,931,801	0.42
			<b>20,014,011</b>	<b>2.87</b>	Trainline plc, Reg. S	GBP	1,251,270	4,732,630	0.68
<i>France</i>					Trustpilot Group plc, Reg. S	GBP	1,503,790	3,866,695	0.55
Capgemini SE	EUR	216,448	40,134,871	5.76				<b>75,390,027</b>	<b>10.82</b>
Dassault Systèmes SE	EUR	490,977	17,294,665	2.48	<i>United States of America</i>				
Exosens SAS	EUR	46,818	991,839	0.14	Boku, Inc., Reg. S	GBP	1,924,169	4,123,960	0.59
Gaztransport Et Technigaz SA	EUR	58,367	7,199,570	1.03				<b>4,123,960</b>	<b>0.59</b>
Planisware SA	EUR	138,127	3,557,116	0.51	<i>Total Equities</i>				
Publicis Groupe SA	EUR	167,864	16,682,324	2.40				<b>676,783,796</b>	<b>97.16</b>
Schneider Electric SE	EUR	17,248	3,860,102	0.56	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Sopra Steria Group	EUR	84,976	15,465,632	2.22				<b>676,783,796</b>	<b>97.16</b>
Thales SA	EUR	24,679	3,717,891	0.53	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>108,904,010</b>	<b>15.63</b>	<i>Collective Investment Schemes - UCITS</i>				
<i>Germany</i>					<i>Luxembourg</i>				
Atoss Software SE	EUR	42,842	4,772,599	0.69	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>	EUR	1,707	17,716,046	2.54
Delivery Hero SE, Reg. S	EUR	311,434	6,957,435	1.00				<b>17,716,046</b>	<b>2.54</b>
Freenet AG	EUR	210,697	5,227,393	0.75	<i>Total Collective Investment Schemes - UCITS</i>				
Infineon Technologies AG	EUR	1,423,235	49,105,166	7.05				<b>17,716,046</b>	<b>2.54</b>
Jenoptik AG	EUR	182,350	4,979,978	0.72	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
SAP SE	EUR	365,217	69,362,013	9.96				<b>17,716,046</b>	<b>2.54</b>
SUESS MicroTec SE	EUR	364,198	22,179,658	3.18	<b>Total Investments</b>				
TeamViewer SE, Reg. S	EUR	1,137,875	11,981,824	1.72				<b>694,499,842</b>	<b>99.70</b>
Zalando SE, Reg. S	EUR	290,539	6,232,061	0.89	<b>Cash</b>				
			<b>180,798,127</b>	<b>25.96</b>				<b>1,368,874</b>	<b>0.20</b>
<i>Italy</i>					<b>Other Assets/(Liabilities)</b>				
Prysmian SpA	EUR	220,826	12,759,326	1.83				<b>716,253</b>	<b>0.10</b>
			<b>12,759,326</b>	<b>1.83</b>	<b>Total Net Assets</b>				
<i>Netherlands</i>								<b>696,584,969</b>	<b>100.00</b>
Adyen NV, Reg. S	EUR	6,120	6,838,488	0.98	<sup>†</sup> Related Party Fund.				
ASM International NV	EUR	38,980	27,609,534	3.96	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
ASML Holding NV	EUR	65,032	63,269,633	9.08	Germany				25.96
BE Semiconductor Industries NV	EUR	86,060	13,386,633	1.92	Netherlands				21.61
COSMO Pharmaceuticals NV	CHF	54,399	3,973,180	0.57	France				15.63
Prosus NV	EUR	258,998	8,612,978	1.24	United Kingdom				10.82
Redcare Pharmacy NV, Reg. S	EUR	25,414	2,899,737	0.42	Sweden				9.47
STMicroelectronics NV	EUR	647,910	23,930,556	3.44	Switzerland				4.74
			<b>150,520,739</b>	<b>21.61</b>	Finland				2.87
<i>Spain</i>					Spain				2.55
Indra Sistemas SA	EUR	914,672	17,744,637	2.55	Luxembourg				2.54
			<b>17,744,637</b>	<b>2.55</b>	Italy				1.83
<i>Sweden</i>					Austria				0.73
Atlas Copco AB 'A'	SEK	147,629	2,584,921	0.37	United States of America				0.59
Hemmet Group AB	SEK	130,301	3,674,054	0.53	Denmark				0.36
Hexagon AB 'B'	SEK	1,256,188	13,223,179	1.90	<b>Total Investments</b>				
Modern Times Group MTG AB 'B'	SEK	923,532	6,932,893	1.00				<b>99.70</b>	
Mycronic AB	SEK	366,316	13,276,316	1.91	<b>Cash and other assets/(liabilities)</b>				
Proact IT Group AB	SEK	266,502	3,657,526	0.52				<b>0.30</b>	
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,555,092	14,759,907	2.12	<b>Total</b>				
Yubico AB	SEK	388,157	7,824,989	1.12				<b>100.00</b>	
			<b>65,933,785</b>	<b>9.47</b>					
<i>Switzerland</i>									
Comet Holding AG	CHF	9,699	3,655,409	0.52					
Inficon Holding AG	CHF	8,367	11,900,271	1.71					
Landis+Gyr Group AG	CHF	93,898	7,072,870	1.02					
Logitech International SA	CHF	114,116	10,350,544	1.49					
			<b>32,979,094</b>	<b>4.74</b>					

**JPMorgan Funds - Europe Dynamic Technologies Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,663,026	EUR	2,767,669	03/07/2024	Morgan Stanley	1,237	-
EUR	713,136	GBP	603,074	03/07/2024	Barclays	1,026	-
EUR	4,799,131	GBP	4,065,841	05/08/2024	Morgan Stanley	4,906	-
EUR	44,404,054	USD	47,492,294	03/07/2024	HSBC	18,685	0.01
EUR	727,211	USD	777,800	03/07/2024	Morgan Stanley	294	-
EUR	387,364	USD	414,614	05/08/2024	HSBC	499	-
EUR	232,146	USD	248,534	05/08/2024	Morgan Stanley	245	-
GBP	222,136	EUR	260,782	03/07/2024	Morgan Stanley	1,517	-
NOK	2,649,128	EUR	232,180	03/07/2024	Morgan Stanley	154	-
SEK	44,495,743	EUR	3,905,240	03/07/2024	State Street	11,823	-
USD	480,443	EUR	442,973	03/07/2024	Barclays	6,040	-
USD	787,896	EUR	723,513	03/07/2024	Citibank	12,840	-
USD	825,103	EUR	762,998	03/07/2024	Goldman Sachs	8,128	-
USD	48,980,241	EUR	45,095,734	03/07/2024	HSBC	680,241	0.10
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>747,635</b>	<b>0.11</b>
CHF	371,658	EUR	390,811	05/08/2024	HSBC	(3,406)	-
CHF	219,143	USD	246,217	03/07/2024	RBC	(2,254)	-
EUR	2,945,523	CHF	2,882,169	03/07/2024	Citibank	(51,239)	(0.01)
EUR	2,774,313	CHF	2,663,026	05/08/2024	Morgan Stanley	(1,542)	-
EUR	4,705,359	GBP	4,014,604	03/07/2024	Standard Chartered	(35,095)	(0.01)
EUR	232,227	NOK	2,649,128	03/07/2024	Merrill Lynch	(106)	-
EUR	232,013	NOK	2,649,128	05/08/2024	Morgan Stanley	(150)	-
EUR	4,113,650	SEK	47,091,501	03/07/2024	Citibank	(31,923)	(0.01)
EUR	3,905,544	SEK	44,495,743	05/08/2024	State Street	(11,828)	-
EUR	1,015,243	USD	1,087,537	03/07/2024	HSBC	(1,147)	-
EUR	461,989	USD	497,135	03/07/2024	Morgan Stanley	(2,624)	-
EUR	282,277	USD	306,357	03/07/2024	State Street	(4,039)	-
EUR	715,811	USD	768,943	05/08/2024	Morgan Stanley	(1,669)	-
GBP	4,065,841	EUR	4,805,655	03/07/2024	Morgan Stanley	(4,699)	-
GBP	329,700	USD	420,211	03/07/2024	RBC	(3,411)	-
NOK	2,649,128	USD	251,104	05/08/2024	State Street	(2,136)	-
SEK	2,595,757	USD	246,132	03/07/2024	BNP Paribas	(1,520)	-
USD	548,633	EUR	512,491	05/08/2024	BNP Paribas	(576)	-
USD	47,492,294	EUR	44,335,078	05/08/2024	HSBC	(21,318)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(180,682)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>566,953</b>	<b>0.08</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	333	EUR	16,428,555	(14,985)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(14,985)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(14,985)</b>	<b>-</b>



# JPMorgan Funds - Europe Equity Absolute Alpha Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Norway</i>					<i>United States of America</i>				
Aker Solutions ASA	NOK	830,712	3,238,472	0.46	Autoliv, Inc.	SEK	19,657	1,956,615	0.28
Crayon Group Holding ASA, Reg. S	NOK	290,328	3,175,216	0.45				<b>1,956,615</b>	<b>0.28</b>
Elopak ASA	NOK	567,300	1,791,155	0.25					
Hoegh Autoliners ASA	NOK	252,846	2,778,593	0.39	<i>Total Equities</i>			<b>379,006,176</b>	<b>53.40</b>
Norwegian Air Shuttle ASA	NOK	1,610,007	1,768,221	0.25					
Protector Forsikring ASA	NOK	160,767	3,641,288	0.51	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>599,236,553</b>	<b>84.43</b>
Salmar ASA	NOK	37,211	1,826,768	0.26					
Wallenius Wilhelmsen ASA	NOK	277,440	2,638,861	0.37					
			<b>20,858,574</b>	<b>2.94</b>					
<i>Portugal</i>					<i>Units of authorised UCITS or other collective investment undertakings</i>				
Galp Energia SGPS SA 'B'	EUR	244,405	4,808,668	0.68	<i>Collective Investment Schemes - UCITS</i>				
			<b>4,808,668</b>	<b>0.68</b>	<i>Luxembourg</i>				
<i>Spain</i>					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>				
Banco Bilbao Vizcaya Argentaria SA	EUR	206,616	1,918,223	0.27		EUR	6,431	66,743,437	9.40
Banco Santander SA	EUR	501,334	2,161,502	0.31				<b>66,743,437</b>	<b>9.40</b>
CaixaBank SA	EUR	342,723	1,693,566	0.24	<i>Total Collective Investment Schemes - UCITS</i>			<b>66,743,437</b>	<b>9.40</b>
Cia de Distribucion Integral Logista Holdings SA	EUR	107,916	2,859,774	0.40	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>66,743,437</b>	<b>9.40</b>
Indra Sistemas SA	EUR	128,027	2,483,724	0.35					
Industria de Diseno Textil SA	EUR	72,230	3,347,499	0.47	<b>Total Investments</b>			<b>665,979,990</b>	<b>93.83</b>
Técnicas Reunidas SA	EUR	159,151	2,006,894	0.28					
			<b>16,471,182</b>	<b>2.32</b>	<b>Cash</b>			<b>27,583,672</b>	<b>3.89</b>
<i>Sweden</i>					<b>Other Assets/(Liabilities)</b>				
AAK AB	SEK	209,742	5,668,454	0.80				<b>16,183,812</b>	<b>2.28</b>
Ambea AB, Reg. S	SEK	370,692	2,560,857	0.36	<b>Total Net Assets</b>			<b>709,747,474</b>	<b>100.00</b>
Arjo AB 'B'	SEK	97,170	352,171	0.05					
Betsson AB 'B'	SEK	249,288	2,704,763	0.38					
BoneSupport Holding AB, Reg. S	SEK	109,531	2,551,336	0.36					
Clas Ohlson AB 'B'	SEK	251,821	3,897,191	0.55					
Granges AB	SEK	192,475	2,314,546	0.32					
Loomis AB	SEK	70,119	1,698,732	0.24					
Loomis Times Group MTG AB 'B'	SEK	400,130	3,003,749	0.42					
Mycronic AB	SEK	78,884	2,858,977	0.40					
NCC AB 'B'	SEK	257,919	3,108,334	0.44					
Skandinaviska Enskilda Banken AB 'A'	SEK	150,346	2,064,200	0.29					
Storskogen Group AB 'B'	SEK	1,919,554	1,400,356	0.20					
Synsam AB	SEK	358,586	1,691,995	0.24					
Tele2 AB 'B'	SEK	302,926	2,832,056	0.40					
Volvo AB 'B'	SEK	125,733	2,991,825	0.42					
Volvo Car AB 'B'	SEK	762,723	2,181,175	0.31					
			<b>43,880,807</b>	<b>6.18</b>					
<i>Switzerland</i>					<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Accelleron Industries AG	CHF	89,724	3,295,742	0.46	Germany				17.15
Aryzta AG	CHF	2,765,239	4,574,081	0.64	Netherlands				12.90
Cie Financiere Richemont SA	CHF	17,122	2,495,764	0.35	Luxembourg				10.48
Holcim AG	CHF	44,083	3,656,963	0.52	France				8.74
Logitech International SA	CHF	39,938	3,622,455	0.51	Belgium				8.47
Mobilezone Holding AG	CHF	111,683	1,586,130	0.22	Sweden				6.18
Novartis AG	CHF	52,878	5,286,527	0.74	Italy				5.78
Schindler Holding AG	CHF	15,501	3,656,749	0.52	Switzerland				5.06
Sulzer AG	CHF	21,707	2,802,995	0.40	Finland				3.40
UBS Group AG	CHF	92,878	2,559,421	0.36	Denmark				3.29
VAT Group AG, Reg. S	CHF	4,530	2,400,096	0.34	Norway				2.94
			<b>35,936,923</b>	<b>5.06</b>	United Kingdom				2.70
<i>United Kingdom</i>					Spain				2.32
4imprint Group plc	GBP	26,851	1,870,713	0.26	Austria				2.08
AJ Bell plc	GBP	312,500	1,396,724	0.20	Bermuda				0.96
Balfour Beatty plc	GBP	321,969	1,388,479	0.19	Portugal				0.68
BP plc	GBP	175,825	987,091	0.14	Cyprus				0.34
Centrica plc	GBP	888,932	1,424,436	0.20	United States of America				0.28
Coca-Cola Europacific Partners plc	USD	54,668	3,741,867	0.53	Jersey				0.08
GSK plc	GBP	27,781	502,329	0.07	<b>Total Investments</b>				<b>93.83</b>
Helios Towers plc	GBP	1,531,639	2,108,869	0.30	Cash and other assets/(liabilities)				6.17
IG Group Holdings plc	GBP	59,240	573,269	0.08					
Mitie Group plc	GBP	6,76,173	934,995	0.13	<b>Total</b>				<b>100.00</b>
National Grid plc	GBP	392,029	4,101,073	0.58					
Polestar Automotive Holding UK plc	SEK	174,527	161,322	0.02					
			<b>19,191,167</b>	<b>2.70</b>					

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Europe Equity Absolute Alpha Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,840,810	EUR	1,881,273	03/07/2024	Citibank	32,726	0.01
CHF	18,036	EUR	18,250	03/07/2024	HSBC	503	-
CHF	35,054	EUR	36,018	03/07/2024	Morgan Stanley	430	-
CHF	12,288	EUR	12,800	05/08/2024	Citibank	9	-
CHF	1,955,574	EUR	2,037,296	05/08/2024	Morgan Stanley	1,133	-
CHF	2,288,751	EUR	2,340,018	28/08/2024	Merrill Lynch	49,892	0.01
DKK	11,351,686	EUR	1,523,062	28/08/2024	Standard Chartered	47	-
EUR	13,688	CHF	13,068	03/07/2024	HSBC	100	-
EUR	2,429,935	DKK	18,107,344	28/08/2024	HSBC	388	-
EUR	1,948,400	GBP	1,648,448	03/07/2024	Morgan Stanley	1,909	-
EUR	2,092,868	GBP	1,772,146	28/08/2024	HSBC	5,255	-
EUR	3,847,150	GBP	3,261,078	28/08/2024	Morgan Stanley	5,554	-
EUR	2,046,454	NOK	23,323,656	28/08/2024	Citibank	3,602	-
EUR	1,714	SEK	19,345	03/07/2024	Barclays	11	-
EUR	1,975	SEK	22,212	03/07/2024	Citibank	19	-
EUR	1,821	SEK	20,332	03/07/2024	RBC	31	-
EUR	5,818,775	SEK	65,582,177	28/08/2024	RBC	44,650	0.01
EUR	12,428	USD	13,278	01/07/2024	State Street	18	-
EUR	5,965,435	USD	6,380,322	03/07/2024	HSBC	2,510	-
GBP	25,120	EUR	29,457	03/07/2024	Barclays	205	-
GBP	27,054	EUR	31,787	03/07/2024	Merrill Lynch	158	-
GBP	8,774	EUR	10,293	03/07/2024	Morgan Stanley	67	-
GBP	1,585,151	EUR	1,857,893	03/07/2024	Standard Chartered	13,857	-
GBP	1,845,437	EUR	2,160,312	28/08/2024	State Street	13,639	-
JPY	14,805,967,064	EUR	86,351,278	05/08/2024	HSBC	214,089	0.03
NOK	28,850,817	EUR	2,494,649	28/08/2024	HSBC	32,312	-
SEK	20,373	EUR	1,772	03/07/2024	BNP Paribas	22	-
SEK	3,618,079	EUR	316,055	03/07/2024	Citibank	2,453	-
SEK	31,645	EUR	2,726	03/07/2024	Morgan Stanley	59	-
SEK	23,617	EUR	2,075	05/08/2024	Morgan Stanley	4	-
SEK	3,729,429	EUR	327,345	05/08/2024	State Street	991	-
SEK	39,797,757	EUR	3,458,607	28/08/2024	Standard Chartered	45,351	0.01
USD	93,593	EUR	86,114	03/07/2024	Barclays	1,357	-
USD	6,230,794	EUR	5,738,006	03/07/2024	HSBC	85,172	0.01
USD	89,962	EUR	83,377	03/07/2024	Morgan Stanley	700	-
USD	53,566	EUR	49,848	03/07/2024	Standard Chartered	214	-
USD	2,800	EUR	2,590	03/07/2024	State Street	26	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>559,463</b>	<b>0.08</b>
CHF	35,111	EUR	37,001	03/07/2024	Barclays	(494)	-
CHF	16,291	EUR	17,104	03/07/2024	Citibank	(165)	-
CHF	12,989	EUR	13,691	03/07/2024	HSBC	(185)	-
CHF	10,351	EUR	10,852	03/07/2024	Morgan Stanley	(89)	-
EUR	2,032,417	CHF	1,955,574	03/07/2024	Morgan Stanley	(909)	-
EUR	3,330,089	CHF	3,235,188	28/08/2024	Barclays	(48,088)	(0.01)
EUR	35,025,180	CHF	34,464,591	28/08/2024	Goldman Sachs	(962,678)	(0.14)
EUR	3,782,677	CHF	3,652,405	28/08/2024	Morgan Stanley	(31,157)	-
EUR	21,393,801	DKK	159,459,743	28/08/2024	Morgan Stanley	(1,662)	-
EUR	20,027	GBP	17,061	03/07/2024	BNP Paribas	(118)	-
EUR	7,063	GBP	6,018	03/07/2024	Citibank	(44)	-
EUR	11,610	GBP	9,893	03/07/2024	Merrill Lynch	(72)	-
EUR	3,375,021	GBP	2,879,694	28/08/2024	HSBC	(17,300)	-
EUR	1,379,626	GBP	1,179,148	28/08/2024	Morgan Stanley	(9,426)	-
EUR	10,271,359	GBP	8,786,929	28/08/2024	State Street	(79,767)	(0.01)
EUR	86,052,861	JPY	14,805,967,064	03/07/2024	HSBC	(201,260)	(0.03)
EUR	28,091,689	NOK	324,402,315	28/08/2024	Citibank	(321,782)	(0.05)
EUR	327,319	SEK	3,729,429	03/07/2024	State Street	(991)	-
EUR	47,344,009	SEK	549,624,114	28/08/2024	BNP Paribas	(1,047,160)	(0.15)
EUR	57,801	USD	61,953	03/07/2024	Citibank	(99)	-
EUR	26,259	USD	28,441	03/07/2024	Morgan Stanley	(321)	-
EUR	8,466,408	USD	9,201,823	28/08/2024	HSBC	(109,475)	(0.02)
GBP	14,107	EUR	16,668	03/07/2024	Barclays	(11)	-
GBP	11,073	EUR	13,121	03/07/2024	HSBC	(46)	-
GBP	10,142	EUR	12,008	03/07/2024	Morgan Stanley	(32)	-
GBP	10,379	EUR	12,242	05/08/2024	HSBC	(4)	-
GBP	1,633,237	EUR	1,927,797	05/08/2024	Morgan Stanley	(1,971)	-
JPY	4,591,794,730	EUR	27,023,085	03/07/2024	HSBC	(272,977)	(0.04)
JPY	155,896,451	EUR	917,260	03/07/2024	Morgan Stanley	(9,064)	-
JPY	10,058,275,883	EUR	59,174,926	03/07/2024	State Street	(579,109)	(0.08)
SEK	20,236	EUR	1,793	03/07/2024	Barclays	(11)	-
SEK	20,152	EUR	1,797	03/07/2024	BNP Paribas	(23)	-
SEK	24,872	EUR	2,220	03/07/2024	Goldman Sachs	(30)	-
SEK	24,285	EUR	2,168	03/07/2024	Morgan Stanley	(30)	-
SEK	31,676	EUR	2,820	03/07/2024	State Street	(31)	-
SEK	21,978,131	EUR	1,959,934	28/08/2024	State Street	(24,889)	-
USD	40,242	EUR	37,558	05/08/2024	BNP Paribas	(9)	-
USD	6,380,322	EUR	5,956,168	05/08/2024	HSBC	(2,864)	-
USD	13,278	EUR	12,408	05/08/2024	State Street	(18)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,724,361)</b>	<b>(0.53)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,164,898)</b>	<b>(0.45)</b>

## JPMorgan Funds - Europe Equity Absolute Alpha Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive DKK-1M-CIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 6 Securities	DKK	10/10/2025	UBS	(16,471,859)	445,123	0.06
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 90 Securities	EUR	01/09/2025	UBS	(217,458,347)	4,837,688	0.68
Receive Performance of the underlying equity basket of 62 Securities						
Pay GBP-1D-SONIA-REUTR +0.18%	GBP	10/10/2025	UBS	160,719,114	861,534	0.12
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 51 Securities	GBP	10/10/2025	UBS	(127,567,355)	1,169,790	0.16
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>7,314,135</b>	<b>1.03</b>
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 20 Securities	CHF	10/10/2025	UBS	(55,977,234)	(126,466)	(0.02)
Receive Performance of the underlying equity basket of 35 Securities						
Pay EUR-1D-ESTR-REUTR +0.15%	EUR	01/09/2025	UBS	79,726,506	(1,658,216)	(0.23)
Receive NOK-1M-NIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 9 Securities	NOK	10/10/2025	UBS	(20,097,051)	(148,851)	(0.02)
Receive SEK-1M-STIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 24 Securities	SEK	10/10/2025	UBS	(63,705,797)	(92,831)	(0.01)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(2,026,364)</b>	<b>(0.29)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>5,287,771</b>	<b>0.75</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Austria	(8,569,626)	3.29
Belgium	(10,426,277)	4.00
Bermuda	420,429	(0.16)
Denmark	(21,726,620)	8.33
Faroe Islands	(1,737,317)	0.66
Finland	(11,519,124)	4.42
France	14,847,103	(5.69)
Germany	(62,556,121)	23.98
Ireland	12,653,634	(4.85)
Isle of Man	(1,894,914)	0.73
Israel	2,784,817	(1.07)
Italy	(17,743,007)	6.80
Jersey	338,857	(0.13)
Luxembourg	(7,562,903)	2.90
Netherlands	(20,973,379)	8.04
Norway	(16,538,713)	6.34
Portugal	(4,428,897)	1.70
Spain	(18,939,876)	7.26
Sweden	(58,451,036)	22.41
Switzerland	(55,248,384)	21.18
United Kingdom	26,439,331	(10.14)
	<b>(260,832,023)</b>	<b>100.00</b>

# JPMorgan Funds - Europe Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Ireland</b>				
<i>Equities</i>					CRH plc	GBP	98,948	6,948,636	0.72
<i>Austria</i>					Glanbia plc	EUR	103,107	1,887,889	0.20
BAWAG Group AG, Reg. S	EUR	53,879	3,178,861	0.33	Ryanair Holdings plc	EUR	162,848	2,693,913	0.28
Erste Group Bank AG	EUR	99,779	4,399,755	0.46	Smurfit Kappa Group plc	EUR	64,249	2,699,743	0.28
Strabag SE	EUR	22,191	867,668	0.09				<b>14,230,181</b>	<b>1.48</b>
Wienerberger AG	EUR	72,686	2,264,896	0.23					
			<b>10,711,180</b>	<b>1.11</b>	<b>Italy</b>				
<i>Belgium</i>					Azimut Holding SpA	EUR	173,390	3,842,322	0.40
Bekaert SA	EUR	70,367	2,740,795	0.28	Danieli & C Officine Meccaniche SpA	EUR	30,274	1,086,837	0.11
D'ieregen Group	EUR	15,156	2,994,825	0.31	Danieli & C Officine Meccaniche SpA	EUR	151,142	4,009,042	0.42
			<b>5,735,620</b>	<b>0.59</b>	De' Longhi SpA	EUR	57,597	1,689,896	0.18
<i>Denmark</i>					Intesa Sanpaolo SpA	EUR	2,946,183	10,229,147	1.06
Carlsberg A/S 'B'	DKK	50,909	5,736,994	0.60	Maire SpA	EUR	128,168	993,302	0.10
Danske Bank A/S	DKK	375,434	10,461,233	1.08	Prysman SpA	EUR	174,427	10,078,392	1.04
Novo Nordisk A/S 'B'	DKK	408,357	55,332,470	5.73	UniCredit SpA	EUR	611,298	21,071,442	2.18
			<b>71,530,697</b>	<b>7.41</b>	Unipol Gruppo SpA	EUR	207,627	1,923,664	0.20
<i>Finland</i>								<b>54,924,044</b>	<b>5.69</b>
Konecranes OYJ	EUR	74,192	3,947,014	0.41	<b>Netherlands</b>				
Nordea Bank Abp	SEK	655,069	7,289,118	0.75	Adyen NV, Reg. S	EUR	2,565	2,866,131	0.30
			<b>11,236,132</b>	<b>1.16</b>	ASM International NV	EUR	15,208	10,771,826	1.11
<i>France</i>					ASML Holding NV	EUR	43,757	42,571,185	4.41
Accor SA	EUR	68,963	2,627,490	0.27	ASR Nederland NV	EUR	62,419	2,767,346	0.29
Air Liquide SA	EUR	13,137	2,116,765	0.22	Heineken NV	EUR	20,299	1,834,827	0.19
AXA SA	EUR	287,554	8,758,895	0.91	ING Groep NV	EUR	713,401	11,356,631	1.18
BNP Paribas SA	EUR	158,442	9,409,870	0.98	Koninklijke Ahold Delhaize NV	EUR	151,773	4,191,211	0.43
Capgemini SE	EUR	29,073	5,390,861	0.56	Koninklijke KPN NV	EUR	1,234,024	4,397,445	0.45
Cie de Saint-Gobain SA	EUR	106,693	7,774,719	0.81	Stellantis NV	EUR	293,909	5,399,696	0.56
Cie Generale des Etablissements Michelin	EUR	236,830	8,510,486	0.88	Wolters Kluwer NV	EUR	78,050	12,097,750	1.25
SCA	EUR	276,834	3,682,584	0.38				<b>98,254,048</b>	<b>10.18</b>
Engie SA	EUR	16,961	3,404,073	0.35	<b>Spain</b>				
EssilorLuxottica SA	EUR	19,703	2,430,365	0.25	Banco Santander SA	EUR	1,628,841	7,022,748	0.73
Gaztransport Et Technigaz SA	EUR	27,891	11,432,521	1.19	Industria de Diseno Textil SA	EUR	222,518	10,303,328	1.06
L'Oréal SA	EUR	28,283	20,181,335	2.09	Merlin Properties Sociemi SA, REIT	EUR	275,375	2,874,247	0.30
LVMH Moet Hennessy Louis Vuitton SE	EUR	89,328	8,877,417	0.92				<b>20,200,323</b>	<b>2.09</b>
Publicis Groupe SA	EUR	58,767	11,624,113	1.20	<b>Sweden</b>				
Safran SA	EUR	49,795	4,474,081	0.46	Clas Ohlson AB 'B'	SEK	131,441	2,034,186	0.21
Sanofi SA	EUR	81,383	18,213,515	1.89	Volvo AB 'B'	SEK	413,039	9,828,289	1.02
Schneider Electric SE	EUR	28,077	2,348,641	0.24				<b>11,862,475</b>	<b>1.23</b>
Sodexo SA	EUR	14,399	2,620,618	0.27	<b>Switzerland</b>				
Sopra Steria Group	EUR	163,687	5,544,079	0.57	ABB Ltd.	CHF	311,880	16,144,724	1.67
SPIE SA	EUR	22,156	3,337,801	0.35	Cie Financiere Richemont SA	CHF	68,431	9,974,747	1.03
TotalEnergies SE	EUR	334,161	20,778,131	2.15	Logitech International SA	CHF	54,819	4,972,190	0.52
Vinci SA	EUR	81,873	8,061,215	0.84	Nestle SA	CHF	283,482	27,074,030	2.81
			<b>171,599,575</b>	<b>17.78</b>	Novartis AG	CHF	271,379	27,131,367	2.81
<i>Germany</i>					Roche Holding AG	CHF	58,987	15,322,747	1.59
adidas AG	EUR	30,060	6,661,296	0.69	Sandoz Group AG	CHF	49,093	1,658,583	0.17
Allianz SE	EUR	57,465	14,917,914	1.55	UBS Group AG	CHF	180,183	4,965,267	0.51
Bifflinger SE	EUR	63,861	3,135,575	0.32	Zurich Insurance Group AG	CHF	22,096	11,020,070	1.14
CTS Entertainment AG & Co. KGaA	EUR	22,451	1,752,301	0.18				<b>118,263,725</b>	<b>12.25</b>
Deutsche Boerse AG	EUR	36,019	6,911,146	0.72	<b>United Kingdom</b>				
Deutsche Telekom AG	EUR	708,667	16,628,871	1.72	3i Group plc	GBP	538,407	19,747,255	2.05
E.ON SE	EUR	544,685	6,713,243	0.70	Alamo American plc	GBP	201,631	5,960,730	0.62
Heidelberg Materials AG	EUR	114,909	11,132,384	1.15	Associated British Foods plc	GBP	255,374	7,486,184	0.77
Infinion Technologies AG	EUR	195,486	6,744,756	0.70	AstraZeneca plc	GBP	158,522	23,237,846	2.41
Infinion Technologies AG	EUR	124,023	3,171,888	0.20	Berkeley Group Holdings plc	GBP	99,554	5,413,560	0.56
Jungheinrich AG Preference	EUR	62,196	1,925,588	0.20	BP plc	GBP	3,018,878	16,948,144	1.76
LEG Immobilien SE	EUR	34,343	2,636,512	0.27	Centrica plc	GBP	2,624,413	4,205,393	0.43
Mercedes-Benz Group AG	EUR	59,760	3,834,202	0.40	Coca-Cola Europacific Partners plc	USD	85,635	5,861,469	0.61
Muenchener	EUR	29,687	13,878,672	1.44	GSK plc	GBP	459,441	8,307,501	0.86
Rueckversicherungs-Gesellschaft AG	EUR	54,709	1,755,885	0.18	HSBC Holdings plc	GBP	433,136	3,514,044	0.36
RWE AG	EUR	132,309	2,418,609	0.25	JET2 plc	GBP	283,707	4,371,950	0.45
SAF-Holland SE	EUR	138,685	26,339,055	2.73	Lloyds Banking Group plc	GBP	4,784,098	3,099,206	0.32
SAP SE	EUR	22,855	1,632,418	0.17	Marks & Spencer' Group plc	GBP	1,245,699	4,221,722	0.44
Scout24 SE, Reg. S	EUR	96,587	16,819,660	1.74	Mitie Group plc	GBP	1,050,353	1,452,402	0.15
Siemens AG	EUR	158,946	4,232,732	0.44	Morgan Sindall Group plc	GBP	41,861	1,255,561	0.13
Vonovia SE	EUR				NatWest Group plc	GBP	775,809	2,856,443	0.30
			<b>153,242,707</b>	<b>15.88</b>	OSB Group plc	GBP	733,933	3,751,790	0.39
					RELX plc	GBP	312,489	13,446,451	1.39
					Rio Tinto plc	GBP	232,482	14,305,564	1.48
					Rolls-Royce Holdings plc	GBP	1,168,947	6,353,754	0.66
					Segro plc, REIT	GBP	689,484	7,308,052	0.76
					Shell plc	GBP	422,587	14,137,001	1.46
					SSE plc	GBP	330,418	6,966,556	0.72

## JPMorgan Funds - Europe Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taylor Wimpey plc	GBP	5,379,516	9,045,816	0.94
Tesco plc	GBP	1,609,847	5,826,526	0.60
Unilever plc	GBP	69,084	3,537,622	0.37
			<b>202,618,542</b>	<b>20.99</b>
<i>Total Equities</i>			<b>944,409,249</b>	<b>97.84</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>944,409,249</b>	<b>97.84</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>	EUR	1,419	14,732,388	1.53
			<b>14,732,388</b>	<b>1.53</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>14,732,388</b>	<b>1.53</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>14,732,388</b>	<b>1.53</b>
<b>Total Investments</b>			<b>959,141,637</b>	<b>99.37</b>
<b>Cash</b>			<b>1,118,154</b>	<b>0.12</b>
<b>Other Assets/(Liabilities)</b>			<b>4,963,589</b>	<b>0.51</b>
<b>Total Net Assets</b>			<b>965,223,380</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
United Kingdom	20.99
France	17.78
Germany	15.88
Switzerland	12.25
Netherlands	10.18
Denmark	7.41
Italy	5.69
Spain	2.09
Luxembourg	1.53
Ireland	1.48
Sweden	1.23
Finland	1.16
Austria	1.11
Belgium	0.59
<b>Total Investments</b>	<b>99.37</b>
Cash and other assets/(liabilities)	0.63
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Europe Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	9,733	DKK	44,477	03/07/2024	State Street	103	-
AUD	10,984	EUR	6,711	03/07/2024	Barclays	135	-
AUD	97,188	EUR	59,607	03/07/2024	HSBC	974	-
AUD	1,812,088	EUR	1,110,859	03/07/2024	Merrill Lynch	19,235	-
AUD	11,051	EUR	6,854	06/08/2024	HSBC	29	-
AUD	1,837,754	EUR	1,138,951	06/08/2024	Morgan Stanley	5,748	-
AUD	22,446	GBP	11,714	03/07/2024	Citibank	160	-
CHF	1,443,666	EUR	1,500,395	03/07/2024	Morgan Stanley	670	-
DKK	6,560,673	EUR	879,689	03/07/2024	State Street	55	-
EUR	795,470	DKK	5,931,207	03/07/2024	BNP Paribas	132	-
EUR	85,334	GBP	72,258	03/07/2024	Morgan Stanley	11	-
EUR	2,510,365	GBP	2,126,655	05/08/2024	Morgan Stanley	2,727	-
EUR	10,778,164	USD	11,527,770	03/07/2024	HSBC	4,535	-
EUR	147,565	USD	157,831	03/07/2024	Morgan Stanley	60	-
EUR	6,611	USD	7,082	05/08/2024	HSBC	3	-
GBP	74,067	EUR	86,901	03/07/2024	Barclays	557	-
SEK	2,278,056	EUR	199,937	03/07/2024	State Street	606	-
USD	85,509	CHF	75,962	05/08/2024	HSBC	606	-
USD	139,929	EUR	130,360	03/07/2024	Barclays	415	-
USD	424,991	EUR	390,577	03/07/2024	Citibank	6,611	-
USD	11,506,453	EUR	10,594,927	03/07/2024	HSBC	158,779	0.02
USD	107,489	EUR	100,005	05/08/2024	Morgan Stanley	290	-
USD	127,613	GBP	100,867	05/08/2024	Barclays	135	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>202,576</b>	<b>0.02</b>
AUD	12,475	CHF	7,549	03/07/2024	Citibank	(73)	-
CHF	5,518	AUD	9,355	03/07/2024	Barclays	(94)	-
CHF	5,572	AUD	9,356	06/08/2024	Morgan Stanley	(19)	-
EUR	17,089	AUD	27,692	03/07/2024	Barclays	(172)	-
EUR	13,713	AUD	22,305	03/07/2024	Citibank	(190)	-
EUR	8,227	AUD	13,370	03/07/2024	Merrill Lynch	(106)	-
EUR	1,152,598	AUD	1,858,681	03/07/2024	Morgan Stanley	(5,977)	-
EUR	7,232	AUD	11,837	03/07/2024	RBC	(146)	-
EUR	1,473,428	CHF	1,441,636	03/07/2024	Citibank	(25,527)	(0.01)
EUR	1,503,997	CHF	1,443,666	05/08/2024	Morgan Stanley	(837)	-
EUR	78,433	DKK	584,989	03/07/2024	Citibank	(11)	-
EUR	879,988	DKK	6,560,673	05/08/2024	State Street	(65)	-
EUR	2,491,045	GBP	2,125,355	03/07/2024	Standard Chartered	(18,580)	-
EUR	198,998	SEK	2,278,056	03/07/2024	Citibank	(1,544)	-
EUR	199,953	SEK	2,278,056	05/08/2024	State Street	(606)	-
EUR	180,078	USD	193,789	03/07/2024	HSBC	(1,033)	-
EUR	100,663	USD	108,102	03/07/2024	Merrill Lynch	(368)	-
GBP	6,145	AUD	11,811	03/07/2024	HSBC	(106)	-
GBP	5,617	AUD	10,763	03/07/2024	Merrill Lynch	(76)	-
GBP	2,052,197	EUR	2,425,612	03/07/2024	Morgan Stanley	(2,372)	-
GBP	71,300	USD	90,962	03/07/2024	Morgan Stanley	(820)	-
USD	63,694	DKK	443,724	05/08/2024	Morgan Stanley	(91)	-
USD	7,082	EUR	6,621	03/07/2024	HSBC	(3)	-
USD	283,193	EUR	264,537	05/08/2024	BNP Paribas	(297)	-
USD	11,527,770	EUR	10,761,421	05/08/2024	HSBC	(5,174)	-
USD	412,789	EUR	385,665	05/08/2024	State Street	(503)	-
USD	187,983	GBP	148,858	05/08/2024	Goldman Sachs	(124)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(64,914)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>137,662</b>	<b>0.01</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 20/09/2024	35	GBP	3,397,408	103	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>103</b>	<b>-</b>
EURO STOXX 50 Index, 20/09/2024	123	EUR	6,068,205	(5,535)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(5,535)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(5,432)</b>	<b>-</b>

# JPMorgan Funds - Europe Equity Plus Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Siemens AG	EUR	88,822	15,467,463	0.77
					SUESS MicroTEC SE	EUR	100,894	6,144,445	0.31
					TAG Immobilien AG	EUR	537,416	7,319,606	0.36
					TUI AG	EUR	2,269,503	15,114,890	0.75
								<b>258,215,338</b>	<b>12.87</b>
<i>Equities</i>									
<i>Austria</i>									
ANDRITZ AG	EUR	114,622	6,642,345	0.33					
DO & CO AG	EUR	13,145	2,179,441	0.11	<i>Ireland</i>				
OMV AG	EUR	176,376	7,157,338	0.35	Cairn Homes plc	EUR	2,307,127	3,696,018	0.18
Strabag SE	EUR	65,757	2,571,099	0.13	Greencore Group plc	GBP	1,932,817	3,809,269	0.19
			<b>18,550,223</b>	<b>0.92</b>				<b>7,505,287</b>	<b>0.37</b>
<i>Belgium</i>									
Ageas SA/NV	EUR	229,657	9,765,016	0.49	Assicurazioni Generali SpA	EUR	249,243	5,808,608	0.29
D'leteren Group	EUR	43,525	8,600,540	0.43	Azimut Holding SpA	EUR	391,006	8,664,693	0.43
Solvay SA	EUR	113,648	3,677,081	0.18	Banca Mediolanum SpA	EUR	643,881	6,667,388	0.33
			<b>22,042,637</b>	<b>1.10</b>	Banco BPM SpA	EUR	855,422	5,106,869	0.26
<i>Cyprus</i>									
Frontline plc	NOK	168,222	4,144,311	0.21	BFF Bank SpA, Reg. S	EUR	431,562	3,797,746	0.19
			<b>4,144,311</b>	<b>0.21</b>	Buzzi SpA	EUR	104,654	3,958,014	0.20
<i>Denmark</i>									
Carlsberg A/S 'B'	DKK	87,325	9,840,754	0.49	Danieli & C Officine Meccaniche SpA	EUR	46,613	1,236,410	0.06
Danske Bank A/S	DKK	288,416	8,036,531	0.40	Maire SpA	EUR	1,053,057	8,161,192	0.41
Demat A/S	DKK	134,069	5,431,038	0.27	Pirelli & C SpA, Reg. S	EUR	876,182	4,867,191	0.24
ISS A/S	DKK	462,148	7,442,654	0.37	Prysmian SpA	EUR	167,860	9,698,951	0.48
Novo Nordisk A/S 'B'	DKK	717,272	97,190,526	4.85	Saipem SpA	EUR	1,814,297	4,387,877	0.22
Pandora A/S	DKK	57,169	8,081,797	0.40	UniCredit SpA	EUR	742,913	25,608,211	1.28
ROCKWOOL A/S 'B'	DKK	15,495	5,846,815	0.29	Webuuld SpA	EUR	1,876,529	3,854,390	0.19
Sydbank A/S	DKK	127,204	6,311,117	0.32				<b>91,817,540</b>	<b>4.58</b>
			<b>148,181,232</b>	<b>7.39</b>	<i>Jersey</i>				
<i>Finland</i>									
Cargotec OYJ 'B'	EUR	200,658	15,049,350	0.75	Man Group plc	GBP	875,918	2,503,072	0.12
Fortum OYJ	EUR	387,300	5,280,835	0.26				<b>2,503,072</b>	<b>0.12</b>
Kemira OYJ	EUR	412,096	9,387,547	0.47	<i>Luxembourg</i>				
Konecranes OYJ	EUR	102,615	5,459,118	0.27	InPost SA	EUR	401,809	6,637,885	0.33
Nokia OYJ	EUR	2,062,723	7,318,025	0.37	Millicom International Cellular SA, SDR	SEK	189,225	4,299,395	0.22
Nordea Bank Abp	EUR	985,435	10,972,819	0.55				<b>10,937,280</b>	<b>0.55</b>
Wartsila OYJ Abp	EUR	394,368	7,075,948	0.35	<i>Netherlands</i>				
			<b>60,543,642</b>	<b>3.02</b>	Adyen NV, Reg. S	EUR	4,039	4,513,179	0.22
<i>France</i>									
BNP Paribas SA	EUR	115,623	6,866,850	0.34	AerCap Holdings NV	USD	95,296	8,373,080	0.42
Cie de Saint-Gobain SA	EUR	207,598	15,127,666	0.75	Airbus SE	EUR	43,445	5,590,068	0.28
Eiffage SA	EUR	127,108	10,945,270	0.54	ASML Holding NV	EUR	85,266	82,955,202	4.14
Engie SA	EUR	1,145,305	15,235,420	0.76	ASR Nederland NV	EUR	86,126	3,818,396	0.19
Eurozeo SE	EUR	85,844	6,416,839	0.32	Fugro NV	EUR	222,501	5,055,223	0.25
Forvia SE	EUR	417,993	4,658,532	0.23	ING Groep NV	EUR	768,369	12,231,666	0.61
Hermes International SCA	EUR	1,157	2,482,922	0.12	Iveco Group NV	EUR	390,564	4,113,616	0.21
LMVM Moët Hennessy Louis Vuitton SE	EUR	15,637	11,157,781	0.56	Koninklijke Ahold Delhaize NV	EUR	417,693	11,534,592	0.57
Publicis Groupe SA	EUR	111,238	11,054,832	0.55	Koninklijke BAM Groep NV	EUR	670,122	2,638,270	0.13
Rexel SA	EUR	351,059	8,462,277	0.42	Koninklijke KPN NV	EUR	1,620,378	5,774,217	0.29
Safran SA	EUR	102,026	20,180,743	1.01	NN Group NV	EUR	137,844	5,986,565	0.30
Sanoft SA	EUR	31,094	2,793,796	0.14	OCI NV	EUR	153,021	3,498,060	0.17
Schneider Electric SE	EUR	97,103	21,731,651	1.08	Pluxee NV	EUR	132,294	3,471,725	0.17
Thales SA	EUR	92,874	13,991,468	0.70	Prosus NV	EUR	484,721	16,119,397	0.80
TotalEnergies SE	EUR	405,320	25,202,798	1.26	Signify NV, Reg. S	EUR	325,390	7,604,364	0.38
Vallourec SACA	EUR	365,806	5,364,545	0.27	Stellantis NV	EUR	992,025	18,221,515	0.91
Verallia SA, Reg. S	EUR	130,065	4,393,596	0.22	Wolters Kluwer NV	EUR	43,707	6,774,585	0.34
Vicat SACA	EUR	29,002	965,767	0.05				<b>208,273,810</b>	<b>10.38</b>
			<b>187,032,753</b>	<b>9.32</b>	<i>Norway</i>				
<i>Germany</i>									
Allianz SE	EUR	80,832	20,983,987	1.05	Aker Solutions ASA	NOK	2,671,655	10,415,257	0.52
Bilfinger SE	EUR	111,068	5,453,439	0.27	DNB Bank ASA	NOK	393,357	7,244,760	0.36
Commerzbank AG	EUR	547,498	7,723,828	0.39	Equinor ASA	NOK	161,664	4,316,653	0.22
CTS Eventim AG & Co. KGaA	EUR	151,512	11,825,511	0.59	Norwegian Air Shuttle ASA	NOK	5,881,586	6,459,566	0.32
Daimler Truck Holding AG	EUR	185,941	6,887,255	0.34	Protector Forsikring ASA	NOK	147,654	3,344,286	0.17
Deutsche Telekom AG	EUR	798,862	18,745,297	0.93	Salmar ASA	NOK	102,725	5,042,990	0.25
E.ON SE	EUR	986,199	12,154,903	0.61				<b>36,823,512</b>	<b>1.84</b>
Freenet AG	EUR	636,311	15,786,876	0.79	<i>Portugal</i>				
Fresenius SE & Co. KGaA	EUR	49,890	1,394,924	0.07	Galp Energia SGPS SA 'B'	EUR	208,923	4,110,560	0.20
FUCHS SE Preference	EUR	101,652	4,345,623	0.22				<b>4,110,560</b>	<b>0.20</b>
Henkel AG & Co. KGaA Preference	EUR	285,153	23,522,271	1.17	<i>Spain</i>				
KION Group AG	EUR	98,435	3,864,558	0.19	Acerinox SA	EUR	317,688	3,080,779	0.15
LEG Immobilien SE	EUR	144,255	11,074,456	0.55	Banco Bilbao Vizcaya Argentaria SA	EUR	1,163,671	10,803,522	0.53
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	44,343	20,730,352	1.03	Banco Santander SA	EUR	3,824,848	16,490,832	0.82
Nemetschek SE	EUR	47,099	4,371,965	0.22	Indra Sistemas SA	EUR	289,821	5,622,528	0.28
SAF-Holland SE	EUR	253,056	4,625,864	0.23	Industria de Diseno Textil SA	EUR	310,230	14,377,609	0.72
SAP SE	EUR	214,184	40,677,825	2.03	International Consolidated Airlines Group SA	GBP	2,342,371	4,491,964	0.23

# JPMorgan Funds - Europe Equity Plus Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Supranational</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Unibail-Rodamco-Westfield, REIT	EUR	96,661	7,081,385	0.35	<i>Collective Investment Schemes - UCITS</i>				
			<b>7,081,385</b>	<b>0.35</b>	<i>Luxembourg</i>				
<i>Sweden</i>					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>				
AAK AB	SEK	321,875	8,698,942	0.43	EUR	16,945	175,865,536	8.77	
Ambea AB, Reg. S	SEK	365,905	2,527,787	0.13			<b>175,865,536</b>	<b>8.77</b>	
BoneSupport Holding AB, Reg. S	SEK	140,000	3,261,059	0.16	<i>Total Collective Investment Schemes - UCITS</i>				
Clas Ohlson AB 'B'	SEK	167,772	2,596,445	0.13			<b>175,865,536</b>	<b>8.77</b>	
Granges AB	SEK	402,882	4,844,728	0.24	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
H & M Hennes & Mauritz AB 'B'	SEK	384,047	5,646,856	0.28			<b>175,865,536</b>	<b>8.77</b>	
Loomis AB	SEK	171,064	4,144,269	0.21	<b>Total Investments</b>				
Myronic AB	SEK	119,840	4,343,337	0.22			<b>1,992,117,352</b>	<b>99.30</b>	
Nordnet AB publ	SEK	179,083	3,507,722	0.17	<b>Cash</b>				
Skandinaviska Enskilda Banken AB 'A'	SEK	690,117	9,477,377	0.47			<b>8,708,245</b>	<b>0.43</b>	
Svenska Handelsbanken AB 'A'	SEK	256,308	2,273,255	0.11	<b>Other Assets/(Liabilities)</b>				
Tele2 AB 'B'	SEK	460,205	4,302,459	0.21			<b>5,326,233</b>	<b>0.27</b>	
Volvo AB 'B'	SEK	762,981	18,155,182	0.91	<b>Total Net Assets</b>				
Volvo Car AB 'B'	SEK	1,440,688	4,119,966	0.21			<b>2,006,151,830</b>	<b>100.00</b>	
			<b>77,899,384</b>	<b>3.88</b>					
<i>Switzerland</i>					<sup>†</sup> Related Party Fund.				
ABB Ltd.	CHF	477,110	24,697,991	1.23	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Accelleron Industries AG	CHF	140,889	5,175,135	0.26	<b>United Kingdom</b>				<b>% of Net Assets</b>
Aryzta AG	CHF	4,646,355	7,685,702	0.38	Switzerland				15.06
Cie Financiere Richemont SA	CHF	127,965	18,652,635	0.93	Germany				12.87
Clariant AG	CHF	113,353	1,666,416	0.08	Netherlands				10.38
Holcim AG	CHF	338,979	28,120,448	1.40	France				9.32
Logitech International SA	CHF	128,060	11,615,292	0.58	Luxembourg				9.32
Mobilezone Holding AG	CHF	147,974	2,101,537	0.10	Denmark				7.39
Nestle SA	CHF	490,935	46,886,889	2.34	Italy				4.58
Novartis AG	CHF	585,356	58,521,508	2.92	Sweden				3.88
Partners Group Holding AG	CHF	950	1,138,076	0.06	Finland				3.02
Roche Holding AG	CHF	129,427	33,620,581	1.68	Spain				2.74
Schindler Holding AG	CHF	30,701	7,242,491	0.36	Norway				1.84
Sulzer AG	CHF	48,380	6,247,243	0.32	Belgium				1.10
Swiss Re AG	CHF	55,171	6,384,208	0.31	Austria				0.92
UBS Group AG	CHF	968,713	26,694,631	1.33	Ireland				0.37
VAT Group AG, Reg. S	CHF	12,656	6,705,434	0.33	Supranational				0.35
Zurich Insurance Group AG	CHF	18,011	8,982,734	0.45	Cyprus				0.21
			<b>302,138,951</b>	<b>15.06</b>	Portugal				0.20
					Jersey				0.12
<i>United Kingdom</i>					<b>Total Investments</b>				
4imprint Group plc	GBP	90,346	6,294,417	0.31	<b>Cash and other assets/(liabilities)</b>				
Associated British Foods plc	GBP	183,044	5,365,860	0.27	<b>Total</b>				
AstraZeneca plc	GBP	159,313	23,353,799	1.16	<b>100.00</b>				
Balfour Beatty plc	GBP	2,679,419	11,554,894	0.58					
Bank of Georgia Group plc	GBP	62,572	2,992,469	0.15					
Barratt Developments plc	GBP	917,254	5,123,248	0.26					
Beazley plc	GBP	436,800	3,649,250	0.18					
BP plc	GBP	6,015,248	33,769,928	1.68					
Britvic plc	GBP	468,128	6,564,366	0.33					
Bytes Technology Group plc	GBP	283,530	1,851,479	0.09					
Centrica plc	GBP	5,514,047	8,835,780	0.44					
Clarkson plc	GBP	40,386	1,979,126	0.10					
Coca-Cola Europacific Partners plc	USD	7,933	542,991	0.03					
Futura plc	GBP	587,210	7,405,583	0.37					
GSK plc	GBP	521,712	9,433,471	0.47					
Helios Towers plc	GBP	1,218,361	1,677,525	0.08					
Hochschild Mining plc	GBP	1,616,577	3,384,541	0.17					
HSBC Holdings plc	GBP	2,781,452	22,565,995	1.13					
InterContinental Hotels Group plc	GBP	88,687	8,710,062	0.43					
Intermediate Capital Group plc	GBP	164,482	4,259,431	0.21					
ITV plc	GBP	9,813,735	9,346,161	0.47					
J D Wetherspoon plc	GBP	507,964	4,419,241	0.22					
JET2 plc	GBP	888,958	13,698,920	0.68					
Marks & Spencer Group plc	GBP	4,869,628	16,503,356	0.82					
Mitie Group plc	GBP	5,879,058	8,129,414	0.41					
National Grid plc	GBP	872,467	9,127,005	0.46					
Polestar Automotive Holding UK plc	SEK	308,718	285,359	0.01					
RELX plc	GBP	327,674	14,099,864	0.70					
Rio Tinto plc	GBP	104,329	6,419,788	0.32					
Rolls-Royce Holdings plc	GBP	2,888,750	15,701,658	0.78					
Shell plc	GBP	1,302,059	43,558,390	2.17					
Telecom Plus plc	GBP	142,029	2,980,294	0.15					
			<b>313,583,665</b>	<b>15.63</b>					
<i>Total Equities</i>									
			<b>1,816,251,816</b>	<b>90.53</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>1,816,251,816</b>	<b>90.53</b>					

## JPMorgan Funds - Europe Equity Plus Fund

### Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,720,682	EUR	9,063,358	03/07/2024	Morgan Stanley	4,052	-
DKK	196,402,557	EUR	26,330,104	01/07/2024	Morgan Stanley	5,960	-
EUR	27,260,045	EUR	3,655,170	03/07/2024	State Street	231	-
EUR	12,626,835	CHF	12,065,689	29/07/2024	Morgan Stanley	56,664	-
EUR	3,251,789	DKK	24,246,100	03/07/2024	BNP Paribas	540	-
EUR	115,167,888	GBP	97,145,219	01/07/2024	Morgan Stanley	453,997	0.02
EUR	8,769,633	GBP	7,414,098	01/07/2024	State Street	14,698	-
EUR	13,440,051	GBP	11,386,461	05/08/2024	Morgan Stanley	13,740	-
EUR	31,550,969	NOK	358,035,142	29/07/2024	HSBC	168,436	0.01
EUR	8,378,916	SEK	95,169,451	01/07/2024	HSBC	954	-
EUR	20,442,662	SEK	230,044,464	01/07/2024	Morgan Stanley	191,375	0.01
EUR	60,391,142	USD	64,591,262	03/07/2024	HSBC	25,412	-
EUR	3,860,104	USD	4,132,624	29/07/2024	Citibank	2,706	-
GBP	7,542,380	EUR	8,851,489	01/07/2024	BNP Paribas	54,926	-
GBP	93,380,348	EUR	109,407,727	01/07/2024	Morgan Stanley	860,418	0.05
GBP	3,636,589	EUR	4,274,945	01/07/2024	State Street	19,320	-
GBP	270,534	EUR	317,197	03/07/2024	State Street	2,250	-
NOK	3,513,666	EUR	306,362	03/07/2024	Citibank	1,794	-
NOK	3,431,882	EUR	300,783	03/07/2024	Morgan Stanley	200	-
SEK	371,121,294	EUR	31,943,055	01/07/2024	Barclays	727,515	0.04
SEK	33,192,243	EUR	2,913,170	03/07/2024	State Street	8,819	-
USD	421,974	CHF	377,501	03/07/2024	HSBC	1,858	-
USD	440,619	DKK	3,013,945	03/07/2024	Morgan Stanley	7,643	-
USD	473,008	EUR	433,749	03/07/2024	BNP Paribas	8,315	-
USD	65,901,621	EUR	60,686,926	03/07/2024	HSBC	903,440	0.05
USD	488,881	EUR	448,875	03/07/2024	Morgan Stanley	8,024	-
USD	382,244	EUR	356,393	05/08/2024	HSBC	269	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,543,556</b>	<b>0.18</b>
CHF	12,065,689	EUR	12,601,183	01/07/2024	Morgan Stanley	(56,690)	-
CHF	335,745	USD	377,525	05/08/2024	Barclays	(2,288)	-
EUR	4,447,315	CHF	4,394,171	01/07/2024	HSBC	(121,231)	(0.01)
EUR	7,790,921	CHF	7,671,518	01/07/2024	State Street	(185,027)	(0.01)
EUR	8,526,574	CHF	8,343,180	03/07/2024	Citibank	(148,325)	(0.01)
EUR	9,085,115	CHF	8,720,682	05/08/2024	Morgan Stanley	(5,050)	-
EUR	26,335,505	DKK	196,402,557	01/07/2024	Standard Chartered	(560)	-
EUR	26,338,185	DKK	196,402,557	29/07/2024	Morgan Stanley	(5,391)	-
EUR	3,656,410	DKK	27,260,045	05/08/2024	State Street	(271)	-
EUR	14,060,396	GBP	11,996,304	03/07/2024	Standard Chartered	(104,870)	(0.01)
EUR	31,042,089	NOK	358,035,142	01/07/2024	Citibank	(358,913)	(0.02)
EUR	608,859	NOK	6,945,547	03/07/2024	Merrill Lynch	(279)	-
EUR	300,567	NOK	3,431,882	05/08/2024	Morgan Stanley	(194)	-
EUR	3,987,992	SEK	45,907,379	01/07/2024	Merrill Lynch	(53,329)	-
EUR	2,899,489	SEK	33,192,243	03/07/2024	Citibank	(22,501)	-
EUR	2,913,397	SEK	33,192,243	05/08/2024	State Street	(8,823)	-
EUR	3,812,953	USD	4,132,624	01/07/2024	Morgan Stanley	(49,493)	-
EUR	375,227	USD	407,353	03/07/2024	BNP Paribas	(5,477)	-
EUR	700,747	USD	751,317	03/07/2024	Goldman Sachs	(1,419)	-
EUR	1,082,082	USD	1,163,404	03/07/2024	HSBC	(5,213)	-
EUR	352,816	USD	383,004	03/07/2024	State Street	(5,132)	-
EUR	333,220	USD	357,673	05/08/2024	Goldman Sachs	(515)	-
GBP	11,386,461	EUR	13,458,321	03/07/2024	Morgan Stanley	(13,160)	-
GBP	97,145,219	EUR	115,035,602	29/07/2024	Morgan Stanley	(453,063)	(0.02)
GBP	339,310	USD	429,762	03/07/2024	State Street	(990)	-
NOK	358,035,142	EUR	31,569,667	01/07/2024	HSBC	(168,665)	(0.01)
SEK	230,044,464	EUR	20,444,334	29/07/2024	Morgan Stanley	(191,724)	(0.01)
USD	4,132,624	EUR	3,865,132	01/07/2024	Citibank	(2,685)	-
USD	64,591,262	EUR	60,297,332	05/08/2024	HSBC	(28,993)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,000,271)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,543,285</b>	<b>0.08</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	1,383	EUR	68,230,305	(62,235)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(62,235)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(62,235)</b>	<b>-</b>

## JPMorgan Funds - Europe Equity Plus Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 65 Securities	EUR	01/09/2026	UBS	(259,942,459)	5,890,335	0.29
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 35 Securities	GBP	01/06/2026	UBS	(132,216,309)	2,214,617	0.11
Receive Performance of the underlying equity basket of 43 Securities						
Pay GBP-1D-SONIA-REUTR +0.18%	GBP	01/06/2026	UBS	311,817,116	3,566,604	0.18
Receive Performance of the underlying equity basket of 2 Securities						
Pay NOK-1M-NIBOR-REUTR +0.18%	NOK	01/06/2026	UBS	13,925,070	1,512,929	0.08
Receive SEK-1M-STIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 8 Securities	SEK	01/06/2026	UBS	(26,130,745)	139,247	0.01
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>13,323,732</b>	<b>0.66</b>
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 11 Securities	CHF	01/06/2026	UBS	(48,743,854)	(1,105,832)	(0.06)
Receive DKK-1M-CIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 2 Securities	DKK	01/06/2026	UBS	(8,239,883)	(285,339)	(0.01)
Receive Performance of the underlying equity basket of 36 Securities						
Pay EUR-1D-ESTR-REUTR +0.25%	EUR	01/09/2026	UBS	253,263,417	(88,226)	-
Receive NOK-1M-NIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 5 Securities	NOK	01/06/2026	UBS	(24,403,910)	(465,217)	(0.02)
Receive Performance of the underlying equity basket of 4 Securities						
Pay SEK-1M-STIBOR-REUTR +0.18%	SEK	01/06/2026	UBS	13,560,604	(190,472)	(0.01)
Receive Performance of the underlying equity basket of 1 Security						
Pay USD-1D-ON-OBFR +0.18%	USD	01/06/2026	UBS	19,553,837	(329,747)	(0.02)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(2,464,833)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>10,858,899</b>	<b>0.54</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Austria	(17,834,494)	(15.86)
Belgium	(6,787,165)	(6.04)
Bermuda	(14,907,314)	(13.26)
Denmark	(14,587,171)	(12.97)
Finland	(21,018,665)	(18.69)
France	97,932,702	87.09
Germany	(27,535,239)	(24.49)
Ireland	17,973,314	15.98
Isle of Man	(8,030,067)	(7.14)
Israel	4,296,085	3.82
Italy	(15,189,775)	(13.51)
Jersey	15,841,985	14.09
Luxembourg	(18,003,191)	(16.01)
Netherlands	(7,850,929)	(6.98)
Norway	7,870,582	7.00
Portugal	(3,387,621)	(3.01)
Spain	(10,355,711)	(9.21)
Sweden	(6,222,853)	(5.53)
Switzerland	(43,556,710)	(38.74)
United Kingdom	183,795,121	163.46
	<b>112,442,884</b>	<b>100.00</b>

# JPMorgan Funds - Europe Small Cap Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Cewe Stiftung & Co. KGAA	EUR	9,472	999,296	0.28
<i>Equities</i>					CTS Eventim AG & Co. KGaA	EUR	30,747	2,399,804	0.68
<i>Austria</i>					Duerr AG	EUR	58,759	1,166,366	0.33
ANDRITZ AG	EUR	54,961	3,184,990	0.90	Freenet AG	EUR	68,438	1,697,947	0.48
BAWAG Group AG, Reg. S	EUR	83,259	4,912,281	1.38	FUCHS SE Preference	EUR	56,636	2,421,189	0.68
DO & CO AG	EUR	9,111	1,510,604	0.42	GFT Technologies SE	EUR	39,626	1,002,538	0.28
Vienna Insurance Group AG Wiener					lonos SE	EUR	34,595	884,767	0.25
Versicherung Gruppe	EUR	20,683	625,144	0.18	Jungheinrich AG Preference	EUR	51,429	1,592,242	0.45
Wienerberger AG	EUR	55,565	1,731,405	0.49	KION Group AG	EUR	58,439	2,294,315	0.65
			<b>11,964,424</b>	<b>3.37</b>	SAF-Holland SE	EUR	83,266	1,522,103	0.43
<i>Belgium</i>					Scout24 SE, Reg. S	EUR	12,302	878,670	0.25
Bekaert SA	EUR	40,508	1,577,787	0.44	Stabilus SE	EUR	50,189	2,163,146	0.61
Deme Group NV	EUR	8,808	1,442,750	0.41	SUESS MicroTec SE	EUR	32,217	1,962,015	0.55
EVS Broadcast Equipment SA	EUR	36,162	1,050,506	0.30	TAG Immobilien AG	EUR	308,550	4,202,451	1.18
Fagron	EUR	54,945	995,603	0.28	Vossloh AG	EUR	23,133	1,081,468	0.30
KBC Ancora	EUR	34,890	1,516,843	0.43				<b>31,146,338</b>	<b>8.78</b>
Montea NV, REIT	EUR	14,185	1,108,558	0.31				<b>1,502,201</b>	<b>0.42</b>
			<b>7,692,047</b>	<b>2.17</b>	<i>Guernsey</i>			<b>1,502,201</b>	<b>0.42</b>
<i>Bermuda</i>					Pollen Street Group Ltd.	GBP	172,610	1,502,201	0.42
BW LPG Ltd., Reg. S	NOK	64,592	1,130,159	0.32				<b>1,502,201</b>	<b>0.42</b>
Hafnia Ltd.	NOK	195,068	1,534,176	0.43					
Stolt-Nielsen Ltd.	NOK	16,098	714,398	0.20					
			<b>3,378,733</b>	<b>0.95</b>	<i>Ireland</i>				
<i>Cyprus</i>					Cairn Homes plc	EUR	1,381,237	2,212,741	0.62
Frontline plc	NOK	80,640	1,986,644	0.56	Glambia plc	EUR	105,510	1,931,888	0.55
			<b>1,986,644</b>	<b>0.56</b>	Glenvaugh Properties plc, Reg. S	EUR	1,734,166	2,202,391	0.62
					Greencore Group plc	GBP	813,770	1,603,809	0.45
								<b>7,950,829</b>	<b>2.24</b>
<i>Denmark</i>					<i>Israel</i>				
Cadeler A/S	NOK	176,421	1,037,449	0.29	Plus500 Ltd.	GBP	105,471	2,822,198	0.80
ISS A/S	DKK	166,834	2,686,775	0.76				<b>2,822,198</b>	<b>0.80</b>
NKT A/S	DKK	23,980	1,964,691	0.55	<i>Italy</i>				
Per Aarsleff Holding A/S	DKK	30,907	1,586,265	0.45	A2A SpA	EUR	933,668	1,737,556	0.49
Sydbank A/S	DKK	38,624	1,916,297	0.54	Azimuth Holding SpA	EUR	63,290	1,402,506	0.40
Zealand Pharma A/S	DKK	31,854	3,792,981	1.07	BFF Bank SpA, Reg. S	EUR	241,025	2,121,020	0.60
			<b>12,984,458</b>	<b>3.66</b>	BPER Banca SpA	EUR	453,237	2,137,919	0.60
<i>Finland</i>					Buzzi SpA	EUR	43,486	1,644,641	0.46
Cargotec OYJ 'B'	EUR	16,487	1,236,525	0.35	Danieli & C Officine Meccaniche SpA	EUR	80,784	2,142,796	0.60
Harvia OYJ, Reg. S	EUR	20,066	740,436	0.21	De' Longhi SpA	EUR	62,406	1,830,992	0.52
Kemira OYJ	EUR	60,126	1,369,670	0.39	Lottomatica Group SpA	EUR	148,786	1,672,355	0.47
Konecranes OYJ	EUR	25,792	1,372,135	0.39	Maire SpA	EUR	290,357	2,250,267	0.64
Marimekko OYJ	EUR	67,627	986,678	0.28	Reply SpA	EUR	6,702	932,918	0.26
Metsa Board OYJ 'B'	EUR	122,350	904,778	0.25	Sanpaem SpA	EUR	825,750	1,997,076	0.56
Puuloo OYJ	EUR	152,761	1,558,162	0.44	Sanlorenzo SpA	EUR	30,982	1,210,622	0.34
Tokmanni Group Corp.	EUR	168,784	2,214,446	0.62	Unipol Gruppo SpA	EUR	110,778	1,026,358	0.29
Valmet OYJ	EUR	80,629	2,160,857	0.61				<b>22,107,026</b>	<b>6.23</b>
			<b>12,543,687</b>	<b>3.54</b>	<i>Jersey</i>				
<i>France</i>					Man Group plc	GBP	1,000,000	2,857,656	0.80
Assystem SA	EUR	12,922	683,574	0.19	TP ICAP Group plc	GBP	780,000	1,838,441	0.52
Eis SA	EUR	88,435	1,776,659	0.50				<b>4,696,097</b>	<b>1.32</b>
Esker SA	EUR	4,708	822,252	0.23	<i>Luxembourg</i>				
Eurazeo SE	EUR	10,727	801,843	0.23	InPost SA	EUR	106,098	1,752,739	0.49
Exosens SAS	EUR	9,778	207,147	0.06				<b>1,752,739</b>	<b>0.49</b>
Gaztransport Et Technigaz SA	EUR	14,974	1,847,043	0.52	<i>Netherlands</i>				
IPSO SA	EUR	41,637	2,477,402	0.70	Arcadis NV	EUR	44,533	2,660,847	0.75
Neurones	EUR	15,125	612,184	0.17	CSOMO Pharmaceuticals NV	CHF	12,189	890,257	0.25
Nexans SA	EUR	27,563	2,852,770	0.81	CTP NV, Reg. S	EUR	141,446	2,250,406	0.63
Planisware SA	EUR	37,251	959,306	0.27	Fugro NV	EUR	186,837	4,244,936	1.20
Rubis SA	EUR	43,130	1,137,338	0.32	Iveco Group NV	EUR	104,180	1,097,276	0.31
SCOR SE	EUR	107,322	2,528,506	0.71	Koninklijke BAM Groep NV	EUR	487,305	1,918,520	0.54
SEB SA	EUR	15,951	1,537,278	0.43	Koninklijke Vopak NV	EUR	43,679	1,687,756	0.48
Societe BIC SA	EUR	17,389	961,612	0.27	SBM Offshore NV	EUR	94,792	1,362,161	0.38
Sopra Steria Group	EUR	7,170	1,304,940	0.37				<b>16,112,159</b>	<b>4.54</b>
SPIE SA	EUR	146,791	4,971,811	1.40	<i>Norway</i>				
Trigano SA	EUR	11,374	1,245,453	0.35	Aker Solutions ASA	NOK	546,405	2,130,121	0.60
Vallourec SACA	EUR	206,649	3,030,508	0.86	BLUENORD ASA	NOK	25,513	1,234,028	0.35
Verallia SA, Reg. S	EUR	72,738	2,457,090	0.69	DOF Group ASA	NOK	120,540	1,017,800	0.29
Verbac SACA	EUR	2,862	925,857	0.26	Kid ASA, Reg. S	NOK	54,913	711,334	0.20
Wavestone	EUR	15,336	782,903	0.22	Kiron ASA	NOK	289,619	800,883	0.23
			<b>33,923,476</b>	<b>9.56</b>	Norconsult Norge A/S	NOK	311,158	930,579	0.26
<i>Germany</i>					Protector Forsikring AS	NOK	49,394	1,118,748	0.31
AlzChem Group AG	EUR	7,846	381,708	0.11	Storebrand ASA	NOK	197,476	1,883,482	0.53
Amadeus Fire AG	EUR	8,947	953,750	0.27				<b>9,826,975</b>	<b>2.77</b>
Atoss Software SE	EUR	9,898	1,102,637	0.31					
Billfinger SE	EUR	49,693	2,439,926	0.69					

# JPMorgan Funds - Europe Small Cap Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Portugal</b>									
Altri SGPS SA	EUR	165,413	897,366	0.25	MONY Group plc	GBP	567,286	1,499,860	0.42
Banco Comercial Portugues SA 'R'	EUR	8,072,470	2,725,669	0.77	Morgan Sindall Group plc	GBP	58,092	1,742,387	0.49
					OSB Group plc	GBP	415,591	2,124,459	0.60
			<b>3,623,035</b>	<b>1.02</b>	Paragon Banking Group plc	GBP	388,172	3,375,915	0.95
<b>Spain</b>									
Construcciones y Auxiliar de Ferrocarriles SA	EUR	46,614	1,641,978	0.46	Premier Foods plc	GBP	2,518,585	4,719,849	1.33
Fluidra SA	EUR	78,361	1,541,753	0.44	Quilter plc, Reg. S	GBP	1,738,026	2,476,157	0.70
Indra Sistemas SA	EUR	83,900	1,627,660	0.46	Serica Energy plc	GBP	759,555	1,231,471	0.35
Laboratorios Farmaceuticos Rovi SA	EUR	17,548	1,530,624	0.43	Shaftesbury Capital plc, REIT	GBP	1,357,436	2,236,084	0.63
Merlin Properties Socimi SA, REIT	EUR	324,503	3,384,566	0.95	TBC Bank Group plc	GBP	96,950	2,959,395	0.83
Sacyr SA	EUR	548,810	1,811,073	0.51	Trainline plc, Reg. S	GBP	826,534	3,126,167	0.88
Tubacex SA	EUR	376,084	1,213,811	0.34	Vistry Group plc	GBP	340,128	4,755,418	1.34
			<b>12,751,465</b>	<b>3.59</b>				<b>104,490,157</b>	<b>29.44</b>
<b>Sweden</b>					<b>Total Equities</b>				
AAK AB	SEK	116,018	3,135,484	0.88				<b>352,136,855</b>	<b>99.22</b>
AFRY AB	SEK	35,919	598,571	0.17	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Alleima AB	SEK	186,073	1,126,152	0.32				<b>352,136,855</b>	<b>99.22</b>
AQ Group AB	SEK	97,060	1,237,655	0.35	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Betsson AB 'B'	SEK	190,753	2,069,661	0.58	<i>Collective Investment Schemes - UCITS</i>				
BioGaia AB 'B'	SEK	107,037	1,167,000	0.33	<i>Luxembourg</i>				
Biotage AB	SEK	64,146	917,622	0.26	JPMorgan EUR Liquidity LVNAV Fund -	EUR	272	2,823,650	0.80
BoneSupport Holding AB, Reg. S	SEK	105,309	2,452,992	0.69	JPM EUR Liquidity LVNAV X (flex dist.)†				
Camurus AB	SEK	32,665	1,726,778	0.49				<b>2,823,650</b>	<b>0.80</b>
Caterna AB	SEK	29,787	1,376,661	0.39	<b>Total Collective Investment Schemes - UCITS</b>				
Electrolux Professional AB 'B'	SEK	92,633	577,351	0.16				<b>2,823,650</b>	<b>0.80</b>
Fasadgruppen Group AB	SEK	136,561	754,364	0.21	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Granges AB	SEK	114,847	1,381,056	0.39				<b>2,823,650</b>	<b>0.80</b>
Hemmet Group AB	SEK	54,420	1,534,462	0.43	<b>Total Investments</b>				
Hexpol AB	SEK	88,359	919,410	0.26				<b>354,960,505</b>	<b>100.02</b>
Humble Group AB	SEK	997,002	878,559	0.25	<b>Cash</b>				
Lagercrantz Group AB 'B'	SEK	98,815	1,505,777	0.42				<b>105,899</b>	<b>0.03</b>
Loomis AB	SEK	108,316	2,624,109	0.74	<b>Other Assets/(Liabilities)</b>				
Medcap AB	SEK	18,916	826,363	0.23				<b>(165,355)</b>	<b>(0.05)</b>
Munters Group AB, Reg. S	SEK	108,835	1,916,673	0.54	<b>Total Net Assets</b>				
Myconic AB	SEK	44,806	1,623,895	0.46				<b>354,901,049</b>	<b>100.00</b>
RaySearch Laboratories AB	SEK	23,187	287,809	0.08	†Related Party Fund.				
Rvrc Holding AB	SEK	164,658	664,459	0.19					
Synsam AB	SEK	189,462	893,980	0.25					
VBG Group AB 'B'	SEK	11,006	472,087	0.13					
Yubico AB	SEK	62,919	1,268,405	0.36					
			<b>33,937,335</b>	<b>9.56</b>	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
<b>Switzerland</b>					<b>% of Net Assets</b>				
Accelleron Industries AG	CHF	37,991	1,395,486	0.39	United Kingdom				29.44
ALSO Holding AG	CHF	5,023	1,445,279	0.41	Sweden				9.56
Aryzta AG	CHF	690,347	1,141,928	0.32	France				9.56
Implenia AG	CHF	68,853	2,315,784	0.65	Germany				8.78
Inficon Holding AG	CHF	1,664	2,366,685	0.67	Italy				6.23
Montana Aerospace AG, Reg. S	CHF	50,306	983,283	0.28	Netherlands				4.54
Sulzer AG	CHF	7,669	990,287	0.28	Switzerland				4.21
Swissquote Group Holding SA	CHF	6,178	1,825,463	0.51	Denmark				3.66
V2 Holding AG	CHF	12,028	1,443,113	0.41	Spain				3.59
Zehnder Group AG	CHF	18,811	1,037,524	0.29	Finland				3.54
			<b>14,944,832</b>	<b>4.21</b>	Austria				3.37
<b>United Kingdom</b>									2.77
4imprint Group plc	GBP	58,901	4,103,640	1.16	Norway				2.24
Allfunds Group plc	EUR	379,358	1,995,423	0.56	Ireland				2.17
Alpha Group International plc, Reg. S	GBP	88,261	2,355,439	0.66	Belgium				1.32
Bank of Georgia Group plc	GBP	94,996	4,543,127	1.28	Jersey				1.29
Bytes Technology Group plc	GBP	569,432	3,718,447	1.05	Luxembourg				1.02
Card Factory plc	GBP	1,371,120	1,503,322	0.42	Portugal				0.95
Computacenter plc	GBP	43,577	1,487,647	0.42	Bermuda				0.80
Currys plc	GBP	2,655,014	2,228,324	0.63	Israel				0.80
Diploma plc	GBP	81,195	3,987,611	1.12	Cyprus				0.56
Dunelm Group plc	GBP	190,722	2,383,890	0.67	Guernsey				0.42
easyjet plc	GBP	369,103	2,002,972	0.56	<b>Total Investments</b>				
Games Workshop Group plc	GBP	21,686	2,756,691	0.78				<b>100.02</b>	
Hill & Smith plc	GBP	128,948	2,982,934	0.84	<b>Cash and other assets/(liabilities)</b>				
Howden Joinery Group plc	GBP	271,560	2,821,108	0.79				<b>(0.02)</b>	
Hunting plc	GBP	269,041	1,311,294	0.37	<b>Total</b>				
IMI plc	GBP	107,738	2,257,561	0.64				<b>100.00</b>	
Indivior plc	GBP	101,823	1,511,387	0.43					
Intermediate Capital Group plc	GBP	227,379	5,888,214	1.66					
Investec plc	GBP	120,111	809,157	0.23					
JET2 plc	GBP	375,908	5,792,775	1.63					
Keller Group plc	GBP	237,419	3,465,202	0.98					
Kier Group plc	GBP	1,220,650	1,918,509	0.54					
Marks & Spencer Group plc	GBP	1,551,088	5,256,697	1.48					
Mitchells & Butlers plc	GBP	1,050,000	3,558,490	1.00					
Mitie Group plc	GBP	2,605,727	3,603,134	1.02					

**JPMorgan Funds - Europe Small Cap Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	355,636	EUR	368,707	03/07/2024	Morgan Stanley	1,069	-
DKK	1,624,705	EUR	217,849	03/07/2024	State Street	14	-
DKK	293,660	GBP	33,310	03/07/2024	HSBC	46	-
EUR	257,283	DKK	1,918,365	03/07/2024	BNP Paribas	43	-
EUR	45,661	GBP	38,626	03/07/2024	Barclays	52	-
EUR	2,271,418	GBP	1,924,354	05/08/2024	Morgan Stanley	2,322	-
EUR	7,161,513	USD	7,659,586	03/07/2024	HSBC	3,013	-
GBP	44,275	EUR	51,868	03/07/2024	Morgan Stanley	413	-
NOK	3,599,700	EUR	315,491	03/07/2024	Morgan Stanley	209	-
SEK	7,499,247	EUR	658,183	03/07/2024	State Street	1,993	-
USD	44,984	EUR	41,476	03/07/2024	Barclays	565	-
USD	7,950,570	EUR	7,320,055	03/07/2024	HSBC	110,392	0.03
USD	43,733	EUR	40,175	03/07/2024	RBC	697	-
USD	42,053	GBP	32,963	03/07/2024	Morgan Stanley	379	-
USD	39,139	GBP	30,936	05/08/2024	Barclays	42	-
USD	39,545	SEK	413,320	05/08/2024	Morgan Stanley	510	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>121,759</b>	<b>0.03</b>
EUR	363,453	CHF	355,636	03/07/2024	Citibank	(6,323)	-
EUR	323,195	CHF	310,230	05/08/2024	Morgan Stanley	(180)	-
EUR	217,923	DKK	1,624,705	05/08/2024	State Street	(16)	-
EUR	2,223,282	GBP	1,896,900	03/07/2024	Standard Chartered	(16,582)	(0.01)
EUR	315,556	NOK	3,599,700	03/07/2024	Merrill Lynch	(145)	-
EUR	315,265	NOK	3,599,700	05/08/2024	Morgan Stanley	(204)	-
EUR	658,092	SEK	7,499,247	03/07/2024	Citibank	(5,084)	-
EUR	658,235	SEK	7,499,247	05/08/2024	State Street	(1,994)	-
EUR	197,276	USD	211,997	03/07/2024	HSBC	(851)	-
EUR	155,710	USD	167,526	03/07/2024	Morgan Stanley	(856)	-
EUR	40,804	USD	43,833	05/08/2024	Morgan Stanley	(95)	-
GBP	1,924,354	EUR	2,274,506	03/07/2024	Morgan Stanley	(2,224)	-
GBP	33,169	USD	42,232	03/07/2024	Barclays	(303)	-
USD	43,133	EUR	40,291	05/08/2024	BNP Paribas	(45)	-
USD	7,659,586	EUR	7,150,388	05/08/2024	HSBC	(3,438)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(38,340)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>83,419</b>	<b>0.02</b>

# JPMorgan Funds - Europe Strategic Growth Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Ireland</b>				
<i>Equities</i>					CRH plc	GBP	62,277	4,373,410	0.55
<i>Austria</i>					Glanbia plc	EUR	168,062	3,077,215	0.38
ANDRITZ AG	EUR	35,807	2,075,016	0.26	Greencore Group plc	GBP	860,252	1,695,418	0.21
DO & CO AG	EUR	16,720	2,772,176	0.35	Kingspan Group plc	EUR	44,339	3,530,493	0.44
			<b>4,847,192</b>	<b>0.61</b>				<b>12,676,536</b>	<b>1.58</b>
<i>Belgium</i>					<b>Italy</b>				
Lotus Bakeries NV	EUR	276	2,686,860	0.34	Banca Generali SpA	EUR	61,235	2,296,313	0.29
			<b>2,686,860</b>	<b>0.34</b>	Banca Mediolanum SpA	EUR	220,926	2,287,689	0.29
<i>Denmark</i>					BFF Bank SpA, Reg. S	EUR	235,348	2,071,062	0.26
Demant A/S	DKK	80,127	3,245,887	0.40	Buzzi SpA	EUR	65,876	2,491,430	0.31
Novo Nordisk A/S 'B'	DKK	503,653	68,245,101	8.53	Danieli & C Officine Meccaniche SpA	EUR	84,814	2,249,691	0.28
Pandora A/S	DKK	31,533	4,457,718	0.56	De' Longhi SpA	EUR	69,025	2,025,194	0.25
ROCKWOOL A/S 'B'	DKK	6,612	2,494,943	0.31	Maire SpA	EUR	300,172	2,326,333	0.29
			<b>78,443,649</b>	<b>9.80</b>	Prysmian SpA	EUR	88,448	5,110,525	0.64
<i>Finland</i>					UniCredit SpA	EUR	109,866	3,787,081	0.47
Cargotec OYJ 'B'	EUR	30,568	2,292,600	0.29				<b>24,645,318</b>	<b>3.08</b>
Kemira OYJ	EUR	99,610	2,269,116	0.28	<b>Jersey</b>				
Konecranes OYJ	EUR	46,460	2,471,672	0.31	Experian plc	GBP	172,973	7,526,800	0.94
Nordea Bank Abp	EUR	190,883	2,125,482	0.26				<b>7,526,800</b>	<b>0.94</b>
Wartsila OYJ Abp	EUR	132,754	2,381,939	0.30	<b>Luxembourg</b>				
			<b>11,540,809</b>	<b>1.44</b>	InPost SA	EUR	158,000	2,610,160	0.33
<i>France</i>								<b>2,610,160</b>	<b>0.33</b>
Accor SA	EUR	83,164	3,168,548	0.40	<b>Netherlands</b>				
Air Liquide SA	EUR	105,293	16,965,861	2.12	Airbus SE	EUR	64,805	8,338,459	1.04
Bureau Veritas SA	EUR	113,298	2,935,551	0.37	Arcadis NV	EUR	39,318	2,349,250	0.29
Cie Generale des Etablissements Michelin SCA	EUR	67,260	2,416,988	0.30	ASM International NV	EUR	10,428	7,386,152	0.92
Exosens SAS	EUR	41,244	873,754	0.11	ASML Holding NV	EUR	61,942	60,263,372	7.53
Gaztransport Et Technigaz SA	EUR	20,088	2,477,855	0.31	BE Semiconductor Industries NV	EUR	24,431	3,800,242	0.48
Hermes International SCA	EUR	5,778	12,399,588	1.55	Euronext NV, Reg. S	EUR	33,249	2,879,363	0.36
IPSO5 SA	EUR	34,877	2,075,182	0.26	Ferrari NV	EUR	17,870	6,829,021	0.85
Legrand SA	EUR	59,081	5,478,581	0.68	Fugro NV	EUR	134,586	3,057,794	0.38
LVMH Moët Hennessy Louis Vuitton SE	EUR	10,868	7,754,861	0.97	Koninklijke KPN NV	EUR	853,069	3,039,911	0.38
Nexans SA	EUR	22,813	2,361,146	0.29	Prosus NV	EUR	208,649	6,938,623	0.87
Planisware SA	EUR	54,222	1,396,352	0.17	Universal Music Group NV	EUR	224,306	6,283,933	0.79
Publicis Groupe SA	EUR	30,679	3,048,879	0.38	Wolters Kluwer NV	EUR	65,127	10,094,685	1.26
Safran SA	EUR	69,150	13,677,870	1.71				<b>121,260,805</b>	<b>15.15</b>
Schneider Electric SE	EUR	94,088	21,056,894	2.63	<b>Norway</b>				
Sodexo SA	EUR	32,150	2,689,347	0.34	Protector Forsikring ASA	NOK	136,944	3,101,710	0.39
SPIE SA	EUR	72,465	2,454,390	0.31	Salmar ASA	NOK	39,995	1,963,440	0.24
Thales SA	EUR	28,995	4,368,097	0.55				<b>5,065,150</b>	<b>0.63</b>
TotalEnergies SE	EUR	54,774	3,405,847	0.42	<b>Portugal</b>				
Trigano SA	EUR	8,248	903,156	0.11	Galp Energia SGPS SA 'B'	EUR	184,012	3,620,436	0.45
Vinci SA	EUR	19,226	1,892,992	0.24				<b>3,620,436</b>	<b>0.45</b>
Virbac SACA	EUR	4,589	1,484,542	0.18	<b>Spain</b>				
			<b>115,286,281</b>	<b>14.40</b>	Banco Bilbao Vizcaya Argentaria SA Bankinter SA	EUR	278,312	2,583,849	0.32
<i>Germany</i>					Cia de Distribucion Integral Logista Holdings SA	EUR	300,900	2,273,901	0.29
adidas AG	EUR	24,544	5,438,950	0.68	Indra Sistemas SA	EUR	133,508	3,537,962	0.44
Allianz SE	EUR	8,327	2,161,689	0.27	Industria de Diseno Textil SA	EUR	173,479	3,265,493	0.42
Atoss Software SE	EUR	22,098	2,461,717	0.31	Laboratorios Farmaceuticos Rovi SA	EUR	248,841	11,532,536	1.44
Beiersdorf AG	EUR	31,484	4,288,121	0.54				<b>25,737,524</b>	<b>3.22</b>
Bilfinger SE	EUR	74,878	3,676,510	0.46	<b>Sweden</b>				
CTS Eventim AG & Co. KGaA	EUR	44,945	3,507,957	0.44	AAK AB	SEK	110,658	2,990,626	0.37
Deutsche Boerse AG	EUR	48,122	9,233,409	1.15	Atlas Copco AB 'A'	SEK	656,983	11,503,493	1.44
FUCHS SE Preference	EUR	51,607	2,206,199	0.27	BoneSupport Holding AB, Reg. S	SEK	120,000	2,795,194	0.35
Hannover Rueck SE	EUR	19,287	4,557,518	0.57	Clas Ohlson AB 'B'	SEK	182,537	2,824,949	0.35
Henkel AG & Co. KGaA Preference	EUR	30,068	2,480,309	0.31	Hemmet Group AB	SEK	124,669	3,515,250	0.44
HOCHTIEF AG	EUR	21,474	2,274,097	0.28	Munters Group AB, Reg. S	SEK	114,908	2,023,623	0.25
Ionos SE	EUR	72,702	1,859,354	0.23	Mycronic AB	SEK	72,804	2,638,621	0.33
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,521	4,451,068	0.56	Skandinaviska Enskilda Banken AB 'A'	SEK	173,768	2,386,356	0.30
Nemetschek SE	EUR	40,392	3,749,387	0.47	Trelleborg AB 'B'	SEK	94,765	3,442,891	0.43
Rational AG	EUR	5,197	4,156,301	0.52	Volvo AB 'B'	SEK	120,338	2,863,450	0.36
SAP SE	EUR	170,317	32,346,605	4.04				<b>36,984,453</b>	<b>4.62</b>
Scout24 SE, Reg. S	EUR	49,561	3,539,894	0.44	<b>Switzerland</b>				
SUESS MicroTec SE	EUR	43,502	2,649,272	0.33	ABB Ltd.	CHF	266,332	13,786,895	1.72
			<b>95,038,357</b>	<b>11.87</b>	Accelleron Industries AG	CHF	90,077	3,308,709	0.41
<i>Italy</i>					Alcon, Inc.	CHF	76,328	6,358,077	0.80
					Chocoladefabriken Lindt & Spruengli AG	CHF	46	4,959,496	0.62
					Coca-Cola HBC AG	GBP	87,769	2,796,261	0.35
					Givaudan SA	CHF	1,900	8,393,465	1.05

# JPMorgan Funds - Europe Strategic Growth Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Holcim AG	CHF	28,514	2,365,416	0.30	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Logitech International SA	CHF	50,889	4,615,732	0.58	<i>Collective Investment Schemes - UCITS</i>				
Nestle SA	CHF	260,066	24,837,678	3.10	<i>Luxembourg</i>				
Novartis AG	CHF	40,945	4,093,514	0.51	JPMorgan EUR Liquidity LVNAV Fund -				
Partners Group Holding AG	CHF	4,974	5,958,727	0.75	JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>				
Schindler Holding AG	CHF	17,100	4,033,960	0.50	EUR	2,457	25,498,619	3.18	
Swissquote Group Holding SA	CHF	7,835	2,315,070	0.29					
VAT Group AG, Reg. S	CHF	10,010	5,303,523	0.66				<b>25,498,619</b>	<b>3.18</b>
			<b>93,126,523</b>	<b>11.64</b>	<i>Total Collective Investment Schemes - UCITS</i>				
<i>United Kingdom</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
3i Group plc	GBP	124,416	4,563,229	0.57	<b>25,498,619</b>				
4imprint Group plc	GBP	30,000	2,090,104	0.26	<b>3.18</b>				
Admiral Group plc	GBP	96,938	3,016,263	0.38	<b>Total Investments</b>				
AJ Bell plc	GBP	450,407	2,013,101	0.25	<b>797,160,799</b>				
Associated British Foods plc	GBP	101,618	2,978,890	0.37	<b>Cash</b>				
Auto Trader Group plc, Reg. S	GBP	436,205	4,133,617	0.52	<b>2,137,090</b>				
Babcock International Group plc	GBP	421,581	2,618,553	0.33	<b>Other Assets/(Liabilities)</b>				
Balfour Beatty plc	GBP	569,345	2,455,279	0.31	<b>1,114,086</b>				
Bank of Georgia Group plc	GBP	31,683	1,515,221	0.19	<b>Total Net Assets</b>				
Berkeley Group Holdings plc	GBP	46,250	2,514,988	0.31	<b>800,411,975</b>				
Britvic plc	GBP	202,788	2,843,613	0.35	<b>100.00</b>				
Bytes Technology Group plc	GBP	373,500	2,438,992	0.30					
Clarkson plc	GBP	46,514	2,279,431	0.28					
Coca-Cola Europacific Partners plc	USD	46,245	3,165,337	0.40					
Computacenter plc	GBP	80,842	2,759,813	0.34					
Cranswick plc	GBP	45,000	2,367,308	0.30					
Deliveroo plc, Reg. S 'A'	GBP	1,806,692	2,786,262	0.35					
Diploma plc	GBP	53,118	2,608,706	0.33					
Hill & Smith plc	GBP	99,071	2,291,794	0.29					
InterContinental Hotels Group plc	GBP	70,102	6,884,806	0.86					
Intermediate Capital Group plc	GBP	103,695	2,685,289	0.34					
JET2 plc	GBP	155,399	2,394,712	0.30					
Marks & Spencer Group plc	GBP	903,110	3,060,674	0.38					
Melrose Industries plc	GBP	510,152	3,363,873	0.42					
Mitie Group plc	GBP	2,704,488	3,739,698	0.47					
Next plc	GBP	42,495	4,548,334	0.57					
RELX plc	GBP	374,574	16,117,979	2.01					
Rolls-Royce Holdings plc	GBP	1,921,699	10,445,300	1.30					
Sage Group plc (The)	GBP	383,821	4,940,260	0.62					
Shell plc	GBP	70,352	2,353,518	0.29					
Softcat plc	GBP	121,539	2,610,616	0.33					
Tesco plc	GBP	653,269	2,364,379	0.29					
Trustpilot Group plc, Reg. S	GBP	947,412	2,436,080	0.30					
Unilever plc	GBP	177,793	9,104,342	1.14					
			<b>128,490,361</b>	<b>16.05</b>					
<i>United States of America</i>									
Autoliv, Inc.	SEK	20,846	2,074,966	0.26					
			<b>2,074,966</b>	<b>0.26</b>					
<i>Total Equities</i>			<b>771,662,180</b>	<b>96.41</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>771,662,180</b>	<b>96.41</b>					
<b>Other transferable securities and money market instruments</b>									
<i>Equities</i>									
<i>Spain</i>									
Let's GOWEX SA*	EUR	35,372	0	0.00					
			<b>0</b>	<b>0.00</b>					
<i>Total Equities</i>			<b>0</b>	<b>0.00</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>					

\*Security is fair valued under the direction of the Board of Directors.  
<sup>†</sup>Related Party Fund.

### Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
United Kingdom	16.05
Netherlands	15.15
France	14.40
Germany	11.87
Switzerland	11.64
Denmark	9.80
Sweden	4.62
Luxembourg	3.51
Spain	3.22
Italy	3.08
Ireland	1.58
Finland	1.44
Jersey	0.94
Norway	0.63
Austria	0.61
Portugal	0.45
Belgium	0.34
United States of America	0.26
<b>Total Investments</b>	<b>99.59</b>
Cash and other assets/(liabilities)	0.41
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe Strategic Growth Fund**

*Schedule of Investments (continued)*

*As at 30 June 2024*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 20/09/2024	21	GBP	2,038,444	62	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>62</b>	<b>-</b>
EURO STOXX 50 Index, 20/09/2024	79	EUR	3,897,465	(3,555)	-
Swiss Market Index, 20/09/2024	155	CHF	19,396,120	(32,230)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(35,785)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(35,723)</b>	<b>-</b>





**JPMorgan Funds - Europe Strategic Value Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,507	EUR	8,796	03/07/2024	BNP Paribas	49	-
CHF	169,407	EUR	176,063	03/07/2024	Morgan Stanley	79	-
DKK	201,484	EUR	27,016	03/07/2024	State Street	2	-
EUR	27,022	DKK	201,484	03/07/2024	BNP Paribas	4	-
EUR	444,020	GBP	376,176	05/08/2024	Morgan Stanley	454	-
EUR	1,554,991	USD	1,663,138	03/07/2024	HSBC	654	-
EUR	22,822	USD	24,410	03/07/2024	Morgan Stanley	9	-
NOK	473,587	EUR	41,507	03/07/2024	Morgan Stanley	28	-
SEK	476,680	EUR	41,837	03/07/2024	State Street	127	-
USD	9,669	EUR	8,906	03/07/2024	BNP Paribas	130	-
USD	1,717,460	EUR	1,581,437	03/07/2024	HSBC	23,668	-
USD	9,486	GBP	7,451	03/07/2024	State Street	67	-
USD	18,222	NOK	191,244	03/07/2024	Morgan Stanley	257	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,528</b>	<b>-</b>
EUR	167,268	CHF	163,671	03/07/2024	Citibank	(2,910)	-
EUR	14,519	CHF	14,242	03/07/2024	Morgan Stanley	(290)	-
EUR	176,486	CHF	169,407	05/08/2024	Morgan Stanley	(98)	-
EUR	27,025	DKK	201,484	05/08/2024	State Street	(2)	-
EUR	447,824	GBP	382,083	03/07/2024	Standard Chartered	(3,340)	-
EUR	24,751	NOK	282,343	03/07/2024	Merrill Lynch	(11)	-
EUR	41,477	NOK	473,587	05/08/2024	Morgan Stanley	(27)	-
EUR	41,640	SEK	476,680	03/07/2024	Citibank	(323)	-
EUR	41,840	SEK	476,680	05/08/2024	State Street	(127)	-
EUR	18,030	USD	19,314	03/07/2024	HSBC	(20)	-
EUR	16,419	USD	17,669	03/07/2024	Morgan Stanley	(93)	-
EUR	12,201	USD	13,281	03/07/2024	RBC	(212)	-
GBP	376,176	EUR	444,624	03/07/2024	Morgan Stanley	(435)	-
GBP	13,358	USD	17,025	03/07/2024	RBC	(138)	-
USD	11,002	EUR	10,278	05/08/2024	BNP Paribas	(12)	-
USD	1,663,138	EUR	1,552,576	05/08/2024	HSBC	(746)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,784)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,744</b>	<b>-</b>

# JPMorgan Funds - Europe Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Netherlands</b>				
<i>Equities</i>					<i>Adyen NV, Reg. S</i>				
<i>Belgium</i>					<i>Arcadis NV</i>				
<i>Deme Group NV</i>					<i>ASM International NV</i>				
	EUR	5,819	953,152	0.09	<i>ASML Holding NV</i>				
					<i>ASR Nederland NV</i>				
			<b>953,152</b>	<b>0.09</b>	<i>ING Groep NV</i>				
<i>Denmark</i>					<i>Koninklijke Ahold Delhaize NV</i>				
<i>Danske Bank A/S</i>					<i>Koninklijke KPN NV</i>				
<i>Novo Nordisk A/S 'B'</i>					<i>Wolters Kluwer NV</i>				
	DKK	334,016	9,307,146	0.86					
	DKK	515,110	69,797,527	6.47				<b>125,845,426</b>	<b>11.67</b>
			<b>79,104,673</b>	<b>7.33</b>	<b>Norway</b>				
<i>Finland</i>					<i>Storebrand ASA</i>				
<i>Konecranes OYJ</i>						NOK	236,487	2,255,560	0.21
<i>Nordea Bank Abp</i>								<b>2,255,560</b>	<b>0.21</b>
	EUR	75,978	4,042,030	0.38	<b>Spain</b>				
	SEK	1,125,143	12,519,749	1.16	<i>Banco Bilbao Vizcaya Argentaria SA</i>				
			<b>16,561,779</b>	<b>1.54</b>	<i>Banco Santander SA</i>				
<i>France</i>					<i>Iberdrola SA</i>				
<i>Air Liquide SA</i>					<i>Industria de Diseno Textil SA</i>				
<i>AXA SA</i>					<i>Merlin Properties Socimi SA, REIT</i>				
<i>BNP Paribas SA</i>						EUR	423,251	3,929,463	0.36
<i>Capgemini SE</i>						EUR	3,085,413	13,302,758	1.23
<i>Cie de Saint-Gobain SA</i>						EUR	617,311	7,520,391	0.70
<i>Cie Generale des Etablissements Michelin SCA</i>						EUR	341,886	15,844,707	1.47
<i>Legrand SA</i>						EUR	193,882	2,022,189	0.19
<i>LVMH Moet Hennessy Louis Vuitton SE</i>								<b>42,619,508</b>	<b>3.95</b>
<i>Publicis Groupe SA</i>					<b>Sweden</b>				
<i>Schneider Electric SE</i>					<i>Volvo AB 'B'</i>				
<i>SPIE SA</i>						SEK	341,068	8,115,735	0.75
<i>Vinci SA</i>								<b>8,115,735</b>	<b>0.75</b>
			<b>172,328,948</b>	<b>15.97</b>	<b>Switzerland</b>				
<i>Germany</i>					<i>ABB Ltd.</i>				
<i>Allianz SE</i>					<i>Adeco Group AG</i>				
<i>Bayerische Motoren Werke AG</i>					<i>Aifinanciere Richemont SA</i>				
<i>Bilfinger SE</i>					<i>Logitech International SA</i>				
<i>Deutsche Boerse AG</i>					<i>Nestle SA</i>				
<i>Deutsche Telekom AG</i>					<i>Novartis AG</i>				
<i>E.ON SE</i>					<i>Roche Holding AG</i>				
<i>Infineon Technologies AG</i>					<i>Sandoz Group AG</i>				
<i>Jungheinrich AG Preference</i>					<i>UBS Group AG</i>				
<i>LEG Immobilien SE</i>					<i>Zurich Insurance Group AG</i>				
<i>Mercedes-Benz Group AG</i>						CHF	326,055	16,878,505	1.56
<i>Muenchener Rueckversicherungs-Gesellschaft AG</i>						CHF	124,232	3,852,900	0.36
<i>SAF-Holland SE</i>						CHF	102,687	14,968,024	1.39
<i>SAP SE</i>						CHF	65,277	5,920,751	0.55
<i>Scout24 SE, Reg. S</i>						CHF	388,301	37,084,799	3.44
<i>Siemens AG</i>						CHF	356,389	35,630,320	3.30
<i>Vonovia SE</i>						CHF	76,576	19,891,751	1.84
						CHF	69,708	2,355,500	0.22
						CHF	368,269	10,148,315	0.94
						CHF	33,796	16,855,281	1.56
								<b>163,585,696</b>	<b>15.16</b>
<i>Ireland</i>					<b>United Kingdom</b>				
<i>Glanbia plc</i>					<i>3i Group plc</i>				
<i>Smurfit Kappa Group plc</i>					<i>AstraZeneca plc</i>				
	EUR	281,296	5,150,530	0.48	<i>Berkeley Group Holdings plc</i>				
	EUR	124,454	5,229,557	0.48	<i>Britvic plc</i>				
			<b>10,380,087</b>	<b>0.96</b>	<i>Compass Group plc</i>				
<i>Italy</i>					<i>Computacenter plc</i>				
<i>Assicurazioni Generali SpA</i>					<i>GSK plc</i>				
<i>Danieli &amp; C Officine Meccaniche SpA</i>					<i>Intermediate Capital Group plc</i>				
<i>Danieli &amp; C Officine Meccaniche SpA</i>					<i>Lloyds Banking Group plc</i>				
<i>Intesa Sanpaolo SpA</i>					<i>London Stock Exchange Group plc</i>				
<i>Prisma SpA</i>					<i>Marks &amp; Spencer Group plc</i>				
<i>Unicredit SpA</i>					<i>Next plc</i>				
	EUR	241,919	5,637,922	0.52	<i>OSB Group plc</i>				
	EUR	31,459	1,129,378	0.11	<i>RELX plc</i>				
	EUR	163,098	4,326,174	0.40	<i>Segro plc, REIT</i>				
	EUR	4,758,376	16,521,082	1.53	<i>Softcat plc</i>				
	EUR	362,760	20,960,273	1.94	<i>SSE plc</i>				
	EUR	610,281	21,036,386	1.95	<i>Tate &amp; Lyle plc</i>				
			<b>69,611,215</b>	<b>6.45</b>	<i>Taylor Wimpey plc</i>				
					<i>Tesco plc</i>				
						GBP	883,915	32,419,516	3.00
						GBP	199,972	29,314,029	2.72
						GBP	95,635	5,200,452	0.48
						GBP	285,944	4,009,675	0.37
						GBP	289,140	7,436,364	0.69
						GBP	58,494	1,996,889	0.18
						GBP	528,366	9,553,787	0.89
						GBP	244,914	6,342,301	0.59
						GBP	18,730,608	12,133,951	1.12
						GBP	49,619	5,532,311	0.51
						GBP	1,530,107	5,185,591	0.48
						GBP	49,111	5,256,459	0.49
						GBP	464,476	2,374,354	0.22
						GBP	619,155	26,642,338	2.47
						GBP	997,424	10,572,002	0.98
						GBP	281,028	6,036,384	0.56
						GBP	350,415	7,388,174	0.68
						GBP	375,564	2,665,342	0.25
						GBP	2,293,166	3,856,027	0.36
						GBP	3,449,697	12,485,502	1.16
								<b>196,401,448</b>	<b>18.20</b>
								<b>1,061,357,371</b>	<b>98.37</b>
<b>Total</b>					<b>Total</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>1,061,357,371</b>	<b>98.37</b>
<b>Total Investments</b>					<b>Total Investments</b>				
								<b>1,061,357,371</b>	<b>98.37</b>
<b>Luxembourg</b>					<b>Cash</b>				
<i>Befesa SA, Reg. S</i>								<b>14,442,659</b>	<b>1.34</b>
	EUR	90,869	2,837,839	0.26	<b>Other Assets/(Liabilities)</b>				
			<b>2,837,839</b>	<b>0.26</b>				<b>3,195,366</b>	<b>0.29</b>
<b>Total Net Assets</b>					<b>Total Net Assets</b>				
								<b>1,078,995,396</b>	<b>100.00</b>

## JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	18.20
France	15.97
Germany	15.83
Switzerland	15.16
Netherlands	11.67
Denmark	7.33
Italy	6.45
Spain	3.95
Finland	1.54
Ireland	0.96
Sweden	0.75
Luxembourg	0.26
Norway	0.21
Belgium	0.09
<b>Total Investments</b>	<b>98.37</b>
Cash and other assets/(liabilities)	1.63
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe Sustainable Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	70	EUR	3,453,450	(12,150)	-
FTSE 100 Index, 20/09/2024	26	GBP	2,523,788	(201)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(12,351)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(12,351)</b>	<b>-</b>

# JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					SAES Getters SpA	EUR	35,594	997,522	0.13
					Sanlorenzo SpA	EUR	50,196	1,961,409	0.26
					Unipol Gruppo SpA	EUR	771,091	7,144,158	0.95
								<b>63,702,460</b>	<b>8.45</b>
<i>Equities</i>									
<i>Austria</i>									
ANDRITZ AG	EUR	145,179	8,413,123	1.12	<i>Jersey</i>				
BAWAG Group AG, Reg. S	EUR	198,237	11,695,983	1.55	Man Group plc	GBP	1,827,651	5,222,798	0.69
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	80,076	2,420,297	0.32					
Wienerberger AG	EUR	406,911	12,679,347	1.68				<b>5,222,798</b>	<b>0.69</b>
			<b>35,208,750</b>	<b>4.67</b>	<i>Luxembourg</i>				
					Grand City Properties SA	EUR	281,336	3,024,362	0.40
								<b>3,024,362</b>	<b>0.40</b>
<i>Belgium</i>					<i>Netherlands</i>				
Fagron	EUR	253,580	4,594,870	0.61	Aalberts NV	EUR	88,917	3,385,070	0.45
Xior Student Housing NV, REIT, Reg. S	EUR	121,920	3,648,456	0.48	Arcadis NV	EUR	162,959	9,736,800	1.29
			<b>8,243,326</b>	<b>1.09</b>	ASR Nederland NV	EUR	77,781	3,448,421	0.46
					CTP NV, Reg. S	EUR	190,688	3,033,846	0.40
<i>Denmark</i>					Koninklijke BAM Groep NV	EUR	1,028,518	4,049,275	0.54
Cadeler A/S	NOK	374,209	2,200,548	0.29				<b>23,653,412</b>	<b>3.14</b>
ISS A/S	DKK	536,169	8,634,724	1.15	<i>Norway</i>				
NKT A/S	DKK	81,531	6,679,865	0.89	Scatec ASA, Reg. S	NOK	713,651	5,406,196	0.72
Zealand Pharma A/S	DKK	80,065	9,533,655	1.26	SpareBank 1 SR-Bank ASA	NOK	155,890	1,782,846	0.24
			<b>27,048,792</b>	<b>3.59</b>	Sparebanken Vest	NOK	123,913	1,361,822	0.18
					Storebrand ASA	NOK	405,014	3,862,933	0.51
								<b>12,413,797</b>	<b>1.65</b>
<i>Finland</i>					<i>Spain</i>				
Kemira Oyj	EUR	171,948	3,916,975	0.52	Banco de Sabadell SA	EUR	3,394,836	6,064,026	0.80
Puulio Oyj	EUR	151,765	1,548,003	0.21	CIE Automotiva SA	EUR	145,269	3,755,204	0.50
Tokmanni Group Corp.	EUR	98,416	1,291,218	0.17	Construcciones y Auxiliar de Ferrocarriles SA	EUR	74,349	2,618,943	0.35
Valmet Oyj	EUR	489,529	13,119,377	1.74	Fluidra SA	EUR	350,731	6,900,632	0.91
			<b>19,875,573</b>	<b>2.64</b>	Laboratorios Farmaceuticos Rovi SA	EUR	42,338	3,692,932	0.49
					Merlin Properties Socimi SA, REIT	EUR	889,846	9,281,094	1.23
								<b>32,312,831</b>	<b>4.28</b>
<i>France</i>					<i>Sweden</i>				
Covivio SA, REIT	EUR	97,202	4,308,965	0.57	AAK AB	SEK	298,419	8,065,204	1.07
EliS SA	EUR	192,253	3,862,363	0.51	AcademeMedia AB, Reg. S	SEK	563,291	2,558,724	0.34
Neoen SA, Reg. S	EUR	181,962	6,865,426	0.91	AQ Group AB	SEK	266,390	3,396,857	0.45
Nexans SA	EUR	114,826	11,884,491	1.58	BioGaia AB 'B'	SEK	216,940	2,365,247	0.31
Plantware SA	EUR	123,620	3,183,524	0.42	Biotope AB	SEK	140,682	2,012,485	0.27
SCOR SE	EUR	218,262	5,142,253	0.68	BoneSupport Holding AB, Reg. S	SEK	312,700	7,283,809	0.97
Sopra Steria Group	EUR	30,401	5,532,982	0.74	BuFab AB	SEK	109,305	3,760,412	0.50
SPIE SA	EUR	623,686	21,124,245	2.80	Camurus AB	SEK	87,155	4,607,297	0.61
Virbac SACA	EUR	8,707	2,816,714	0.37	Castellum AB	SEK	207,535	2,370,498	0.31
Wavestone	EUR	30,903	1,577,598	0.21	Electrolux Professional AB 'B'	SEK	523,236	3,261,157	0.43
			<b>66,298,561</b>	<b>8.79</b>	Hemnet Group AB	SEK	73,450	2,071,045	0.28
					Hexpol AB	SEK	473,488	4,926,827	0.65
					Lagercrantz Group AB 'B'	SEK	328,653	5,008,129	0.66
					Lindab International AB	SEK	268,413	5,340,142	0.71
					Medcap AB	SEK	57,750	2,522,861	0.34
					Munters Group AB, Reg. S	SEK	254,774	4,486,777	0.60
					NCAB Group AB	SEK	786,498	5,751,867	0.76
					Norva24 Group AB	SEK	860,214	2,177,134	0.29
					Nyfos AB	SEK	445,580	4,018,634	0.53
					Sweco AB 'B'	SEK	285,607	3,693,444	0.49
					Trelleborg AB 'B'	SEK	324,513	11,789,826	1.56
					VBG Group AB 'B'	SEK	95,636	4,102,174	0.54
			<b>80,081,691</b>	<b>10.62</b>	Vitrolife AB	SEK	186,199	2,858,674	0.38
					Yubico AB	SEK	133,603	2,693,348	0.36
								<b>101,122,392</b>	<b>13.41</b>
<i>Guernsey</i>					<i>Switzerland</i>				
Shurgard Self Storage Ltd., REIT	EUR	72,323	2,652,446	0.35	Accelleron Industries AG	CHF	159,719	5,866,799	0.78
			<b>2,652,446</b>	<b>0.35</b>	ALSO Holding AG	CHF	22,233	6,397,152	0.85
					Georg Fischer AG	CHF	91,150	5,742,887	0.76
					Implemia AG	CHF	79,422	2,671,260	0.35
					Infincon Holding AG	CHF	4,974	7,074,453	0.94
					Montana Aerospace AG, Reg. S	CHF	85,919	1,679,376	0.22
			<b>11,845,219</b>	<b>1.57</b>	Siegfried Holding AG	CHF	3,816	3,697,645	0.49
								<b>33,129,572</b>	<b>4.39</b>
<i>Italy</i>					<i>United Kingdom</i>				
Banco BPM SpA	EUR	982,343	5,864,588	0.78	4imprint Group plc	GBP	31,142	2,169,667	0.29
BFF Bank SpA, Reg. S	EUR	1,338,276	11,776,829	1.56	Allfunds Group plc	EUR	1,420,541	7,472,046	0.99
BPER Banca SpA	EUR	2,727,264	12,864,504	1.71	Beazley plc	GBP	357,346	2,985,451	0.40
Danieli & C Officine Meccaniche SpA	EUR	101,071	3,628,449	0.48	Bellway plc	GBP	390,257	11,746,679	1.56
Danieli & C Officine Meccaniche SpA	EUR	152,387	4,042,065	0.54	Bloomsbury Publishing plc	GBP	249,709	1,866,519	0.25
De' Longhi SpA	EUR	217,278	6,374,936	0.84					
Reply SpA	EUR	65,000	9,048,000	1.20					

## JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Britvic plc	GBP	819,442	11,490,698	1.52
Bytes Technology Group plc	GBP	1,787,850	11,674,836	1.55
Computacenter plc	GBP	255,244	8,713,612	1.15
Dunelm Group plc	GBP	855,144	10,688,695	1.42
Firstgroup plc	GBP	2,488,978	4,686,409	0.62
Future plc	GBP	259,277	3,269,865	0.43
Gamma Communications plc	GBP	538,514	9,042,555	1.20
Howden Joinery Group plc	GBP	768,861	7,987,331	1.06
Intermediate Capital Group plc	GBP	648,031	16,781,431	2.22
Keller Group plc	GBP	416,182	6,074,302	0.80
Marks & Spencer Group plc	GBP	2,462,360	8,345,032	1.11
Mitie Group plc	GBP	7,564,132	10,459,492	1.39
MONY Group plc	GBP	2,340,653	6,188,504	0.82
Next 15 Group plc	GBP	483,348	4,591,775	0.61
OSB Group plc	GBP	2,258,392	11,544,669	1.53
Premier Foods plc	GBP	1,402,864	2,628,979	0.35
Redrow plc	GBP	1,127,966	8,874,171	1.18
Renew Holdings plc	GBP	442,415	5,579,505	0.74
Shaftesbury Capital plc, REIT	GBP	4,922,256	8,108,359	1.07
SThree plc	GBP	545,159	2,655,472	0.35
Tate & Lyle plc	GBP	536,996	3,811,010	0.50
Trainline plc, Reg. S	GBP	1,189,832	4,500,255	0.60
Trustpilot Group plc, Reg. S	GBP	1,344,822	3,457,941	0.46
Urban Logistics REIT plc, REIT	GBP	3,392,942	4,719,721	0.62
Volution Group plc	GBP	1,204,388	6,385,683	0.85
			<b>208,500,664</b>	<b>27.64</b>
<i>Total Equities</i>			<b>734,336,646</b>	<b>97.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>734,336,646</b>	<b>97.37</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,559	26,561,055	3.52
			<b>26,561,055</b>	<b>3.52</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>26,561,055</b>	<b>3.52</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>26,561,055</b>	<b>3.52</b>
<b>Total Investments</b>			<b>760,897,701</b>	<b>100.89</b>
<b>Cash</b>			<b>609,817</b>	<b>0.08</b>
<b>Other Assets/(Liabilities)</b>			<b>(7,300,257)</b>	<b>(0.97)</b>
<b>Total Net Assets</b>			<b>754,207,261</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
United Kingdom	27.64
Sweden	13.41
Germany	10.62
France	8.79
Italy	8.45
Austria	4.67
Switzerland	4.39
Spain	4.28
Luxembourg	3.92
Denmark	3.59
Netherlands	3.14
Finland	2.64
Norway	1.65
Ireland	1.57
Belgium	1.09
Jersey	0.69
Guernsey	0.35
<b>Total Investments</b>	<b>100.89</b>
Cash and other assets/(liabilities)	(0.89)
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

# JPMorgan Funds - Global Focus Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Mastercard, Inc. 'A'	USD	590,068	245,766,534	3.79
					Meta Platforms, Inc. 'A'	USD	466,298	225,637,764	3.48
<i>Equities</i>					Microsoft Corp.	USD	1,270,517	538,955,934	8.30
<i>Denmark</i>					NextEra Energy, Inc.	USD	1,266,887	86,448,357	1.33
Novo Nordisk A/S 'B'	DKK	851,591	115,390,782	1.78	NVIDIA Corp.	USD	3,048,438	359,447,579	5.54
					Otis Worldwide Corp.	USD	830,574	74,487,339	1.15
			<b>115,390,782</b>	<b>1.78</b>	Prologis, Inc., REIT	USD	666,905	68,791,037	1.06
<i>France</i>					Public Service Enterprise Group, Inc.	USD	760,414	51,934,439	0.80
LVMH Moët Hennessy Louis Vuitton SE	EUR	231,376	165,098,345	2.54	Regeneron Pharmaceuticals, Inc.	USD	99,990	98,239,158	1.51
Safran SA	EUR	330,107	65,295,165	1.01	Ross Stores, Inc.	USD	502,894	68,638,838	1.06
Vinci SA	EUR	1,260,083	124,067,772	1.91	Salesforce, Inc.	USD	186,162	44,742,735	0.69
					Southern Co. (The)	USD	1,717,622	124,814,347	1.92
			<b>354,461,282</b>	<b>5.46</b>	TJX Cos., Inc. (The)	USD	611,052	63,006,974	0.97
<i>Germany</i>					Uber Technologies, Inc.	USD	1,637,928	110,771,970	1.71
Muenchener					UnitedHealth Group, Inc.	USD	293,392	135,864,667	2.09
Rueckversicherungs-Gesellschaft AG	EUR	362,598	169,514,565	2.61	Wells Fargo & Co.	USD	907,146	49,581,667	0.76
					Welltower, Inc., REIT	USD	815,185	78,905,214	1.22
			<b>169,514,565</b>	<b>2.61</b>	Yum! Brands, Inc.	USD	756,838	93,767,414	1.44
<i>India</i>								<b>4,443,908,600</b>	<b>68.45</b>
HDFC Bank Ltd.	INR	2,811,761	53,101,578	0.82	<i>Total Equities</i>			<b>6,426,476,938</b>	<b>98.98</b>
			<b>53,101,578</b>	<b>0.82</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,426,476,938</b>	<b>98.98</b>
<i>Japan</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Shin-Etsu Chemical Co. Ltd.	JPY	4,531,900	164,580,650	2.53	<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
			<b>164,580,650</b>	<b>2.53</b>	JPMorgan USD Liquidity LVNAV Fund -				
<i>Mexico</i>					JPM USD Liquidity LVNAV X (dist.)†	USD	35,832,619	33,489,993	0.52
Wal-Mart de Mexico SAB de CV	MXN	14,244,587	45,593,114	0.70				<b>33,489,993</b>	<b>0.52</b>
					<i>Total Collective Investment Schemes - UCITS</i>			<b>33,489,993</b>	<b>0.52</b>
			<b>45,593,114</b>	<b>0.70</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>33,489,993</b>	<b>0.52</b>
<i>Netherlands</i>					<b>Total Investments</b>			<b>6,459,966,931</b>	<b>99.50</b>
Airbus SE	EUR	214,878	27,648,352	0.43	<b>Cash</b>			<b>60,691,537</b>	<b>0.93</b>
Heineken NV	EUR	727,943	65,798,768	1.01	<b>Other Assets/(Liabilities)</b>			<b>(28,218,541)</b>	<b>(0.43)</b>
					<b>Total Net Assets</b>			<b>6,492,439,927</b>	<b>100.00</b>
			<b>93,447,120</b>	<b>1.44</b>					
<i>South Korea</i>									
Samsung Electronics Co. Ltd.	KRW	736,063	40,706,734	0.63					
SK Hynix, Inc.	KRW	801,838	128,622,999	1.98					
			<b>169,329,733</b>	<b>2.61</b>					
<i>Switzerland</i>									
Nestle SA	CHF	1,780,486	170,045,829	2.62					
UBS Group AG	CHF	2,423,979	66,797,105	1.03					
			<b>236,842,934</b>	<b>3.65</b>					
<i>Taiwan</i>									
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	580,872	95,218,598	1.46					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,130,000	142,841,634	2.20					
			<b>238,060,232</b>	<b>3.66</b>					
<i>United Kingdom</i>									
AstraZeneca plc	GBP	562,317	82,430,424	1.27					
BP plc	GBP	12,428,515	69,774,355	1.08					
Diageo plc	GBP	1,314,419	38,585,980	0.59					
RELX plc	GBP	1,152,248	49,581,414	0.76					
Shell plc	GBP	3,045,250	101,874,175	1.57					
			<b>342,246,348</b>	<b>5.27</b>					
<i>United States of America</i>									
AbbVie, Inc.	USD	498,639	78,828,257	1.21					
Advanced Micro Devices, Inc.	USD	551,587	84,211,165	1.30					
Amazon.com, Inc.	USD	2,317,756	428,057,547	6.59					
Analog Devices, Inc.	USD	252,480	54,227,923	0.84					
Apple, Inc.	USD	1,898,981	380,390,767	5.86					
AutoZone, Inc.	USD	31,779	88,217,726	1.36					
Bank of America Corp.	USD	2,383,589	88,141,220	1.36					
Charles Schwab Corp. (The)	USD	559,576	38,521,024	0.59					
CME Group, Inc.	USD	278,321	50,855,785	0.78					
Coca-Cola Co. (The)	USD	1,872,102	111,474,011	1.72					
Deere & Co.	USD	119,138	42,193,525	0.65					
Dominion Energy, Inc.	USD	894,894	41,196,321	0.63					
Exxon Mobil Corp.	USD	1,395,948	150,788,999	2.32					
Fiserv, Inc.	USD	491,496	68,146,578	1.05					
Hilton Worldwide Holdings, Inc.	USD	167,342	33,835,162	0.52					
Honeywell International, Inc.	USD	535,508	107,409,406	1.65					
Johnson & Johnson	USD	568,768	77,611,223	1.20					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	68.45
France	5.46
United Kingdom	5.27
Taiwan	3.66
Switzerland	3.65
Germany	2.61
South Korea	2.53
Japan	2.61
Denmark	1.78
Netherlands	1.44
India	0.82
Mexico	0.70
Luxembourg	0.52
<b>Total Investments</b>	<b>99.50</b>
Cash and other assets/(liabilities)	0.50
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Focus Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	12,185,177	EUR	7,556,309	08/07/2024	State Street	38,218	-
AUD	137,473,805	USD	89,646,297	29/07/2024	BNP Paribas	1,968,971	0.03
CAD	19,997,739	EUR	13,638,110	08/07/2024	Morgan Stanley	4,656	-
CHF	9,297,506	EUR	9,666,374	08/07/2024	HSBC	4,336	-
CHF	45,154,963	EUR	46,161,071	08/07/2024	Merrill Lynch	806,423	0.01
CHF	46,637,358	EUR	48,596,563	08/08/2024	HSBC	27,902	-
CHF	272,286	JPY	47,621,854	08/07/2024	Morgan Stanley	5,640	-
CHF	436,418	USD	481,205	08/07/2024	HSBC	4,314	-
CHF	11,065,929	USD	12,231,978	29/07/2024	State Street	111,260	-
DKK	67,889,219	EUR	9,103,415	08/07/2024	State Street	586	-
EUR	6,873,344	DKK	51,247,601	08/07/2024	Merrill Lynch	997	-
EUR	2,279,706	GBP	1,928,636	08/07/2024	State Street	2,822	-
EUR	17,321,878	GBP	14,676,496	08/08/2024	Morgan Stanley	18,303	-
EUR	23,438,361	JPY	3,983,690,463	08/07/2024	Merrill Lynch	218,476	-
EUR	2,407,386	JPY	407,745,871	08/07/2024	Morgan Stanley	30,743	-
EUR	3,846,136	MXN	71,435,966	08/07/2024	BNP Paribas	204,231	-
EUR	5,186,079	USD	5,538,007	08/07/2024	BNP Paribas	11,548	-
EUR	34,395,640	USD	36,842,473	29/07/2024	Standard Chartered	6,815	-
EUR	4,931,667	USD	5,282,626	08/08/2024	Barclays	3,349	-
EUR	2,950,795	USD	3,162,156	08/08/2024	HSBC	726	-
EUR	331,297,310	USD	354,881,173	08/08/2024	Morgan Stanley	218,134	0.01
HKD	63,064,880	USD	8,077,087	29/07/2024	Toronto-Dominion Bank	5,222	-
INR	282,705,577	USD	3,287,034	08/07/2024	Goldman Sachs	3,586	-
JPY	4,439,058,188	EUR	25,812,137	08/07/2024	Morgan Stanley	61,966	-
KRW	16,927,532,060	USD	12,279,675	08/07/2024	Standard Chartered	5,944	-
MXN	71,435,966	EUR	3,635,218	08/07/2024	Barclays	6,686	-
SEK	35,939,022	EUR	3,154,293	08/07/2024	State Street	9,547	-
SEK	363,348,175	USD	33,622,142	29/07/2024	State Street	605,412	0.01
TWD	637,569,458	USD	19,646,841	08/07/2024	Citibank	4,203	-
USD	274,685	CHF	244,188	08/08/2024	Citibank	1,670	-
USD	9,673,375	DKK	67,179,666	29/07/2024	Merrill Lynch	18,302	-
USD	16,676,895	EUR	15,358,144	08/07/2024	BNP Paribas	224,198	0.01
USD	3,392,139	EUR	3,122,539	08/07/2024	Goldman Sachs	46,964	-
USD	5,033,638	EUR	4,635,479	08/07/2024	Merrill Lynch	67,787	-
USD	70,910,148	EUR	66,142,356	29/07/2024	Barclays	45,296	-
USD	160,738,314	EUR	148,492,321	29/07/2024	BNP Paribas	1,541,093	0.02
USD	13,910,334	EUR	12,830,525	29/07/2024	Standard Chartered	153,404	-
USD	83,110,392	EUR	77,358,238	29/07/2024	State Street	217,142	-
USD	38,289,812	GBP	30,046,382	29/07/2024	Barclays	300,143	0.01
USD	54,164,208	GBP	42,505,596	29/07/2024	State Street	421,720	0.01
USD	17,897,817	JPY	2,718,196,920	29/07/2024	Barclays	475,173	0.01
USD	2,930,142	TWD	94,745,734	08/07/2024	Goldman Sachs	9,216	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,913,124</b>	<b>0.12</b>
CAD	242,264,687	USD	177,211,835	29/07/2024	Merrill Lynch	(221,584)	(0.01)
CHF	314,176	EUR	330,688	08/07/2024	HSBC	(3,901)	-
CHF	336,541	USD	378,515	08/07/2024	Barclays	(3,622)	-
CHF	692,718	USD	775,441	08/07/2024	HSBC	(4,023)	-
CHF	11,667,843	USD	13,026,689	29/07/2024	BNP Paribas	(3,443)	-
CHF	308,555	USD	347,452	08/08/2024	HSBC	(2,447)	-
DKK	130,385,168	USD	19,019,547	29/07/2024	State Street	(264,248)	(0.01)
EUR	7,465,639	AUD	12,185,177	08/07/2024	HSBC	(128,888)	-
EUR	7,551,859	AUD	12,185,177	08/08/2024	State Street	(37,671)	-
EUR	13,498,466	CAD	19,997,739	08/07/2024	BNP Paribas	(144,300)	-
EUR	13,627,562	CAD	19,997,739	08/08/2024	Morgan Stanley	(4,314)	-
EUR	2,530,893	CHF	2,454,188	08/07/2024	Barclays	(21,807)	-
EUR	48,487,642	CHF	46,637,358	08/07/2024	HSBC	(21,751)	-
EUR	6,995,795	CHF	6,843,317	08/07/2024	Merrill Lynch	(122,215)	-
EUR	9,688,088	CHF	9,297,506	08/08/2024	HSBC	(5,562)	-
EUR	2,231,122	DKK	16,641,617	08/07/2024	Morgan Stanley	(533)	-
EUR	9,106,326	DKK	67,889,219	08/08/2024	State Street	(680)	-
EUR	14,936,977	GBP	12,747,860	08/07/2024	Barclays	(112,726)	-
EUR	25,895,964	JPY	4,439,058,188	08/08/2024	Morgan Stanley	(66,233)	-
EUR	3,612,352	MXN	71,435,966	08/08/2024	Barclays	(5,907)	-
EUR	3,139,460	SEK	35,939,022	08/07/2024	Citibank	(24,380)	-
EUR	7,154,516	SEK	35,939,022	08/08/2024	State Street	(9,551)	-
EUR	2,577,271	USD	2,807,974	08/07/2024	Barclays	(46,408)	-
EUR	345,288,960	USD	374,939,274	08/07/2024	BNP Paribas	(5,041,970)	(0.08)
EUR	2,742,864	USD	2,988,223	08/07/2024	Citibank	(49,233)	-
EUR	10,436,546	USD	11,294,102	08/07/2024	Goldman Sachs	(116,291)	-
EUR	15,376,474	USD	16,705,455	08/07/2024	HSBC	(232,554)	-
EUR	42,712,143	USD	46,112,827	29/07/2024	Barclays	(329,647)	-
EUR	32,337,587	USD	35,206,643	29/07/2024	BNP Paribas	(524,354)	(0.02)
EUR	123,603,771	USD	132,695,396	29/07/2024	RBC	(254,335)	-
EUR	70,636,504	USD	76,387,902	29/07/2024	Standard Chartered	(664,092)	(0.01)
EUR	53,896,397	USD	57,914,628	29/07/2024	State Street	(161,215)	-
GBP	14,676,496	EUR	17,343,918	08/07/2024	Morgan Stanley	(17,331)	-
JPY	34,835,204,033	USD	228,132,342	29/07/2024	Barclays	(9,426,169)	(0.15)
TWD	93,272,328	USD	2,878,536	08/08/2024	Citibank	(873)	-
USD	632,911	CHF	569,745	08/07/2024	Morgan Stanley	(1,243)	-
USD	120,343,588	CHF	108,878,503	29/07/2024	State Street	(1,101,939)	(0.02)
USD	354,881,173	EUR	331,784,183	08/07/2024	Morgan Stanley	(194,882)	-

**JPMorgan Funds - Global Focus Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	70,275,880	EUR	65,686,361	29/07/2024	BNP Paribas	(90,736)	-
USD	62,271,727	EUR	58,188,333	29/07/2024	State Street	(63,798)	-
USD	2,726,671	EUR	2,547,337	08/08/2024	Barclays	(3,544)	-
USD	32,069,235	GBP	25,786,736	29/07/2024	RBC	(481,911)	(0.01)
USD	3,387,205	INR	282,705,577	08/07/2024	Citibank	(3,428)	-
USD	3,383,953	INR	282,705,577	08/08/2024	Goldman Sachs	(3,712)	-
USD	12,258,866	KRW	16,927,532,060	08/07/2024	J.P. Morgan	(25,388)	-
USD	277,426	KRW	384,671,197	08/08/2024	BNP Paribas	(2,050)	-
USD	12,300,198	KRW	16,927,532,060	08/08/2024	Standard Chartered	(4,408)	-
USD	16,715,229	TWD	542,823,724	08/07/2024	J.P. Morgan	(14,792)	-
USD	19,663,171	TWD	637,569,458	08/08/2024	Citibank	(6,403)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,072,492)</b>	<b>(0.31)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,159,368)</b>	<b>(0.19)</b>

# JPMorgan Funds - Global Growth Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Lowe's Cos., Inc.	USD	25,999	5,704,441	1.06
<i>Equities</i>					Marriott International, Inc. 'A'	USD	24,957	6,070,416	1.13
<i>Denmark</i>					Mastercard, Inc. 'A'	USD	39,992	17,822,035	3.32
Novo Nordisk A/S 'B'					McDonald's Corp.	USD	31,023	7,992,300	1.49
			<b>18,588,126</b>	<b>3.46</b>	Meta Platforms, Inc. 'A'	USD	48,662	25,194,264	4.69
<i>France</i>					Microsoft Corp.	USD	110,483	50,145,472	9.33
LVMH Moët Hennessy Louis Vuitton SE					Monster Beverage Corp.	USD	86,123	4,306,581	0.80
Schneider Electric SE					Nefflix, Inc.	USD	9,707	6,630,657	1.23
			<b>16,435,064</b>	<b>3.06</b>	NVIDIA Corp.	USD	373,415	47,110,036	8.77
			<b>6,670,732</b>	<b>1.24</b>	O'Reilly Automotive, Inc.	USD	6,960	7,401,334	1.38
			<b>23,105,796</b>	<b>4.30</b>	Quanta Services, Inc.	USD	12,501	3,308,827	0.61
<i>Germany</i>					Regeneron Pharmaceuticals, Inc.	USD	6,482	6,813,976	1.27
adidas AG					Salesforce, Inc.	USD	35,263	9,068,057	1.69
Infineon Technologies AG					ServiceNow, Inc.	USD	10,382	8,083,166	1.50
			<b>35,633</b>	<b>1.57</b>	Uber Technologies, Inc.	USD	159,336	11,529,553	2.14
			<b>5,824,488</b>	<b>1.09</b>	UnitedHealth Group, Inc.	USD	17,971	8,904,181	1.66
			<b>14,273,105</b>	<b>2.66</b>				<b>355,022,783</b>	<b>66.07</b>
<i>Hong Kong</i>					<b>Total Equities</b>			<b>533,129,708</b>	<b>99.22</b>
Hong Kong Exchanges & Clearing Ltd.					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>533,129,708</b>	<b>99.22</b>
			<b>5,637,936</b>	<b>1.05</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>5,637,936</b>	<b>1.05</b>	<i>Collective Investment Schemes - UCITS</i>				
<i>Indonesia</i>					<i>Luxembourg</i>				
Bank Central Asia Tbk. PT					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
			<b>3,415,769</b>	<b>0.64</b>		USD	3,726,502	<b>3,726,502</b>	<b>0.69</b>
			<b>3,415,769</b>	<b>0.64</b>				<b>3,726,502</b>	<b>0.69</b>
<i>Ireland</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Linde plc								<b>3,726,502</b>	<b>0.69</b>
Ryanair Holdings plc, ADR								<b>3,726,502</b>	<b>0.69</b>
Trane Technologies plc								<b>3,726,502</b>	<b>0.69</b>
			<b>20,198,260</b>	<b>3.76</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<i>Italy</i>					<b>Total Investments</b>				
UniCredit SpA								<b>536,856,210</b>	<b>99.91</b>
			<b>5,406,264</b>	<b>1.01</b>	<b>Cash</b>				
			<b>5,406,264</b>	<b>1.01</b>	<b>120,343</b>				
<i>Japan</i>					<b>Other Assets/(Liabilities)</b>				
Japan Exchange Group, Inc. Keyence Corp.								<b>356,774</b>	<b>0.07</b>
Shin-Etsu Chemical Co. Ltd.								<b>356,774</b>	<b>0.07</b>
			<b>14,712,882</b>	<b>2.74</b>	<b>Total Net Assets</b>				
			<b>14,712,882</b>	<b>2.74</b>	<b>537,333,327</b>				
<i>Netherlands</i>					†Related Party Fund.				
ASML Holding NV					<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
NXP Semiconductors NV					<b>United States of America</b>				
STMicroelectronics NV					66.07				
			<b>22,538,854</b>	<b>4.19</b>	France				
			<b>22,538,854</b>	<b>4.19</b>	4.30				
<i>South Korea</i>					Netherlands				
Samsung Electronics Co. Ltd.					4.19				
SK Hynix, Inc.					Ireland				
			<b>10,794,363</b>	<b>2.01</b>	3.76				
			<b>10,794,363</b>	<b>2.01</b>	Denmark				
<i>Switzerland</i>					3.46				
Straumann Holding AG					United Kingdom				
			<b>2,632,300</b>	<b>0.49</b>	3.43				
			<b>2,632,300</b>	<b>0.49</b>	Taiwan				
			<b>2,632,300</b>	<b>0.49</b>	3.41				
<i>Taiwan</i>					Japan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR					2.74				
			<b>18,352,634</b>	<b>3.41</b>	Germany				
			<b>18,352,634</b>	<b>3.41</b>	2.01				
			<b>18,352,634</b>	<b>3.41</b>	South Korea				
			<b>18,352,634</b>	<b>3.41</b>	1.05				
			<b>18,352,634</b>	<b>3.41</b>	Italy				
			<b>18,352,634</b>	<b>3.41</b>	1.01				
			<b>18,352,634</b>	<b>3.41</b>	Luxembourg				
			<b>18,352,634</b>	<b>3.41</b>	0.69				
			<b>18,352,634</b>	<b>3.41</b>	Indonesia				
			<b>18,352,634</b>	<b>3.41</b>	0.64				
			<b>18,352,634</b>	<b>3.41</b>	Switzerland				
			<b>18,352,634</b>	<b>3.41</b>	0.49				
			<b>18,352,634</b>	<b>3.41</b>	<b>Total Investments</b>				
			<b>18,352,634</b>	<b>3.41</b>	<b>99.91</b>				
			<b>18,352,634</b>	<b>3.41</b>	Cash and other assets/(liabilities)				
			<b>18,352,634</b>	<b>3.41</b>	0.09				
			<b>18,352,634</b>	<b>3.41</b>	<b>Total</b>				
			<b>18,352,634</b>	<b>3.41</b>	<b>100.00</b>				
<i>United Kingdom</i>					<b>United States of America</b>				
Greggs plc					66.07				
London Stock Exchange Group plc					4.30				
RELX plc					4.19				
			<b>18,450,636</b>	<b>3.43</b>	Ireland				
			<b>18,450,636</b>	<b>3.43</b>	3.76				
			<b>18,450,636</b>	<b>3.43</b>	Denmark				
			<b>18,450,636</b>	<b>3.43</b>	3.46				
			<b>18,450,636</b>	<b>3.43</b>	United Kingdom				
			<b>18,450,636</b>	<b>3.43</b>	3.43				
			<b>18,450,636</b>	<b>3.43</b>	Taiwan				
			<b>18,450,636</b>	<b>3.43</b>	3.41				
			<b>18,450,636</b>	<b>3.43</b>	Japan				
			<b>18,450,636</b>	<b>3.43</b>	2.74				
			<b>18,450,636</b>	<b>3.43</b>	Germany				
			<b>18,450,636</b>	<b>3.43</b>	2.01				
			<b>18,450,636</b>	<b>3.43</b>	South Korea				
			<b>18,450,636</b>	<b>3.43</b>	1.05				
			<b>18,450,636</b>	<b>3.43</b>	Italy				
			<b>18,450,636</b>	<b>3.43</b>	1.01				
			<b>18,450,636</b>	<b>3.43</b>	Luxembourg				
			<b>18,450,636</b>	<b>3.43</b>	0.69				
			<b>18,450,636</b>	<b>3.43</b>	Indonesia				
			<b>18,450,636</b>	<b>3.43</b>	0.64				
			<b>18,450,636</b>	<b>3.43</b>	Switzerland				
			<b>18,450,636</b>	<b>3.43</b>	0.49				
			<b>18,450,636</b>	<b>3.43</b>	<b>Total Investments</b>				
			<b>18,450,636</b>	<b>3.43</b>	<b>99.91</b>				
			<b>18,450,636</b>	<b>3.43</b>	Cash and other assets/(liabilities)				
			<b>18,450,636</b>	<b>3.43</b>	0.09				
			<b>18,450,636</b>	<b>3.43</b>	<b>Total</b>				
			<b>18,450,636</b>	<b>3.43</b>	<b>100.00</b>				
<i>United States of America</i>					<b>United States of America</b>				
Advanced Micro Devices, Inc.					66.07				
Alphabet, Inc. 'A'					4.30				
Amazon.com, Inc.					4.19				
Apple, Inc.					3.76				
Boston Scientific Corp.					3.46				
Charles Schwab Corp. (The)					3.43				
Deere & Co.					3.41				
Howmet Aerospace, Inc.					2.74				
Intuit, Inc.					2.01				
			<b>5,840,906</b>	<b>1.09</b>	South Korea				
			<b>11,106,799</b>	<b>2.07</b>	1.05				
			<b>39,981,024</b>	<b>7.44</b>	Italy				
			<b>44,939,237</b>	<b>8.36</b>	1.01				
			<b>4,768,411</b>	<b>0.89</b>	Luxembourg				
			<b>4,166,369</b>	<b>0.77</b>	0.69				
			<b>3,040,534</b>	<b>0.57</b>	Indonesia				
			<b>7,937,263</b>	<b>1.48</b>	0.64				
			<b>7,156,944</b>	<b>1.33</b>	Switzerland				
			<b>7,156,944</b>	<b>1.33</b>	0.49				

**JPMorgan Funds - Global Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,518	EUR	4,699	08/07/2024	Morgan Stanley	-	-
CHF	661,763	USD	734,162	08/07/2024	HSBC	2,515	-
CHF	507,833	USD	566,850	08/08/2024	HSBC	685	-
DKK	5,328,947	USD	764,483	08/07/2024	State Street	331	-
EUR	2,833	CHF	2,697	08/07/2024	Barclays	30	-
EUR	62,206	USD	66,537	08/07/2024	Morgan Stanley	39	-
EUR	134,830	USD	144,382	08/08/2024	HSBC	142	-
EUR	17,974,026	USD	19,253,536	08/08/2024	Morgan Stanley	12,690	-
EUR	123,442	USD	132,285	08/08/2024	Standard Chartered	31	-
IDR	1,722,134,330	USD	105,210	08/07/2024	HSBC	86	-
JPY	99,811,313	USD	620,861	08/07/2024	Standard Chartered	1,779	-
KRW	600,670,249	USD	435,742	08/07/2024	Standard Chartered	225	-
TWD	27,565,122	USD	849,425	08/07/2024	Citibank	195	-
USD	4,956	CHF	4,452	08/07/2024	Barclays	-	-
USD	663,300	DKK	4,563,031	08/07/2024	Merrill Lynch	8,412	-
USD	74,718	EUR	68,933	08/07/2024	Citibank	944	-
USD	191,753	EUR	176,473	08/07/2024	Merrill Lynch	2,884	-
USD	135,192	EUR	125,851	08/08/2024	Citibank	294	-
USD	736,637	GBP	578,841	08/07/2024	HSBC	5,275	-
USD	731,935	GBP	578,841	08/08/2024	HSBC	418	-
USD	105,795	IDR	1,722,134,330	08/07/2024	Citibank	498	-
USD	261,899	JPY	41,703,637	08/07/2024	BNP Paribas	5,070	-
USD	685,882	JPY	107,251,297	08/07/2024	HSBC	16,207	0.01
USD	111,626	TWD	3,606,699	08/07/2024	J.P. Morgan	460	-
USD	2,891	TWD	93,513	08/07/2024	RBC	9	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>59,219</b>	<b>0.01</b>
CHF	2,668	USD	3,002	08/07/2024	Barclays	(32)	-
CHF	3,024	USD	3,410	08/07/2024	HSBC	(44)	-
CHF	7,472	USD	8,409	08/07/2024	Merrill Lynch	(91)	-
CHF	9,485	USD	10,606	08/07/2024	State Street	(48)	-
EUR	3,277	CHF	3,193	08/07/2024	Barclays	(47)	-
EUR	102,690	DKK	765,915	08/07/2024	RBC	(21)	-
EUR	311,110	USD	335,205	08/07/2024	Citibank	(2,242)	-
EUR	342,663	USD	370,225	08/07/2024	HSBC	(3,493)	-
EUR	274,326	USD	298,039	08/07/2024	Merrill Lynch	(4,443)	-
EUR	215,538	USD	231,487	08/07/2024	Morgan Stanley	(809)	-
EUR	16,909,486	USD	18,328,493	08/07/2024	Standard Chartered	(231,231)	(0.05)
GBP	578,841	USD	731,790	08/07/2024	HSBC	(427)	-
HKD	2,190,149	USD	280,523	08/07/2024	Morgan Stanley	(15)	-
JPY	48,710,621	USD	311,281	08/07/2024	Barclays	(7,416)	-
USD	754,002	CHF	678,588	08/07/2024	HSBC	(1,404)	-
USD	195,893	CHF	175,499	08/08/2024	HSBC	(237)	-
USD	765,848	DKK	5,328,947	08/08/2024	State Street	(397)	-
USD	19,225,279	EUR	17,974,026	08/07/2024	Morgan Stanley	(11,299)	-
USD	66,634	EUR	62,206	08/08/2024	Morgan Stanley	(44)	-
USD	280,398	HKD	2,190,149	08/07/2024	HSBC	(111)	-
USD	280,777	HKD	2,190,149	08/08/2024	Morgan Stanley	(5)	-
USD	105,139	IDR	1,722,134,330	08/08/2024	HSBC	(109)	-
USD	623,794	JPY	99,811,313	08/08/2024	Standard Chartered	(1,929)	-
USD	435,004	KRW	600,670,249	08/07/2024	J.P. Morgan	(964)	-
USD	436,470	KRW	600,670,249	08/08/2024	Standard Chartered	(168)	-
USD	734,875	TWD	23,864,910	08/07/2024	J.P. Morgan	(696)	-
USD	850,131	TWD	27,565,122	08/08/2024	Citibank	(297)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(268,019)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(208,800)</b>	<b>(0.04)</b>

# JPMorgan Funds - Global Healthcare Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Twist Bioscience Corp.	USD	593,744	28,211,746	0.67
					UnitedHealth Group, Inc.	USD	673,019	333,464,089	7.90
					Vertex Pharmaceuticals, Inc.	USD	43,914	20,801,403	0.49
					West Pharmaceutical Services, Inc.	USD	108,117	35,590,495	0.84
<i>Equities</i>								<b>3,216,065,097</b>	<b>76.14</b>
<i>Denmark</i>					<i>Virgin Islands, British</i>				
Novo Nordisk A/S 'B'	DKK	2,033,793	294,856,216	6.98	Biohaven Ltd.	USD	320,768	11,170,746	0.26
Zealand Pharma A/S	DKK	198,135	25,243,025	0.60				<b>11,170,746</b>	<b>0.26</b>
			<b>320,099,241</b>	<b>7.58</b>	<i>Total Equities</i>			<b>4,217,299,596</b>	<b>99.84</b>
<i>France</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,217,299,596</b>	<b>99.84</b>
Sanofi SA	EUR	313,613	30,149,188	0.71	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>30,149,188</b>	<b>0.71</b>	<i>Collective Investment Schemes - UCITS</i>				
<i>Germany</i>					<i>Luxembourg</i>				
Sartorius AG Preference	EUR	83,067	19,468,624	0.46	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,862,403	15,862,403	0.38
			<b>19,468,624</b>	<b>0.46</b>				<b>15,862,403</b>	<b>0.38</b>
<i>Japan</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>15,862,403</b>	<b>0.38</b>
Daiichi Sankyo Co. Ltd.	JPY	2,053,900	70,763,223	1.68	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>15,862,403</b>	<b>0.38</b>
			<b>70,763,223</b>	<b>1.68</b>	<b>Total Investments</b>			<b>4,233,161,999</b>	<b>100.22</b>
<i>Netherlands</i>					<b>Cash</b>			<b>10,109,905</b>	<b>0.24</b>
Argenx SE	EUR	107,267	46,235,226	1.09	<b>Other Assets/(Liabilities)</b>			<b>(19,594,333)</b>	<b>(0.46)</b>
			<b>46,235,226</b>	<b>1.09</b>	<b>Total Net Assets</b>			<b>4,223,677,571</b>	<b>100.00</b>
<i>Switzerland</i>					†Related Party Fund.				
Lonza Group AG	CHF	84,087	45,951,097	1.09					
Novartis AG	CHF	607,310	64,963,491	1.54					
Roche Holding AG	CHF	266,249	74,000,014	1.75					
Sonova Holding AG	CHF	82,370	25,472,896	0.60					
			<b>210,387,498</b>	<b>4.98</b>					
<i>United Kingdom</i>									
AstraZeneca plc	GBP	1,484,158	232,782,293	5.51					
GSK plc	GBP	3,110,548	60,178,460	1.43					
			<b>292,960,753</b>	<b>6.94</b>					
<i>United States of America</i>									
Abbott Laboratories	USD	374,467	38,858,441	0.92					
AbbVie, Inc.	USD	1,346,696	227,786,895	5.39					
Acadia Healthcare Co., Inc.	USD	413,400	27,745,341	0.66					
Accolade, Inc.	USD	1,181,964	4,828,323	0.11					
Agios Pharmaceuticals, Inc.	USD	572,128	24,933,338	0.59					
Align Technology, Inc.	USD	125,465	30,304,816	0.72					
Alnylam Pharmaceuticals, Inc.	USD	83,369	20,217,399	0.48					
Amgen, Inc.	USD	120,019	37,712,970	0.89					
Amicus Therapeutics, Inc.	USD	1,892,695	18,595,728	0.44					
Apellis Pharmaceuticals, Inc.	USD	433,011	16,076,533	0.38					
Arvinas, Inc.	USD	486,452	12,608,836	0.30					
Becton Dickinson & Co.	USD	350,003	81,069,445	1.92					
Biogen, Inc.	USD	61,274	14,321,572	0.34					
BioMarin Pharmaceutical, Inc.	USD	313,817	26,228,825	0.62					
Bluebird Medicines Corp.	USD	277,499	30,388,915	0.72					
Boston Scientific Corp.	USD	1,415,423	108,654,947	2.57					
Bristol-Myers Squibb Co.	USD	1,690,599	71,250,295	1.69					
Cigna Group (The)	USD	333,307	109,966,312	2.60					
Danaher Corp.	USD	599,361	150,742,288	3.57					
Dexcom, Inc.	USD	294,499	33,396,187	0.79					
Edwards Lifesciences Corp.	USD	710,100	66,053,502	1.56					
Eli Lilly & Co.	USD	467,981	426,290,913	10.09					
Evolent Health, Inc. 'A'	USD	854,673	16,815,691	0.40					
Exact Sciences Corp.	USD	697,717	30,661,173	0.73					
Halozyne Therapeutics, Inc.	USD	590,722	30,702,776	0.73					
HCA Healthcare, Inc.	USD	315,648	105,039,763	2.49					
IDEXX Laboratories, Inc.	USD	26,387	12,975,016	0.31					
Inspire Medical Systems, Inc.	USD	139,005	18,709,378	0.44					
Intra-Cellular Therapies, Inc.	USD	396,100	28,384,526	0.67					
Intuitive Surgical, Inc.	USD	131,843	58,618,057	1.39					
IQVIA Holdings, Inc.	USD	220,446	47,059,710	1.11					
iRhythm Technologies, Inc.	USD	223,745	23,442,882	0.56					
Johnson & Johnson	USD	788,983	115,191,518	2.73					
McKesson Corp.	USD	171,926	101,114,838	2.39					
Merck & Co., Inc.	USD	917,581	119,303,882	2.82					
Natera, Inc.	USD	275,750	30,002,979	0.71					
Neurocrine Biosciences, Inc.	USD	226,625	30,871,991	0.73					
Regeneron Pharmaceuticals, Inc.	USD	189,028	198,709,069	4.70					
REGENXBIO, Inc.	USD	509,414	5,927,032	0.14					
REVOLUTION Medicines, Inc.	USD	412,000	15,839,340	0.38					
Sarepta Therapeutics, Inc.	USD	177,226	27,770,428	0.66					
Stryker Corp.	USD	347,981	117,751,551	2.79					
Thermo Fisher Scientific, Inc.	USD	153,515	85,074,943	2.01					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	76.14
Denmark	7.58
United Kingdom	6.94
Switzerland	4.98
Japan	1.68
Netherlands	1.09
France	0.71
Germany	0.46
Luxembourg	0.38
Virgin Islands, British	0.26
<b>Total Investments</b>	<b>100.22</b>
Cash and other assets/(liabilities)	(0.22)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Healthcare Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	5,868	DKK	26,758	08/07/2024	Morgan Stanley	74	-
AUD	106,464,420	USD	70,407,295	01/07/2024	State Street	599,150	0.02
AUD	5,609	USD	3,730	08/07/2024	Barclays	11	-
AUD	670,870	USD	445,729	08/07/2024	HSBC	1,767	-
AUD	366,357	USD	243,068	08/07/2024	Morgan Stanley	1,307	-
AUD	3,654	USD	2,432	08/07/2024	State Street	5	-
AUD	8,168	USD	5,446	08/08/2024	Barclays	7	-
AUD	674,867	USD	448,146	08/08/2024	Morgan Stanley	2,414	-
CHF	164,524,471	USD	180,428,128	01/07/2024	RBC	2,590,361	0.06
CHF	1,068,789	USD	1,188,572	08/07/2024	HSBC	1,207	-
CHF	17,087	USD	18,940	08/07/2024	Merrill Lynch	82	-
DKK	615,518	EUR	82,568	08/08/2024	Morgan Stanley	1	-
DKK	7,835,956	USD	1,124,135	08/07/2024	State Street	485	-
DKK	32,014,308	USD	4,595,531	29/07/2024	Morgan Stanley	4,949	-
DKK	222,543	USD	31,984	08/08/2024	Morgan Stanley	15	-
EUR	13,767,366	CHF	13,093,076	01/07/2024	State Street	165,539	-
EUR	211,641	USD	226,374	08/07/2024	Morgan Stanley	133	-
EUR	106,277,147	USD	113,780,059	29/07/2024	Morgan Stanley	79,991	-
EUR	9,636,938	USD	10,322,959	08/08/2024	Morgan Stanley	6,804	-
JPY	82,967,656	USD	516,088	08/07/2024	Standard Chartered	1,478	-
SGD	5,463	DKK	27,812	08/07/2024	Merrill Lynch	40	-
SGD	2,205	GBP	2,682	08/07/2024	State Street	9	-
SGD	828,713	USD	611,808	08/08/2024	BNP Paribas	680	-
USD	71,083,153	AUD	106,464,420	01/07/2024	State Street	76,708	-
USD	141,029,419	CHF	126,389,860	01/07/2024	RBC	432,211	0.01
USD	28,097,724	CHF	25,041,535	01/07/2024	Standard Chartered	241,298	0.01
USD	15,017,761	CHF	13,345,399	29/07/2024	Citibank	122,365	-
USD	1,068,665	DKK	7,351,656	08/07/2024	Merrill Lynch	13,552	-
USD	9,078,718	DKK	63,054,714	29/07/2024	HSBC	17,707	-
USD	97,643	EUR	90,866	08/07/2024	Barclays	394	-
USD	344,494	EUR	317,542	08/07/2024	Citibank	4,648	-
USD	70,277	EUR	64,523	08/07/2024	Goldman Sachs	1,222	-
USD	100,093	EUR	92,175	08/07/2024	Merrill Lynch	1,443	-
USD	63,014	EUR	58,190	08/07/2024	Morgan Stanley	737	-
USD	100,712,165	GBP	79,308,542	01/07/2024	Morgan Stanley	509,787	0.01
USD	771,214	GBP	606,012	08/07/2024	HSBC	5,523	-
USD	100,487,666	GBP	79,308,542	29/07/2024	Morgan Stanley	269,037	0.01
USD	757,226	GBP	598,843	08/08/2024	HSBC	432	-
USD	79,129,923	JPY	12,644,447,321	01/07/2024	HSBC	323,769	0.01
USD	536,941	JPY	84,039,691	08/07/2024	HSBC	12,688	-
USD	3,402,451	PLN	13,708,801	08/07/2024	Barclays	810	-
USD	19,857	PLN	78,478	08/07/2024	Goldman Sachs	384	-
USD	20,262	PLN	79,294	08/07/2024	HSBC	586	-
USD	43,855	PLN	172,664	08/07/2024	State Street	1,011	-
USD	6,203	SGD	8,344	08/07/2024	Citibank	45	-
USD	4,488	SGD	6,045	08/07/2024	HSBC	27	-
USD	3,313	SGD	4,470	08/07/2024	Merrill Lynch	15	-
USD	28,630	SGD	38,521	08/07/2024	Morgan Stanley	204	-

**Total Unrealised Gain on Forward Currency Exchange Contracts - Assets**

**5,493,112 0.13**

AUD	5,141	USD	3,430	08/07/2024	HSBC	(1)	-
AUD	106,464,420	USD	71,136,704	29/07/2024	State Street	(77,897)	-
CHF	126,389,860	USD	141,500,089	29/07/2024	RBC	(430,711)	(0.01)
DKK	22,681	AUD	4,892	08/08/2024	Citibank	(4)	-
DKK	32,014,308	USD	4,652,381	01/07/2024	Standard Chartered	(59,223)	-
DKK	121,076	USD	17,600	08/07/2024	HSBC	(223)	-
EUR	53,719	DKK	400,684	08/07/2024	Morgan Stanley	(14)	-
EUR	2,887	SGD	4,189	08/07/2024	Barclays	(2)	-
EUR	49,197,600	USD	53,321,752	01/07/2024	Morgan Stanley	(682,779)	(0.02)
EUR	27,161,712	USD	29,118,908	01/07/2024	Standard Chartered	(57,235)	-
EUR	149,375	USD	162,834	08/07/2024	Citibank	(2,967)	-
EUR	9,841	USD	10,667	08/07/2024	Merrill Lynch	(135)	-
EUR	9,832,771	USD	10,658,104	08/07/2024	Standard Chartered	(134,648)	-
EUR	7,945,187	USD	8,522,784	29/07/2024	Morgan Stanley	(10,706)	-
EUR	114,122	USD	122,723	08/08/2024	BNP Paribas	(397)	-
GBP	2,573	SGD	4,411	08/07/2024	Morgan Stanley	(4)	-
GBP	79,308,542	USD	100,472,503	01/07/2024	Morgan Stanley	(270,124)	(0.01)
GBP	606,121	USD	766,335	08/07/2024	HSBC	(506)	-
JPY	12,644,447,321	USD	80,939,988	01/07/2024	Merrill Lynch	(2,133,834)	(0.05)
JPY	1,072,035	USD	6,850	08/07/2024	Citibank	(163)	-
JPY	12,644,447,321	USD	79,465,971	29/07/2024	HSBC	(324,337)	(0.01)
PLN	86,500	DKK	150,122	08/07/2024	Morgan Stanley	(82)	-
PLN	119,801	USD	30,354	08/07/2024	Goldman Sachs	(627)	-
PLN	13,894,482	USD	3,527,439	08/07/2024	HSBC	(79,723)	-
PLN	103,694	USD	26,312	08/07/2024	State Street	(582)	-
PLN	13,708,801	USD	3,401,314	08/08/2024	Barclays	(889)	-
PLN	123,226	USD	30,763	08/08/2024	Morgan Stanley	(197)	-
SGD	860,158	USD	637,058	08/07/2024	HSBC	(2,305)	-
SGD	9,056	USD	6,741	08/07/2024	Morgan Stanley	(58)	-
SGD	15,411	USD	11,448	08/07/2024	State Street	(76)	-
SGD	7,091	USD	5,253	08/08/2024	Morgan Stanley	(12)	-
USD	251,081	AUD	377,905	08/07/2024	HSBC	(996)	-

**JPMorgan Funds - Global Healthcare Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,144	AUD	4,727	08/07/2024	Merrill Lynch	(9)	-
USD	447,756	AUD	674,867	08/07/2024	Morgan Stanley	(2,407)	-
USD	243,279	AUD	366,357	08/08/2024	Morgan Stanley	(1,311)	-
USD	1,203,627	CHF	1,085,877	08/07/2024	HSBC	(5,174)	-
USD	1,192,995	CHF	1,068,789	08/08/2024	HSBC	(1,445)	-
USD	4,588,149	DKK	32,014,308	01/07/2024	Morgan Stanley	(5,009)	-
USD	45,183,469	DKK	314,854,497	29/07/2024	Goldman Sachs	(61,362)	-
USD	1,126,141	DKK	7,835,956	08/08/2024	State Street	(584)	-
USD	96,363,895	EUR	90,126,678	01/07/2024	Morgan Stanley	(67,145)	-
USD	10,307,808	EUR	9,636,938	08/07/2024	Morgan Stanley	(6,058)	-
USD	226,707	EUR	211,641	08/08/2024	Morgan Stanley	(149)	-
USD	518,526	JPY	82,967,656	08/08/2024	Standard Chartered	(1,603)	-
USD	22,151	PLN	89,570	08/07/2024	Barclays	(75)	-
USD	18,589	PLN	75,669	08/07/2024	State Street	(188)	-
USD	610,916	SGD	828,713	08/07/2024	BNP Paribas	(633)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,424,609)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,068,503</b>	<b>0.03</b>

# JPMorgan Funds - Global Natural Resources Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United States of America</i>				
<i>Equities</i>					Alcoa Corp.				
Australia					USD	258,796	9,631,531	0.96	
BHP Group Ltd.	GBP	450,810	12,065,459	1.20	Cheniere Energy, Inc.	USD	80,289	12,980,036	1.29
BHP Group Ltd.	AUD	1,106,642	29,445,045	2.94	Chevron Corp.	USD	85,518	12,552,151	1.25
Fortescue Ltd.	AUD	1,213,761	16,194,898	1.61	ConocoPhillips	USD	224,368	24,005,352	2.39
Iluka Resources Ltd.	AUD	1,089,868	4,453,243	0.44	Diamondback Energy, Inc.	USD	73,964	13,875,811	1.38
Northern Star Resources Ltd.	AUD	2,438,472	19,767,781	1.97	EOG Resources, Inc.	USD	244,128	28,566,592	2.85
South32 Ltd.	AUD	5,712,769	13,015,589	1.30	Exxon Mobil Corp.	USD	788,139	85,134,039	8.48
			<b>94,942,015</b>	<b>9.46</b>	Freeport-McMoRan, Inc.	USD	1,286,672	59,249,805	5.91
					HF Sinclair Corp.	USD	104,554	5,131,692	0.51
					Marathon Petroleum Corp.	USD	120,850	19,551,507	1.95
					Newmont Corp.	USD	670,982	26,445,452	2.64
					Phillips 66	USD	114,391	14,918,566	1.49
					Range Resources Corp.	USD	231,350	7,219,755	0.72
<i>Brazil</i>					SM Energy Co.	USD	181,836	7,407,189	0.74
Petroleo Brasileiro SA, ADR	USD	1,097,098	14,770,500	1.47	Steel Dynamics, Inc.	USD	105,243	12,652,865	1.26
			<b>14,770,500</b>	<b>1.47</b>	Targa Resources Corp.	USD	175,916	21,216,132	2.11
					Valero Energy Corp.	USD	117,907	16,977,198	1.69
					Warrior Met Coal, Inc.	USD	131,736	7,812,802	0.78
					Williams Cos., Inc. (The)	USD	465,615	18,375,245	1.83
								<b>403,703,720</b>	<b>40.23</b>
<i>Canada</i>					<i>Total Equities</i>			<b>981,022,041</b>	<b>97.76</b>
Agnico Eagle Mines Ltd.	CAD	361,765	22,484,157	2.24	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Alamos Gold, Inc. "A"	USD	754,844	11,192,673	1.12				<b>981,022,041</b>	<b>97.76</b>
Athabasca Oil Corp.	CAD	1,346,737	4,801,185	0.48	<b>Other transferable securities and money market instruments</b>				
Canadian Natural Resources Ltd.	CAD	920,568	30,673,718	3.06	<i>Equities</i>				
First Quantum Minerals Ltd.	CAD	415,031	5,411,536	0.54	Australia				
Kinross Gold Corp.	USD	2,970,156	23,193,283	2.31	Altus Renewables Ltd.*	AUD	275,000	0	0.00
Labrador Iron Ore Royalty Corp.	CAD	242,089	4,849,651	0.48	Tabora Ltd.*	CAD	1,750,000	0	0.00
Lundin Mining Corp.	CAD	957,257	10,175,959	1.02					
MEG Energy Corp.	CAD	410,511	8,164,747	0.81					
PrairieSky Royalty Ltd.	CAD	321,772	5,725,787	0.57	<i>Canada</i>				
Tourmaline Oil Corp.	CAD	118,437	5,038,118	0.50	Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Wheaton Precious Metals Corp.	USD	307,822	15,288,248	1.52	Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
			<b>146,999,062</b>	<b>14.65</b>	Tsar Emerald Corp.*	USD	2,600,000	0	0.00
								<b>0</b>	<b>0.00</b>
<i>China</i>					<i>Cayman Islands</i>				
Zijin Mining Group Co. Ltd. 'H'	HKD	7,926,000	15,642,447	1.56	Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			<b>15,642,447</b>	<b>1.56</b>				<b>0</b>	<b>0.00</b>
					<i>United Kingdom</i>				
<i>France</i>					Target Resources plc*	GBP	4,619,200	0	0.00
Gaztransport Et Technigaz SA	EUR	30,023	3,703,337	0.37				<b>0</b>	<b>0.00</b>
TotalEnergies SE	EUR	668,806	41,586,357	4.14	<i>Total Equities</i>			<b>0</b>	<b>0.00</b>
Vallourec SACA	EUR	305,324	4,477,577	0.45	<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
			<b>49,767,271</b>	<b>4.96</b>					
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Jersey</i>					<i>Collective Investment Schemes - UCITS</i>				
Glencore plc	GBP	4,116,144	22,081,465	2.20	<i>Luxembourg</i>				
			<b>22,081,465</b>	<b>2.20</b>	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X1	EUR	2,206	22,890,244	2.28
								<b>22,890,244</b>	<b>2.28</b>
<i>Marshall Islands</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>22,890,244</b>	<b>2.28</b>
Scorpio Tankers, Inc.	USD	65,450	5,103,809	0.51	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>22,890,244</b>	<b>2.28</b>
			<b>5,103,809</b>	<b>0.51</b>	<b>Total Investments</b>			<b>1,003,912,285</b>	<b>100.04</b>
					<b>Cash</b>			<b>120,318</b>	<b>0.01</b>
<i>Mexico</i>					<b>Other Assets/(Liabilities)</b>			<b>(570,932)</b>	<b>(0.05)</b>
Grupo Mexico SAB de CV 'B'	MXN	3,079,011	15,330,316	1.53	<b>Total Net Assets</b>			<b>1,003,461,671</b>	<b>100.00</b>
			<b>15,330,316</b>	<b>1.53</b>					
<i>Norway</i>									
Norsk Hydro ASA	NOK	1,864,156	10,891,927	1.08					
			<b>10,891,927</b>	<b>1.08</b>					
<i>Portugal</i>									
Galp Energia SGPS SA 'B'	EUR	568,286	11,181,027	1.11					
			<b>11,181,027</b>	<b>1.11</b>					
<i>South Africa</i>									
Gold Fields Ltd., ADR	USD	1,329,222	18,846,019	1.88					
Impala Platinum Holdings Ltd.	ZAR	1,761,629	8,229,855	0.82					
			<b>27,075,874</b>	<b>2.70</b>					
<i>Sweden</i>									
Boliden AB	SEK	476,711	14,209,636	1.42					
			<b>14,209,636</b>	<b>1.42</b>					
<i>United Kingdom</i>									
Anglo American plc	GBP	899,424	26,589,284	2.65					
Anglogold Ashanti plc	USD	418,959	9,881,238	0.98					
Rio Tinto plc	GBP	961,654	59,174,486	5.90					
Shell plc	GBP	1,604,556	53,677,964	5.35					
			<b>149,322,972</b>	<b>14.88</b>					

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

†Related Party Fund.

**JPMorgan Funds - Global Natural Resources Fund***Schedule of Investments (continued)**As at 30 June 2024*

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	40.23
United Kingdom	14.88
Canada	14.65
Australia	9.46
France	4.96
South Africa	2.70
Luxembourg	2.28
Jersey	2.20
China	1.56
Mexico	1.53
Brazil	1.47
Sweden	1.42
Portugal	1.11
Norway	1.08
Marshall Islands	0.51
Cayman Islands	-
<b>Total Investments</b>	<b>100.04</b>
Cash and other assets/(liabilities)	(0.04)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Global Research Enhanced Index Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Equities</i>									
<i>Australia</i>									
Ampol Ltd.	AUD	4,947	99,758	0.01	Enbridge, Inc.	CAD	38,477	1,272,356	0.11
ANZ Group Holdings Ltd.	AUD	60,363	1,062,401	0.09	Fairfax Financial Holdings Ltd.	CAD	449	479,189	0.04
APA Group	AUD	15,298	76,288	0.01	FirstService Corp.	CAD	827	117,410	0.01
Aristocrat Leisure Ltd.	AUD	9,748	302,391	0.02	Fortis, Inc.	CAD	10,051	364,667	0.03
Aurizon Holdings Ltd.	AUD	66,893	152,404	0.01	Franco-Nevada Corp.	CAD	3,988	449,407	0.04
BHP Group Ltd.	AUD	93,294	2,482,326	0.21	Hydro One Ltd., Reg. S	CAD	6,802	184,946	0.02
BlueScope Steel Ltd.	AUD	4,434	56,453	0.00	Imperial Oil Ltd.	CAD	3,985	256,306	0.02
Brambles Ltd.	AUD	46,625	422,148	0.03	Intact Financial Corp.	CAD	3,609	568,911	0.05
CAR Group Ltd.	AUD	5,763	126,576	0.01	Ivanhoe Mines Ltd. 'A'	CAD	12,346	150,280	0.01
Cochlear Ltd.	AUD	1,122	232,252	0.02	Keyera Corp.	CAD	4,311	111,862	0.01
Coles Group Ltd.	AUD	15,173	161,260	0.01	Kinross Gold Corp.	CAD	25,228	197,005	0.02
Commonwealth Bank of Australia	AUD	25,858	2,053,094	0.17	Loblaw Cos. Ltd.	CAD	3,214	350,058	0.03
ComputerShare Ltd.	AUD	9,370	153,816	0.01	Magna International, Inc.	CAD	5,200	201,969	0.02
CSL Ltd.	AUD	9,125	1,679,138	0.14	Manulife Financial Corp.	CAD	36,884	918,188	0.08
Dexus, REIT	AUD	41,912	169,164	0.01	Metro, Inc.	CAD	4,555	236,574	0.02
Fortescue Ltd.	AUD	28,207	376,359	0.03	National Bank of Canada	CAD	6,184	461,094	0.04
Goodman Group, REIT	AUD	38,617	836,615	0.07	Nutrien Ltd.	CAD	8,826	424,222	0.04
GPT Group (The), REIT	AUD	33,012	82,415	0.01	Onex Corp.	CAD	1,302	82,276	0.01
Insurance Australia Group Ltd.	AUD	78,646	350,275	0.03	Open Text Corp.	CAD	5,488	154,049	0.01
Macquarie Group Ltd.	AUD	7,624	972,578	0.08	Pan American Silver Corp.	CAD	6,618	125,102	0.01
Medibank Pvt Ltd.	AUD	115,607	268,436	0.02	Pembina Pipeline Corp.	CAD	10,564	366,701	0.03
Mirvac Group, REIT	AUD	219,531	255,556	0.02	Power Corp. of Canada	CAD	11,717	305,433	0.03
National Australia Bank Ltd.	AUD	57,933	1,308,170	0.11	RB Global, Inc.	CAD	3,733	268,293	0.02
Origin Energy Ltd.	AUD	30,332	205,523	0.02	Restaurant Brands International, Inc.	CAD	5,882	383,513	0.03
Pilbara Minerals Ltd.	AUD	43,514	83,136	0.01	Rogers Communications, Inc. 'B'	CAD	7,316	250,985	0.02
QBE Insurance Group Ltd.	AUD	34,373	372,496	0.03	Royal Bank of Canada	CAD	24,993	2,477,954	0.20
Ramsay Health Care Ltd.	AUD	1,246	36,838	0.00	Saputo, Inc.	CAD	5,267	112,016	0.01
REA Group Ltd.	AUD	922	113,020	0.01	Shopify, Inc. 'A'	CAD	21,146	1,317,064	0.11
Rio Tinto Ltd.	AUD	9,730	721,724	0.06	Sintec, Inc.	CAD	2,268	179,785	0.01
Santos Ltd.	AUD	96,611	461,603	0.04	Sun Life Financial, Inc.	CAD	12,036	553,382	0.05
SEK Ltd.	AUD	3,460	46,058	0.00	Suncor Energy, Inc.	CAD	25,199	894,317	0.07
SCOUT24 Ltd.	AUD	98,171	132,533	0.01	TC Energy Corp.	CAD	19,784	692,351	0.06
Stockland, REIT	AUD	33,614	87,480	0.01	Teck Resources Ltd. 'B'	CAD	11,955	542,806	0.04
Telstra Group Ltd.	AUD	145,640	329,093	0.03	TFI International, Inc.	CAD	1,504	201,133	0.02
Transurban Group	AUD	40,690	314,640	0.03	Thomson Reuters Corp.	CAD	3,102	491,899	0.04
Wesfarmers Ltd.	AUD	16,047	652,036	0.05	TMX Group Ltd.	CAD	5,437	142,879	0.01
Westpac Banking Corp.	AUD	53,866	914,139	0.08	Toromont Industries Ltd.	CAD	1,686	140,224	0.01
WiseTech Global Ltd.	AUD	2,806	175,427	0.01	Toronto-Dominion Bank (The)	CAD	32,439	1,663,763	0.14
Woodside Energy Group Ltd.	AUD	28,045	493,335	0.04	Tourmaline Oil Corp.	CAD	6,174	262,632	0.02
Woolworths Group Ltd.	AUD	28,074	591,057	0.05	Wheaton Precious Metals Corp.	CAD	7,977	396,342	0.03
					WSP Global, Inc.	CAD	2,552	373,306	0.03
			<b>19,410,011</b>	<b>1.60</b>				<b>32,310,623</b>	<b>2.67</b>
<i>Austria</i>					<i>Cayman Islands</i>				
Erste Group Bank AG	EUR	6,098	268,891	0.02	CK Asset Holdings Ltd.	HKD	49,880	174,764	0.01
					CK Hutchison Holdings Ltd.	HKD	45,380	202,990	0.02
					Grab Holdings Ltd. 'A'	USD	33,549	111,156	0.01
					HKT Trust & HKT Ltd. 'SS'	HKD	65,000	68,225	0.01
					Sands China Ltd.	HKD	67,600	131,633	0.01
					Sea Ltd., ADR	USD	7,366	501,497	0.04
					SITC International Holdings Co. Ltd.	HKD	28,000	71,127	0.01
					WH Group Ltd., Reg. S	HKD	263,000	161,632	0.01
					Wharf Real Estate Investment Co. Ltd.	HKD	16,000	39,543	0.00
								<b>1,462,567</b>	<b>0.12</b>
<i>Belgium</i>					<i>Denmark</i>				
Anheuser-Busch InBev SA/NV	EUR	13,035	707,800	0.06	Carlsberg A/S 'B'	DKK	10,248	1,154,859	0.10
KBC Group NV	EUR	10,081	661,717	0.05	DSV A/S	DKK	2,839	407,146	0.04
					Novo Nordisk A/S 'B'	DKK	67,250	9,112,391	0.75
					Vestas Wind Systems A/S	DKK	7,342	159,490	0.01
								<b>10,833,886</b>	<b>0.90</b>
<i>Bermuda</i>					<i>Finland</i>				
CK Infrastructure Holdings Ltd.	HKD	31,000	163,711	0.01	Carlsberg OYJ 'B'	EUR	2,548	117,717	0.01
Jardine Matheson Holdings Ltd.	USD	2,700	89,293	0.01	Nokia OYJ	EUR	85,493	303,308	0.03
					Nordea Bank Abp	SEK	143,479	1,596,527	0.13
					UPM-Kymmene OYJ	EUR	15,192	495,715	0.04
								<b>2,513,267</b>	<b>0.21</b>
<i>Canada</i>					<i>France</i>				
Agnico Eagle Mines Ltd.	CAD	8,676	539,224	0.04	Air Liquide SA	EUR	19,135	3,083,223	0.26
Air Canada	CAD	3,531	42,968	0.00	AXA SA	EUR	20,794	633,385	0.05
Alimentation Couche-Tard, Inc.	CAD	16,074	848,492	0.07	BNP Paribas SA	EUR	23,602	1,401,723	0.12
AltaGas Ltd.	CAD	5,306	111,361	0.01	Cappgemini SE	EUR	8,354	1,549,040	0.13
ARC Resources Ltd.	CAD	11,602	194,064	0.02	Cie de Saint-Gobain SA	EUR	4,772	347,736	0.03
Bank of Montreal	CAD	13,062	1,022,952	0.08	Cie Generale des Etablissements Michelin SCA	EUR	41,497	1,491,195	0.12
Bank of Nova Scotia (The)	CAD	21,818	933,610	0.08	Danone SA	EUR	7,217	410,719	0.03
Barrick Gold Corp.	CAD	30,386	480,062	0.04	Dassault Systemes SE	EUR	20,309	715,385	0.06
Brookfield Asset Management Ltd. 'A'	CAD	6,671	239,099	0.02	Engie SA	EUR	128,894	1,714,612	0.14
Brookfield Corp. 'A'	CAD	26,610	1,034,357	0.09	EssilorLuxottica SA	EUR	2,878	577,615	0.05
Cameco Corp.	CAD	8,452	404,256	0.03	Hermes International SCA	EUR	343	736,078	0.06
Canadian Imperial Bank of Commerce	CAD	16,756	749,072	0.06	Kering SA	EUR	454	153,566	0.01
Canadian National Railway Co.	CAD	10,013	1,107,866	0.09	Legrand SA	EUR	20,078	1,861,833	0.15
Canadian Natural Resources Ltd.	CAD	40,682	1,355,542	0.11					
Canadian Pacific Kansas City Ltd.	CAD	17,210	1,279,873	0.11					
CCL Industries, Inc. 'B'	CAD	3,099	152,559	0.01					
Cenovus Energy, Inc.	CAD	26,139	479,221	0.04					
CGI, Inc.	CAD	4,257	397,666	0.03					
Constellation Software, Inc.	CAD	427	1,144,641	0.09					
Dollarama, Inc.	CAD	5,776	495,226	0.04					
Emera, Inc.	CAD	5,653	175,863	0.01					

**JPMorgan Funds - Global Research Enhanced Index Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
L'Oréal SA	EUR	3,296	1,351,030	0.11	Central Japan Railway Co.	JPY	24,200	489,432	0.04
LVHM Moët Hennessy Louis Vuitton SE	EUR	6,155	4,391,900	0.36	Chubu Electric Power Co., Inc.	JPY	16,200	179,270	0.01
Orange SA	EUR	87,704	818,103	0.07	Chugai Pharmaceutical Co. Ltd.	JPY	5,500	182,806	0.02
Pernod Ricard SA	EUR	8,719	1,103,825	0.09	Chordai Financial Group Ltd.	JPY	84,600	466,826	0.04
Publicis Groupe SA	EUR	907	90,138	0.01	Dai Nippon Printing Co. Ltd.	JPY	2,800	88,221	0.01
Safiran SA	EUR	13,068	2,584,850	0.21	Dai-ichi Life Holdings, Inc.	JPY	6,200	155,096	0.01
Sanofi SA	EUR	15,486	1,391,417	0.12	Daichi Sankyo Co. Ltd.	JPY	42,600	1,371,748	0.11
Schneider Electric SE	EUR	14,666	3,282,251	0.27	Daikin Industries Ltd.	JPY	6,500	846,702	0.07
Societe Generale SA	EUR	49,985	1,100,295	0.09	Daiva House Industry Co. Ltd.	JPY	2,600	61,769	0.01
TotalEnergies SE	EUR	32,149	1,999,025	0.17	Daiva Securities Group, Inc.	JPY	24,100	172,109	0.01
Vinci SA	EUR	19,620	1,931,785	0.16	Denso Corp.	JPY	47,500	690,821	0.06
Vivendi SE	EUR	8,569	83,976	0.01	Dentsu Group, Inc.	JPY	13,200	311,328	0.03
			<b>34,804,705</b>	<b>2.88</b>	Disco Corp.	JPY	1,400	497,660	0.04
<i>Germany</i>					East Japan Railway Co.	JPY	30,600	474,623	0.04
adidas AG	EUR	3,388	750,781	0.06	Eisal Co. Ltd.	JPY	3,400	130,486	0.01
Allianz SE	EUR	12,372	3,211,771	0.26	FANUC Corp.	JPY	13,200	339,547	0.03
BASF SE	EUR	10,819	489,019	0.04	FAST Retailing Co. Ltd.	JPY	3,700	873,632	0.07
Bayer AG	EUR	11,974	315,545	0.03	Fuji Electric Co. Ltd.	JPY	7,700	410,177	0.03
Carl Zeiss Meditec AG	EUR	2,098	138,520	0.01	FUJIFILM Holdings Corp.	JPY	17,100	374,475	0.03
Delivery Hero SE, Reg. S	EUR	10,885	243,171	0.02	Fujitsu Ltd.	JPY	17,200	251,828	0.02
Deutsche Boerse AG	EUR	1,080	207,225	0.02	Hikari Tsushin, Inc.	JPY	500	87,302	0.01
Deutsche Post AG	EUR	40,312	1,524,398	0.12	Hitachi Ltd.	JPY	107,000	2,242,860	0.19
Deutsche Telekom AG	EUR	86,139	2,021,252	0.17	Honda Motor Co. Ltd.	JPY	59,100	591,436	0.05
E.ON SE	EUR	106,020	1,306,697	0.11	Hoshizaki Corp.	JPY	6,000	178,158	0.01
Infineon Technologies AG	EUR	51,718	1,784,400	0.15	Hoya Corp.	JPY	8,300	903,254	0.07
Mercedes-Benz Group AG	EUR	10,175	652,828	0.05	Inpex Corp.	JPY	36,800	507,606	0.04
Merck KGaA	EUR	1,363	210,106	0.02	ITOCHU Corp.	JPY	31,200	1,427,843	0.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,118	1,925,165	0.16	Japan Airlines Co. Ltd.	JPY	5,300	78,393	0.01
RWE AG	EUR	19,140	614,298	0.05	Japan Exchange Group, Inc.	JPY	16,800	366,878	0.03
SAP SE	EUR	15,094	2,866,653	0.24	Japan Post Bank Co. Ltd.	JPY	24,500	216,745	0.02
Siemens AG	EUR	12,529	2,181,800	0.18	Japan Real Estate Investment Corp., REIT	JPY	44	130,457	0.01
Symrise AG	EUR	4,995	571,303	0.05	Japan Tobacco, Inc.	JPY	12,800	324,076	0.03
Novonia SE	EUR	11,056	294,421	0.02	Kajima Corp.	JPY	8,900	144,161	0.01
Zalando SE, Reg. S	EUR	11,713	251,244	0.02	Kansai Electric Power Co., Inc. (The) Kao Corp.	JPY	6,800	106,987	0.01
			<b>21,560,597</b>	<b>1.78</b>	KDDI Corp.	JPY	32,700	810,103	0.07
<i>Hong Kong</i>					Keyence Corp.	JPY	4,300	1,766,228	0.15
AIA Group Ltd.	HKD	219,200	1,389,765	0.11	Kikkoman Corp.	JPY	15,500	168,454	0.01
BOC Hong Kong Holdings Ltd.	HKD	87,000	250,678	0.02	Kirin Holdings Co. Ltd.	JPY	5,100	61,576	0.01
CLP Holdings Ltd.	HKD	15,500	117,102	0.01	Komatsu Ltd.	JPY	8,800	239,282	0.02
Galaxy Entertainment Group Ltd.	HKD	18,000	78,362	0.01	Kubota Corp.	JPY	32,300	423,521	0.03
Hang Seng Bank Ltd.	HKD	6,500	78,182	0.01	Kyocera Corp.	JPY	29,200	314,710	0.03
Hong Kong & China Gas Co. Ltd.	HKD	80,885	57,454	0.00	Kyowa Kirin Co. Ltd.	JPY	20,500	328,087	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	23,600	706,973	0.06	LaserJet Corp.	JPY	900	189,491	0.02
Link REIT, REIT	HKD	36,400	132,109	0.01	LY Corp.	JPY	31,400	71,095	0.01
MTR Corp. Ltd.	HKD	29,500	86,942	0.01	Makita Corp.	JPY	11,000	279,752	0.02
Power Assets Holdings Ltd.	HKD	25,500	129,019	0.01	Marubeni Corp.	JPY	8,400	145,445	0.01
Sun Hung Kai Properties Ltd.	HKD	38,500	311,485	0.02	MatsukiyuCocokara & Co. MINEBEA MITSUMI, Inc.	JPY	8,700	117,192	0.01
Technicon Industries Co. Ltd.	HKD	32,000	341,525	0.03	Mitsubishi Corp.	JPY	7,500	144,104	0.01
			<b>3,679,596</b>	<b>0.30</b>	Mitsubishi Corp.	JPY	55,400	1,015,555	0.08
<i>Ireland</i>					Mitsubishi Electric Corp.	JPY	15,900	238,004	0.02
Accenture plc 'A'	USD	18,803	5,352,428	0.44	Mitsubishi Heavy Industries Ltd.	JPY	31,200	313,002	0.03
Aon plc 'A'	USD	2,452	669,897	0.06	Mitsubishi UFJ Financial Group, Inc.	JPY	238,100	2,398,011	0.20
DCC plc	GBP	9,292	610,617	0.05	Mitsui & Co. Ltd.	JPY	61,000	1,298,183	0.11
Eaton Corp. plc	USD	18,464	5,491,657	0.45	Mitsui Chemicals, Inc.	JPY	9,800	253,572	0.02
Flutter Entertainment plc	GBP	2,059	352,974	0.03	Mitsui Fudosan Co. Ltd.	JPY	79,700	681,988	0.06
James Hardie Industries plc, CDI	AUD	11,647	344,420	0.03	Mitsui OSK Lines Ltd.	JPY	15,900	445,815	0.04
Kingspan Group plc	EUR	19,848	1,580,397	0.13	Mizuho Financial Group, Inc.	JPY	29,969	586,031	0.05
Linde plc	USD	13,089	5,383,806	0.45	MS&AD Insurance Group Holdings, Inc.	JPY	29,400	611,467	0.05
Medtronic plc	USD	38,599	2,833,552	0.23	Murata Manufacturing Co. Ltd.	JPY	45,500	880,854	0.07
Seagate Technology Holdings plc	USD	27,333	2,670,712	0.22	NIDECP Corp.	JPY	6,600	276,305	0.02
Trane Technologies plc	USD	17,209	5,380,637	0.44	Nintendo Co. Ltd.	JPY	19,100	951,031	0.08
			<b>30,671,097</b>	<b>2.53</b>	Nippon Building Fund, Inc., REIT	JPY	38	124,821	0.01
<i>Italy</i>					Nippon Prologis REIT, Inc., REIT	JPY	101	147,788	0.01
Enel SpA	EUR	65,650	426,430	0.04	Nippon Steel Corp.	JPY	15,600	308,822	0.03
FincoBank Banca Finco SpA	EUR	78,230	1,084,463	0.09	Nippon Telegraph & Telephone Corp.	JPY	843,400	746,257	0.06
Intesa Sanpaolo SpA	EUR	101,405	352,078	0.03	Nippon Yusen KK	JPY	2,900	79,108	0.01
UniCredit SpA	EUR	66,940	2,307,422	0.19	Nitori Holdings Co. Ltd.	JPY	300	29,677	0.00
			<b>4,170,393</b>	<b>0.35</b>	Nitto Denko Corp.	JPY	5,200	385,138	0.03
<i>Japan</i>					Nomura Real Estate Master Fund, Inc., REIT	JPY	110	91,499	0.01
Advantest Corp.	JPY	12,900	482,529	0.04	Nomura Research Institute Ltd.	JPY	16,100	423,945	0.03
Aeon Co. Ltd.	JPY	3,200	64,084	0.01	Obic Co. Ltd.	JPY	3,100	374,423	0.03
Ajinomoto Co., Inc.	JPY	16,800	552,568	0.05	Olympus Corp.	JPY	27,600	416,516	0.03
Asahi Group Holdings Ltd.	JPY	17,500	578,191	0.05	Oriental Land Co. Ltd.	JPY	16,100	420,569	0.03
Asahi Kasei Corp.	JPY	80,500	482,512	0.04	ORIX Corp.	JPY	36,600	756,377	0.06
Astellas Pharma, Inc.	JPY	18,000	166,790	0.01	Osaka Gas Co. Ltd.	JPY	21,100	435,892	0.04
Bridgestone Corp.	JPY	16,300	600,307	0.05	Otsuka Corp.	JPY	19,200	345,810	0.03
Canon, Inc.	JPY	11,100	281,390	0.02	Otsuka Holdings Co. Ltd.	JPY	1,500	59,101	0.00
					Pan Pacific International Holdings Corp.	JPY	18,900	414,719	0.03
					Panasonic Holdings Corp.	JPY	72,000	552,351	0.05
					Recruit Holdings Co. Ltd.	JPY	33,900	1,698,421	0.14
					Renasas Electronics Corp.	JPY	41,500	727,148	0.06
					Resona Holdings, Inc.	JPY	10,800	67,062	0.01
					Secom Co. Ltd.	JPY	2,900	160,327	0.01



JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taylor Wimpey plc	GBP	176,904	297,469	0.02	Costco Wholesale Corp.	USD	8,524	6,805,019	0.56
Tesco plc	GBP	321,643	1,164,124	0.10	Crowdstrike Holdings, Inc. 'A'	USD	4,166	1,521,634	0.13
Unilever plc	EUR	3,513	179,830	0.01	Crown Holdings, Inc., REIT	USD	1,087	98,845	0.01
Unilever plc	GBP	39,275	2,011,176	0.17	Dexcom, Inc.	USD	2,099	148,614	0.01
			<b>45,619,673</b>	<b>3.77</b>	CSX Corp.	USD	100,846	3,123,073	0.26
<i>United States of America</i>					CVS Health Corp.	USD	10,203	560,047	0.05
Abbott Laboratories	USD	4,564	442,643	0.04	Danaher Corp.	USD	19,768	4,646,713	0.38
Abbvie, Inc.	USD	54,231	8,573,207	0.71	Deekers Outdoor Corp.	USD	504	467,835	0.04
Adobe, Inc.	USD	5,757	2,965,774	0.24	Deere & Co.	USD	13,462	4,767,658	0.39
Advanced Micro Devices, Inc.	USD	40,516	6,185,605	0.51	Dell Technologies, Inc. 'C'	USD	5,682	739,491	0.06
AECOM	USD	4,617	381,934	0.03	Delta Air Lines, Inc.	USD	3,888	175,041	0.01
Aflac, Inc.	USD	32,741	2,745,323	0.23	Diamondback Energy, Inc.	USD	7,976	845,346	0.07
AGCO Corp.	USD	2,802	259,341	0.02	Dick's Sporting Goods, Inc.	USD	18,551	3,480,209	0.29
Akamai Technologies, Inc.	USD	3,167	265,152	0.02	Digital Realty Trust, Inc., REIT	USD	1,067	217,065	0.02
Align Technology, Inc.	USD	1,509	340,655	0.03	Digital Realty Trust, Inc., REIT	USD	5,977	844,137	0.07
Alphabet, Inc. 'A'	USD	110,710	19,044,562	1.57	DocuSign, Inc. 'A'	USD	10,199	505,494	0.04
Alphabet, Inc. 'C'	USD	90,168	15,633,502	1.29	Dominion Energy, Inc.	USD	14,867	684,400	0.06
Altria Group, Inc.	USD	20,805	883,865	0.07	DoorDash, Inc. 'A'	USD	6,172	636,265	0.05
Amazon.com, Inc.	USD	194,026	35,833,925	2.96	Dover Corp.	USD	8,614	1,455,150	0.12
American Express Co.	USD	2,553	552,357	0.05	Dow, Inc.	USD	58,837	2,917,792	0.24
American Homes 4 Rent, REIT 'A'	USD	6,008	205,742	0.02	DTE Energy Co.	USD	9,442	975,042	0.08
American Tower Corp., REIT	USD	13,485	2,459,615	0.20	DuPont de Nemours, Inc.	USD	4,067	304,241	0.02
AMTEK, Inc.	USD	7,550	1,178,914	0.10	Eastman Chemical Co.	USD	18,720	1,705,087	0.14
Analog Devices, Inc.	USD	24,012	5,157,323	0.43	Edwards Lifesciences Corp.	USD	10,629	924,071	0.08
Apollo Global Management, Inc.	USD	7,112	790,067	0.06	Elanco Animal Health, Inc.	USD	9,697	134,088	0.01
Apple, Inc.	USD	278,333	55,753,746	4.61	Elevance Health, Inc.	USD	8,394	4,197,118	0.35
Archer-Daniels-Midland Co.	USD	7,637	430,833	0.04	Elj Lilly & Co.	USD	14,856	12,647,837	1.04
Arista Networks, Inc.	USD	4,803	1,577,837	0.13	EMCOR Group, Inc.	USD	877	304,255	0.02
AT&T, Inc.	USD	86,571	1,534,482	0.13	Emerson Electric Co.	USD	12,257	1,257,203	0.10
Atlasian Corp. 'A'	USD	2,793	453,805	0.04	EOG Resources, Inc.	USD	35,361	4,137,761	0.34
AutoZone, Inc.	USD	1,251	3,472,745	0.29	Equinix, Inc., REIT	USD	2,297	1,687,645	0.14
Avery Dennison Corp.	USD	3,427	714,387	0.06	Equity Lifestyle Properties, Inc., REIT	USD	15,790	955,782	0.08
Baker Hughes Co. 'A'	USD	26,932	875,960	0.07	Estee Lauder Cos., Inc. (The) 'A'	USD	4,264	416,218	0.03
Ball Corp.	USD	5,814	326,931	0.03	Etsy, Inc.	USD	3,373	183,412	0.01
Bank of America Corp.	USD	242,729	8,975,721	0.74	Exact Sciences Corp.	USD	3,220	132,252	0.01
Bath & Body Works, Inc.	USD	4,114	148,803	0.01	Expedia Group, Inc.	USD	13,695	1,605,526	0.13
Baxter International, Inc.	USD	29,482	970,736	0.08	Exxon Mobil Corp.	USD	109,325	11,809,184	0.98
Becton Dickinson & Co.	USD	3,758	813,540	0.07	Fair Isaac Corp.	USD	782	1,087,586	0.09
Berkshire Hathaway, Inc. 'B'	USD	22,042	8,429,811	0.70	FedEx Corp.	USD	8,530	2,377,669	0.20
Best Buy Co., Inc.	USD	23,116	1,832,083	0.15	Fidelity National Information Services, Inc.	USD	23,449	1,641,288	0.14
Biogen, Inc.	USD	5,985	1,307,420	0.11	Fifth Third Bancorp	USD	89,151	3,000,863	0.25
BioMar Pharmaceutical, Inc.	USD	8,932	697,730	0.06	Fiserv, Inc.	USD	14,109	1,956,232	0.16
Blackstone, Inc.	USD	8,442	985,985	0.08	Fortinet, Inc.	USD	18,116	1,023,517	0.08
Block, Inc. 'A'	USD	10,059	597,316	0.05	Garner, Inc.	USD	1,463	606,784	0.05
Boeing Co. (The)	USD	5,405	923,970	0.08	GE HealthCare Technologies, Inc.	USD	9,588	703,093	0.06
Booking Holdings, Inc.	USD	1,292	4,822,748	0.40	Global Sciences, Inc.	USD	6,801	436,270	0.04
Boston Scientific Corp.	USD	50,805	3,645,073	0.30	GoDaddy, Inc. 'A'	USD	3,383	443,467	0.04
Bristol-Myers Squibb Co.	USD	95,386	3,757,225	0.31	Goldman Sachs Group, Inc. (The)	USD	10,054	4,232,791	0.35
Broadcom, Inc.	USD	5,621	8,488,264	0.70	HCA Healthcare, Inc.	USD	2,088	649,408	0.05
Builders FirstSource, Inc.	USD	4,243	550,942	0.05	Hewlett Packard Enterprise Co.	USD	62,176	1,221,786	0.10
Burlington Stores, Inc.	USD	5,474	1,213,213	0.10	Hilton Worldwide Holdings, Inc.	USD	12,627	2,553,075	0.21
Cadence Design Systems, Inc.	USD	5,842	1,691,120	0.14	Hologic, Inc.	USD	5,022	349,632	0.03
Capital One Financial Corp.	USD	7,062	904,110	0.07	Home Depot, Inc. (The)	USD	6,489	2,071,361	0.17
Carrier Global Corp.	USD	50,119	2,997,912	0.25	Honeywell International, Inc.	USD	31,554	6,328,937	0.52
Caterpillar, Inc.	USD	9,453	2,940,197	0.24	Host Hotels & Resorts, Inc., REIT	USD	47,307	786,350	0.06
Chico Global Markets, Inc.	USD	2,086	333,659	0.03	Hostet Aerospace, Inc.	USD	21,425	1,595,236	0.13
CBRE Group, Inc. 'A'	USD	6,077	505,039	0.04	HubSpot, Inc.	USD	873	484,664	0.04
Celanese Corp. 'A'	USD	2,727	346,740	0.03	Humana, Inc.	USD	4,178	1,459,615	0.12
Celastus Holdings, Inc.	USD	2,798	148,719	0.01	IDEXX Laboratories, Inc.	USD	1,580	726,125	0.06
Centene Corp.	USD	22,689	1,405,723	0.12	Ingersoll Rand, Inc.	USD	21,701	1,848,322	0.15
CF Industries Holdings, Inc.	USD	1,414	98,502	0.01	Insulet Corp.	USD	1,755	333,564	0.03
Charles Schwab Corp. (The)	USD	35,332	2,514,851	0.21	Intercontinental Exchange, Inc.	USD	19,979	2,668,799	0.21
Charter Communications, Inc. 'A'	USD	6,751	1,907,436	0.16	Intuit, Inc.	USD	9,284	5,667,922	0.47
Cheniere Energy, Inc.	USD	7,416	1,198,918	0.10	Intuitive Surgical, Inc.	USD	3,407	1,415,738	0.12
Chevron Corp.	USD	33,228	4,877,136	0.40	Jabil, Inc.	USD	2,714	276,587	0.02
Chipotle Mexican Grill, Inc. 'A'	USD	69,250	4,057,139	0.33	Johnson & Johnson	USD	33,401	4,557,733	0.38
Church & Dwight Co., Inc.	USD	19,481	1,889,927	0.16	Kenvue, Inc.	USD	79,275	1,363,668	0.11
Cigna Group (The)	USD	1,908	588,342	0.05	Keystone Technologies, Inc.	USD	8,714	1,118,620	0.09
Cintas Corp.	USD	890	592,127	0.05	KKR & Co., Inc.	USD	11,010	1,098,839	0.09
Cisco Systems, Inc.	USD	9,715	431,339	0.04	Lam Research, Inc.	USD	5,417	5,469,426	0.45
Citigroup, Inc.	USD	46,549	2,704,536	0.22	Leidos Holdings Corp.	USD	18,104	2,487,301	0.21
Clorox Co. (The)	USD	2,252	286,796	0.02	Lennar Corp. 'A'	USD	16,088	2,250,471	0.19
CME Group, Inc.	USD	15,063	2,752,364	0.23	Liberty Media Corp-Liberty Live 'A'	USD	1,497	51,425	0.00
CMS Energy Corp.	USD	28,884	1,602,057	0.13	Liberty Media Corp-Liberty SiriusXM 'A'	USD	12,656	259,815	0.02
Coca-Cola Co. (The)	USD	121,449	2,719,572	0.60	Liberty Entertainment, Inc.	USD	4,198	366,813	0.03
Cognizant Technology Solutions Corp. 'A'	USD	34,712	2,206,424	0.18	LKQ Corp.	USD	11,520	445,479	0.04
Comcast Corp. 'A'	USD	130,717	4,750,014	0.39	Lowe's Cos., Inc.	USD	27,837	5,708,413	0.47
Confluent, Inc. 'A'	USD	2,528	70,669	0.01	Lululemon Athletica, Inc.	USD	1,823	508,215	0.04
ConocoPhillips	USD	47,181	5,047,941	0.42	Manhattan Associates, Inc.	USD	1,074	252,527	0.02
Constellation Energy Corp.	USD	5,961	1,143,117	0.09	Marriott International, Inc. 'A'	USD	3,332	757,474	0.06
Copart, Inc.	USD	20,325	1,044,412	0.09	Martin Marietta Materials, Inc.	USD	1,085	550,400	0.04
Corpay, Inc.	USD	8,082	2,033,133	0.17	Marvell Technology, Inc.	USD	7,304	486,046	0.04
Corteva, Inc.	USD	9,096	459,582	0.04	Masco Corp.	USD	27,241	1,695,513	0.14
					Mastercard, Inc. 'A'	USD	24,997	10,411,387	0.86
					McDonald's Corp.	USD	13,314	3,205,775	0.26

# JPMorgan Funds - Global Research Enhanced Index Equity Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
McKesson Corp.	USD	1,926	1,058,684	0.09	Vistra Corp.	USD	5,798	472,938	0.04
MercadoLibre, Inc.	USD	712	1,101,043	0.09	Walmart, Inc.	USD	33,803	2,146,591	0.18
Merck & Co., Inc.	USD	43,323	5,264,598	0.43	Walt Disney Co. (The)	USD	8,897	847,874	0.07
Meta Platforms, Inc. 'A'	USD	45,941	22,230,472	1.84	Warner Bros Discovery, Inc.	USD	41,892	290,713	0.02
MetaLife, Inc.	USD	27,588	1,825,405	0.15	Wells Fargo & Co.	USD	114,243	6,244,152	0.52
Microchip Technology, Inc.	USD	14,273	1,221,466	0.10	Welltower, Inc., REIT	USD	10,637	1,029,600	0.08
Micron Technology, Inc.	USD	35,424	4,435,160	0.37	Western Digital Corp.	USD	13,103	942,480	0.08
Microsoft Corp.	USD	140,725	59,695,836	4.93	Weyerhaeuser Co., REIT	USD	7,884	207,867	0.02
MicroStrategy, Inc. 'A'	USD	268	367,074	0.03	Yum! Brands, Inc.	USD	21,500	2,663,713	0.22
Mondelez International, Inc. 'A'	USD	79,323	4,884,153	0.40	Zillow Group, Inc. 'C'	USD	3,681	162,832	0.01
MongoDB, Inc.	USD	698	162,364	0.01	Zoom Video Communications, Inc. 'A'	USD	4,593	252,455	0.02
Monster Beverage Corp.	USD	26,763	1,250,791	0.10	Zscaler, Inc.	USD	1,349	242,586	0.02
Morgan Stanley	USD	14,099	1,269,233	0.10				<b>801,307,128</b>	<b>66.20</b>
Mosaic Co. (The)	USD	3,221	87,904	0.01					
Motorola Solutions, Inc.	USD	4,287	1,555,953	0.13	<i>Total Equities</i>			<b>1,152,653,052</b>	<b>95.23</b>
Netflix, Inc.	USD	7,167	4,575,573	0.38	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,152,653,052</b>	<b>95.23</b>
Neurocrine Biosciences, Inc.	USD	7,419	944,580	0.08	<b>Other transferable securities and money market instruments</b>				
Newmont Corp.	USD	5,352	210,939	0.02	<i>Warrants</i>				
NextEra Energy, Inc.	USD	67,491	4,605,372	0.38	<i>United States of America</i>				
NIKE, Inc. 'B'	USD	13,549	974,244	0.08	Constellation Software USA, Inc.	CAD	442	0	0.00
NRG Energy, Inc.	USD	4,445	327,180	0.03	22/08/2028*				
Nucor Corp.	USD	5,066	745,850	0.06					
NVIDIA Corp.	USD	498,587	58,789,416	4.86	<i>Total Warrants</i>			<b>0</b>	<b>0.00</b>
ON Semiconductor Corp.	USD	9,328	597,281	0.05	<b>Total other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
Oracle Corp.	USD	18,942	2,503,116	0.21	<b>Units of authorised UCITS or other collective investment undertakings</b>				
O'Reilly Automotive, Inc.	USD	1,717	1,706,505	0.14	<i>Collective Investment Schemes - UCITS</i>				
Otis Worldwide Corp.	USD	39,770	3,566,644	0.29	<i>Luxembourg</i>				
Owens Corning	USD	3,490	566,287	0.05	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	583	6,050,948	0.50
Palo Alto Networks, Inc.	USD	5,966	1,912,666	0.16				<b>6,050,948</b>	<b>0.50</b>
Parker-Hannifin Corp.	USD	1,687	801,331	0.07	<i>Total Collective Investment Schemes - UCITS</i>			<b>6,050,948</b>	<b>0.50</b>
PepsiCo, Inc.	USD	38,600	5,954,779	0.49	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,050,948</b>	<b>0.50</b>
PG&E Corp.	USD	207,520	3,371,873	0.28	<b>Total Investments</b>			<b>1,158,704,000</b>	<b>95.73</b>
Philip Morris International, Inc., CDI	USD	21,727	2,053,297	0.17	<b>Cash</b>			<b>50,384,614</b>	<b>4.16</b>
Pinterest, Inc. 'A'	USD	13,986	578,551	0.05	<b>Other Assets/(Liabilities)</b>			<b>1,290,056</b>	<b>0.11</b>
PPG Industries, Inc.	USD	10,203	1,190,517	0.10	<b>Total Net Assets</b>			<b>1,210,378,670</b>	<b>100.00</b>
Principal Financial Group, Inc.	USD	16,742	1,241,078	0.10					
Procter & Gamble Co. (The)	USD	32,523	5,056,195	0.42					
Progressive Corp. (The)	USD	29,090	5,704,625	0.47					
Prologis, Inc., REIT	USD	35,226	3,633,551	0.30					
Public Service Enterprise Group, Inc.	USD	9,796	669,043	0.05					
Qorvo, Inc.	USD	4,022	427,968	0.03					
QUALCOMM, Inc.	USD	7,033	1,329,069	0.11					
Quanta Services, Inc.	USD	2,621	648,385	0.05					
Raymond James Financial, Inc.	USD	3,955	450,484	0.04					
Regeneron Pharmaceuticals, Inc.	USD	5,089	4,999,891	0.41					
ResMed, Inc.	USD	1,798	325,142	0.03					
Rivian Automotive, Inc. 'A'	USD	5,750	77,279	0.01					
Ross Stores, Inc.	USD	13,821	1,886,396	0.16					
RTX Corp.	USD	36,370	3,415,880	0.28					
S&P Global, Inc.	USD	2,570	1,064,906	0.09					
Salesforce, Inc.	USD	21,681	5,210,877	0.43					
SBA Communications Corp., REIT 'A'	USD	10,364	1,899,461	0.16					
ServiceNow, Inc.	USD	7,870	5,726,796	0.47					
Snap-on, Inc.	USD	843	205,209	0.02					
Snowflake, Inc. 'A'	USD	1,725	218,247	0.02					
Southern Co. (The)	USD	63,684	4,627,722	0.38					
State Street Corp.	USD	21,703	1,488,246	0.12					
Steel Dynamics, Inc.	USD	4,310	518,171	0.04					
Stryker Corp.	USD	14,221	4,497,568	0.37					
Sun Communities, Inc., REIT	USD	8,332	926,881	0.08					
Synchrony Financial	USD	7,176	310,393	0.03					
Synopsys, Inc.	USD	2,751	1,541,365	0.13					
Tesla, Inc.	USD	46,124	8,709,222	0.72					
Texas Instruments, Inc.	USD	35,151	6,464,801	0.53					
Textron, Inc.	USD	26,502	2,140,570	0.18					
Thermo Fisher Scientific, Inc.	USD	10,752	5,568,992	0.46					
TJX Cos., Inc. (The)	USD	21,104	2,176,082	0.18					
T-Mobile US, Inc.	USD	10,365	1,722,753	0.14					
Trade Desk, Inc. (The) 'A'	USD	8,952	816,385	0.07					
Tradeweb Markets, Inc. 'A'	USD	2,284	226,618	0.02					
Travelers Cos., Inc. (The)	USD	18,402	3,495,339	0.29					
Truist Financial Corp.	USD	88,719	3,167,914	0.26					
Uber Technologies, Inc.	USD	61,847	4,182,671	0.35					
Ulta Beauty, Inc.	USD	895	319,911	0.03					
Union Pacific Corp.	USD	10,398	2,194,469	0.18					
United Parcel Service, Inc. 'B'	USD	25,579	3,274,863	0.27					
United Rentals, Inc.	USD	2,153	1,295,090	0.11					
UnitedHealth Group, Inc.	USD	22,641	10,484,648	0.87					
US Bancorp	USD	83,171	3,073,973	0.25					
Veeva Systems, Inc. 'A'	USD	2,571	443,759	0.04					
Ventas, Inc., REIT	USD	34,211	1,623,340	0.13					
VenSign, Inc.	USD	1,787	295,737	0.02					
Vertex Pharmaceuticals, Inc.	USD	11,050	4,892,022	0.40					
Vertiv Holdings Co. 'A'	USD	6,868	567,022	0.05					
VICI Properties, Inc., REIT	USD	29,409	775,252	0.06					
Visa, Inc. 'A'	USD	42,337	10,596,813	0.87					

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

**JPMorgan Funds - Global Research Enhanced Index Equity Fund***Schedule of Investments (continued)**As at 30 June 2024*

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	66.20
Japan	5.36
United Kingdom	3.77
France	2.88
Canada	2.67
Ireland	2.53
Switzerland	2.45
Netherlands	2.27
Germany	1.78
Australia	1.60
Denmark	0.90
Sweden	0.59
Luxembourg	0.50
Spain	0.44
Italy	0.35
Hong Kong	0.30
Singapore	0.23
Jersey	0.22
Finland	0.21
Liberia	0.16
Cayman Islands	0.12
Belgium	0.11
Panama	0.03
Austria	0.02
Bermuda	0.02
New Zealand	0.02
<b>Total Investments</b>	<b>95.73</b>
Cash and other assets/(liabilities)	4.27
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Global Research Enhanced Index Equity Fund

## Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,929,393	EUR	1,816,679	03/07/2024	Morgan Stanley	9,307	-
AUD	13,817	EUR	8,568	08/07/2024	State Street	43	-
CAD	21,456	EUR	14,633	08/07/2024	Morgan Stanley	5	-
CHF	2,062,247	EUR	2,143,283	03/07/2024	Morgan Stanley	958	-
CHF	2,557	EUR	2,586	08/07/2024	HSBC	74	-
CHF	481,793	EUR	492,527	08/07/2024	Merrill Lynch	8,604	-
CHF	484,283	EUR	504,628	08/08/2024	HSBC	290	-
CHF	2,604	USD	2,907	08/08/2024	HSBC	3	-
DKK	7,583,924	EUR	1,016,892	03/07/2024	State Street	64	-
DKK	51,270	EUR	6,875	08/07/2024	State Street	1	-
EUR	1,017,125	DKK	7,583,924	03/07/2024	BNP Paribas	169	-
EUR	6,876	DKK	51,270	08/07/2024	Merrill Lynch	1	-
EUR	1,214,041	GBP	1,027,143	03/07/2024	Morgan Stanley	1,187	-
EUR	4,404,181	GBP	3,731,239	05/08/2024	Morgan Stanley	4,503	-
EUR	22,110	GBP	18,734	08/08/2024	Morgan Stanley	23	-
EUR	679,637	HKD	5,679,924	05/08/2024	HSBC	249	-
EUR	2,322	HKD	19,407	08/08/2024	Morgan Stanley	1	-
EUR	5,815,453	JPY	988,483,346	03/07/2024	State Street	56,912	0.01
EUR	26,838	JPY	4,561,494	08/07/2024	Merrill Lynch	250	-
EUR	74,108,159	USD	79,385,594	05/08/2024	HSBC	35,633	-
EUR	355,962	USD	381,301	08/08/2024	Morgan Stanley	234	-
EUR	6,205	EUR	6,333	03/07/2024	Morgan Stanley	49	-
GBP	998,394	EUR	1,170,178	03/07/2024	Standard Chartered	8,728	-
JPY	988,483,346	EUR	5,745,104	03/07/2024	HSBC	13,437	-
JPY	4,561,494	EUR	26,524	08/07/2024	Morgan Stanley	64	-
SEK	5,842,373	EUR	512,765	03/07/2024	State Street	1,552	-
SEK	49,675	EUR	4,360	08/07/2024	State Street	13	-
SGD	2,681	EUR	1,847	03/07/2024	HSBC	1	-
USD	2,995	CHF	2,661	08/08/2024	Morgan Stanley	20	-
USD	2,928,037	EUR	2,694,107	03/07/2024	Merrill Lynch	42,379	-
USD	598,888	EUR	557,584	05/08/2024	Citibank	1,222	-
USD	7,361	GBP	5,786	03/07/2024	Morgan Stanley	47	-
USD	8,114	GBP	6,404	05/08/2024	Barclays	20	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>186,043</b>	<b>0.01</b>
CHF	2,739	EUR	2,888	08/07/2024	Citibank	(39)	-
CHF	4,004	USD	4,507	08/07/2024	Merrill Lynch	(46)	-
CHF	6,693	USD	7,484	08/07/2024	State Street	(32)	-
EUR	1,794,942	AUD	2,929,393	03/07/2024	Merrill Lynch	(31,044)	-
EUR	8,465	AUD	13,817	08/07/2024	HSBC	(146)	-
EUR	1,815,496	AUD	2,929,393	06/08/2024	Morgan Stanley	(9,161)	-
EUR	8,563	AUD	13,817	08/08/2024	State Street	(43)	-
EUR	3,032,087	CAD	4,499,150	03/07/2024	Barclays	(37,643)	(0.01)
EUR	14,483	CAD	21,456	08/07/2024	BNP Paribas	(155)	-
EUR	3,066,038	CAD	4,499,150	06/08/2024	Morgan Stanley	(1,065)	-
EUR	14,622	CAD	21,456	08/08/2024	Morgan Stanley	(5)	-
EUR	2,107,578	CHF	2,062,247	03/07/2024	Citibank	(36,663)	-
EUR	2,649	CHF	2,582	08/07/2024	Barclays	(36)	-
EUR	511,903	CHF	492,506	08/07/2024	HSBC	(373)	-
EUR	2,148,428	CHF	2,062,247	05/08/2024	Morgan Stanley	(1,195)	-
EUR	1,017,237	DKK	7,583,924	05/08/2024	State Street	(75)	-
EUR	6,877	DKK	51,270	08/08/2024	State Street	(1)	-
EUR	7,513	GBP	6,411	03/07/2024	Morgan Stanley	(57)	-
EUR	4,373,238	GBP	3,731,239	03/07/2024	Standard Chartered	(32,618)	-
EUR	21,951	GBP	18,734	08/07/2024	Barclays	(166)	-
EUR	670,933	HKD	5,679,924	03/07/2024	BNP Paribas	(8,843)	-
EUR	2,292	HKD	19,407	08/07/2024	Morgan Stanley	(30)	-
EUR	5,765,027	JPY	988,483,346	05/08/2024	HSBC	(14,293)	-
EUR	26,610	JPY	4,561,494	08/08/2024	Morgan Stanley	(68)	-
EUR	510,357	SEK	5,842,373	03/07/2024	Citibank	(3,960)	-
EUR	4,339	SEK	49,675	08/07/2024	Citibank	(34)	-
EUR	512,805	SEK	5,842,373	05/08/2024	State Street	(1,553)	-
EUR	4,360	SEK	49,675	08/08/2024	State Street	(13)	-
EUR	1,829	SGD	2,681	03/07/2024	Morgan Stanley	(19)	-
EUR	1,847	SGD	2,681	05/08/2024	HSBC	(1)	-
EUR	760,377	USD	821,345	03/07/2024	Goldman Sachs	(7,236)	-
EUR	72,263,316	USD	78,478,503	03/07/2024	HSBC	(1,081,158)	(0.09)
EUR	2,094,120	USD	2,280,393	03/07/2024	Merrill Lynch	(37,091)	(0.01)
EUR	638,521	USD	695,412	03/07/2024	RBC	(11,397)	-
EUR	338,642	USD	367,713	08/07/2024	BNP Paribas	(4,937)	-
EUR	4,272	USD	4,585	08/07/2024	Morgan Stanley	(12)	-
GBP	3,731,239	EUR	4,410,168	03/07/2024	Morgan Stanley	(4,312)	-
GBP	18,734	EUR	22,139	08/07/2024	Morgan Stanley	(22)	-
GBP	1,027,143	EUR	1,212,393	05/08/2024	Morgan Stanley	(1,239)	-
GBP	20,421	USD	26,086	03/07/2024	Barclays	(267)	-
GBP	9,569	USD	12,157	03/07/2024	HSBC	(63)	-
GBP	5,552	USD	7,094	03/07/2024	Morgan Stanley	(74)	-
GBP	5,764	USD	7,285	05/08/2024	BNP Paribas	(1)	-
HKD	19,407	EUR	2,323	08/07/2024	Morgan Stanley	(1)	-

**JPMorgan Funds - Global Research Enhanced Index Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	2,988	CHF	2,698	08/07/2024	HSBC	(14)	-
USD	79,385,594	EUR	74,223,456	03/07/2024	HSBC	(31,233)	-
USD	381,301	EUR	356,485	08/07/2024	Morgan Stanley	(209)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,358,643)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,172,600)</b>	<b>(0.10)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 20/09/2024	124	USD	32,228,469	91,266	0.01
TOPIX Index, 12/09/2024	14	JPY	2,291,967	13,863	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>105,129</b>	<b>0.01</b>
MSCI Europe Index, 20/09/2024	393	EUR	13,419,967	(982)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(982)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>104,147</b>	<b>0.01</b>

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Canada</i>				
<i>Equities</i>					<i>Canada</i>				
<i>Australia</i>					<i>Canada</i>				
ANZ Group Holdings Ltd.	AUD	106,041	1,866,343	0.10	Agnico Eagle Mines Ltd.	CAD	17,072	1,061,047	0.06
Brambles Ltd.	AUD	101,013	914,583	0.05	Air Canada	CAD	15,587	189,677	0.01
Cochlear Ltd.	AUD	3,190	660,323	0.04	Bank of Montreal	CAD	18,844	1,475,770	0.08
Commonwealth Bank of Australia	AUD	47,390	3,762,710	0.21	Bank of Nova Scotia (The)	CAD	31,873	1,363,872	0.07
Computershare Ltd.	AUD	8,709	142,966	0.01	BCE, Inc.	CAD	23,802	722,772	0.04
CSL Ltd.	AUD	18,771	3,454,148	0.19	Canadian Apartment Properties REIT, REIT	CAD	9,067	275,422	0.02
Dexus, REIT	AUD	129,701	523,495	0.03	Canadian Imperial Bank of Commerce	CAD	23,165	1,035,585	0.06
Evolution Mining Ltd.	AUD	68,292	148,781	0.01	Canadian National Railway Co.	CAD	19,057	2,108,520	0.12
Goodman Group, REIT	AUD	94,641	2,050,343	0.11	Canadian Pacific Kansas City Ltd.	CAD	30,566	2,275,362	0.13
GPT Group (The), REIT	AUD	127,722	318,859	0.02	CGI, Inc.	CAD	4,677	436,900	0.02
Insurance Australia Group Ltd.	AUD	96,759	430,947	0.02	Constellation Software, Inc.	CAD	494	1,324,245	0.07
Macquarie Group Ltd.	AUD	13,174	1,680,580	0.09	Dollarama, Inc.	CAD	10,549	904,457	0.05
Medibank Pvt Ltd.	AUD	122,199	283,742	0.02	Fairfax Financial Holdings Ltd.	CAD	494	527,215	0.03
Mineral Resources Ltd.	AUD	6,303	212,006	0.01	First Quantum Minerals Ltd.	CAD	19,978	260,491	0.01
Mirvac Group, REIT	AUD	571,161	664,889	0.04	FirstService Corp.	CAD	2,057	292,034	0.02
National Australia Bank Ltd.	AUD	105,973	2,392,949	0.13	GFL Environmental, Inc.	CAD	6,799	246,702	0.01
Northern Star Resources Ltd.	AUD	43,427	352,046	0.02	Gildan Activewear, Inc.	CAD	8,216	288,784	0.02
Pilbara Minerals Ltd.	AUD	137,001	261,748	0.01	Hydro One Ltd., Reg. S	CAD	12,398	337,100	0.02
Qantas Airways Ltd.	AUD	59,574	217,427	0.01	Intact Financial Corp.	CAD	4,037	636,379	0.03
QBE Insurance Group Ltd.	AUD	47,179	511,273	0.03	Ivanhoe Mines Ltd. 'A'	CAD	29,326	356,966	0.02
REA Group Ltd.	AUD	3,328	407,950	0.02	Kinross Gold Corp.	CAD	49,660	387,795	0.02
Rio Tinto Ltd.	AUD	5,717	424,059	0.02	Lundin Mining Corp.	CAD	21,178	225,129	0.01
Scentre Group, REIT	AUD	225,261	438,799	0.02	Manulife Financial Corp.	CAD	44,915	1,118,112	0.06
Stockland, REIT	AUD	132,464	344,734	0.02	Metro, Inc.	CAD	8,855	459,903	0.03
Telstra Group Ltd.	AUD	455,341	1,028,903	0.06	National Bank of Canada	CAD	7,653	570,626	0.03
Transurban Group	AUD	105,190	813,394	0.04	Nutrien Ltd.	CAD	14,379	691,128	0.04
Vicinity Ltd., REIT	AUD	184,388	212,922	0.01	Pan American Silver Corp.	CAD	14,522	274,514	0.02
Wesfarmers Ltd.	AUD	33,575	1,364,249	0.08	Power Corp. of Canada	CAD	9,990	260,414	0.01
Westpac Banking Corp.	AUD	94,426	1,602,468	0.09	Restaurant Brands International, Inc.	CAD	6,374	415,592	0.02
WiseTech Global Ltd.	AUD	1,699	106,219	0.01	Rogers Communications, Inc. 'B'	CAD	7,433	254,999	0.01
Woolworths Group Ltd.	AUD	55,252	1,163,250	0.06	Royal Bank of Canada	CAD	37,968	3,764,372	0.21
			<b>28,757,105</b>	<b>1.58</b>	Shopify, Inc. 'A'	CAD	33,081	2,060,428	0.11
					Sun Life Financial, Inc.	CAD	14,095	648,049	0.04
					TELUUS Corp.	CAD	31,810	450,470	0.02
					TFI International, Inc.	CAD	3,116	416,709	0.02
					Thomson Reuters Corp.	CAD	3,116	494,119	0.03
					Toronto-Dominion Bank (The)	CAD	52,561	2,695,799	0.15
					Waste Connections, Inc.	CAD	8,357	1,375,559	0.08
					Wheaton Precious Metals Corp.	CAD	17,640	876,453	0.05
					WSP Global, Inc.	CAD	2,837	414,995	0.02
			<b>783,921</b>	<b>0.04</b>				<b>33,974,465</b>	<b>1.87</b>
<i>Belgium</i>					<i>Cayman Islands</i>				
UCB SA	EUR	5,101	704,958	0.04	Airtac International Group	TWD	4,602	131,057	0.01
			<b>704,958</b>	<b>0.04</b>	Akeso, Inc., Reg. S	HKD	47,612	214,542	0.01
<i>Bermuda</i>					Alchip Technologies Ltd.	TWD	3,251	230,169	0.01
Beijing Enterprises Water Group Ltd.	HKD	602,210	172,617	0.01	Alibaba Group Holding Ltd.	HKD	564,857	4,767,729	0.26
			<b>172,617</b>	<b>0.01</b>	ANTA Sports Products Ltd.	HKD	56,098	503,377	0.03
					Baidu, Inc., ADR	USD	8,545	695,292	0.04
<i>Brazil</i>					Beigene Ltd.	HKD	57,743	595,540	0.03
Atacadao SA	BRL	41,921	63,820	0.00	CBQ International Investment Group Ltd.	HKD	157,606	273,697	0.01
B3 SA - Brasil Bolsa Balcao	BRL	279,846	477,149	0.03	Chailease Holding Co. Ltd.	TWD	45,094	199,742	0.01
Banco Bradesco SA Preference	BRL	125,611	259,848	0.01	China Feihe Ltd., Reg. S	HKD	189,220	81,866	0.00
Banco BTG Pactual SA	BRL	74,097	393,171	0.02	China Medical System Holdings Ltd.	HKD	152,656	121,223	0.01
Banco do Brasil SA	BRL	22,274	98,855	0.01	China Mengniu Dairy Co. Ltd.	HKD	71,000	119,049	0.01
CCR SA	BRL	102,989	203,386	0.01	China Resources Land Ltd.	HKD	211,504	672,701	0.04
Centrais Electricas Brasileiras SA Preference	BRL	86,167	577,999	0.03	China Resources Mix Lifestyle Services Ltd., Reg. S	HKD	183,089	566,986	0.03
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	20,175	248,655	0.01	China State Construction International Holdings Ltd.	HKD	100,905	128,494	0.01
Energisa S/A	BRL	13,814	104,526	0.01	Genscript Biotech Corp.	HKD	103,559	103,058	0.01
Engie Brasil Energia SA	BRL	31,375	233,488	0.01	Giant Biogene Holding Co. Ltd., Reg. S	HKD	43,606	239,155	0.01
Equatorial Energia SA	BRL	43,871	225,325	0.01	Grab Holdings Ltd., 'A'	USD	105,408	349,242	0.02
Hypera SA	BRL	41,417	201,443	0.01	Greentown China Holdings Ltd.	HKD	297,603	218,515	0.01
Itau Unibanco Holding SA Preference	BRL	123,359	663,245	0.04	H World Group Ltd., ADR	USD	3,145	98,073	0.01
Itausa SA Preference	BRL	64,490	105,095	0.01	Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	187,987	366,954	0.02
Klabin SA Preference	BRL	3	2	0.00	Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	100,030	336,707	0.02
Klabin SA	BRL	38,319	135,648	0.01	Innovent Biologics, Inc., Reg. S	HKD	96,824	426,733	0.02
Localiza Rent a Car SA Rights	BRL	250	339	0.00	JD.com, Inc. 'A'	HKD	96,505	1,192,531	0.07
Localiza Rent a Car SA	BRL	24,823	172,895	0.01	KE Holdings, Inc., ADR	USD	62,102	832,032	0.05
Lojas Renner SA	BRL	216,560	451,984	0.02	Kuaisuou Technology, Reg. S	HKD	19,383	107,117	0.01
Multiplan Empreendimentos Imobiliarios SA	BRL	41,396	157,882	0.01	Li Auto, Inc. 'A'	HKD	41,827	351,793	0.02
Raia Drogasil SA	BRL	124,633	537,684	0.03	Li Ning Co. Ltd.	HKD	130,268	263,640	0.01
Rumo SA	BRL	74,016	258,044	0.01	Longfor Group Holdings Ltd., Reg. S	HKD	173,270	222,512	0.01
Sendas Distribuidora S/A	BRL	106,561	187,405	0.01	Meituan, Reg. S 'B'	HKD	163,885	2,178,150	0.12
Suzano SA	BRL	69,967	662,668	0.04	Microport Scientific Corp.	HKD	129,658	81,856	0.00
TIM SA	BRL	36,075	95,574	0.01	MINISO Group Holding Ltd.	HKD	30,602	137,070	0.01
WEG SA	BRL	31,339	219,278	0.01	Minth Group Ltd.	HKD	74,191	107,884	0.01
			<b>6,735,408</b>	<b>0.37</b>	NetEase, Inc.	HKD	65,389	1,167,234	0.06
					NO, Inc., ADR	USD	43,650	174,812	0.01
					NU Holdings Ltd. 'A'	USD	66,367	783,105	0.04

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Parade Technologies Ltd.	TWD	12,753	308,071	0.02	<i>Finland</i>				
PDD Holdings, Inc., ADR	USD	25,497	3,148,193	0.17	Kone OYJ 'B'	EUR	6,726	310,741	0.02
Sea Ltd., ADR	USD	18,205	1,239,444	0.07	Metso OYJ	EUR	29,818	295,139	0.02
Shenzhen International Group Holdings Ltd.	HKD	47,077	430,318	0.02	Nokia OYJ	EUR	168,802	598,867	0.03
Sino Biopharmaceutical Ltd.	HKD	424,000	135,744	0.01	Nordea Bank Abp	EUR	109,723	1,221,766	0.07
Sunny Optical Technology Group Co. Ltd.	HKD	89,593	517,638	0.03	UPM-Kymmene OYJ	EUR	25,640	836,633	0.04
Tencent Holdings Ltd.	HKD	200,035	8,917,893	0.49				<b>3,263,146</b>	<b>0.18</b>
TopSports International Holdings Ltd., Reg. S	HKD	347,097	172,604	0.01	<i>France</i>				
Trip.com Group Ltd., ADR	USD	15,290	673,506	0.04	Air Liquide SA	EUR	25,640	4,131,373	0.23
Vipshop Holdings Ltd., ADR	USD	22,494	275,091	0.01	AXA SA	EUR	32,862	1,000,977	0.05
Want Want China Holdings Ltd.	HKD	339,000	191,298	0.01	BNP Paribas SA	EUR	37,118	2,204,438	0.12
WH Group Ltd., Reg. S	HKD	212,000	130,289	0.01	Cagemeini SE	EUR	11,333	2,101,422	0.12
Wharf Real Estate Investment Co. Ltd.	HKD	71,000	175,472	0.01	Cie de Saint-Gobain SA	EUR	4,677	340,813	0.02
Xiaomi Corp., Reg. S 'B'	HKD	518,234	1,021,526	0.06	Danone SA	EUR	12,749	725,546	0.04
Xinyi Solar Holdings Ltd.	HKD	155,439	73,204	0.00	Dassault Systemes SE	EUR	26,284	925,854	0.05
XPeng, Inc. 'A'	HKD	49,478	174,836	0.01	Engie SA	EUR	67,047	891,893	0.05
Yadea Group Holdings Ltd., Reg. S	HKD	81,452	96,168	0.00	EssilorLuxottica SA	EUR	5,952	1,194,566	0.07
Zai Lab Ltd., ADR	USD	10,273	166,584	0.01	Hermes International SCA	EUR	782	1,678,172	0.09
Zhongsheng Group Holdings Ltd.	HKD	55,596	76,054	0.00	Kering SA	EUR	1,272	430,254	0.02
ZTO Express Cayman, Inc., ADR	USD	36,388	710,109	0.04	Legrand SA	EUR	39,644	3,676,188	0.20
			<b>37,673,679</b>	<b>2.07</b>	L'Oréal SA	EUR	5,810	2,281,519	0.13
					Orange SA	EUR	125,666	1,172,212	0.06
<i>Chile</i>					Sanofi SA	EUR	28,619	2,571,417	0.14
Banco Santander Chile	CLP	2,574,539	113,624	0.00	Sartorius Stedim Biotech	EUR	1,272	195,793	0.01
Cencosud SA	CLP	88,112	151,090	0.01	Schneider Electric SE	EUR	21,749	4,867,426	0.27
Cia Sud Americana de Vapores SA	CLP	5,350,644	324,054	0.02	Societe Generale SA	EUR	63,537	1,398,608	0.08
Falabella SA	CLP	102,885	301,165	0.02	Vinci SA	EUR	29,257	2,880,644	0.16
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	7,499	288,923	0.01				<b>34,769,115</b>	<b>1.91</b>
			<b>1,178,856</b>	<b>0.06</b>	<i>Germany</i>				
<i>China</i>					adidas AG	EUR	6,374	1,412,478	0.08
Agricultural Bank of China Ltd. 'H'	HKD	228,709	91,561	0.00	Allianz SE	EUR	18,488	4,799,485	0.26
Air China Ltd. 'H'	HKD	202,791	88,223	0.00	Bayer AG	EUR	25,152	662,818	0.04
Bank of China Ltd. 'H'	HKD	1,860,817	856,308	0.05	Bayerische Motoren Werke AG	EUR	9,774	862,262	0.05
China Construction Bank Corp. 'H'	HKD	3,076,835	2,126,602	0.12	Beiersdorf AG	EUR	3,893	530,227	0.03
China Eastern Airlines Corp. Ltd. 'H'	HKD	593,778	139,642	0.01	Carl Zeiss Meditec AG	EUR	6,869	453,526	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	96,658	410,673	0.02	Delivery Hero SE, Reg. S	EUR	20,402	455,781	0.03
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	36,320	207,889	0.01	Deutsche Boerse AG	EUR	2,057	394,687	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	99,496	246,791	0.01	Deutsche Post AG	EUR	59,787	2,260,845	0.12
Haier Smart Home Co. Ltd. 'H'	HKD	119,124	372,465	0.02	Deutsche Telekom AG	EUR	127,149	2,983,551	0.16
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,180,926	655,092	0.04	Dr Ing hc f Porsche AG, Reg. S Preference, 144A	EUR	4,677	326,829	0.02
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	104,367	462,475	0.03	Fresenius SE & Co. KGaA	EUR	15,651	437,602	0.02
Onewo, Inc. 'H'	HKD	51,774	144,532	0.01	Henkel AG & Co. KGaA Preference	EUR	4,321	356,439	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	217,483	920,771	0.05	Infinion Technologies AG	EUR	84,937	2,930,539	0.16
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	105,631	196,712	0.01	Mercedes-Benz Group AG	EUR	19,197	1,231,679	0.07
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	239,178	106,343	0.01	Merck KGaA	EUR	3,469	534,746	0.03
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	160,718	254,480	0.01	Muenchener Ruckversicherungs-Gesellschaft AG	EUR	3,790	1,771,825	0.10
Shanghai Junshi Biosciences Co. Ltd., Reg. S 'H'	HKD	144,654	202,730	0.01	Porsche Automobil Holding SE Preference	EUR	7,575	319,438	0.02
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	20,400	760,269	0.04	SAP SE	EUR	25,640	4,869,549	0.27
Weichai Power Co. Ltd. 'H'	HKD	259,145	462,435	0.02	Sartorius AG Preference	EUR	1,137	249,060	0.01
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	102,116	159,979	0.01	Siemens AG	EUR	10,802	1,881,060	0.10
Zhejiang Expressway Co. Ltd. 'H'	HKD	448,832	283,359	0.02	Vonovia SE	EUR	24,293	646,923	0.04
Zhejiang Leapmotor Technology Co. Ltd., Reg. S	HKD	37,233	119,313	0.01				<b>30,371,349</b>	<b>1.67</b>
ZTE Corp. 'H'	HKD	91,977	190,329	0.01	<i>Greece</i>				
			<b>9,458,973</b>	<b>0.52</b>	Hellenic Telecommunications Organization SA	EUR	7,948	107,616	0.01
<i>Colombia</i>					JUMBO SA	EUR	8,621	231,215	0.01
Interconexion Electrica SA ESP	COP	25,419	103,402	0.01	Terna Energy SA	EUR	10,950	213,470	0.01
			<b>103,402</b>	<b>0.01</b>				<b>552,301</b>	<b>0.03</b>
<i>Denmark</i>					<i>Hong Kong</i>				
Coloplast A/S 'B'	DKK	11,765	1,320,290	0.07	AIA Group Ltd.	HKD	425,800	2,699,645	0.15
DSV A/S	DKK	5,459	782,884	0.04	China Merchants Port Holdings Co. Ltd.	HKD	324,690	451,160	0.02
Genmab A/S	DKK	1,911	446,452	0.03	China Overseas Land & Investment Ltd.	HKD	289,969	470,241	0.02
Novo Nordisk A/S 'B'	DKK	115,754	15,684,694	0.86	China Resources Pharmaceutical Group Ltd., Reg. S	HKD	281,102	194,624	0.01
Novonosis (Novozymes) B 'B'	DKK	17,289	979,491	0.06	CSPC Pharmaceutical Group Ltd.	HKD	282,000	210,265	0.01
Orsted A/S, Reg. S	DKK	7,079	351,503	0.02	Hong Lung Properties Ltd.	HKD	212,000	169,109	0.01
Pandora A/S	DKK	4,181	591,055	0.03	Hong Kong Exchanges & Clearing Ltd.	HKD	42,400	1,270,155	0.07
Vestas Wind Systems A/S	DKK	24,227	526,282	0.03	Hua Hong Semiconductor Ltd., Reg. S	HKD	63,243	167,251	0.01
			<b>20,682,651</b>	<b>1.14</b>	Lenovo Group Ltd.	HKD	99,019	130,478	0.01
					Link REIT, REIT	HKD	106,400	386,165	0.02
					MTR Corp. Ltd.	HKD	106,000	312,401	0.02
					Sun Hung Kai Properties Ltd.	HKD	106,000	857,596	0.05

**JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Swire Pacific Ltd. 'A'	HKD	35,500	293,374	0.02	Varun Beverages Ltd.	INR	34,575	630,597	0.03
Twincore Industries Co. Ltd.	HKD	70,500	752,423	0.04	Voltas Ltd.	INR	44,403	734,037	0.04
Yuexiu Property Co. Ltd.	HKD	204,282	124,567	0.01	Zomato Ltd.	INR	231,715	519,110	0.03
					Zyduz Lifesciences Ltd.	INR	27,297	329,784	0.02
			<b>8,489,554</b>	<b>0.47</b>				<b>36,866,571</b>	<b>2.03</b>
<i>Hungary</i>					<i>Indonesia</i>				
OTP Bank Nyrt.	HUF	5,098	235,739	0.01	Bank Central Asia Tbk. PT	IDR	1,844,500	1,046,187	0.06
Richter Gedeon Nyrt.	HUF	19,119	462,006	0.03	Bank Mandiri Persero Tbk. PT	IDR	1,020,100	356,617	0.02
					Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,549,700	673,061	0.04
			<b>697,745</b>	<b>0.04</b>	Indofood CBP Sukses Makmur Tbk. PT	IDR	210,100	123,664	0.01
<i>India</i>					Kalbe Farma Tbk. PT	IDR	2,813,600	246,103	0.01
ABB India Ltd.	INR	2,965	282,524	0.02	Sumber Alfaria Trijaya Tbk. PT	IDR	1,282,400	202,382	0.01
Adani Green Energy Ltd.	INR	18,221	365,965	0.02	Telkom Indonesia Persero Tbk. PT	IDR	1,477,400	262,670	0.01
Adani Ports & Special Economic Zone Ltd.	INR	33,066	546,576	0.03	Unilever Indonesia Tbk. PT	IDR	712,300	123,795	0.01
Adani Wilmar Ltd.	INR	23,095	86,010	0.00				<b>3,034,479</b>	<b>0.17</b>
Alkem Laboratories Ltd.	INR	7,771	434,660	0.02	<i>Ireland</i>				
Apollo Hospitals Enterprise Ltd.	INR	1,580	109,590	0.01	Accenture plc 'A'	USD	32,931	9,374,078	0.51
Asian Paints Ltd.	INR	17,400	568,881	0.03	James Hardie Industries plc, CDI	AUD	17,918	529,863	0.03
Astral Ltd.	INR	9,224	246,406	0.01	Kerry Group plc 'A'	EUR	5,526	419,976	0.02
Aurobindo Pharma Ltd.	INR	24,299	329,051	0.02	Kingspan Group plc	EUR	27,702	2,205,772	0.12
Avenue Supermarts Ltd., Reg. S	INR	5,098	269,299	0.02	Linde plc	USD	22,023	9,058,566	0.50
Axis Bank Ltd.	INR	61,943	877,140	0.05	Medtronic plc	USD	64,644	4,745,514	0.26
Bajaj Auto Ltd.	INR	3,070	326,668	0.02	Ryanair Holdings plc	EUR	38,962	644,529	0.04
Bajaj Finance Ltd.	INR	6,979	556,706	0.03	Seagate Technology Holdings plc	USD	42,104	4,113,989	0.23
Berger Paints India Ltd.	INR	25,497	144,202	0.01	STERIS plc	USD	1,159	235,283	0.01
Bharat Forge Ltd.	INR	19,047	356,409	0.02				<b>31,327,570</b>	<b>1.72</b>
Bharti Airtel Ltd.	INR	52,773	856,343	0.05	<i>Italy</i>				
Biocon Ltd.	INR	118,485	467,258	0.03	Enel SpA	EUR	128,356	833,377	0.04
Bosch Ltd.	INR	825	314,390	0.02	FinencoBank Banca Fineco SpA	EUR	84,720	1,174,431	0.06
Britannia Industries Ltd.	INR	12,898	789,677	0.04	Intesa Sanpaolo SpA	EUR	191,831	666,037	0.03
Cipla Ltd.	INR	29,020	482,144	0.03	Moncler SpA	EUR	8,288	473,576	0.04
Colgate-Palmolive India Ltd.	INR	9,826	312,452	0.02	Terna - Rete Elettrica Nazionale	EUR	57,021	410,893	0.02
Container Corp. of India Ltd.	INR	23,548	274,950	0.02	UniCredit SpA	EUR	99,736	3,437,900	0.19
Cummins India Ltd.	INR	13,193	586,081	0.03				<b>6,996,574</b>	<b>0.38</b>
Dabur India Ltd.	INR	62,614	421,390	0.02	<i>Japan</i>				
Deepak Nitrite Ltd.	INR	6,149	172,680	0.01	Advantest Corp.	JPY	29,900	1,118,419	0.06
Delhivery Ltd.	INR	40,717	182,146	0.01	Aeon Co. Ltd.	JPY	22,300	446,589	0.02
Divi's Laboratories Ltd.	INR	5,996	308,770	0.02	Ajinomoto Co., Inc.	JPY	37,100	1,220,253	0.07
DLF Ltd.	INR	41,993	387,570	0.02	Asahi Kasei Corp.	JPY	142,000	851,139	0.05
Dr Reddy's Laboratories Ltd.	INR	11,329	813,419	0.04	Asics Corp.	JPY	30,000	429,580	0.02
Embassy Office Parks REIT, REIT	INR	28,417	113,132	0.01	Astellas Pharma, Inc.	JPY	52,000	481,839	0.03
FSN E-Commerce Ventures Ltd.	INR	56,844	112,165	0.01	Azbil Corp.	JPY	15,000	391,091	0.02
Gland Pharma Ltd., Reg. S	INR	17,462	357,214	0.02	Bandai Namco Holdings, Inc.	JPY	15,000	274,358	0.01
Godrej Consumer Products Ltd.	INR	16,875	260,363	0.01	Bridgestone Corp.	JPY	15,000	552,430	0.03
Godrej Properties Ltd.	INR	10,987	393,653	0.02	Canon, Inc.	JPY	29,900	757,978	0.04
HCL Technologies Ltd.	INR	25,895	423,962	0.03	Central Japan Railway Co.	JPY	59,600	1,205,377	0.07
HDFC Bank Ltd.	INR	142,988	2,700,403	0.15	Chugai Pharmaceutical Co. Ltd.	JPY	15,000	498,563	0.03
Hindustan Unilever Ltd.	INR	46,201	1,277,512	0.07	Concordia Financial Group Ltd.	JPY	119,800	661,060	0.04
ICI Bank Ltd.	INR	159,429	2,139,200	0.12	Dai Nippon Printing Co. Ltd.	JPY	7,500	236,306	0.01
Indian Railway Catering & Tourism Corp. Ltd.	INR	39,414	437,265	0.02	Daichi Sankyo Co. Ltd.	JPY	106,100	3,416,491	0.19
Info Edge India Ltd.	INR	2,054	156,505	0.01	Daiwa House Industry Co. Ltd.	JPY	7,500	178,180	0.01
Infosys Ltd.	INR	128,274	2,251,936	0.12	Daiwa Securities Group, Inc.	JPY	15,000	107,122	0.01
Kotak Mahindra Bank Ltd.	INR	36,824	744,545	0.04	Denso Corp.	JPY	82,500	1,199,847	0.07
Linde India Ltd.	INR	2,516	233,856	0.02	Dentsu Group, Inc.	JPY	22,300	525,956	0.03
Lupin Ltd.	INR	22,512	410,132	0.02	East Japan Railway Co.	JPY	93,300	1,447,134	0.08
Macrotech Developers Ltd., Reg. S	INR	23,469	392,450	0.02	Eisal Co. Ltd.	JPY	7,500	287,836	0.02
Marico Ltd.	INR	59,189	407,660	0.02	FANUC Corp.	JPY	37,100	954,333	0.05
Maruti Suzuki India Ltd.	INR	3,387	456,476	0.03	Fast Retailing Co. Ltd.	JPY	7,500	1,770,876	0.10
Nestle India Ltd.	INR	15,691	449,078	0.02	FUJIFILM Holdings Corp.	JPY	29,900	654,784	0.04
NIPCO Ltd.	INR	121,548	136,962	0.01	Hikari Tsushin, Inc.	JPY	2,200	384,130	0.02
Oberoi Realty Ltd.	INR	19,282	381,013	0.02	Hitachi Ltd.	JPY	75,000	1,572,098	0.09
Page Industries Ltd.	INR	448	195,779	0.01	Hoshizaki Corp.	JPY	15,000	445,395	0.02
Pidlite Industries Ltd.	INR	5,696	242,329	0.02	Hoya Corp.	JPY	22,300	2,426,815	0.13
Power Grid Corp. of India Ltd.	INR	9,826	347,466	0.02	Japan Airlines Co. Ltd.	JPY	22,300	329,843	0.02
REC Ltd.	INR	195,776	726,751	0.04	Japan Exchange Group, Inc.	JPY	22,300	486,987	0.03
Samvardhana Motherson International	INR	19,580	115,319	0.01	Japan Post Holdings Co. Ltd.	JPY	22,300	207,414	0.01
Schaeffler India Ltd.	INR	104,914	224,767	0.01	Kajima Corp.	JPY	22,300	361,213	0.02
Shriram Finance Ltd.	INR	3,447	182,356	0.01	Kao Corp.	JPY	29,900	1,135,487	0.06
Sona Blw Precision Forgings Ltd., Reg. S	INR	5,696	186,769	0.01	KDDI Corp.	JPY	59,600	1,476,517	0.08
SRF Ltd.	INR	11,849	85,075	0.00	Keyence Corp.	JPY	8,900	3,655,681	0.20
Sun Pharmaceutical Industries Ltd.	INR	9,942	851,058	0.05	Kikkoman Corp.	JPY	59,600	647,734	0.04
Supreme Industries Ltd.	INR	7,501	497,416	0.03	Komatsu Ltd.	JPY	15,000	407,867	0.02
Tata Consultancy Services Ltd.	INR	33,894	1,483,757	0.08	Kubota Corp.	JPY	59,600	781,481	0.04
Tata Consumer Products Ltd.	INR	36,973	455,115	0.03	Kyocera Corp.	JPY	67,600	728,574	0.04
Tata Motors Ltd. 'A'	INR	81,548	607,700	0.03	Kyowa Kirin Co. Ltd.	JPY	44,800	716,989	0.04
Tech Mahindra Ltd.	INR	12,606	202,010	0.01	Lasertec Corp.	JPY	6,300	1,326,434	0.07
Thermax Ltd.	INR	2,253	135,035	0.01	Makita Corp.	JPY	22,300	567,134	0.03
Titan Co. Ltd.	INR	15,670	597,940	0.03	MatsukiyoCocokara & Co.	JPY	22,300	300,389	0.02
Torrent Pharmaceuticals Ltd.	INR	10,657	333,376	0.02	MISUMI Group, Inc.	JPY	44,800	716,989	0.04
Trent Ltd.	INR	11,401	699,557	0.04					
UPL Ltd.	INR	19,978	127,661	0.01					

# JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsubishi Estate Co. Ltd.	JPY	22,300	327,310	0.02	PPB Group Bhd.	MYR	52,300	147,964	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	448,200	4,514,022	0.25	Public Bank Bhd.	MYR	142,700	113,793	0.01
Mitsui Chemicals, Inc.	JPY	15,000	388,121	0.02	Sime Darby Bhd.	MYR	202,600	105,364	0.00
Mitsui Fudosan Co. Ltd.	JPY	208,200	1,781,555	0.10				<b>1,398,477</b>	<b>0.08</b>
Mitsui OSK Lines Ltd.	JPY	29,900	838,357	0.05					
Mizuho Financial Group, Inc.	JPY	52,000	1,016,837	0.06					
MonotaRO Co. Ltd.	JPY	31,100	342,026	0.02					
MS&AD Insurance Group Holdings, Inc.	JPY	37,100	771,613	0.04					
Murata Manufacturing Co. Ltd.	JPY	96,600	1,870,121	0.10					
Nintendo Co. Ltd.	JPY	44,800	2,230,691	0.12					
Nippon Building Fund, Inc., REIT	JPY	150	492,359	0.03					
Nippon Prologis REIT, Inc., REIT	JPY	299	437,510	0.02					
Nippon Telegraph & Telephone Corp.	JPY	2,389,700	2,114,453	0.12					
Nippon Yusen KK	JPY	7,500	204,589	0.01					
Nitto Denko Corp.	JPY	7,500	555,488	0.03					
Nomura Real Estate Master Fund, Inc., REIT	JPY	371	308,602	0.02					
Nomura Research Institute Ltd.	JPY	22,300	587,203	0.03					
Odakyu Electric Railway Co. Ltd.	JPY	29,900	270,831	0.01					
Olympus Corp.	JPY	67,600	1,020,162	0.06					
Oriental Land Co. Ltd.	JPY	29,900	781,056	0.04					
ORIX Corp.	JPY	67,600	1,397,689	0.08					
Otsuka Corp.	JPY	29,900	538,527	0.03					
Otsuka Holdings Co. Ltd.	JPY	7,500	295,503	0.02					
Pan Pacific International Holdings Corp.	JPY	37,100	814,079	0.04					
Rakuten Group, Inc.	JPY	44,800	216,728	0.01					
Recruit Holdings Co. Ltd.	JPY	59,600	2,986,015	0.16					
Renesas Electronics Corp.	JPY	102,400	1,794,216	0.10					
Seikisui House Ltd.	JPY	52,000	1,080,144	0.06					
SG Holdings Co. Ltd.	JPY	67,600	583,765	0.03					
Shin-Etsu Chemical Co. Ltd.	JPY	82,500	2,996,073	0.17					
Shionogi & Co. Ltd.	JPY	37,100	1,356,402	0.07					
Shiseido Co. Ltd.	JPY	15,000	401,358	0.02					
SoftBank Corp.	JPY	37,100	424,490	0.02					
SoftBank Group Corp.	JPY	29,900	1,808,733	0.10					
Sony Group Corp.	JPY	52,000	4,126,264	0.23					
Square Enix Holdings Co. Ltd.	JPY	7,500	211,251	0.01					
SUMCO Corp.	JPY	44,800	603,993	0.03					
Sumitomo Metal Mining Co. Ltd.	JPY	15,000	425,954	0.02					
Sumitomo Mitsui Financial Group, Inc.	JPY	52,000	3,247,852	0.18					
Sumitomo Mitsui Trust Holdings, Inc.	JPY	15,000	320,492	0.02					
Sumitomo Realty & Development Co. Ltd.	JPY	29,900	823,204	0.05					
Sysmex Corp.	JPY	19,900	300,082	0.02					
Taisei Corp.	JPY	22,300	773,022	0.04					
Takeda Pharmaceutical Co. Ltd.	JPY	52,000	1,262,944	0.07					
Terumo Corp.	JPY	116,100	1,791,476	0.10					
Tokio Marine Holdings, Inc.	JPY	56,200	1,965,503	0.11					
Tokyo Electron Ltd.	JPY	15,000	3,052,889	0.17					
Toyota Motor Corp.	JPY	349,100	6,686,186	0.37					
Toyota Tsusho Corp.	JPY	45,000	819,798	0.04					
Unicharm Corp.	JPY	7,500	225,603	0.01					
Yamaha Motor Co. Ltd.	JPY	29,900	259,162	0.01					
Yamato Holdings Co. Ltd.	JPY	22,300	229,952	0.01					
ZOZO, Inc.	JPY	45,400	1,065,095	0.06					
			<b>104,080,062</b>	<b>5.72</b>				<b>316,516</b>	<b>0.02</b>
<i>Jersey</i>									
Aptiv plc	USD	30,472	1,964,539	0.11					
Experian plc	GBP	15,230	662,723	0.03					
Ferguson plc	USD	6,857	1,247,007	0.07					
			<b>3,874,269</b>	<b>0.21</b>					
<i>Kuwait</i>									
Agility Public Warehousing Co. KSC	KWD	67,417	56,385	0.00					
Kuwait Finance House KSCP	KWD	256,389	555,028	0.03					
Mabaneh Co. KPSC	KWD	161,486	413,547	0.02					
National Bank of Kuwait SAKP	KWD	197,371	516,870	0.03					
			<b>1,541,830</b>	<b>0.08</b>				<b>1,637,594</b>	<b>0.09</b>
<i>Liberia</i>									
Royal Caribbean Cruises Ltd.	USD	19,212	2,897,646	0.16					
			<b>2,897,646</b>	<b>0.16</b>					
<i>Malaysia</i>									
CIMB Group Holdings Bhd.	MYR	82,500	111,226	0.01					
Gamuda Bhd.	MYR	135,400	176,644	0.01					
Inari Amertron Bhd.	MYR	292,500	213,255	0.01					
Malayan Banking Bhd.	MYR	59,700	117,744	0.01					
Malaysia Airports Holdings Bhd.	MYR	119,700	234,302	0.01					
MR DIY Group M Bhd., Reg. S	MYR	464,800	178,185	0.01					
								<b>1,247,424</b>	<b>0.07</b>
<i>Mexico</i>									
America Movil SAB de CV	MXN	972,388	762,827	0.04					
Arca Continental SAB de CV	MXN	40,730	373,905	0.02					
Coca-Cola Femsa SAB de CV	MXN	38,021	302,714	0.02					
El Puerto de Liverpool SAB de CV 'CL'	MXN	35,319	236,513	0.01					
Fibra Uno Administracion SA de CV, REIT									
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	138,732	159,037	0.01					
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	21,897	323,173	0.02					
Grupo Bimbo SAB de CV	MXN	20,924	580,172	0.03					
Grupo Carso SAB de CV	MXN	30,367	99,878	0.01					
Grupo Comercial Chedraui SA de CV	MXN	44,472	291,269	0.02					
Grupo Elektra SAB de CV	MXN	33,667	217,872	0.01					
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,798	97,642	0.00					
Grupo Mexico SAB de CV 'B'	MXN	81,812	603,494	0.03					
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	164,156	817,328	0.04					
Wal-Mart de Mexico SAB de CV	MXN	202,622	327,786	0.02					
			<b>272,286</b>	<b>0.05</b>					
<i>Netherlands</i>									
Adyen NV, Reg. S	EUR	708	791,119	0.04					
Akzo Nobel NV	EUR	5,526	312,716	0.02					
Argenx SE	EUR	1,911	769,846	0.04					
ASM International NV	EUR	1,623	1,149,571	0.06					
ASML Holding NV	EUR	15,687	15,261,882	0.84					
Ferrari NV	EUR	3,546	1,355,104	0.07					
Ferrovial SE	EUR	58,342	2,117,231	0.12					
ING Groep NV	EUR	71,334	1,135,566	0.06					
Koninklijke Ahold Delhaize NV	EUR	29,753	821,629	0.05					
Koninklijke KPN NV	EUR	407,532	1,452,240	0.08					
Koninklijke Philips NV	EUR	27,534	650,629	0.04					
NXP Semiconductors NV	EUR	32,354	8,197,738	0.45					
Prosus NV	EUR	68,124	2,265,464	0.12					
STMicroelectronics NV	EUR	23,092	852,903	0.05					
Universal Music Group NV	EUR	29,399	823,613	0.05					
Wolters Kluwer NV	EUR	6,447	999,285	0.05					
			<b>38,956,536</b>	<b>2.14</b>					
<i>New Zealand</i>									
Mercury NZ Ltd.	NZD	83,096	313,878	0.02					
Xero Ltd.	AUD	1,984	168,670	0.01					
			<b>482,548</b>	<b>0.03</b>					
<i>Norway</i>									
Mowi ASA	NOK	20,332	316,516	0.02					
			<b>316,516</b>	<b>0.02</b>					
<i>Panama</i>									
Carnival Corp.	USD	16,320	287,291	0.02					
			<b>287,291</b>	<b>0.02</b>					
<i>Philippines</i>									
Ayala Land, Inc.	PHP	712,300	323,444	0.02					
International Container Terminal Services, Inc.	PHP	66,010	367,583	0.02					
SM Investments Corp.	PHP	25,510	338,154	0.02					
SM Prime Holdings, Inc.	PHP	1,109,800	498,633	0.03					
Universal Robina Corp.	PHP	62,300	109,780	0.00					
			<b>1,637,594</b>	<b>0.09</b>					
<i>Qatar</i>									
Industries Qatar QSC	QAR	225,613	740,135	0.04					
Qatar Islamic Bank QPSC	QAR	23,590	113,206	0.01					
Qatar National Bank QPSC	QAR	104,901	394,083	0.02					
			<b>1,247,424</b>	<b>0.07</b>					
<i>Saudi Arabia</i>									
Al Rajhi Bank	SAR	61,445	1,246,802	0.07					
Alimma Bank	SAR	15,902	123,404	0.01					
Almairal Co. JSC	SAR	24,117	340,965	0.02					
Jarir Marketing Co.	SAR	73,098	230,729	0.01					
Nahdi Medical Co.	SAR	8,209	269,337	0.01					
Riyadh Bank	SAR	15,306	99,046	0.00					

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Saudi Arwwal Bank	SAR	10,825	104,164	0.01	SK Telecom Co. Ltd.	KRW	3,221	112,412	0.01
Saudi Industrial Investment Group	SAR	40,405	211,586	0.01	Soulbrain Co. Ltd.	KRW	448	88,290	0.00
Saudi National Bank (The)	SAR	92,807	849,107	0.05	Yuhan Corp.	KRW	4,727	259,814	0.01
			<b>3,475,140</b>	<b>0.19</b>				<b>28,792,161</b>	<b>1.58</b>
<i>Singapore</i>					<i>Spain</i>				
CapitaLand Ascendas REIT, REIT	SGD	141,700	249,631	0.01	Aena SME SA, Reg. S	EUR	3,116	585,497	0.03
CapitaLand Integrated Commercial Trust, REIT	SGD	481,800	656,101	0.04	Banco Bilbao Vizcaya Argentaria SA	EUR	105,258	977,215	0.05
CapitaLand Investment Ltd.	SGD	219,800	402,373	0.02	Banco Santander SA	EUR	752,648	3,245,042	0.18
DBS Group Holdings Ltd.	SGD	70,290	1,734,814	0.10	Cellex Telecom SA, Reg. S	EUR	21,820	667,474	0.04
Mapletree Logistics Trust, REIT	SGD	141,700	125,548	0.01	Iberdrola SA	EUR	108,944	1,327,210	0.07
Oversea-Chinese Banking Corp. Ltd.	SGD	64,200	639,204	0.03	Industria de Diseno Textil SA	EUR	48,806	2,261,914	0.13
Singapore Airlines Ltd.	SGD	49,400	235,195	0.01	Redeia Corp. SA	EUR	20,186	328,628	0.02
Singapore Exchange Ltd.	SGD	42,400	277,440	0.02				<b>9,392,980</b>	<b>0.52</b>
Singapore Telecommunications Ltd.	SGD	91,700	174,192	0.01	<i>Sweden</i>				
United Overseas Bank Ltd.	SGD	35,200	759,911	0.04	Alfa Laval AB	SEK	11,406	464,444	0.03
Wilmar International Ltd.	SGD	70,800	151,576	0.01	Assa Abloy AB 'B'	SEK	24,293	638,254	0.03
			<b>5,405,985</b>	<b>0.30</b>	Atlas Copco AB 'A'	SEK	148,216	2,595,199	0.14
<i>South Africa</i>					Boliden AB	SEK	6,162	183,675	0.01
Aspen Pharmacare Holdings Ltd.	ZAR	25,045	298,777	0.02	Epiroc AB 'A'	SEK	24,724	460,440	0.03
Bid Corp. Ltd.	ZAR	3,145	68,530	0.00	Essity AB 'B'	SEK	23,165	552,640	0.03
Bidvest Group Ltd. (The)	ZAR	38,320	559,085	0.03	Fastighets AB Balder 'B'	SEK	53,061	338,322	0.02
Clicks Group Ltd.	ZAR	35,091	616,787	0.04	H & M Hennes & Mauritz AB 'B'	SEK	25,640	376,999	0.02
Gold Fields Ltd.	ZAR	43,224	610,838	0.03	Hexagon AB 'B'	SEK	73,385	772,482	0.04
Naspers Ltd. "N"	ZAR	5,247	955,590	0.05	Investor AB 'B'	SEK	42,718	1,088,398	0.06
Peapkor Holdings Ltd., Reg. S	ZAR	197,200	190,202	0.01	Sandvik AB	SEK	90,321	1,687,630	0.09
Sanlam Ltd.	ZAR	35,764	147,150	0.01	Svenska Cellulosa AB SCA 'B'	SEK	57,129	373,757	0.02
Woolworths Holdings Ltd.	ZAR	107,820	339,695	0.02	Telefonaktiebolaget LM Ericsson 'B'	SEK	73,882	426,791	0.02
			<b>3,786,654</b>	<b>0.21</b>	Volvo AB 'B'	SEK	20,411	485,681	0.03
								<b>10,444,622</b>	<b>0.57</b>
<i>South Korea</i>					<i>Switzerland</i>				
Alteogen, Inc.	KRW	2,801	532,990	0.03	ABB Ltd.	CHF	13,940	721,616	0.04
Amorepacific Corp.	KRW	1,724	195,895	0.01	Alcon, Inc.	CHF	21,072	1,755,285	0.10
Celtrion Pharm, Inc.	KRW	3,598	217,060	0.01	Chubb Ltd.	USD	20,510	4,927,039	0.27
Celtrion, Inc.	KRW	7,720	193,902	0.05	Cie Financiere Richemont SA	CHF	32,790	4,779,587	0.26
CJ Corp.	KRW	2,551	210,103	0.01	Geberit AG	CHF	1,198	663,873	0.04
CJ Logistics Corp.	KRW	1,046	67,613	0.01	Givaudan SA	CHF	284	1,254,602	0.07
CosmoAM&T Co. Ltd.	KRW	1,197	117,076	0.01	Holcim AG	CHF	10,275	852,376	0.05
Coway Co. Ltd.	KRW	6,526	284,917	0.01	Kuehne + Nagel International AG	CHF	1,699	455,384	0.02
Dongsuh Cos., Inc.	KRW	8,928	116,451	0.01	Lonza Group AG	CHF	5,511	2,814,712	0.15
Doosan Co. Ltd.	KRW	2,176	320,242	0.02	Nestle SA	CHF	102,827	9,820,522	0.54
Ecopro BM Co. Ltd.	KRW	2,176	270,303	0.01	Novartis AG	CHF	55,536	5,552,263	0.31
Ecopro Co. Ltd.	KRW	2,473	151,206	0.01	Partners Group Holding AG	CHF	352	421,687	0.02
F&F Co. Ltd.	KRW	2,626	111,171	0.01	Roche Holding AG	CHF	28,691	7,452,912	0.41
Fila Holdings Corp.	KRW	6,826	186,201	0.01	Schindler Holding AG	CHF	1,552	366,123	0.02
Green Cross Corp.	KRW	1,798	139,600	0.01	SGS SA	CHF	11,543	961,525	0.05
Hana Financial Group, Inc.	KRW	7,275	300,082	0.02	Sika AG	CHF	4,534	1,217,135	0.07
Hanjin Kal Corp.	KRW	5,098	223,265	0.01	Straumann Holding AG	CHF	3,680	427,559	0.02
Hanmi Pharm Co. Ltd.	KRW	1,353	248,729	0.01	TE Connectivity Ltd.	USD	3,177	446,479	0.02
Hanmi Science Co. Ltd.	KRW	6,373	134,142	0.01	UBS Group AG	CHF	70,131	1,932,586	0.11
Hanmi Semiconductor Co. Ltd.	KRW	3,669	429,358	0.02	Zurich Insurance Group AG	CHF	5,171	2,578,964	0.14
Hanon Systems	KRW	65,404	210,162	0.01				<b>49,402,229</b>	<b>2.71</b>
Hansol Chemical Co. Ltd.	KRW	973	120,668	0.01	<i>Taiwan</i>				
HLS, Inc.	KRW	7,224	286,697	0.02	Accton Technology Corp.	TWD	41,857	670,469	0.04
Hugel, Inc.	KRW	3,221	507,387	0.03	Advantech Co. Ltd.	TWD	11,207	119,542	0.01
Hyundai Glovis Co. Ltd.	KRW	2,850	424,272	0.02	ASE Technology Holding Co. Ltd.	TWD	145,801	708,826	0.04
Hyundai Motor Co. Ltd.	KRW	1,829	312,018	0.02	Asia Vital Components Co. Ltd.	TWD	12,258	270,334	0.01
Hyundai Mobic Co. Preference	KRW	10,499	1,310,961	0.07	ASMedia Technology, Inc.	TWD	3,182	205,574	0.01
JYP Entertainment Corp.	KRW	6,160	239,689	0.01	ASPEED Technology, Inc.	TWD	3,284	458,387	0.03
KB Financial Group, Inc.	KRW	10,572	563,850	0.03	Asustek Computer, Inc.	TWD	48,947	702,954	0.04
KEPCO Plant Service & Engineering Co. Ltd.	KRW	4,879	125,802	0.01	AUO Corp.	TWD	458,576	235,492	0.01
KIWOOM Securities Co. Ltd.	KRW	1,353	115,706	0.01	Catcher Technology Co. Ltd.	TWD	37,690	251,370	0.01
Kum Yang Co. Ltd.	KRW	2,698	157,452	0.01	Cathay Financial Holding Co. Ltd.	TWD	127,824	217,454	0.01
LEENO Industrial, Inc.	KRW	1,427	227,936	0.01	Chicony Electronics Co. Ltd.	TWD	63,361	312,599	0.02
LG Chem Ltd.	KRW	2,784	652,624	0.04	Chroma ATE, Inc.	TWD	47,759	436,852	0.02
LG Energy Solution Ltd.	KRW	1,032	228,958	0.01	Chunghua Telecom Co. Ltd.	TWD	80,445	291,436	0.02
LG Innotek Co. Ltd.	KRW	3,548	654,656	0.04	CTBC Financial Holding Co. Ltd.	TWD	286,739	312,878	0.02
Lotte Energy Materials Corp.	KRW	5,023	179,906	0.01	Delta Electronics, Inc.	TWD	109,111	1,218,866	0.07
Lotte Shopping Co. Ltd.	KRW	2,925	126,212	0.01	E Ink Holdings, Inc.	TWD	53,529	389,006	0.02
NAVER Corp.	KRW	3,669	415,905	0.02	E.Sun Financial Holding Co. Ltd.	TWD	288,715	237,679	0.01
Samsung Biologics Co. Ltd., Reg. S	KRW	1,427	704,883	0.04	Eclat Textile Co. Ltd.	TWD	29,950	457,307	0.03
Samsung E&A Co. Ltd.	KRW	3,900	64,016	0.00	Elite Material Co. Ltd.	TWD	39,642	543,052	0.03
Samsung Electro-Mechanics Co. Ltd.	KRW	2,626	281,627	0.02	eMemory Technology, Inc.	TWD	10,810	802,712	0.04
Samsung Electronics Co. Ltd.	KRW	183,813	10,165,471	0.56	Far Eastern New Century Corp.	TWD	160,630	163,241	0.01
Samsung SDI Co. Ltd.	KRW	2,698	648,951	0.04	Feng TAY Enterprise Co. Ltd.	TWD	20,439	91,417	0.00
Shinhan Financial Group Co. Ltd.	KRW	6,834	223,541	0.01	Fubon Financial Holding Co. Ltd.	TWD	108,816	248,757	0.01
Shinsegae, Inc.	KRW	1,916	204,312	0.01	Giant Manufacturing Co. Ltd.	TWD	16,840	102,974	0.01
SK Biopharmaceuticals Co. Ltd.	KRW	3,977	209,140	0.01	Global Unichip Corp.	TWD	7,634	353,540	0.02
SK Bioscience Co. Ltd.	KRW	2,850	101,690	0.00	Globalwafers Co. Ltd.	TWD	18,064	280,243	0.02
SK Hynix, Inc.	KRW	22,346	3,584,526	0.20	Highwealth Construction Corp.	TWD	172,558	259,254	0.01
SK IE Technology Co. Ltd., Reg. S	KRW	3,743	112,141	0.01					

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hot Hai Precision Industry Co. Ltd.	TWD	160,744	992,182	0.05	Emirates NBD Bank PJSC	AED	36,075	151,692	0.01
Hotai Motor Co. Ltd.	TWD	24,259	432,263	0.02	Emirates Telecommunications Group Co. PJSC	AED	58,116	237,792	0.01
Inventec Corp.	TWD	140,009	225,276	0.01	First Abu Dhabi Bank PJSC	AED	51,064	161,641	0.01
Largan Precision Co. Ltd.	TWD	11,892	937,874	0.05				<b>2,401,146</b>	<b>0.13</b>
Lotes Co. Ltd.	TWD	9,352	439,839	0.02					
MediaTek, Inc.	TWD	60,134	2,421,071	0.13					
Mega Financial Holding Co. Ltd.	TWD	433,789	504,576	0.03	<i>United Kingdom</i>				
Merida Industry Co. Ltd.	TWD	16,532	102,995	0.01	3i Group plc	GBP	81,108	2,974,813	0.16
Micro-Star International Co. Ltd.	TWD	17,873	91,783	0.01	Antofagasta plc	GBP	16,855	420,555	0.02
momo.com, Inc.	TWD	13,835	170,991	0.01	Ashted Group plc	GBP	3,893	243,460	0.01
Nan Ya Printed Circuit Board Corp.	TWD	46,275	87,093	0.00	AstraZeneca plc	GBP	66,803	9,792,696	0.54
Nanya Technology Corp.	TWD	44,684	89,662	0.00	Barclays plc	GBP	899,706	2,226,827	0.12
Nien Made Enterprise Co. Ltd.	TWD	29,695	333,430	0.02	Berkeley Group Holdings plc	GBP	27,129	1,475,224	0.08
Novatek Microelectronics Corp.	TWD	34,048	593,938	0.03	Bunzl plc	GBP	12,250	435,409	0.03
Oneness Biotech Co. Ltd.	TWD	41,138	194,071	0.01	Coca-Cola Europacific Partners plc	USD	8,146	557,570	0.03
PharmaEssentia Corp.	TWD	24,092	388,337	0.02	Compass Group plc	GBP	24,015	617,639	0.04
Phison Electronics Corp.	TWD	11,258	200,278	0.01	ConvaTec Group plc, Reg. S	GBP	96,759	268,734	0.02
Powertech Technology, Inc.	TWD	57,794	313,856	0.02	Croda International plc	GBP	6,303	294,664	0.02
Quanta Computer, Inc.	TWD	77,591	697,990	0.04	GSX plc	GBP	198,691	3,592,683	0.20
Realtek Semiconductor Corp.	TWD	47,899	754,140	0.04	Haleon plc	GBP	185,384	706,643	0.04
Ruentex Development Co. Ltd.	TWD	201,433	253,164	0.01	Halma plc	GBP	17,142	547,246	0.03
Ruentex Industries Ltd.	TWD	65,047	127,899	0.01	HSBC Holdings plc	GBP	588,638	4,775,326	0.26
Sino-American Silicon Products, Inc.	TWD	47,187	296,017	0.02	InterContinental Hotels Group plc	GBP	3,965	389,408	0.02
Taiwan High Speed Rail Corp.	TWD	103,712	90,907	0.00	Intertek Group plc	GBP	13,033	747,339	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	810,164	22,558,509	1.24	Lloyds Banking Group plc	GBP	3,375,396	2,186,629	0.12
Tatung Co. Ltd.	TWD	76,511	125,752	0.01	London Stock Exchange Group plc	GBP	3,398	378,863	0.02
Unimicron Technology Corp.	TWD	29,646	153,949	0.01	Next plc	GBP	10,343	1,107,034	0.06
Uni-President Enterprises Corp.	TWD	214,180	502,580	0.03	Prudential plc	GBP	126,020	1,070,990	0.06
United Microelectronics Corp.	TWD	531,582	853,789	0.05	Reckitt Benckiser Group plc	GBP	28,902	1,468,397	0.08
Vanguard International Semiconductor Corp.	TWD	102,477	382,324	0.02	RELX plc	GBP	100,234	4,313,085	0.24
VisEra Technologies Co. Ltd.	TWD	27,329	274,189	0.02	Rightmove plc	GBP	164,528	1,054,373	0.06
Win Semiconductors Corp.	TWD	63,861	320,586	0.02	Royalty Pharma plc 'A'	USD	16,179	404,191	0.02
Yageo Corp.	TWD	27,686	582,661	0.03	Segro plc, REIT	GBP	51,142	542,070	0.03
Yuanta Financial Holding Co. Ltd.	TWD	153,533	141,874	0.01	Severn Trent plc	GBP	12,472	351,768	0.02
			<b>46,978,060</b>	<b>2.58</b>	Smith & Nephew plc	GBP	37,325	431,893	0.02
					Spirax Group plc	GBP	3,328	332,762	0.02
					Standard Chartered plc	GBP	24,462	207,488	0.01
					Taylor Wimpey plc	GBP	358,155	602,248	0.03
					Unilever plc	GBP	56,601	2,898,398	0.16
					United Utilities Group plc	GBP	31,946	369,539	0.02
								<b>47,786,274</b>	<b>2.63</b>
<i>Thailand</i>					<i>United States of America</i>				
Airports of Thailand PCL	THB	445,400	653,674	0.04	3M Co.	USD	12,426	1,192,487	0.07
Asset World Corp. PCL	THB	1,214,900	107,367	0.01	Abbott Laboratories	USD	20,941	2,030,981	0.11
Bangkok Expressway & Metro PCL	THB	2,081,800	406,928	0.02	AbbVie, Inc.	USD	99,449	15,721,577	0.86
BTS Group Holdings PCL	THB	2,689,600	306,193	0.02	Adobe, Inc.	USD	14,876	7,663,514	0.42
Carabao Group PCL 'F'	THB	67,300	114,196	0.01	Advanced Micro Devices, Inc.	USD	72,008	10,993,511	0.60
Central Pattana PCL	THB	541,200	763,258	0.04	Aflac, Inc.	USD	33,505	2,809,385	0.15
Central Retail Corp. PCL	THB	247,400	192,964	0.01	Agilent Technologies, Inc.	USD	3,253	401,308	0.02
Com7 PCL 'F'	THB	389,600	184,062	0.01	Akamai Technologies, Inc.	USD	5,272	441,391	0.02
CP Aextra PCL	THB	142,700	98,581	0.00	Align Technology, Inc.	USD	2,671	602,975	0.03
Energy Absolute PCL	THB	127,900	36,646	0.00	Alphabet, Inc. 'A'	USD	348,811	60,003,186	3.30
Home Product Center PCL	THB	904,600	213,683	0.01	American Express Co.	USD	12,353	2,672,644	0.15
Intouch Holdings PCL 'F'	THB	67,300	123,195	0.01	American Tower Corp., REIT	USD	24,667	4,499,171	0.25
KCE Electronics PCL	THB	337,400	361,980	0.02	AMETEK, Inc.	USD	7,803	1,218,419	0.07
Land & Houses PCL	THB	945,200	141,427	0.01	Amgen, Inc.	USD	7,155	2,101,294	0.12
Ngern Tid Lor PCL	THB	162,978	76,582	0.00	Analog Devices, Inc.	USD	32,643	7,011,098	0.39
WHA Corp. PCL	THB	3,030,000	372,726	0.02	Apollo Global Management, Inc.	USD	10,545	1,171,377	0.06
			<b>4,153,462</b>	<b>0.23</b>	Apple, Inc.	USD	457,415	91,626,216	5.04
					Applied Materials, Inc.	USD	14,945	3,339,875	0.18
<i>Turkey</i>					Arista Networks, Inc.	USD	8,600	2,825,192	0.16
Astor Transformator Enerji Turizm	TRY	39,369	107,386	0.00	AT&T, Inc.	USD	130,144	2,206,819	0.13
Insaat ve Petrol Sanayi Ticaret A/S	TRY	41,396	660,265	0.04	Atlasian Corp. 'A'	USD	3,969	644,881	0.04
BIM Birlesik Magazalar A/S	TRY	13,717	320,997	0.02	Autodesk, Inc.	USD	8,520	1,952,326	0.11
Dogus Otomotiv Servis ve Ticaret A/S	TRY	15,001	117,175	0.01	Automatic Data Processing, Inc.	USD	4,695	1,049,447	0.06
EGE Endustri ve Ticaret A/S	TRY	300	108,832	0.00	AutoZone, Inc.	USD	2,381	6,609,598	0.36
EIS Eczacibasi Ilac ve Sinaai ve Finansal Yatirimlar Sanayi ve Ticaret A/S	TRY	91,415	135,778	0.01	AvalonBay Communities, Inc., REIT	USD	4,116	788,116	0.04
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	TRY	656,913	185,221	0.01	Ball Corp.	USD	25,491	1,433,400	0.08
Hektas Ticaret TAS	TRY	241,991	88,366	0.00	Bank of America Corp.	USD	357,214	13,209,189	0.73
Konya Cimento Sanayi A/S	TRY	374	85,416	0.00	Baxter International, Inc.	USD	48,101	1,502,215	0.08
Koza Altin Isletmeleri A/S	TRY	190,475	118,375	0.01	Becton Dickinson & Co.	USD	7,579	1,640,718	0.09
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	85,261	310,368	0.02	Berkshire Hathaway, Inc. 'B'	USD	35,744	13,670,046	0.75
TAV Havalimanlari Holding A/S	TRY	48,624	361,104	0.02	Best Buy Co., Inc.	USD	22,441	1,778,585	0.10
			<b>2,599,283</b>	<b>0.14</b>	Biogen, Inc.	USD	12,708	2,776,056	0.15
					BioMarin Pharmaceutical, Inc.	USD	11,554	902,550	0.05
<i>United Arab Emirates</i>					BlackRock, Inc.	USD	1,017	749,136	0.04
Aldar Properties PJSC	AED	402,371	638,891	0.04	Blackstone, Inc.	USD	7,218	843,028	0.05
Borouge plc	AED	213,868	127,616	0.01	Block, Inc. 'A'	USD	14,153	840,423	0.05
Dubai Islamic Bank PJSC	AED	58,116	84,810	0.00	Booking Holdings, Inc.	USD	1,948	7,271,540	0.40
Emaar Properties PJSC	AED	480,396	998,704	0.05	Boston Scientific Corp.	USD	104,146	7,472,095	0.41
					Bristol-Myers Squibb Co.	USD	162,650	6,402,794	0.35
					Broadcom, Inc.	USD	11,161	16,854,210	0.93
					Broadridge Financial Solutions, Inc.	USD	2,309	428,232	0.02
					Cadence Design Systems, Inc.	USD	8,811	2,550,574	0.14

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Carrier Global Corp.	USD	3,713	222,096	0.01	Keyight Technologies, Inc.	USD	23,618	3,031,854	0.17
Caterpillar, Inc.	USD	10,348	3,218,572	0.18	Kimberly-Clark Corp.	USD	11,269	1,463,248	0.08
Cboe Global Markets, Inc.	USD	2,530	404,677	0.02	KKR & Co., Inc.	USD	17,985	1,794,970	0.10
CBRE Group, Inc. 'A'	USD	5,416	450,106	0.02	Lam Research Corp.	USD	11,269	11,378,062	0.63
Celanese Corp. 'A'	USD	1,222	155,378	0.01	Lennar Corp. 'A'	USD	23,258	3,253,446	0.18
Centene Corp.	USD	32,792	2,031,667	0.11	Live Nation Entertainment, Inc.	USD	3,031	264,842	0.01
Charles Schwab Corp. (The)	USD	47,375	3,261,279	0.18	LKQ Corp.	USD	19,430	751,359	0.04
Charter Communications, Inc. 'A'	USD	9,892	2,794,898	0.15	Lowe's Cos., Inc.	USD	35,787	7,338,685	0.40
Chipotle Mexican Grill, Inc. 'A'	USD	97,400	5,706,359	0.31	Lululemon Athletic, Inc.	USD	3,752	1,045,980	0.06
Church & Dwight Co., Inc.	USD	45,376	4,402,102	0.24	Marrriott International, Inc. 'A'	USD	6,498	1,477,210	0.08
Cigna Group (The)	USD	3,827	1,180,077	0.06	Marsh & McLennan Cos., Inc.	USD	2,381	469,513	0.03
Cisco Systems, Inc.	USD	65,935	2,927,466	0.16	Martin Marietta Materials, Inc.	USD	1,014	514,383	0.03
Clifgroup, Inc.	USD	71,137	4,133,120	0.23	Marvell Technology, Inc.	USD	17,764	1,182,108	0.07
Clorox Co. (The)	USD	8,017	1,020,979	0.06	Masco Corp.	USD	26,505	1,649,704	0.09
CME Group, Inc.	USD	21,232	3,879,585	0.21	Mastercard, Inc. 'A'	USD	36,687	15,280,335	0.84
Coca-Cola Co. (The)	USD	200,129	11,916,649	0.66	McCormick & Co., Inc. (Non-Voting)	USD	9,534	624,462	0.03
Cognizant Technology Solutions Corp. 'A'	USD	47,524	3,020,802	0.17	McDonald's Corp.	USD	16,250	3,912,712	0.22
Comcast Corp. 'A'	USD	206,262	7,495,179	0.41	McKesson Corp.	USD	1,604	881,687	0.05
Cooper Cos., Inc. (The)	USD	2,893	236,696	0.01	MercadoLibre, Inc.	USD	1,666	2,576,317	0.14
Copart, Inc.	USD	39,724	2,041,241	0.11	Merck & Co., Inc.	USD	76,628	9,311,811	0.51
Corpay, Inc.	USD	7,723	1,942,822	0.11	Meta Platforms, Inc. 'A'	USD	64,492	31,207,148	1.72
Corteva, Inc.	USD	7,153	361,411	0.02	MetLife, Inc.	USD	17,274	1,142,963	0.06
CrowdStrike Holdings, Inc. 'A'	USD	5,996	2,190,043	0.12	Mettler-Toledo International, Inc.	USD	289	383,571	0.02
Crown Castle, Inc., REIT	USD	13,431	1,221,337	0.07	Microchip Technology, Inc.	USD	18,635	1,594,760	0.09
CSX Corp.	USD	115,263	3,569,550	0.20	Micron Technology, Inc.	USD	49,666	6,218,288	0.34
CVS Health Corp.	USD	25,062	1,375,664	0.08	Microsoft Corp.	USD	228,150	96,781,701	5.32
Danaher Corp.	USD	40,520	9,524,728	0.52	Mid-America Apartment Communities, Inc., REIT	USD	6,857	897,252	0.05
Deere & Co.	USD	21,092	7,469,874	0.41	Mondelez International, Inc. 'A'	USD	101,182	6,230,076	0.34
Dell Technologies, Inc. 'C'	USD	10,185	1,325,540	0.07	Monster Beverage Co.	USD	55,003	2,570,611	0.14
Delta Air Lines, Inc.	USD	17,092	769,495	0.04	Morgan Stanley	USD	52,290	4,707,297	0.26
Decom, Inc.	USD	14,515	1,538,391	0.08	Motorola Solutions, Inc.	USD	6,356	2,306,890	0.13
Digital Realty Trust, Inc., REIT	USD	27,766	3,921,417	0.22	Nasdaq, Inc.	USD	7,363	412,313	0.02
Discover Financial Services	USD	6,205	739,415	0.04	Netflix, Inc.	USD	11,913	7,605,526	0.42
DoorDash, Inc. 'A'	USD	14,550	1,499,944	0.08	Newmont Corp.	USD	25,131	990,490	0.05
Dover Corp.	USD	9,757	1,648,235	0.09	NIKE, Inc. 'B'	USD	29,252	2,103,372	0.12
Dow, Inc.	USD	8,719	432,385	0.02	Norfolk Southern Corp.	USD	17,115	3,394,207	0.19
DR Horton, Inc.	USD	7,723	1,022,479	0.06	Nucor Corp.	USD	7,004	1,031,174	0.06
DuPont de Nemours, Inc.	USD	3,616	270,503	0.02	NVIDIA Corp.	USD	787,501	92,855,859	5.10
Ecolab, Inc.	USD	6,857	1,532,034	0.08	Old Dominion Freight Line, Inc.	USD	1,582	260,443	0.01
Edwards Lifesciences Corp.	USD	20,729	1,802,151	0.10	ON Semiconductor Corp.	USD	15,459	989,856	0.05
Electronic Arts, Inc.	USD	3,969	519,722	0.03	Oracle Corp.	USD	39,293	5,192,427	0.29
Elevance Health, Inc.	USD	13,288	6,644,186	0.37	O'Reilly Automotive, Inc.	USD	3,004	2,985,638	0.16
Eli Lilly & Co.	USD	25,561	21,761,669	1.20	Otis Worldwide Corp.	USD	69,836	6,263,015	0.34
Equity Inc., REIT	USD	5,124	3,607,632	0.20	Palo Alto Networks, Inc.	USD	9,009	4,071,092	0.22
Equity Residential, REIT	USD	9,799	630,554	0.03	PepsiCo, Inc.	USD	68,107	10,506,791	0.58
Expedia Group, Inc.	USD	17,985	2,108,462	0.12	Pfizer, Inc.	USD	71,353	1,857,265	0.10
Expeditors International of Washington, Inc.	USD	1,582	185,827	0.01	Pinterest, Inc. 'A'	USD	17,406	720,024	0.04
Fair Isaac Corp.	USD	1,014	1,410,246	0.08	PNC Financial Services Group, Inc. (The)	USD	1,222	175,365	0.01
Fastenal Co.	USD	15,814	940,534	0.05	PPG Industries, Inc.	USD	23,334	2,722,682	0.15
FedEx Corp.	USD	13,148	3,665,207	0.20	Procter & Gamble Co. (The)	USD	46,390	7,212,031	0.40
Fidelity National Information Services, Inc.	USD	15,243	1,066,917	0.06	Progressive Corp. (The)	USD	43,554	8,541,054	0.47
Fifth Third Bancorp	USD	116,283	3,914,138	0.22	Prologis, Inc., REIT	USD	69,836	7,203,561	0.40
Fiserv, Inc.	USD	16,250	2,253,084	0.12	Public Storage, REIT	USD	3,465	925,182	0.05
Fortinet, Inc.	USD	18,785	1,061,314	0.06	PulteGroup, Inc.	USD	11,913	1,237,952	0.07
GE HealthCare Technologies, Inc.	USD	1,948	807,939	0.04	QUALCOMM, Inc.	USD	14,011	2,647,744	0.15
General Mills, Inc.	USD	12,788	937,751	0.05	Quanta Services, Inc.	USD	5,416	1,339,814	0.07
Gilead Sciences, Inc.	USD	10,306	616,259	0.03	Regeneron Pharmaceuticals, Inc.	USD	9,390	9,225,580	0.51
Goldman Sachs Group, Inc. (The)	USD	22,820	1,463,854	0.08	ResMed, Inc.	USD	3,969	717,736	0.04
Hartford Financial Services Group, Inc. (The)	USD	13,519	5,691,575	0.31	Rockwell Automation, Inc.	USD	3,827	978,828	0.05
HCA Healthcare, Inc.	USD	9,390	887,572	0.05	Roper Technologies, Inc.	USD	359	189,859	0.01
Hershey Co. (The)	USD	2,171	675,223	0.04	Ross Stores, Inc.	USD	15,819	2,159,099	0.12
Hewlett Packard Enterprise Co.	USD	1,444	248,791	0.01	S&P Global, Inc.	USD	9,825	4,071,092	0.22
Hilton Worldwide Holdings, Inc.	USD	43,407	852,967	0.05	Salesforce, Inc.	USD	20,442	4,910,992	0.27
Hologic, Inc.	USD	18,061	3,651,784	0.20	SBA Communications Corp., REIT 'A'	USD	22,820	4,182,334	0.23
Home Depot, Inc. (The)	USD	12,928	900,048	0.05	ServiceNow, Inc.	USD	10,257	7,463,754	0.41
HP, Inc.	USD	17,115	5,463,299	0.30	Snap-on, Inc.	USD	577	140,458	0.01
HubSpot, Inc.	USD	38,929	1,269,072	0.07	Snowflake, Inc. 'A'	USD	3,031	383,482	0.02
Humana, Inc.	USD	797	442,471	0.02	State Street Corp.	USD	18,785	1,288,149	0.07
IDEX Laboratories, Inc.	USD	5,996	2,094,747	0.12	Stryker Corp.	USD	20,369	6,441,950	0.35
Illinois Tool Works, Inc.	USD	2,530	1,162,719	0.06	Synchrony Financial	USD	7,651	330,939	0.02
Intel Corp.	USD	2,530	560,338	0.03	Synopsys, Inc.	USD	4,193	2,349,307	0.13
Intercontinental Exchange, Inc.	USD	35,462	1,025,960	0.06	Teradyne, Inc.	USD	14,660	2,057,771	0.11
International Business Machines Corp.	USD	25,491	3,277,414	0.18	Texas Instruments, Inc.	USD	64,925	11,940,690	0.66
Intuit, Inc.	USD	16,380	2,623,678	0.14	Thermo Fisher Scientific, Inc.	USD	13,806	7,150,810	0.39
Intuitive Surgical, Inc.	USD	13,510	8,246,851	0.45	TiX Cos., Inc. (The)	USD	46,003	4,743,475	0.26
Invitation Homes, Inc., REIT	USD	10,836	4,502,771	0.25	T-Mobile US, Inc.	USD	14,228	2,364,817	0.13
JB Hunt Transport Services, Inc.	USD	18,576	610,606	0.03	Trade Desk, Inc. (The) 'A'	USD	13,216	1,205,244	0.07
Johnson & Johnson	USD	2,309	345,255	0.02	Travelers Cos., Inc. (The)	USD	24,195	4,595,682	0.25
Kellanova	USD	75,337	10,280,108	0.57	Trimble, Inc.	USD	4,477	231,601	0.01
Kenvue, Inc.	USD	64,482	1,109,203	0.06	Trust Financial Corp.	USD	113,461	4,051,383	0.22
Keurig Dr Pepper, Inc.	USD	30,838	965,966	0.05	Uber Technologies, Inc.	USD	99,806	6,749,813	0.37
					Ultra Beauty, Inc.	USD	3,101	11,028,427	0.66
					Union Pacific Corp.	USD	18,344	3,871,451	0.21
					United Parcel Service, Inc. 'B'	USD	38,929	4,984,054	0.27
					United Rentals, Inc.	USD	2,600	1,563,973	0.09

**JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UnitedHealth Group, Inc.	USD	37,771	17,491,085	0.96	China Three Gorges Corp.	CNH	179,800	100,526	0.01
US Bancorp	USD	115,622	4,273,351	0.24	China Vanke Co. Ltd. 'A'	CNH	269,800	239,658	0.01
Ventas, Inc., REIT	USD	84,646	4,016,522	0.22	China Yangtze Power Co. Ltd. 'A'	CNH	172,400	638,947	0.04
Verisign, Inc.	USD	2,309	382,125	0.02	Chongqing Zhifei Biologica 'A'	CNH	63,300	227,305	0.01
Verizon Communications, Inc.	USD	33,583	1,295,203	0.07	DaShenLin Pharmaceutical Group Co. Ltd.	CNH	127,900	234,185	0.01
Vertex Pharmaceuticals, Inc.	USD	21,662	9,590,135	0.53	Dong-E-E-Jiao Co. Ltd. 'A'	CNH	37,400	299,834	0.02
Visa, Inc. 'A'	USD	67,167	16,811,681	0.92	Eastroc Beverage Group Co. Ltd.	CNH	7,600	209,999	0.01
Walmart, Inc.	USD	85,500	5,429,504	0.30	Ecovacs Robotics Co. Ltd.	CNH	22,400	135,395	0.01
Walt Disney Co. (The)	USD	26,935	2,566,874	0.14	Eastlink Technology, Inc. Ltd.	CNH	15,200	205,487	0.01
Warner Bros Discovery, Inc.	USD	67,889	471,121	0.03	Fangda Carbon New Material Co. Ltd.	CNH	142,700	78,869	0.00
Waters Corp.	USD	797	213,919	0.01	Focus Media Information Technology Co. Ltd.	CNH	225,300	175,023	0.01
Wells Fargo & Co.	USD	150,726	8,238,195	0.45	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	52,300	230,946	0.01
Welltower, Inc., REIT	USD	15,386	1,489,276	0.08	Foxconn Industrial Internet Co. Ltd. 'CI'	CNH	34,100	119,698	0.01
West Pharmaceutical Services, Inc.	USD	797	245,208	0.01	Fuyao Glass Industry Group Co. Ltd.	CNH	112,300	689,072	0.04
Western Digital Corp.	USD	9,318	670,231	0.04	Gan & Lee Pharmaceuticals Co. Ltd.	CNH	15,200	90,191	0.00
Westinghouse Air Brake Technologies Corp.	USD	4,406	656,195	0.04	Ganfeng Lithium Group Co. Ltd.	CNH	52,300	191,958	0.01
Weyerhaeuser Co., REIT	USD	26,935	710,161	0.04	GigaDevice Semiconductor, Inc.	CNH	7,600	93,087	0.01
WW Grainger, Inc.	USD	216	183,495	0.01	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	69,900	351,102	0.02
Yum! Brands, Inc.	USD	6,881	852,512	0.05	GRG Banking Equipment Co. Ltd. 'A'	CNH	244,700	328,003	0.02
Zimmer Biomet Holdings, Inc.	USD	5,201	523,964	0.03	Guangzhou Baiyun International Airport Co. Ltd. 'A'	CNH	67,300	81,763	0.00
Zoetis, Inc.	USD	4,116	674,382	0.04	Guangzhou Haige Communications Group, Inc. Co. 'A'	CNH	67,300	89,263	0.00
Zscaler, Inc.	USD	1,373	246,901	0.01	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	22,400	84,740	0.00
			<b>1,100,138,439</b>	<b>60.47</b>	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	37,400	84,144	0.00
					Hainan Airport Infrastructure Co. Ltd. Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNH	300,200	120,930	0.01
<i>Total Equities</i>			<b>1,774,136,192</b>	<b>97.52</b>	Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNH	119,700	111,387	0.01
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,774,136,192</b>	<b>97.52</b>	Hangzhou First Applied Material Co. Ltd.	CNH	52,360	98,554	0.01
					Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	30,000	84,902	0.00
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				<b>0.01</b>	Hebei Yangyuan Zhuhui Beverage Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	22,400	61,012	0.00
<i>Equities</i>					Hengdian Group Debang Lighting Co. Ltd.	CNH	52,300	83,569	0.00
<i>Cayman Islands</i>					HLA Group Corp. Ltd.	CNH	74,900	88,598	0.00
China Resources Microelectronics Ltd.	CNH	25,335	121,479	0.01	Hoshine Silicon Industry Co. Ltd. 'A'	CNH	14,300	85,565	0.00
GalaxyCore, Inc.	CNH	53,506	82,961	0.00	Huadong Medicine Co. Ltd.	CNH	53,500	190,606	0.01
			<b>204,440</b>	<b>0.01</b>	Huagong Tech Co. Ltd.	CNH	22,400	85,888	0.00
<i>China</i>					Hualan Biological Engineering, Inc. 'A'	CNH	186,100	376,504	0.02
Accelink Technologies Co. Ltd.	CNH	22,400	107,205	0.01	Huarenng Langcang River Hydropower, Inc.	CNH	82,500	114,020	0.01
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	25,450	460,497	0.03	Huayu Automotive Systems Co. Ltd. 'A'	CNH	97,300	204,017	0.01
ALMA Technology Group Co. Ltd. 'A'	CNH	22,400	78,428	0.00	Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	37,400	151,881	0.01
Amlogic Shanghai Co. Ltd.	CNH	14,856	112,935	0.01	Huizhou Desay Sv Automotive Co. Ltd. Humanwell Healthcare Group Co. Ltd. 'A'	CNH	7,600	84,783	0.00
Angel Yeast Co. Ltd. 'A'	CNH	39,400	140,927	0.01	Imeik Technology Development Co. Ltd. Ingenic Semiconductor Co. Ltd.	CNH	16,400	361,507	0.02
Anjoy Foods Group Co. Ltd. 'A'	CNH	7,600	72,352	0.00	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	15,200	107,927	0.01
Anker Innovations Technology Co. Ltd.	CNH	27,550	251,267	0.01	Jaftron Biomedical Co. Ltd.	CNH	59,700	197,631	0.01
Asia - Potash International Investment Guangzhou Co. Ltd.	CNH	22,400	46,380	0.00	Jason Furniture Hangzhou Co. Ltd.	CNH	30,000	124,174	0.01
Asymchem Laboratories Tian 'A'	CNH	30,000	252,824	0.01	Jiangsu Eastern Shenghong Co. Ltd.	CNH	89,800	91,730	0.01
Autobio Diagnostics Co. Ltd. 'A'	CNH	37,400	220,528	0.01	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	44,900	267,857	0.01
Avary Holding Shenzhen Co. Ltd.	CNH	52,300	266,383	0.01	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	56,000	275,904	0.02
Baic Bluepark New Energy	CNH	210,100	217,306	0.01	Jiangsu Nwha Pharmaceutical Co. Ltd.	CNH	30,000	91,204	0.00
Beijing Capital Eco-Environment Protection Group Co. Ltd. 'A'	CNH	239,600	82,402	0.00	Jiangsu Pacific Quartz Co. Ltd. 'A'	CNH	6,750	25,605	0.00
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	44,900	70,997	0.00	Jiangsu Yoke Technology Co. Ltd.	CNH	15,200	122,471	0.01
Beijing Roborock Technology Co. Ltd.	CNH	3,264	164,128	0.01	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	CNH	44,900	216,184	0.01
Beijing Tiantan Biological 'A'	CNH	73,560	229,945	0.01	Jiudicheng Molybdenum Co. Ltd. 'A'	CNH	119,700	159,759	0.01
Beijing Tongrentang Co. Ltd. 'A'	CNH	22,400	109,616	0.01	Jinko Solar Co. Ltd.	CNH	86,090	78,402	0.00
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNH	22,400	189,033	0.01	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNH	112,300	160,599	0.01
Beijing Shanghai High SPE 'A'	CNH	172,400	118,471	0.01	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	22,400	65,144	0.00
Betta Pharmaceuticals Co. Ltd.	CNH	23,200	96,771	0.01	JPMCB Emerging Markets Equity Fund Yunyao Airlines Co. Ltd. 'A'	CNH	1,400,700	829,776	0.05
BOE Technology Group Co. Ltd. 'A'	CNH	626,500	328,609	0.02	Kuang-Chi Technologies Co. Ltd.	CNH	59,700	84,076	0.00
By-health Co. Ltd.	CNH	44,900	77,956	0.00	LB Group Co. Ltd. 'A'	CNH	82,500	183,393	0.01
CECEP Solar Energy Co. Ltd.	CNH	135,400	81,599	0.00	Lepu Medical Technology Beijing Co. Ltd.	CNH	37,400	88,982	0.00
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNH	7,600	89,349	0.00	Liaoning Port Co. Ltd. 'A'	CNH	569,600	90,103	0.00
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	7,600	109,071	0.01	Livzon Pharmaceutical Group, Inc.	CNH	59,700	284,422	0.02
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	37,400	139,857	0.01					
Chengxin Lithium Group Co. Ltd. 'A'	CNH	44,900	77,151	0.00					
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNH	67,300	140,898	0.01					
China Baoo Group Co. Ltd.	CNH	82,500	90,930	0.00					
China Merchants Expressway	CNH	82,500	125,274	0.01					
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	194,500	219,109	0.01					
China National Medicines Corp. Ltd. 'A'	CNH	37,400	147,450	0.01					
China Railway Signal & Communication Corp. Ltd.	CNH	113,311	87,009	0.00					
China Resources Sanju Medical & Pharmaceutical Co. Ltd. 'A'	CNH	94,380	514,863	0.03					



**JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	60.47
Japan	5.72
Switzerland	2.71
United Kingdom	2.63
Taiwan	2.58
China	2.25
Netherlands	2.14
Cayman Islands	2.08
India	2.03
France	1.91
Canada	1.87
Ireland	1.72
Germany	1.67
South Korea	1.58
Australia	1.58
Denmark	1.14
Sweden	0.57
Spain	0.52
Hong Kong	0.48
Luxembourg	0.47
Italy	0.38
Brazil	0.37
Mexico	0.33
Singapore	0.30
Thailand	0.23
Jersey	0.21
South Africa	0.21
Saudi Arabia	0.19
Finland	0.18
Indonesia	0.17
Liberia	0.16
Turkey	0.14
United Arab Emirates	0.13
Philippines	0.09
Kuwait	0.08
Malaysia	0.08
Qatar	0.07
Chile	0.06
Austria	0.04
Belgium	0.04
Hungary	0.04
Greece	0.03
New Zealand	0.03
Norway	0.02
Panama	0.02
Bermuda	0.01
Colombia	0.01
<b>Total Investments</b>	<b>99.74</b>
Cash and other assets/(liabilities)	0.26
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Global Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United Kingdom</i>				
					London Stock Exchange Group plc	GBP	57,257	6,830,471	1.28
					SSE plc	GBP	398,575	8,991,413	1.68
								<b>15,821,884</b>	<b>2.96</b>
<i>Equities</i>					<i>United States of America</i>				
<i>Cayman Islands</i>					Abbvie, Inc.	USD	67,086	11,347,261	2.12
Silergy Corp.	TWD	321,000	4,573,841	0.86	Advanced Micro Devices, Inc.	USD	24,315	3,971,855	0.74
			<b>4,573,841</b>	<b>0.86</b>	Amazon.com, Inc.	USD	162,381	32,087,298	6.01
<i>Denmark</i>					American Express Co.	USD	24,355	5,637,939	1.06
Novo Nordisk A/S 'B'	DKK	65,906	9,554,952	1.79	Analog Devices, Inc.	USD	31,161	7,160,954	1.34
			<b>9,554,952</b>	<b>1.79</b>	Apple, Inc.	USD	120,509	25,828,091	4.84
<i>France</i>					Bank of America Corp.	USD	128,317	5,076,862	0.95
Legrand SA	EUR	40,440	4,012,314	0.75	Biogen, Inc.	USD	29,802	6,965,621	1.30
LVMH Moët Hennessy Louis Vuitton SE	EUR	17,333	13,233,101	2.48	Boston Scientific Corp.	USD	79,296	6,087,157	1.14
Schneider Electric SE	EUR	30,544	7,313,908	1.37	Bristol-Myers Squibb Co.	USD	141,107	5,946,955	1.11
			<b>24,559,323</b>	<b>4.60</b>	Burlington Stores, Inc.	USD	36,562	8,670,130	1.62
					Charles Schwab Corp. (The)	USD	105,990	7,806,693	1.46
<i>Germany</i>					Chipotle Mexican Grill, Inc. 'A'	USD	65,254	4,090,447	0.77
Muenchener					CME Group, Inc.	USD	24,527	4,795,151	0.90
Rueckversicherungs-Gesellschaft AG	EUR	13,675	6,840,257	1.28	Danaher Corp.	USD	27,663	6,997,383	1.30
			<b>6,840,257</b>	<b>1.28</b>	Deere & Co.	USD	13,444	5,094,335	0.95
<i>Hong Kong</i>					Fifth Third Bancorp	USD	81,864	2,948,332	0.55
Hong Kong Exchanges & Clearing Ltd.	HKD	193,400	6,198,845	1.16	Intuit, Inc.	USD	13,098	8,554,631	1.60
			<b>6,198,845</b>	<b>1.16</b>	Lowe's Cos., Inc.	USD	26,214	5,751,614	1.08
					Mastercard, Inc. 'A'	USD	37,002	16,489,571	3.09
<i>Indonesia</i>					Micron Technology, Inc.	USD	27,356	3,664,610	0.69
Bank Central Asia Tbk. PT	IDR	7,106,700	4,312,845	0.81	Microsoft Corp.	USD	83,076	37,706,119	7.06
Bank Rakyat Indonesia Persero Tbk. PT	IDR	11,359,500	3,208,408	0.60	Morgan Stanley	USD	55,886	5,382,940	1.01
			<b>7,521,253</b>	<b>1.41</b>	Netflix, Inc.	USD	11,174	7,632,736	1.43
					NextEra Energy, Inc.	USD	186,152	13,590,958	2.54
<i>Ireland</i>					NVIDIA Corp.	USD	208,428	26,295,276	4.92
Kingspan Group plc	EUR	49,148	4,187,152	0.78	Prologis, Inc., REIT	USD	68,900	7,604,149	1.42
Linde plc	USD	20,634	9,080,920	1.70	Regeneron Pharmaceuticals, Inc.	USD	7,212	7,581,363	1.42
Trane Technologies plc	USD	22,332	7,470,836	1.40	Ross Stores, Inc.	USD	52,825	7,714,299	1.44
			<b>20,738,908</b>	<b>3.88</b>	Texas Instruments, Inc.	USD	32,982	6,490,198	1.22
					Truist Financial Corp.	USD	70,063	2,676,757	0.50
<i>Italy</i>					UnitedHealth Group, Inc.	USD	35,068	17,375,317	3.25
UniCredit SpA	EUR	136,315	5,027,458	0.94	Vertex Pharmaceuticals, Inc.	USD	21,672	10,265,701	1.92
			<b>5,027,458</b>	<b>0.94</b>	Wells Fargo & Co.	USD	133,619	7,814,039	1.46
								<b>343,062,742</b>	<b>64.21</b>
<i>Japan</i>					<b>Total Equities</b>				
Bridgestone Corp.	JPY	121,700	4,795,564	0.90				<b>529,516,979</b>	<b>99.11</b>
Japan Exchange Group, Inc.	JPY	123,200	2,878,634	0.54	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Keyence Corp.	JPY	16,900	7,427,258	1.39				<b>529,516,979</b>	<b>99.11</b>
T&D Holdings, Inc.	JPY	183,700	3,218,328	0.60	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Tokio Marine Holdings, Inc.	JPY	155,900	5,833,740	1.09	<i>Collective Investment Schemes - UCITS</i>				
			<b>24,153,524</b>	<b>4.52</b>	<i>Luxembourg</i>				
<i>Mexico</i>					JPMorgan USD Liquidity LVNAV Fund -				
Wal-Mart de Mexico SAB de CV	MXN	2,350,035	8,047,986	1.51	JPM USD Liquidity LVNAV X (dist.)†	USD	6,686,127	6,686,127	1.25
			<b>8,047,986</b>	<b>1.51</b>				<b>6,686,127</b>	<b>1.25</b>
					<b>Total Collective Investment Schemes - UCITS</b>				
								<b>6,686,127</b>	<b>1.25</b>
<i>Netherlands</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
ASML Holding NV	EUR	10,016	10,426,199	1.95				<b>6,686,127</b>	<b>1.25</b>
NXP Semiconductors NV	USD	28,547	7,739,091	1.45	<b>Total Investments</b>				
Stellantis NV	EUR	179,478	3,527,253	0.66				<b>536,203,106</b>	<b>100.36</b>
			<b>21,692,543</b>	<b>4.06</b>	<b>Cash</b>				
								<b>105,217</b>	<b>0.02</b>
<i>Sweden</i>					<b>Other Assets/(Liabilities)</b>				
Volvo AB 'B'	SEK	315,128	8,023,010	1.50				<b>(2,002,446)</b>	<b>(0.38)</b>
			<b>8,023,010</b>	<b>1.50</b>	<b>Total Net Assets</b>				
								<b>534,305,877</b>	<b>100.00</b>
<i>Switzerland</i>					†Related Party Fund.				
Nestle SA	CHF	100,465	10,266,105	1.92					
			<b>10,266,105</b>	<b>1.92</b>					
<i>Taiwan</i>									
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	76,597	13,434,348	2.51					
			<b>13,434,348</b>	<b>2.51</b>					

**JPMorgan Funds - Global Sustainable Equity Fund***Schedule of Investments (continued)**As at 30 June 2024*

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	64.21
France	4.60
Japan	4.52
Netherlands	4.06
Ireland	3.88
United Kingdom	2.96
Taiwan	2.51
Switzerland	1.92
Denmark	1.79
Mexico	1.51
Sweden	1.50
Indonesia	1.41
Germany	1.28
Luxembourg	1.25
Hong Kong	1.16
Italy	0.94
Cayman Islands	0.86
<b>Total Investments</b>	<b>100.36</b>
Cash and other assets/(liabilities)	(0.36)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Sustainable Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	187,808	USD	208,856	08/07/2024	HSBC	212	-
DKK	1,176,365	USD	168,760	08/07/2024	State Street	73	-
EUR	51,557	USD	55,249	08/08/2024	HSBC	15	-
EUR	9,099,977	USD	9,747,773	08/08/2024	Morgan Stanley	6,425	-
IDR	2,370,327,875	USD	144,810	08/07/2024	HSBC	118	-
JPY	74,551,898	USD	463,739	08/07/2024	Standard Chartered	1,329	-
MXN	3,077,153	USD	167,504	08/07/2024	Barclays	394	-
SEK	555,958	EUR	48,471	08/07/2024	Morgan Stanley	505	-
SEK	1,410,577	USD	132,451	08/07/2024	State Street	449	-
TWD	13,348,714	USD	411,344	08/07/2024	Citibank	94	-
USD	223,557	DKK	1,537,912	08/07/2024	Merrill Lynch	2,835	-
USD	55,061	EUR	50,711	08/07/2024	Citibank	788	-
USD	294,602	GBP	231,495	08/07/2024	HSBC	2,110	-
USD	292,722	GBP	231,495	08/08/2024	HSBC	167	-
USD	145,615	IDR	2,370,327,875	08/07/2024	Citibank	686	-
USD	476,322	JPY	74,551,898	08/07/2024	HSBC	11,255	-
USD	180,104	MXN	3,077,153	08/07/2024	Goldman Sachs	12,207	0.01
USD	186,185	SEK	1,966,535	08/07/2024	Citibank	904	-
USD	61,867	TWD	2,003,736	08/07/2024	Barclays	107	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>40,673</b>	<b>0.01</b>
DKK	361,547	EUR	48,491	08/07/2024	Morgan Stanley	(8)	-
EUR	203,230	USD	218,236	08/07/2024	Citibank	(731)	-
EUR	211,855	USD	229,605	08/07/2024	HSBC	(2,869)	-
EUR	54,825	USD	59,723	08/07/2024	RBC	(1,047)	-
EUR	8,777,740	USD	9,514,349	08/07/2024	Standard Chartered	(120,032)	(0.03)
EUR	56,598	USD	60,824	08/08/2024	State Street	(157)	-
GBP	231,495	USD	292,664	08/07/2024	HSBC	(171)	-
HKD	1,037,114	USD	132,838	08/07/2024	Morgan Stanley	(7)	-
USD	208,173	CHF	187,808	08/07/2024	HSBC	(895)	-
USD	209,633	CHF	187,808	08/08/2024	HSBC	(254)	-
USD	169,061	DKK	1,176,365	08/08/2024	State Street	(88)	-
USD	9,733,467	EUR	9,099,977	08/07/2024	Morgan Stanley	(5,721)	-
USD	155,356	EUR	145,122	08/08/2024	HSBC	(200)	-
USD	132,779	HKD	1,037,114	08/07/2024	HSBC	(52)	-
USD	132,958	HKD	1,037,114	08/08/2024	Morgan Stanley	(2)	-
USD	144,712	IDR	2,370,327,875	08/08/2024	HSBC	(150)	-
USD	465,929	JPY	74,551,898	08/08/2024	Standard Chartered	(1,440)	-
USD	166,694	MXN	3,077,153	08/08/2024	Barclays	(370)	-
USD	132,655	SEK	1,410,577	08/08/2024	State Street	(460)	-
USD	349,347	TWD	11,344,978	08/07/2024	J.P. Morgan	(331)	-
USD	411,685	TWD	13,348,714	08/08/2024	Citibank	(144)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(135,129)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(94,456)</b>	<b>(0.02)</b>

# JPMorgan Funds - Global Value Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Ireland</i>				
					AIB Group plc	EUR	16,763	88,548	0.15
					Seagate Technology Holdings plc	USD	1,600	167,272	0.28
					<b>255,820</b>				
					<b>0.43</b>				
<i>Equities</i>									
<i>Australia</i>									
BHP Group Ltd.	AUD	13,406	381,652	0.64					
QBE Insurance Group Ltd.	AUD	11,992	139,047	0.23					
				<b>0.87</b>					
<i>Austria</i>									
Erste Group Bank AG	EUR	3,124	147,389	0.25					
OMV AG	EUR	2,404	104,378	0.17					
Telekom Austria AG	EUR	10,930	108,408	0.18					
				<b>0.60</b>					
<i>Belgium</i>									
Ageas SA/NV	EUR	1,193	54,275	0.09					
Solvay SA	EUR	4,178	144,635	0.24					
				<b>0.33</b>					
<i>Bermuda</i>									
Arch Capital Group Ltd.	USD	2,071	208,394	0.35					
Axis Capital Holdings Ltd.	USD	2,116	150,162	0.25					
Everest Group Ltd.	USD	455	172,529	0.29					
Fidelis Insurance Holdings Ltd.	USD	7,174	116,936	0.20					
Hafnia Ltd.	NOK	15,748	132,519	0.22					
Hiscox Ltd.	GBP	7,203	104,794	0.17					
RenaissanceRe Holdings Ltd.	USD	644	145,116	0.24					
Signet Jewelers Ltd.	USD	1,793	158,994	0.27					
				<b>1.99</b>					
<i>Canada</i>									
CI Financial Corp.	CAD	10,000	104,614	0.18					
EQB, Inc.	CAD	1,900	126,889	0.21					
First Capital Real Estate Investment Trust	CAD	12,958	139,011	0.23					
Manulife Financial Corp.	CAD	6,484	172,703	0.29					
Suncor Energy, Inc.	CAD	5,993	227,570	0.38					
Toronto-Dominion Bank (The)	CAD	5,879	322,620	0.54					
				<b>1.83</b>					
<i>Denmark</i>									
D/S Norden A/S	DKK	1,339	58,459	0.10					
				<b>0.10</b>					
<i>Finland</i>									
Nokia OYJ	EUR	40,485	153,678	0.26					
Nordea Bank Abp	EUR	17,790	211,948	0.35					
UPM-Kymmene OYJ	EUR	3,382	118,074	0.20					
				<b>0.81</b>					
<i>France</i>									
BNP Paribas SA	EUR	3,903	248,014	0.41					
Carrefour SA	EUR	4,402	61,959	0.10					
Credit Agricole SA	EUR	9,000	123,042	0.21					
Eiffage SA	EUR	1,084	99,873	0.17					
Engie SA	EUR	9,722	138,373	0.23					
Orange SA	EUR	9,522	95,034	0.16					
Renault SA	EUR	2,268	115,217	0.19					
TotalEnergies SE	EUR	5,660	376,557	0.63					
Vallourec SACA	EUR	6,843	107,372	0.18					
				<b>2.28</b>					
<i>Germany</i>									
Allianz SE	EUR	907	251,927	0.42					
Bayerische Motoren Werke AG	EUR	934	88,161	0.15					
Commerzbank AG	EUR	10,721	161,826	0.27					
Deutsche Bank AG	EUR	12,512	198,800	0.33					
Deutsche Telekom AG	EUR	12,047	302,457	0.51					
E.ON SE	EUR	13,337	175,877	0.29					
HOCHTIEF AG	EUR	945	107,076	0.18					
LEG Immobilien SE	EUR	1,690	138,817	0.23					
Mercedes-Benz Group AG	EUR	2,356	161,735	0.27					
Traton SE	EUR	2,893	95,337	0.16					
				<b>2.81</b>					
<i>Hong Kong</i>									
BOC Hong Kong Holdings Ltd.	HKD	53,500	164,935	0.28					
Link REIT, REIT	HKD	34,400	133,584	0.22					
				<b>0.50</b>					
<i>Italy</i>									
Banco BPM SpA	EUR	19,833	126,685	0.21					
BFF Bank SpA, Reg. S	EUR	11,578	109,014	0.19					
Intesa Sanpaolo SpA	EUR	59,849	222,331	0.37					
UniCredit SpA	EUR	6,515	240,281	0.40					
Unipol Gruppo SpA	EUR	11,423	113,237	0.19					
				<b>1.36</b>					
<i>Japan</i>									
ANA Holdings, Inc.	JPY	5,300	98,138	0.16					
Asahi Group Holdings Ltd.	JPY	4,100	144,937	0.24					
Cosmo Energy Holdings Co. Ltd.	JPY	2,500	125,919	0.21					
Furukawa Electric Co. Ltd.	JPY	4,400	111,639	0.19					
Hitachi Ltd.	JPY	6,000	134,565	0.23					
Honda Motor Co. Ltd.	JPY	16,100	172,389	0.29					
Inpex Corp.	JPY	11,300	166,771	0.28					
Isuzu Motors Ltd.	JPY	8,500	112,773	0.19					
ITOCHU Corp.	JPY	4,500	220,344	0.37					
Japan Airlines Co. Ltd.	JPY	4,000	63,303	0.11					
Kansai Paint Co. Ltd.	JPY	7,000	113,027	0.19					
Marubeni Corp.	JPY	7,500	138,945	0.23					
Mazda Motor Corp.	JPY	15,000	145,606	0.24					
Mitsubishi Corp.	JPY	13,200	258,899	0.43					
Mitsubishi UFJ Financial Group, Inc.	JPY	31,600	340,520	0.57					
Mitsui & Co. Ltd.	JPY	7,400	168,501	0.28					
Mitsui Fudosan Co. Ltd.	JPY	11,100	101,626	0.17					
Mizuho Financial Group, Inc.	JPY	10,200	213,409	0.36					
MS&AD Insurance Group Holdings, Inc.	JPY	9,800	218,080	0.37					
Nippon Steel Corp.	JPY	5,700	120,732	0.20					
Nitterra Co. Ltd.	JPY	3,100	90,199	0.15					
ORIX Corp.	JPY	8,900	196,887	0.33					
Sega Sammy Holdings, Inc.	JPY	8,300	123,582	0.21					
Seikisui House Ltd.	JPY	6,300	140,017	0.23					
Sojitz Corp.	JPY	5,080	123,715	0.21					
Sompo Holdings, Inc.	JPY	7,500	160,471	0.27					
Subaru Corp.	JPY	5,700	121,016	0.20					
Sumitomo Corp.	JPY	4,500	112,605	0.19					
Sumitomo Electric Industries Ltd.	JPY	8,700	135,583	0.23					
Sumitomo Mitsui Financial Group, Inc.	JPY	4,300	287,359	0.48					
Sumitomo Realty & Development Co. Ltd.	JPY	4,700	138,452	0.23					
Tokyo Gas Co. Ltd.	JPY	4,700	101,367	0.17					
Tokyo Steel Manufacturing Co. Ltd.	JPY	10,100	102,794	0.17					
Tokyo Fudosan Holdings Corp.	JPY	19,100	127,849	0.21					
Toyota Tsusho Corp.	JPY	8,400	163,733	0.27					
Yokohama Rubber Co. Ltd. (The)	JPY	4,800	106,501	0.18					
				<b>9.04</b>					
<i>Jersey</i>									
Glencore plc	GBP	27,695	158,965	0.27					
				<b>0.27</b>					
<i>Liberia</i>									
Royal Caribbean Cruises Ltd.	USD	1,380	222,697	0.37					
				<b>0.37</b>					
<i>Luxembourg</i>									
Tenaris SA	EUR	5,970	91,263	0.15					
				<b>0.15</b>					
<i>Marshall Islands</i>									
Scorpio Tankers, Inc.	USD	1,937	161,614	0.27					
				<b>0.27</b>					
<i>Netherlands</i>									
AerCap Holdings NV	USD	1,948	183,131	0.31					
CNH Industrial NV	USD	12,432	126,185	0.21					
ING Groep NV	EUR	9,500	161,809	0.27					
LyondellBasell Industries NV "A"	USD	1,752	168,464	0.28					
NXP Semiconductors NV	USD	790	214,169	0.36					
Stellantis NV	EUR	7,114	139,810	0.23					
				<b>1.66</b>					
<b>993,568</b>									

**JPMorgan Funds - Global Value Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Norway</i>									
Aker Solutions ASA	NOK	22,321	93,104	0.16	Amgen, Inc.	USD	1,339	420,747	0.70
DNB Bank ASA	NOK	6,103	120,266	0.20	Archer-Daniels-Midland Co.	USD	3,276	197,739	0.33
Hoegh Autoliners ASA	NOK	13,735	161,496	0.27	Arrow Electronics, Inc.	USD	1,140	138,248	0.23
Norwegian Air Shuttle ASA	NOK	83,913	98,605	0.16	Assurant, Inc.	USD	942	158,520	0.26
Wallenius Wilhelmsen ASA	NOK	11,110	113,064	0.19	AT&T, Inc.	USD	21,259	403,177	0.67
					Avnet, Inc.	USD	2,489	127,897	0.21
			<b>586,535</b>	<b>0.98</b>	Baker Hughes Co. 'A'	USD	4,179	145,429	0.24
					Bank of America Corp.	USD	15,717	621,843	1.04
					Bank of New York Mellon Corp. (The)	USD	3,303	226,602	0.38
<i>Singapore</i>									
Flex Ltd.	USD	4,429	130,788	0.22	Berkshire Hathaway, Inc. 'B'	USD	2,877	972,657	1.63
Oversea-Chinese Banking Corp. Ltd.	SGD	19,900	211,993	0.35	Berry Global Group, Inc.	USD	2,267	133,674	0.22
United Overseas Bank Ltd.	SGD	8,800	203,267	0.34	Best Buy Co., Inc.	USD	1,628	138,054	0.23
Yangzijiang Shipbuilding Holdings Ltd.	SGD	85,700	155,847	0.26	Bloomin' Brands, Inc.	USD	5,436	103,012	0.17
					BlueLinx Holdings, Inc.	USD	1,071	100,711	0.17
			<b>701,895</b>	<b>1.17</b>	Boise Cascade Co.	USD	1,438	171,374	0.29
					Bread Financial Holdings, Inc.	USD	3,372	150,492	0.25
					Brighthouse Financial, Inc.	USD	3,296	143,788	0.24
<i>Spain</i>									
Banco Bilbao Vizcaya Argentaria SA	EUR	24,375	242,127	0.40	Brink's Co. (The)	USD	1,570	161,019	0.27
Banco de Sabadell SA	EUR	45,033	86,067	0.14	Broadcom, Inc.	USD	595	961,359	1.61
Banco Santander SA	EUR	57,174	263,749	0.44	Builders FirstSource, Inc.	USD	1,069	148,516	0.25
Mapfre SA	EUR	28,014	64,473	0.11	Caleres, Inc.	USD	3,382	114,041	0.19
Repsol SA	EUR	7,425	117,259	0.20	Campbell Soup Co.	USD	3,328	150,542	0.25
					Capital One Financial Corp.	USD	1,771	242,592	0.41
			<b>773,675</b>	<b>1.29</b>	Cardinal Health, Inc.	USD	2,040	203,663	0.34
					Cencora, Inc.	USD	1,134	256,993	0.43
<i>Supranational</i>									
Unibail-Rodamco-Westfield, REIT	EUR	1,263	99,000	0.17	Centene Corp.	USD	3,037	201,323	0.34
					Chevron Corp.	USD	4,180	656,448	1.10
			<b>99,000</b>	<b>0.17</b>	Chord Energy Corp.	USD	699	116,869	0.20
					Cigna Group (The)	USD	949	313,099	0.52
<i>Sweden</i>									
Skandinaviska Enskilda Banken AB 'A'	SEK	8,900	130,773	0.22	Cligroup, Inc.	USD	6,063	376,906	0.63
Svenska Handelsbanken AB 'A'	SEK	6,896	65,440	0.11	Citigroup, Inc.	USD	42,661	150,222	0.25
Suezbank AB 'A'	SEK	5,281	108,188	0.18	Citizens Financial Group, Inc.	USD	4,261	150,222	0.25
Tele2 AB 'B'	SEK	14,462	144,663	0.24	CNO Financial Group, Inc.	USD	5,001	139,353	0.23
Volvo Car AB 'B'	SEK	31,354	95,936	0.16	Collegium Pharmaceutical, Inc.	USD	3,723	120,569	0.20
					Comcast Corp. 'A'	USD	10,983	427,019	0.71
			<b>545,000</b>	<b>0.91</b>	Conagra Brands, Inc.	USD	5,657	160,037	0.27
					ConocoPhillips	USD	3,432	392,878	0.66
					Corebridge Financial, Inc.	USD	5,489	161,431	0.27
					Corpay, Inc.	USD	591	159,074	0.27
<i>Switzerland</i>									
Bunge Global SA	USD	1,668	178,951	0.30	Coterra Energy, Inc.	USD	5,319	142,948	0.24
Chubb Ltd.	USD	1,291	331,826	0.56	CVS Health Corp.	USD	3,956	232,336	0.39
Holcim AG	CHF	1,700	150,890	0.25	Deere & Co.	USD	513	194,391	0.32
Novartis AG	CHF	4,629	495,161	0.83	Delek US Holdings, Inc.	USD	4,293	106,338	0.18
Roche Holding AG	CHF	1,320	366,875	0.61	Dell Technologies, Inc. 'C'	USD	1,682	234,218	0.39
Swiss Re AG	CHF	1,480	183,240	0.31	Devon Energy Corp.	USD	3,751	177,235	0.30
UBS Group AG	CHF	5,919	174,518	0.29	Diamondback Energy, Inc.	USD	902	181,054	0.30
					Dow, Inc.	USD	2,820	149,629	0.25
			<b>1,881,461</b>	<b>3.15</b>	DR Horton, Inc.	USD	1,612	228,348	0.38
					eBay, Inc.	USD	2,856	188,966	0.32
<i>United Kingdom</i>									
3i Group plc	GBP	4,868	191,034	0.32	Elevance Health, Inc.	USD	702	375,563	0.63
Anglo American plc	GBP	5,239	165,712	0.28	Energy Corp.	USD	1,614	171,915	0.29
Bank of Georgia Group plc	GBP	1,538	78,699	0.13	EOG Resources, Inc.	USD	2,249	281,575	0.47
Barratays plc	GBP	65,604	173,732	0.29	Equitable Holdings, Inc.	USD	4,279	175,054	0.29
BP plc	GBP	54,668	328,377	0.55	Evercore, Inc. 'A'	USD	1,901	183,561	0.31
British Land Co. plc (The), REIT	GBP	22,563	117,564	0.20	Expedia Group, Inc.	USD	1,300	163,066	0.27
BT Group plc	GBP	70,596	124,872	0.21	Exxon Mobil Corp.	USD	10,284	1,188,573	1.99
Centrica plc	GBP	74,667	128,017	0.21	Federated Hermes, Inc. 'B'	USD	2,220	72,905	0.12
Cushman & Wakefield plc	USD	14,077	147,034	0.25	Fidelity National Financial, Inc.	USD	1,837	91,712	0.15
Great Portland Estates plc, REIT	GBP	51,884	219,438	0.37	Fidelity National Information Services, Inc.	USD	2,978	224,520	0.38
GSK plc	GBP	12,703	245,760	0.41	Fifth Third Bancorp	USD	5,986	211,624	0.35
HSBC Holdings plc	GBP	52,140	452,603	0.76	Fox Corp. 'A'	USD	4,188	143,962	0.24
IG Group Holdings plc	GBP	4,146	42,928	0.07	General Mills, Inc.	USD	2,965	188,055	0.31
JET2 plc	GBP	4,628	76,307	0.13	General Motors Co.	USD	5,601	259,606	0.43
Land Securities Group plc, REIT	GBP	16,212	127,200	0.21	Genworth Financial, Inc. 'A'	USD	23,171	142,270	0.24
Lloyds Banking Group plc	GBP	220,000	152,488	0.26	Gilead Sciences, Inc.	USD	4,585	314,691	0.53
Marks & Spencer Group plc	GBP	47,397	171,866	0.29	Goldman Sachs Group, Inc. (The)	USD	902	406,310	0.68
National Grid plc	GBP	19,856	222,246	0.37	Greif, Inc. 'A'	USD	103	103,303	0.17
NatWest Group plc	GBP	45,908	180,852	0.30	Griffon Corp.	USD	1,904	124,027	0.21
Polster Automotive Holding UK plc, SDRI	SEK	6,718	6,644	0.01	Group 1 Automotive, Inc.	USD	597	176,837	0.30
Rio Tinto plc	GBP	2,486	163,674	0.27	Guess?, Inc.	USD	5,073	102,449	0.17
Shell plc	GBP	15,921	569,869	0.95	H&R Block, Inc.	USD	2,833	153,138	0.26
					Halliburton Co.	USD	5,015	169,808	0.28
			<b>4,086,916</b>	<b>6.84</b>	Halozyne Therapeutics, Inc.	USD	3,169	164,709	0.28
					Hartford Financial Services Group, Inc. (The)	USD	1,967	198,933	0.33
<i>United States of America</i>									
3M Co.	USD	1,986	203,922	0.34	HCA Healthcare, Inc.	USD	568	189,016	0.32
AbbVie, Inc.	USD	4,179	706,857	1.18	Hewlett Packard Enterprise Co.	USD	10,228	215,044	0.36
Academy Sports & Outdoors, Inc.	USD	2,166	114,549	0.19	HF Sinclair Corp.	USD	2,958	155,339	0.26
Affiliated Managers Group, Inc.	USD	823	128,009	0.21	HP, Inc.	USD	6,389	222,848	0.37
Aflac, Inc.	USD	1,771	158,885	0.27	Interface, Inc. 'A'	USD	8,907	131,067	0.22
AGCO Corp.	USD	1,367	135,374	0.23	International Business Machines Corp.	USD	2,572	440,789	0.74
Air Lease Corp. 'A'	USD	2,997	143,765	0.24	J&M Smucker Co. (The)	USD	1,372	149,212	0.25
Allison Transmission Holdings, Inc.	USD	1,664	125,158	0.21	Jackson Financial, Inc. 'A'	USD	2,988	224,832	0.38
American Eagle Outfitters, Inc.	USD	5,452	108,767	0.18	Johnson & Johnson	USD	4,290	626,340	1.05
American International Group, Inc.	USD	3,106	232,329	0.39	Kimco Realty Corp., REIT	USD	6,382	129,909	0.22
Ameriprise Financial, Inc.	USD	362	155,769	0.26	Kraft Heinz Co. (The)	USD	5,727	171,636	0.29
					Kroger Co. (The)	USD	3,527	174,692	0.29

# JPMorgan Funds - Global Value Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lam Research Corp.	USD	159	171,769	0.29
Lennar Corp. 'A'	USD	1,381	206,694	0.35
M&T Bank Corp.	USD	1,093	163,491	0.27
Marathon Petroleum Corp.	USD	1,527	264,324	0.44
McKesson Corp.	USD	373	219,372	0.37
Merck & Co., Inc.	USD	4,255	553,235	0.93
MetLife, Inc.	USD	3,162	223,854	0.37
MGM Resorts International	USD	4,090	180,267	0.30
Molson Coors Beverage Co. 'B'	USD	2,966	149,397	0.25
MRC Global, Inc.	USD	12,096	153,861	0.26
Newmark Group, Inc. 'A'	USD	12,266	124,745	0.21
Nucor Corp.	USD	1,050	165,401	0.28
Occidental Petroleum Corp.	USD	2,644	166,546	0.28
ODP Corp. (The)	USD	2,651	104,728	0.17
Organon & Co.	USD	7,462	155,844	0.26
Owens Corning	USD	1,113	193,228	0.32
Parker-Hannifin Corp.	USD	519	263,771	0.44
PBF Energy, Inc. 'A'	USD	3,079	140,926	0.24
PG&E Corp.	USD	9,608	167,035	0.28
Phillips 66	USD	1,761	245,730	0.41
PNC Financial Services Group, Inc. (The)	USD	1,469	225,558	0.38
Principal Financial Group, Inc.	USD	1,327	105,251	0.18
Prudential Financial, Inc.	USD	1,882	221,097	0.37
PulteGroup, Inc.	USD	2,197	244,273	0.41
QUALCOMM, Inc.	USD	2,693	544,511	0.91
Ralph Lauren Corp.	USD	953	165,141	0.28
Raymond James Financial, Inc.	USD	1,009	122,967	0.21
Regeneron Pharmaceuticals, Inc.	USD	249	261,753	0.44
Regions Financial Corp.	USD	7,634	149,741	0.25
Reinsurance Group of America, Inc.	USD	746	153,724	0.26
ScanSource, Inc.	USD	3,165	139,561	0.23
Solventum Corp.	USD	2,335	119,984	0.20
State Street Corp.	USD	1,999	146,667	0.25
Steel Dynamics, Inc.	USD	1,400	180,089	0.30
Synchrony Financial	USD	3,996	184,935	0.31
Taylor Morrison Home Corp.	USD	2,893	161,010	0.27
TD SYNNEX Corp.	USD	1,153	133,760	0.22
Tenet Healthcare Corp.	USD	1,483	200,472	0.33
T-Mobile US, Inc.	USD	1,513	269,064	0.45
Toll Brothers, Inc.	USD	1,752	202,312	0.34
Travelers Cos., Inc. (The)	USD	847	172,136	0.29
Truist Financial Corp.	USD	5,498	210,051	0.35
UGI Corp.	USD	5,468	125,682	0.21
United States Steel Corp.	USD	3,907	147,685	0.25
UnitedHealth Group, Inc.	USD	2,006	993,923	1.66
Unum Group	USD	2,629	133,790	0.22
Valero Energy Corp.	USD	1,542	237,561	0.40
Verizon Communications, Inc.	USD	11,328	467,450	0.78
Viatris, Inc.	USD	16,034	169,399	0.28
Vistra Corp.	USD	2,123	185,285	0.31
Wabash National Corp.	USD	4,744	103,609	0.17
Wells Fargo & Co.	USD	8,717	509,770	0.85
WESCO International, Inc.	USD	674	108,319	0.18
Western Digital Corp.	USD	2,551	196,325	0.33
			<b>34,342,728</b>	<b>57.45</b>
<i>Total Equities</i>			<b>58,365,705</b>	<b>97.63</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>58,365,705</b>	<b>97.63</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	1,237,024	1,237,024	2.07
			<b>1,237,024</b>	<b>2.07</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>1,237,024</b>	<b>2.07</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,237,024</b>	<b>2.07</b>
<b>Total Investments</b>			<b>59,602,729</b>	<b>99.70</b>
<b>Cash</b>			<b>209,076</b>	<b>0.35</b>
<b>Other Assets/(Liabilities)</b>			<b>(28,117)</b>	<b>(0.05)</b>
<b>Total Net Assets</b>			<b>59,783,688</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
United States of America	57.45
Japan	9.04
United Kingdom	6.84
Switzerland	3.15
Germany	2.81
France	2.28
Luxembourg	2.22
Bermuda	1.99
Canada	1.83
Netherlands	1.66
Italy	1.36
Spain	1.29
Singapore	1.17
Norway	0.98
Sweden	0.91
Australia	0.87
Finland	0.81
Austria	0.60
Hong Kong	0.50
Ireland	0.43
Liberia	0.37
Belgium	0.33
Marshall Islands	0.27
Jersey	0.27
Supranational	0.17
Denmark	0.10
<b>Total Investments</b>	<b>99.70</b>
Cash and other assets/(liabilities)	0.30
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Global Value Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	104,686	USD	69,456	08/07/2024	Morgan Stanley	374	-
CAD	190,238	USD	138,787	08/07/2024	Morgan Stanley	113	-
CHF	4,248	EUR	4,303	08/07/2024	Morgan Stanley	123	-
CHF	705,334	USD	782,350	08/07/2024	HSBC	2,831	0.01
CHF	538,455	USD	601,030	08/08/2024	HSBC	728	-
EUR	4,412	CHF	4,209	08/07/2024	Barclays	36	-
EUR	39,895	JPY	6,751,929	08/07/2024	HSBC	578	-
EUR	57,514	USD	61,518	08/07/2024	Morgan Stanley	36	-
EUR	6,235,342	USD	6,679,215	08/08/2024	Morgan Stanley	4,402	0.01
EUR	98,026	USD	105,049	08/08/2024	Standard Chartered	24	-
JPY	117,758,115	USD	732,496	08/07/2024	Standard Chartered	2,099	0.01
NOK	985,161	USD	92,403	08/07/2024	RBC	58	-
SEK	1,125,929	USD	105,723	08/07/2024	State Street	359	-
SGD	87,337	USD	64,383	08/07/2024	BNP Paribas	67	-
USD	139,584	CAD	190,238	08/07/2024	BNP Paribas	685	-
USD	98,219	CHF	87,335	08/07/2024	Citibank	998	-
USD	3,094	CHF	2,766	08/07/2024	HSBC	14	-
USD	4,566	CHF	4,080	08/08/2024	State Street	6	-
USD	107,641	EUR	99,096	08/07/2024	BNP Paribas	1,585	-
USD	70,079	EUR	64,652	08/07/2024	Citibank	885	-
USD	55,149	EUR	50,784	08/07/2024	Merrill Lynch	797	-
USD	66,380	EUR	61,768	08/08/2024	State Street	171	-
USD	52,671	GBP	41,423	08/07/2024	Citibank	333	-
USD	473,430	GBP	372,016	08/07/2024	HSBC	3,390	0.01
USD	560,377	GBP	443,167	08/08/2024	HSBC	320	-
USD	713,601	JPY	111,689,713	08/07/2024	HSBC	16,862	0.03
USD	93,724	NOK	985,161	08/07/2024	HSBC	1,264	-
USD	110,256	SEK	1,164,459	08/07/2024	Citibank	543	-
USD	24,379	SGD	32,917	08/07/2024	HSBC	88	-
USD	40,446	SGD	54,420	08/07/2024	Morgan Stanley	287	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>40,056</b>	<b>0.07</b>
CHF	3,425	EUR	3,588	08/08/2024	Barclays	(18)	-
CHF	4,863	USD	5,510	08/07/2024	HSBC	(97)	-
CHF	3,187	USD	3,564	08/07/2024	State Street	(16)	-
EUR	34,860	GBP	29,728	08/07/2024	Morgan Stanley	(252)	-
EUR	97,486	USD	105,327	08/07/2024	HSBC	(994)	-
EUR	234,056	USD	254,380	08/07/2024	Merrill Lynch	(3,883)	(0.01)
EUR	62,182	USD	66,827	08/07/2024	Morgan Stanley	(276)	-
EUR	50,031	USD	54,501	08/07/2024	RBC	(956)	-
EUR	5,873,741	USD	6,366,652	08/07/2024	Standard Chartered	(80,321)	(0.14)
GBP	443,167	USD	560,266	08/07/2024	HSBC	(328)	-
HKD	288,301	USD	36,927	08/07/2024	Morgan Stanley	(2)	-
JPY	683,527	CHF	3,893	08/07/2024	Barclays	(70)	-
SEK	38,530	CHF	3,291	08/07/2024	Citibank	(33)	-
USD	69,554	AUD	104,686	08/07/2024	HSBC	(276)	-
USD	69,517	AUD	104,686	08/08/2024	Morgan Stanley	(375)	-
USD	138,883	CAD	190,238	08/08/2024	Morgan Stanley	(120)	-
USD	678,997	CHF	610,797	08/07/2024	HSBC	(944)	-
USD	5,865	CHF	5,341	08/07/2024	State Street	(81)	-
USD	162,933	CHF	145,970	08/08/2024	HSBC	(197)	-
USD	6,669,413	EUR	6,235,342	08/07/2024	Morgan Stanley	(3,920)	(0.01)
USD	56,118	EUR	52,406	08/08/2024	HSBC	(55)	-
USD	61,609	EUR	57,514	08/08/2024	Morgan Stanley	(41)	-
USD	36,910	HKD	288,301	08/07/2024	HSBC	(14)	-
USD	36,960	HKD	288,301	08/08/2024	Morgan Stanley	(1)	-
USD	735,957	JPY	117,758,115	08/08/2024	Standard Chartered	(2,275)	-
USD	92,476	NOK	985,161	08/08/2024	RBC	(60)	-
USD	105,886	SEK	1,125,929	08/08/2024	State Street	(367)	-
USD	64,477	SGD	87,337	08/08/2024	BNP Paribas	(72)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(96,044)</b>	<b>(0.16)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(55,988)</b>	<b>(0.09)</b>

**JPMorgan Funds - Global Value Fund***Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/09/2024	4	USD	1,112,350	3,150	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,150</b>	<b>0.01</b>
EURO STOXX 50 Index, 20/09/2024	1	EUR	52,786	(48)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(48)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>3,102</b>	<b>0.01</b>

# JPMorgan Funds - Greater China Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,268,610	156,962,889	10.07
<i>Equities</i>					Vanguard International Semiconductor Corp.	TWD	4,940,000	19,719,495	1.26
								<b>454,657,693</b>	<b>29.17</b>
<i>Cayman Islands</i>					<i>Total Equities</i>			<b>1,522,231,542</b>	<b>97.66</b>
Airtac International Group	TWD	483,000	14,717,122	0.94	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,522,231,542</b>	<b>97.66</b>
Alibaba Group Holding Ltd.	HKD	1,915,500	17,298,909	1.11	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Baidu, Inc., ADR	USD	98,500	8,575,410	0.55	<i>Bonds</i>				
Baidu, Inc. 'A'	HKD	1,713,250	18,708,369	1.20	<i>United Kingdom</i>				
Chailiase Holding Co. Ltd.	TWD	3,010,000	14,265,293	0.92	Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2025	USD	184,400	1,361,060	0.09
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,523,600	14,988,494	0.96				<b>1,361,060</b>	<b>0.09</b>
H World Group Ltd., ADR	USD	604,887	20,182,055	1.29	<i>Total Bonds</i>			<b>1,361,060</b>	<b>0.09</b>
IQIYI, Inc., ADR	USD	3,900,884	14,062,687	0.90	<i>Participation Notes</i>				
JD Health International, Inc., Reg. S	HKD	3,986,150	10,834,149	0.70	<i>Netherlands</i>				
Kanzhun Ltd., ADR	USD	1,115,372	21,130,722	1.36	J.P. Morgan Structured Products BV 0% 11/03/2025	USD	318,000	2,346,470	0.15
KE Holdings, Inc., ADR	USD	1,450,446	20,792,143	1.33	J.P. Morgan Structured Products BV 0% 07/04/2025	USD	943,000	3,556,667	0.23
Kingdee International Software Group Co. Ltd.	HKD	14,251,000	13,376,508	0.86	J.P. Morgan Structured Products BV 0% 16/05/2025	USD	290,900	9,100,271	0.58
Meituan, Reg. S 'B'	HKD	3,313,548	47,120,000	3.02	J.P. Morgan Structured Products BV 0% 13/06/2025	USD	176,700	5,527,734	0.35
NetEase, Inc.	HKD	1,884,500	35,992,570	2.31	Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	475,400	3,508,744	0.23
PDD Holdings, Inc., ADR	USD	346,279	45,746,919	2.93	Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	420,800	3,105,015	0.20
Silergy Corp.	TWD	1,665,000	23,724,126	1.52	Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	1,050,000	2,757,929	0.18
SITC International Holdings Co. Ltd.	HKD	7,371,000	20,033,995	1.29				<b>29,902,830</b>	<b>1.92</b>
Tencent Holdings Ltd.	HKD	3,179,785	151,676,217	9.73	<i>United Kingdom</i>				
Trip.com Group Ltd.	HKD	700,450	33,608,899	2.16	Morgan Stanley & Co. International plc 0% 05/06/2025	USD	270,400	711,349	0.04
			<b>546,834,587</b>	<b>35.08</b>	<i>Total Participation Notes</i>			<b>711,349</b>	<b>0.04</b>
<i>China</i>					<b>Total Participation Notes</b>			<b>30,614,179</b>	<b>1.96</b>
China Merchants Bank Co. Ltd. 'H'	HKD	7,029,000	31,953,273	2.05	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>31,975,239</b>	<b>2.05</b>
China Pacific Insurance Group Co. Ltd. 'H'	HKD	12,649,000	30,888,751	1.98	<b>Units of authorised UCITS or other collective investment undertakings</b>				
China Yangtze Power Co. Ltd. 'A'	CNY	4,334,087	17,259,282	1.11	<i>Collective Investment Schemes - UCITS</i>				
Contemporary Ampere Technology Co. Ltd. 'A'	CNY	889,868	22,050,596	1.41	<i>Luxembourg</i>				
Focus Media Information Technology Co. Ltd. 'A'	CNY	12,381,971	10,335,279	0.66	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)	USD	410,000	410,000	0.03
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	9,167,100	34,575,096	2.22	<i>Total Collective Investment Schemes - UCITS</i>			<b>410,000</b>	<b>0.03</b>
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,837,200	22,271,307	1.43	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>410,000</b>	<b>0.03</b>
Haier Smart Home Co. Ltd. 'H'	HKD	5,614,200	18,781,818	1.20	<b>Total Investments</b>			<b>1,554,616,781</b>	<b>99.74</b>
Kweichow Moutai Co. Ltd. 'A'	CNY	122,480	24,737,975	1.59	<b>Cash</b>			<b>(1,265,998)</b>	<b>(0.08)</b>
Luzhou Laojiao Co. Ltd. 'A'	CNY	671,800	13,266,248	0.85	<b>Other Assets/(Liabilities)</b>			<b>5,330,483</b>	<b>0.34</b>
NARI Technology Co. Ltd. 'A'	CNY	4,757,268	16,345,221	1.05	<b>Total Net Assets</b>			<b>1,558,681,266</b>	<b>100.00</b>
Shanghai Baosight Software Co. Ltd. 'A'	CNY	3,512,304	15,432,086	0.99					
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,887,632	13,332,316	0.86					
Sinopharm Group Co. Ltd. 'H'	HKD	8,966,800	23,797,179	1.53					
Tongwei Co. Ltd. 'A'	CNY	5,026,295	13,222,814	0.85					
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	3,536,858	9,289,908	0.60					
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	5,462,700	21,580,225	1.38					
			<b>339,119,374</b>	<b>21.76</b>					
<i>Hong Kong</i>									
AIA Group Ltd.	HKD	6,356,200	43,118,334	2.77					
BOC Hong Kong Holdings Ltd.	HKD	6,453,500	19,895,510	1.28					
China Overseas Land & Investment Ltd.	HKD	9,601,000	16,659,011	1.07					
Galaxy Entertainment Group Ltd.	HKD	4,966,000	23,131,467	1.48					
Hong Kong Exchanges & Clearing Ltd.	HKD	1,338,200	42,891,904	2.75					
Lenovo Group Ltd.	HKD	14,066,000	19,831,309	1.27					
Sun Hung Kai Properties Ltd.	HKD	1,859,000	16,092,353	1.03					
			<b>181,619,888</b>	<b>11.65</b>					
<i>Taiwan</i>									
ASPEED Technology, Inc.	TWD	167,700	25,045,281	1.61					
AIO Corp.	TWD	22,850,000	12,554,945	0.81					
Delta Electronics, Inc.	TWD	2,589,000	30,944,462	1.99					
E.Sun Financial Holding Co. Ltd.	TWD	16,996,330	14,970,643	0.96					
eMemory Technology, Inc.	TWD	247,000	19,624,324	1.26					
Evergreen Marine Corp. Taiwan Ltd.	TWD	2,530,000	15,070,897	0.97					
Faraday Technology Corp.	TWD	1,571,811	16,291,523	1.04					
Largan Precision Co. Ltd.	TWD	244,000	20,589,369	1.32					
Nien Made Enterprise Co. Ltd.	TWD	1,215,000	14,596,928	0.94					
Powertech Technology, Inc.	TWD	3,443,000	20,005,410	1.28					
Poya International Co. Ltd.	TWD	763,560	11,585,852	0.74					
Quanta Computer, Inc.	TWD	4,755,000	45,766,957	2.94					
Realtek Semiconductor Corp.	TWD	1,836,000	30,928,718	1.98					

## JPMorgan Funds - Greater China Fund

### Schedule of Investments (continued)

As at 30 June 2024

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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	35.08
Taiwan	29.17
China	21.76
Hong Kong	11.65
Netherlands	1.92
United Kingdom	0.13
Luxembourg	0.03
<b>Total Investments</b>	<b>99.74</b>
Cash and other assets/(liabilities)	0.26
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - India Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>India</i>					<i>Luxembourg</i>				
Aavas Financiers Ltd.	INR	164,192	3,649,488	0.57	JPMorgan USD Liquidity LVNAV Fund -	USD	23,700,000	23,700,000	3.68
Bajaj Auto Ltd.	INR	159,303	18,136,614	2.82	JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>				3.68
Bajaj Finance Ltd.	INR	35,825	3,057,611	0.48					3.68
Bajaj Finserv Ltd.	INR	445,625	8,499,540	1.32					
Britannia Industries Ltd.	INR	158,110	10,357,378	1.61	<i>Total Collective Investment Schemes - UCITS</i>			<b>23,700,000</b>	<b>3.68</b>
Cholamandalam Investment and Finance Co. Ltd.	INR	690,562	11,752,701	1.83					
CoForge Ltd.	INR	206,565	13,413,813	2.08	<i>Exchange Traded Funds</i>				
Colgate-Palmolive India Ltd.	INR	298,583	10,158,625	1.58	<i>Ireland</i>				
Computer Age Management Services Ltd.	INR	255,160	11,008,714	1.71	iShares MSCI India Fund	USD	1,754,595	17,545,950	2.73
CRISIL Ltd.	INR	107,901	5,503,323	0.86				<b>17,545,950</b>	<b>2.73</b>
Crompton Greaves Consumer Electricals Ltd.	INR	2,486,489	12,098,105	1.88	<i>Total Exchange Traded Funds</i>			<b>17,545,950</b>	<b>2.73</b>
Cummins India Ltd.	INR	365,942	17,393,628	2.70					
Delhivery Ltd.	INR	1,311,797	6,278,771	0.98	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>41,245,950</b>	<b>6.41</b>
Dr Lal PathLabs Ltd., Reg. S	INR	201,749	6,752,588	1.05					
Dr Reddy's Laboratories Ltd.	INR	148,390	11,399,626	1.77	<b>Total Investments</b>			<b>671,454,975</b>	<b>104.37</b>
Eicher Motors Ltd.	INR	205,047	11,470,890	1.78					
Endurance Technologies Ltd., Reg. S	INR	224,685	7,195,646	1.12	<b>Cash</b>			<b>2,791,803</b>	<b>0.43</b>
Havells India Ltd.	INR	667,290	14,560,946	2.26					
HDFC Asset Management Co. Ltd., Reg. S	INR	195,584	9,371,789	1.46	<b>Other Assets/(Liabilities)</b>			<b>(30,891,827)</b>	<b>(4.80)</b>
HDFC Bank Ltd.	INR	2,145,800	43,359,249	6.74					
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,569,730	11,201,062	1.74	<b>Total Net Assets</b>			<b>643,354,951</b>	<b>100.00</b>
Hindustan Unilever Ltd.	INR	794,153	23,495,310	3.65					
ICI Bank Ltd.	INR	3,507,962	50,361,945	7.83					
Info Edge India Ltd.	INR	134,466	10,962,355	1.70					
Infosys Ltd.	INR	1,150,593	21,612,383	3.36					
Kajaria Ceramics Ltd.	INR	233,761	3,968,576	0.62					
Kotak Mahindra Bank Ltd.	INR	1,150,424	24,887,512	3.87					
Mahindra & Mahindra Ltd.	INR	1,082,984	37,248,091	5.79					
Maruti Suzuki India Ltd.	INR	93,365	13,463,258	2.09					
Metropolis Healthcare Ltd., Reg. S	INR	414,443	9,843,254	1.53					
Multi Commodity Exchange of India Ltd.	INR	76,765	3,615,883	0.56					
Power Finance Corp. Ltd.	INR	1,249,407	7,264,578	1.13					
Reliance Industries Ltd.	INR	816,049	30,617,434	4.76					
Supreme Industries Ltd.	INR	177,963	12,626,810	1.96					
Syngene International Ltd., Reg. S	INR	745,147	6,356,369	0.99					
Tata Consultancy Services Ltd.	INR	653,242	30,596,911	4.76					
Tata Motors Ltd.	INR	1,233,982	14,640,195	2.28					
Tata Steel Ltd.	INR	6,040,117	12,656,087	1.97					
TeamLease Services Ltd.	INR	85,034	3,022,525	0.47					
Triveni Turbine Ltd.	INR	609,961	4,536,808	0.70					
Tube Investments of India Ltd.	INR	231,412	11,774,573	1.83					
UltraTech Cement Ltd.	INR	157,714	22,034,568	3.42					
United Spirits Ltd.	INR	425,085	6,530,289	1.01					
			<b>608,735,821</b>	<b>94.62</b>					
<i>Jersey</i>					<i>Geographic Allocation of Portfolio as at 30 June 2024</i>				
WNS Holdings Ltd.	USD	152,368	7,760,102	1.21	India				94.62
			<b>7,760,102</b>	<b>1.21</b>	Luxembourg				3.68
<i>Mauritius</i>					Ireland				2.73
MakeMyTrip Ltd.	USD	79,917	6,678,664	1.04	Jersey				1.21
			<b>6,678,664</b>	<b>1.04</b>	United States of America				1.09
<i>United States of America</i>					Mauritius				1.04
ExlService Holdings, Inc.	USD	226,479	7,034,438	1.09	<b>Total Investments</b>				<b>104.37</b>
			<b>7,034,438</b>	<b>1.09</b>	Cash and other assets/(liabilities)				(4.37)
<i>Total Equities</i>					<b>Total</b>				<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>630,209,025</b>	<b>97.96</b>					

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	94.62
Luxembourg	3.68
Ireland	2.73
Jersey	1.21
United States of America	1.09
Mauritius	1.04
<b>Total Investments</b>	<b>104.37</b>
Cash and other assets/(liabilities)	(4.37)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Japan Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Japan</i>				
Advantest Corp.	JPY	1,217,000	7,814,965,500	2.16
As One Corp.	JPY	895,600	2,565,894,000	0.71
Asics Corp.	JPY	7,246,800	17,814,446,100	4.93
Capcom Co. Ltd.	JPY	604,000	1,829,818,000	0.51
Cosmos Pharmaceutical Corp.	JPY	125,700	1,630,957,500	0.45
Daikin Industries Ltd.	JPY	111,900	2,502,363,750	0.69
Denso Corp.	JPY	2,218,800	5,539,788,900	1.53
Fast Retailing Co. Ltd.	JPY	82,200	3,331,977,000	0.92
GMO Payment Gateway, Inc.	JPY	448,200	3,977,999,100	1.10
Hitachi Ltd.	JPY	7,228,000	26,009,958,000	7.20
Hoya Corp.	JPY	738,000	13,787,685,000	3.82
Infomart Corp.	JPY	3,206,600	990,839,400	0.28
ITOCHU Corp.	JPY	2,489,100	19,555,614,150	5.42
Japan Elevator Service Holdings Co. Ltd.	JPY	1,264,800	3,277,729,200	0.91
Japan Exchange Group, Inc.	JPY	2,978,200	11,165,271,800	3.09
Japan Material Co. Ltd.	JPY	796,400	1,767,211,600	0.49
Kao Corp.	JPY	1,020,600	6,653,801,700	1.84
Keyence Corp.	JPY	267,500	18,862,762,500	5.22
Kinden Corp.	JPY	959,300	3,075,515,800	0.85
Medley, Inc.	JPY	241,900	870,840,000	0.24
Money Forward, Inc.	JPY	329,000	1,773,639,000	0.49
Murata Manufacturing Co. Ltd.	JPY	1,451,900	4,825,389,650	1.34
Nintendo Co. Ltd.	JPY	1,352,000	11,556,896,000	3.20
Nippon Sanso Holdings Corp.	JPY	2,015,600	9,580,146,800	2.65
Niterra Co. Ltd.	JPY	1,151,200	5,374,377,200	1.49
Nomura Research Institute Ltd.	JPY	1,191,100	5,384,367,550	1.49
Obic Co. Ltd.	JPY	246,400	5,109,104,000	1.42
Osaka Soda Co. Ltd.	JPY	496,900	5,408,756,500	1.50
Rakuten Bank Ltd.	JPY	2,699,100	7,851,681,900	2.18
Recruit Holdings Co. Ltd.	JPY	1,570,000	13,503,570,000	3.74
Sanrio Co. Ltd.	JPY	743,600	2,199,382,900	0.61
Sanwa Holdings Corp.	JPY	1,773,200	5,214,981,200	1.44
Secom Co. Ltd.	JPY	933,700	8,861,746,700	2.45
Seiko Group Corp.	JPY	297,200	1,459,995,000	0.41
Seven & i Holdings Co. Ltd.	JPY	2,976,600	5,832,647,700	1.62
Shimano, Inc.	JPY	114,000	2,833,755,000	0.79
Shin-Etsu Chemical Co. Ltd.	JPY	2,914,400	18,169,826,800	5.03
SMC Corp.	JPY	88,200	6,726,132,000	1.86
SoftBank Group Corp.	JPY	1,604,900	16,666,886,500	4.62
Sony Group Corp.	JPY	639,700	8,714,313,250	2.41
Suzuki Motor Corp.	JPY	4,923,200	9,110,381,600	2.52
Terumo Corp.	JPY	661,700	1,752,843,300	0.49
Tokio Marine Holdings, Inc.	JPY	3,989,000	23,949,956,000	6.63
Tokyo Electron Ltd.	JPY	470,600	16,442,764,000	4.55
Topcon Corp.	JPY	1,033,400	1,855,986,400	0.51
WealthNavi, Inc.	JPY	755,800	1,140,502,200	0.32
Yamato Kogyo Co. Ltd.	JPY	269,200	2,103,528,800	0.58
			<b>356,428,996,950</b>	<b>98.70</b>
<i>Total Equities</i>			<b>356,428,996,950</b>	<b>98.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>356,428,996,950</b>	<b>98.70</b>
<b>Total Investments</b>			<b>356,428,996,950</b>	<b>98.70</b>
<b>Cash</b>			<b>2,568,095,541</b>	<b>0.71</b>
<b>Other Assets/(Liabilities)</b>			<b>2,112,136,335</b>	<b>0.59</b>
<b>Total Net Assets</b>			<b>361,109,228,826</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets
Japan		98.70
<b>Total Investments</b>		<b>98.70</b>
Cash and other assets/(liabilities)		1.30
<b>Total</b>		<b>100.00</b>

**JPMorgan Funds - Japan Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	30,430	JPY	3,142,786	03/07/2024	Barclays	113,153	-
AUD	3,372,288	JPY	350,713,039	03/07/2024	Citibank	10,115,808	0.01
AUD	17,489	JPY	1,837,822	03/07/2024	HSBC	33,490	-
AUD	105,258	JPY	10,975,184	03/07/2024	Morgan Stanley	340,709	-
AUD	19,223	JPY	1,987,203	03/07/2024	State Street	69,614	-
AUD	2,809,995	JPY	298,667,811	06/08/2024	Morgan Stanley	664,902	-
EUR	541,760	JPY	91,749,774	03/07/2024	BNP Paribas	1,246,078	-
EUR	3,477,067	JPY	588,309,742	03/07/2024	Goldman Sachs	8,546,808	-
EUR	1,522,015	JPY	257,213,040	03/07/2024	HSBC	4,048,820	-
EUR	39,432	JPY	6,678,443	03/07/2024	Merrill Lynch	90,306	-
EUR	4,370,390	JPY	738,755,483	03/07/2024	Morgan Stanley	11,444,634	-
EUR	89,215,190	JPY	15,165,217,275	03/07/2024	Standard Chartered	149,033,575	0.04
EUR	2,150,652	JPY	364,235,382	03/07/2024	State Street	4,935,146	-
EUR	2,661,036	JPY	453,945,220	05/08/2024	HSBC	1,193,026	-
EUR	19,129	JPY	3,247,404	05/08/2024	Morgan Stanley	24,414	-
EUR	109,141	JPY	18,587,306	05/08/2024	State Street	80,029	-
GBP	12,297,733	JPY	2,449,777,378	03/07/2024	BNP Paribas	42,861,090	0.01
GBP	220,016	JPY	43,555,681	03/07/2024	Citibank	1,039,546	-
GBP	447,809	JPY	89,318,716	03/07/2024	HSBC	1,448,023	-
GBP	1,061	JPY	211,727	03/07/2024	Merrill Lynch	3,379	-
GBP	300,254	JPY	59,701,411	03/07/2024	Morgan Stanley	1,157,398	-
GBP	5,212	JPY	1,040,816	03/07/2024	State Street	15,609	-
GBP	175,205	JPY	35,299,872	05/08/2024	Barclays	35,381	-
GBP	1,000	JPY	200,320	05/08/2024	State Street	1,359	-
JPY	42,280,032	EUR	246,274	01/07/2024	Morgan Stanley	1,350	-
JPY	15,920,011	EUR	92,593	02/07/2024	Goldman Sachs	24,286	-
JPY	14,513,622,392	EUR	84,362,578	03/07/2024	Goldman Sachs	32,347,521	0.01
JPY	324,225	EUR	1,895	05/08/2024	Morgan Stanley	53	-
JPY	4,874,675	GBP	24,003	02/07/2024	State Street	8,713	-
JPY	1,891,323,573	GBP	9,300,365	03/07/2024	Barclays	6,224,328	-
JPY	310,854	GBP	1,540	05/08/2024	HSBC	268	-
JPY	24,620,672	GBP	121,982	05/08/2024	Morgan Stanley	19,472	-
JPY	1,938,419,524	SGD	16,348,355	03/07/2024	HSBC	3,472,160	-
JPY	208,843,048	USD	1,299,492	01/07/2024	Standard Chartered	339,564	-
JPY	1,205,292	USD	7,501	02/07/2024	Citibank	1,795	-
JPY	240,877,008	USD	1,501,337	02/07/2024	State Street	35,538	-
JPY	52,910,905,887	USD	328,921,999	03/07/2024	Standard Chartered	143,395,944	0.04
JPY	253,978,820	USD	1,582,922	03/07/2024	State Street	37,684	-
JPY	1,153,573	USD	7,223	05/08/2024	Morgan Stanley	794	-
JPY	4,109,404	USD	25,673	05/08/2024	State Street	12,294	-
SGD	362,219	JPY	30,410,809	03/07/2024	Citibank	624,705	-
SGD	324,719	JPY	37,618,524	03/07/2024	Goldman Sachs	814,401	-
SGD	448,587	JPY	51,645,617	03/07/2024	HSBC	1,447,985	-
SGD	353,819	JPY	40,990,292	03/07/2024	Merrill Lynch	886,746	-
SGD	197,029	JPY	22,908,759	03/07/2024	Morgan Stanley	411,082	-
SGD	16,431,972	JPY	1,905,366,246	03/07/2024	State Street	39,477,863	0.01
SGD	875,282	JPY	102,913,672	05/08/2024	Barclays	311,389	-
SGD	211,595	JPY	24,934,698	05/08/2024	Morgan Stanley	19,454	-
SGD	120,746	JPY	14,225,722	05/08/2024	State Street	14,269	-
USD	4,626,187	JPY	725,528,771	03/07/2024	Barclays	16,630,044	0.01
USD	5,568,684	JPY	861,427,809	03/07/2024	BNP Paribas	31,931,737	0.01
USD	8,619,470	JPY	1,349,062,616	03/07/2024	Citibank	33,721,078	0.01
USD	7,305,404	JPY	1,142,443,793	03/07/2024	Goldman Sachs	29,530,071	0.01
USD	2,650,741	JPY	416,757,090	03/07/2024	HSBC	8,489,605	-
USD	115,742	JPY	18,106,228	03/07/2024	Merrill Lynch	461,782	-
USD	355,019,315	JPY	55,603,691,235	03/07/2024	Morgan Stanley	1,350,496,356	0.38
USD	1,307,589	JPY	205,237,532	03/07/2024	Standard Chartered	4,533,165	-
USD	3,252,888	JPY	512,013,970	03/07/2024	State Street	9,720,276	-
USD	523,065	JPY	82,943,596	05/08/2024	Barclays	532,977	-
USD	2,762,848	JPY	438,443,165	05/08/2024	Citibank	2,483,325	-
USD	6,271,017	JPY	998,079,421	05/08/2024	Morgan Stanley	2,720,165	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,959,722,536</b>	<b>0.54</b>

EUR	84,455,171	JPY	14,479,380,682	05/08/2024	Goldman Sachs	(34,337,229)	(0.01)
EUR	245,274	JPY	42,126,111	05/08/2024	Morgan Stanley	(3,928)	-
GBP	121,982	JPY	24,746,374	05/08/2024	Morgan Stanley	(8,116)	-
GBP	9,415,288	JPY	1,905,424,134	05/08/2024	Barclays	(6,558,939)	-
GBP	24,003	JPY	4,850,576	05/08/2024	State Street	(9,616)	-
JPY	7,967,312	AUD	77,074	03/07/2024	HSBC	(279,492)	-
JPY	367,848,236	AUD	3,468,114	03/07/2024	Morgan Stanley	(3,233,769)	-
JPY	308,970,759	EUR	1,824,276	03/07/2024	BNP Paribas	(4,175,698)	-
JPY	333,484,139	EUR	1,966,598	03/07/2024	HSBC	(4,092,627)	-
JPY	1,912,329,263	EUR	11,355,625	03/07/2024	Morgan Stanley	(36,922,775)	(0.01)
JPY	85,948,963	EUR	505,383	03/07/2024	Standard Chartered	(802,596)	-
JPY	220,041,695	EUR	1,302,405	03/07/2024	State Street	(3,461,120)	-
JPY	189,321	EUR	1,112	05/08/2024	Morgan Stanley	(798)	-
JPY	204,151,744	EUR	1,196,380	05/08/2024	State Street	(474,735)	-
JPY	36,652,885	GBP	184,510	03/07/2024	BNP Paribas	(745,266)	-
JPY	668,179,476	GBP	3,359,212	03/07/2024	HSBC	(12,702,200)	-
JPY	29,277,969	GBP	147,277	03/07/2024	Merrill Lynch	(573,686)	-
JPY	18,639,223	GBP	92,944	03/07/2024	Morgan Stanley	(199,754)	-
JPY	31,487,248	GBP	157,812	03/07/2024	Standard Chartered	(499,806)	-

**JPMorgan Funds - Japan Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	6,012,507	GBP	29,965	03/07/2024	State Street	(61,150)	-
JPY	854,784	GBP	4,251	05/08/2024	HSBC	(2,533)	-
JPY	43,764,064	GBP	217,365	05/08/2024	Morgan Stanley	(73,931)	-
JPY	26,541,834	SGD	224,419	01/07/2024	Barclays	(22,555)	-
JPY	14,276,401	SGD	120,746	02/07/2024	State Street	(16,243)	-
JPY	685,884	SGD	5,978	03/07/2024	Barclays	(21,609)	-
JPY	29,579,428	SGD	256,030	03/07/2024	HSBC	(723,570)	-
JPY	15,907,107	SGD	137,112	03/07/2024	Merrill Lynch	(321,092)	-
JPY	123,570,026	SGD	1,063,233	03/07/2024	Morgan Stanley	(2,271,404)	-
JPY	6,284,591	SGD	53,859	03/07/2024	RBC	(89,988)	-
JPY	17,819,241	SGD	153,780	03/07/2024	State Street	(381,725)	-
JPY	7,125,769	SGD	60,700	05/08/2024	HSBC	(32,830)	-
JPY	350,357	SGD	2,986	05/08/2024	State Street	(1,790)	-
JPY	899,671,971	USD	5,701,286	03/07/2024	Barclays	(14,960,305)	(0.01)
JPY	779,010,660	USD	4,981,376	03/07/2024	BNP Paribas	(20,129,640)	-
JPY	2,043,379,111	USD	13,103,075	03/07/2024	Citibank	(58,689,627)	(0.02)
JPY	824,448,249	USD	5,251,457	03/07/2024	HSBC	(18,019,963)	-
JPY	616,079,234	USD	3,933,251	03/07/2024	Merrill Lynch	(14,914,898)	(0.01)
JPY	3,674,626,731	USD	23,524,044	03/07/2024	Morgan Stanley	(99,232,169)	(0.03)
JPY	349,965	USD	2,238	03/07/2024	RBC	(9,061)	-
JPY	42,571,194	USD	271,949	03/07/2024	Standard Chartered	(1,056,367)	-
JPY	429,869,782	USD	2,774,645	03/07/2024	State Street	(15,254,287)	(0.01)
JPY	11,411,193	USD	71,876	05/08/2024	Citibank	(59,624)	-
JPY	2,925,560	USD	18,403	05/08/2024	HSBC	(11,392)	-
JPY	2,098,999	USD	13,297	05/08/2024	Morgan Stanley	(23,113)	-
JPY	4,527,704	USD	28,528	05/08/2024	State Street	(25,093)	-
SGD	16,348,355	JPY	1,931,728,142	05/08/2024	HSBC	(3,708,784)	-
USD	23,734	JPY	3,818,197	03/07/2024	State Street	(10,656)	-
USD	4,194,178	JPY	669,763,691	05/08/2024	Barclays	(409,487)	-
USD	7,501	JPY	1,199,106	05/08/2024	Citibank	(2,050)	-
USD	330,221,491	JPY	52,853,797,725	05/08/2024	Standard Chartered	(153,331,386)	(0.04)
USD	3,083,959	JPY	492,351,336	05/08/2024	State Street	(178,413)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(513,139,245)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,446,583,291</b>	<b>0.40</b>

# JPMorgan Funds - Korea Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>South Korea</i>					<i>Luxembourg</i>				
AfreecaTV Co. Ltd.	KRW	50,700	4,837,955	0.39	JPMorgan USD Liquidity LVNAV Fund -	USD	18,510,000	18,510,000	1.50
APR Corp.	KRW	48,000	13,713,040	1.11	JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>				
APRILBIO Co. Ltd.	KRW	713,640	9,495,326	0.77				<b>18,510,000</b>	<b>1.50</b>
BGF retail Co. Ltd.	KRW	188,902	14,169,365	1.14					
BMK Financial Group, Inc.	KRW	1,300,000	7,994,551	0.65	<i>Total Collective Investment Schemes - UCITS</i>			<b>18,510,000</b>	<b>1.50</b>
CI Cheiljedang Corp.	KRW	78,600	21,998,293	1.78					
Daeduck Electronics Co. Ltd.	KRW	613,000	9,652,579	0.78	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>18,510,000</b>	<b>1.50</b>
DL Holdings Co. Ltd.	KRW	119,000	5,113,585	0.41					
Dongsung Finetec Co. Ltd.	KRW	805,000	6,997,330	0.57	<b>Total Investments</b>			<b>1,234,844,556</b>	<b>99.77</b>
Doosan Enerbility Co. Ltd.	KRW	830,600	12,113,545	0.98					
Eugene Technology Co. Ltd.	KRW	354,008	12,762,548	1.03	<b>Cash</b>			<b>184,804</b>	<b>0.01</b>
HAESUNG DS Co. Ltd.	KRW	440,000	14,600,073	1.18					
Hana Financial Group, Inc.	KRW	570,000	25,156,193	2.03	<b>Other Assets/(Liabilities)</b>			<b>2,666,457</b>	<b>0.22</b>
Hankook Tire & Technology Co. Ltd.	KRW	341,000	11,191,191	0.90					
Hansol Chemical Co. Ltd.	KRW	144,713	19,202,201	1.55	<b>Total Net Assets</b>			<b>1,237,695,817</b>	<b>100.00</b>
HD Hyundai Heavy Industries Co. Ltd.	KRW	95,000	10,742,281	0.87					
HK inno N Corp.	KRW	432,589	11,792,882	0.95					
Hugel, Inc.	KRW	91,200	15,371,159	1.24					
Hy-Lok Corp.	KRW	356,000	7,222,158	0.58					
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	506,700	12,690,507	1.03					
Hyundai Mobis Co. Ltd.	KRW	134,450	24,540,910	1.98					
Hyundai Motor Co. Preference	KRW	92,300	12,331,253	1.00					
Hyundai Motor Co.	KRW	148,400	31,776,898	2.57					
K Car Co. Ltd.	KRW	1,046,933	10,225,946	0.83					
Kakao Corp.	KRW	308,000	9,101,271	0.74					
KakaoBank Corp.	KRW	548,000	8,091,609	0.65					
Kia Corp.	KRW	270,000	25,371,958	2.05					
KIWOOM Securities Co. Ltd.	KRW	255,822	23,407,760	1.89					
Korea Investment Holdings Co. Ltd.	KRW	370,000	18,829,227	1.52					
Korean Air Lines Co. Ltd.	KRW	910,100	15,388,723	1.24					
Kumho Petrochemical Co. Ltd.	KRW	162,000	17,223,901	1.39					
LG Chem Ltd.	KRW	178,600	44,795,968	3.62					
LG Energy Solution Ltd.	KRW	38,628	9,169,414	0.74					
NAVER Corp.	KRW	270,500	32,807,828	2.65					
NHN KCP Corp.	KRW	1,320,000	8,913,476	0.72					
NICE Information Service Co. Ltd.	KRW	630,803	5,199,027	0.42					
Orion Corp.	KRW	186,100	12,478,772	1.01					
Park Systems Corp.	KRW	47,000	6,386,742	0.52					
Samsung Biologics Co. Ltd., Reg. S	KRW	84,300	44,553,760	3.60					
Samsung C&T Corp.	KRW	298,000	30,720,087	2.48					
Samsung Electro-Mechanics Co. Ltd.	KRW	305,500	35,055,376	2.83					
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	9,200	13,583,800	1.10					
Samsung Electronics Co. Ltd.	KRW	1,843,000	109,053,651	8.81					
Samsung Heavy Industries Co. Ltd.	KRW	4,077,700	27,712,956	2.24					
Samsung Life Insurance Co. Ltd.	KRW	510,700	32,816,139	2.65					
Samsung SDI Co. Ltd.	KRW	81,500	20,974,482	1.69					
Samsung Securities Co. Ltd.	KRW	572,000	16,528,369	1.34					
Shinhan Financial Group Co. Ltd.	KRW	1,415,000	49,522,430	4.00					
SK Hynix, Inc.	KRW	712,100	122,218,398	9.87					
SK, Inc.	KRW	157,000	18,049,582	1.46					
SM Entertainment Co. Ltd.	KRW	380,041	22,184,013	1.79					
S-Oil Corp.	KRW	656,000	31,715,801	2.56					
SOLJUM Co. Ltd.	KRW	477,000	7,268,489	0.59					
Soulbrain Co. Ltd.	KRW	97,500	20,558,936	1.66					
ST Pharm Co. Ltd.	KRW	128,260	7,971,408	0.64					
Suheung Co. Ltd.	KRW	163,465	2,511,649	0.20					
Tokai Carbon Korea Co. Ltd.	KRW	100,000	9,731,202	0.79					
Vitrocell Co. Ltd.	KRW	385,000	6,006,448	0.49					
WONIK IPS Co. Ltd.	KRW	467,800	11,835,187	0.96					
YG Entertainment, Inc.	KRW	159,325	4,667,476	0.38					
			<b>1,208,097,134</b>	<b>97.61</b>					
<i>United States of America</i>									
Coupang, Inc.	USD	394,135	8,237,422	0.66					
			<b>8,237,422</b>	<b>0.66</b>					
<i>Total Equities</i>									
			<b>1,216,334,556</b>	<b>98.27</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>1,216,334,556</b>	<b>98.27</b>					

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
South Korea	97.61
Luxembourg	1.50
United States of America	0.66
<b>Total Investments</b>	<b>99.77</b>
Cash and other assets/(liabilities)	0.23
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Latin America Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Panama</b>				
<i>Equities</i>					Copa Holdings SA 'A'				
<i>Bermuda</i>					Intercorp Financial Services, Inc.				
Credicorp Ltd.	USD	115,389	18,132,228	3.95		USD	49,431	4,639,346	1.01
			<b>18,132,228</b>	<b>3.95</b>			110,637	2,510,354	0.55
								<b>7,149,700</b>	<b>1.56</b>
<i>Brazil</i>					<i>Spain</i>				
Atacadao SA	BRL	1,053,927	1,716,721	0.37	Banco Bilbao Vizcaya Argentaria SA	EUR	1,318,311	13,095,331	2.85
B3 SA - Brasil Bolsa Balcao	BRL	4,515,292	8,237,294	1.79				<b>13,095,331</b>	<b>2.85</b>
Banco BTG Pactual SA	BRL	2,010,959	11,416,869	2.48	<i>United States of America</i>				
Banco do Brasil SA	BRL	2,518,025	11,957,058	2.60	MercadoLibre, Inc.				
BB Seguridade Participacoes SA	BRL	595,238	3,495,154	0.76		USD	10,863	17,973,703	3.91
Centrais Eletricas Brasileiras SA	BRL	64,071	410,736	0.09	<i>Virgin Islands, British</i>				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	346,634	4,571,073	0.99	Arcos Dorados Holdings, Inc. 'A'				
Itau Unibanco Holding SA, ADR Preference	USD	1,222,546	7,060,203	1.54		USD	480,043	4,351,590	0.95
Itau Unibanco Holding SA Preference	BRL	4,961,145	28,539,626	6.21		USD	116,931	2,790,558	0.61
Itausa SA Preference	BRL	6,249,150	10,896,195	2.37				<b>7,142,148</b>	<b>1.56</b>
Localiza Rent a Car SA Rights	BRL	12,337	17,895	0.00	<i>Total Equities</i>				
Localiza Rent a Car SA	BRL	1,221,057	9,099,720	1.98	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Lojas Renner SA	BRL	838,031	1,871,406	0.41				<b>444,842,410</b>	<b>96.81</b>
Natura & Co., Holding SA	BRL	1,989,282	5,585,376	1.22	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Petroleo Brasileiro SA, ADR Preference	USD	3,224,696	43,710,754	9.51	<i>Collective Investment Schemes - UCITS</i>				
Raio Seguro SA	BRL	355,903	1,968,252	0.43	<i>Luxembourg</i>				
Raia Drogasil SA	BRL	1,767,213	8,157,294	1.77	JPMorgan USD Liquidity LVNAV Fund -				
Rumo SA	BRL	1,185,072	4,420,555	0.96	JPM USD Liquidity LVNAV X (dist.)†	USD	10,259,298	10,259,298	2.23
Telefonica Brasil SA	BRL	279,486	2,278,572	0.50	<i>Total Collective Investment Schemes - UCITS</i>				
TIM SA	BRL	1,714,952	4,861,252	1.06				<b>10,259,298</b>	<b>2.23</b>
TOTVS SA	BRL	881,592	4,832,796	1.05	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Vale SA	BRL	1,293,725	14,406,809	3.14				<b>455,101,708</b>	<b>99.04</b>
Vibra Energia SA	BRL	1,388,604	5,222,094	1.14	<b>Cash</b>				
WEG SA	BRL	1,821,558	13,636,905	2.97				<b>1,058,470</b>	<b>0.23</b>
Wilson Sons SA	BRL	1,267,422	3,429,058	0.75	<b>Other Assets/(Liabilities)</b>				
			<b>211,799,847</b>	<b>46.09</b>				<b>3,355,955</b>	<b>0.73</b>
<i>Cayman Islands</i>					<b>Total Net Assets</b>				
Dlocal Ltd. 'A'	USD	125,535	1,001,769	0.22				<b>459,516,133</b>	<b>100.00</b>
NU Holdings Ltd. 'A'	USD	787,937	9,947,705	2.16	<b>†Related Party Fund.</b>				
			<b>10,949,474</b>	<b>2.38</b>	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
<i>Chile</i>					<b>Brazil</b>				
Banco Santander Chile, ADR	USD	127,605	2,399,612	0.52	46.09				
			<b>2,399,612</b>	<b>0.52</b>	<b>Mexico</b>				
<i>Colombia</i>					31.93				
Bancolombia SA, ADR Preference	USD	91,224	2,964,780	0.65	<b>Bermuda</b>				
			<b>2,964,780</b>	<b>0.65</b>	3.95				
<i>Luxembourg</i>					<b>United States of America</b>				
Globant SA	USD	36,353	6,495,009	1.41	3.91				
			<b>6,495,009</b>	<b>1.41</b>	<b>Luxembourg</b>				
<i>Mexico</i>					3.64				
Alsea SAB de CV	MXN	682,195	2,341,849	0.51	<b>Spain</b>				
America Movil SAB de CV, ADR	USD	679,963	11,385,980	2.48	2.85				
Arca Continental SAB de CV	MXN	721,327	7,085,049	1.54	<b>Cayman Islands</b>				
Bolsa Mexicana de Valores SAB de CV	MXN	2,466,234	4,180,537	0.91	2.38				
Cemex SAB de CV, ADR	USD	1,575,131	10,009,957	2.18	<b>Panama</b>				
Coca-Cola Femsa SAB de CV, ADR	USD	60,485	5,154,229	1.12	1.56				
Corp. Inmobiliaria Vesta SAB de CV	MXN	1,416,487	4,299,780	0.94	<b>Virgin Islands, British</b>				
Genera SAB de CV	MXN	4,924,506	6,127,563	1.33	1.56				
Gruma SAB de CV 'B'	MXN	281,700	5,074,184	1.10	<b>Colombia</b>				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	75,372	22,475,554	4.89	0.65				
Grupo Comercial Chedraui SA de CV	MXN	559,342	3,872,920	0.84	<b>Chile</b>				
Grupo Financiero Banorte SAB de CV '10'	MXN	1,803,073	14,230,900	3.10	0.52				
Grupo Mexico SAB de CV 'B'	MXN	3,508,574	18,691,063	4.07	<b>Total Investments</b>				
Qualitas Controladora SAB de CV	MXN	346,042	3,660,734	0.80	<b>Cash and other assets/(liabilities)</b>				
Regional SAB de CV	MXN	626,474	4,654,208	1.01	0.96				
TF Administradora Industrial S de RL de CV, REIT	MXN	1,611,386	3,373,426	0.73	<b>Total</b>				
Wal-Mart de Mexico SAB de CV	MXN	5,875,870	20,122,645	4.38	<b>100.00</b>				
			<b>146,740,578</b>	<b>31.93</b>					

# JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Saudi Awwal Bank	SAR	285,719	2,941,651	0.96
					Saudi National Bank (The)	SAR	945,056	9,251,301	3.03
					Saudi Telecom Co.	SAR	290,785	2,910,485	0.95
					Saudia Dairy & Foodstuff Co.	SAR	32,230	3,014,582	0.99
					United International Transportation Co.	SAR	117,985	2,769,106	0.91
<i>Equities</i>								<b>77,609,505</b>	<b>25.40</b>
<i>Austria</i>					<i>Slovenia</i>				
Erste Group Bank AG	EUR	38,601	1,821,174	0.60	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	165,720	4,415,072	1.44
Raiffeisen Bank International AG	EUR	87,599	1,527,743	0.50				<b>4,415,072</b>	<b>1.44</b>
			<b>3,348,917</b>	<b>1.10</b>	<i>South Africa</i>				
<i>Czech Republic</i>					Absa Group Ltd.	ZAR	489,161	4,247,771	1.39
Komerční Banka A/S	CZK	66,668	2,222,262	0.73	AVI Ltd.	ZAR	423,475	2,201,957	0.72
			<b>2,222,262</b>	<b>0.73</b>	Bid Corp. Ltd.	ZAR	87,574	2,041,722	0.67
<i>Greece</i>					Bidvest Group Ltd. (The)	ZAR	186,249	2,907,431	0.95
Alpha Services and Holdings SA	EUR	1,768,142	2,889,288	0.95	Clicks Group Ltd.	ZAR	148,975	2,801,665	0.92
Eurobank Ergasias Services and Holdings SA	EUR	1,371,529	2,972,355	0.97	FirstRand Ltd.	ZAR	1,810,471	7,573,117	2.48
Hellenic Telecommunications Organization SA	EUR	155,873	2,258,151	0.74	Foschini Group Ltd. (The)	ZAR	385,830	2,687,024	0.88
JUMBO SA	EUR	88,465	2,538,597	0.83	Gold Fields Ltd.	ZAR	426,581	6,450,098	2.11
Metlen Energy & Metals SA	EUR	67,987	2,543,812	0.83	Harmony Gold Mining Co. Ltd.	ZAR	449,058	4,187,114	1.37
Motor Oil Hellas Corinth Refineries SA	EUR	102,741	2,573,408	0.84	Mr Price Group Ltd.	ZAR	245,590	2,751,130	0.90
National Bank of Greece SA	EUR	413,833	3,459,445	1.13	Naspers Ltd. 'N'	ZAR	36,012	7,017,322	2.30
OPAP SA	EUR	141,691	2,227,038	0.73	Santam Ltd.	ZAR	146,727	2,600,734	0.85
Piraeus Financial Holdings SA	EUR	725,184	2,654,778	0.87	Shoprite Holdings Ltd.	ZAR	231,137	3,588,103	1.17
			<b>24,116,872</b>	<b>7.89</b>	Standard Bank Group Ltd.	ZAR	503,319	5,806,666	1.90
<i>Hungary</i>								<b>56,861,854</b>	<b>18.61</b>
Magyar Telekom Telecommunications plc	HUF	986,089	2,774,521	0.91	<i>Turkey</i>				
MOL Hungarian Oil & Gas plc	HUF	496,065	3,851,436	1.26	Akbank TAS	TRY	1,716,046	3,422,962	1.12
OTP Bank Nyrt.	HUF	92,066	4,555,061	1.49	BIM Birlesik Magazalar A/S	TRY	300,445	5,120,471	1.68
Richter Gedeon Nyrt.	HUF	142,521	3,684,893	1.20	Turk Hava Yollari AO	TRY	509,359	4,812,159	1.57
			<b>14,865,911</b>	<b>4.86</b>	Turkcell Iletisim Hizmetleri A/S	TRY	815,418	2,519,611	0.82
<i>Kazakhstan</i>					Turkiye Is Bankasi A/S 'C'	TRY	6,211,305	3,070,643	1.01
Kazkhstansavings Bank of Kazakhstan JSC, Reg. S, GDR	USD	229,284	4,088,134	1.34	Turkiye Petrol Rafinerileri A/S	TRY	759,567	3,910,179	1.28
Kaspi.kz JSC, Reg. S, ADR	USD	34,297	4,521,545	1.48	Turkiye Sigorta A/S	TRY	1,256,975	3,007,374	0.98
NAC Kazatomprom JSC, Reg. S, GDR	USD	105,709	4,204,575	1.37	Yapı ve Kredi Bankasi A/S	TRY	2,699,421	2,838,529	0.93
			<b>12,814,254</b>	<b>4.19</b>	<i>United Arab Emirates</i>				
<i>Luxembourg</i>					Abu Dhabi Commercial Bank PJSC	AED	1,780,448	3,885,187	1.27
InPost SA	EUR	166,137	2,936,567	0.96	Abu Dhabi Islamic Bank PJSC	AED	1,091,897	3,439,490	1.13
			<b>2,936,567</b>	<b>0.96</b>	ADNOC Drilling Co. PJSC	AED	2,718,931	3,049,822	1.00
<i>Poland</i>					Adnoc gas plc	AED	3,721,680	2,933,369	0.96
Bank Polska Kasa Opieki SA	PLN	99,876	4,143,893	1.36	ADNOC Logistics & Services	AED	1,771,853	2,016,429	0.66
KRIUK SA	PLN	27,291	3,138,243	1.03	Aldar Properties PJSC	AED	1,905,863	3,237,840	1.06
LPP SA	PLN	815	3,432,026	1.12	Dubai Electricity & Water Authority PJSC	AED	5,098,131	3,067,484	1.00
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	372,259	5,793,785	1.89	Dubai Islamic Bank PJSC	AED	1,808,015	2,823,024	0.92
			<b>16,507,947</b>	<b>5.40</b>	Dubai Taxi Co. PJSC	AED	470,050	266,826	0.09
<i>Qatar</i>					Emaar Properties PJSC	AED	2,305,248	5,127,655	1.68
Ooredoo QPSC	QAR	752,863	2,095,651	0.69	Emirates NBD Bank PJSC	AED	1,156,235	5,201,956	1.70
Qatar Gas Transport Co. Ltd.	QAR	2,191,198	2,782,479	0.91	Parfin Co. PJSC	AED	2,091,619	1,563,162	0.51
Qatar National Bank QPSC	QAR	1,704,093	6,849,602	2.24	Salki Co. PJSC	AED	2,181,063	2,001,139	0.65
			<b>11,727,732</b>	<b>3.84</b>	TECOM Group PJSC	AED	2,425,322	1,733,316	0.57
<i>Romania</i>								<b>40,346,699</b>	<b>13.20</b>
Banca Transilvania SA	RON	434,715	2,992,476	0.98	<i>United Kingdom</i>				
			<b>2,992,476</b>	<b>0.98</b>	Bank of Georgia Group plc	GBP	32,903	1,683,638	0.55
<i>Saudi Arabia</i>					TBC Bank Group plc	GBP	49,158	1,605,509	0.53
Ades Holding Co.	SAR	730,935	3,918,089	1.28				<b>3,289,147</b>	<b>1.08</b>
Al Rajhi Bank	SAR	437,747	9,503,810	3.11	<i>Total Equities</i>			<b>302,757,143</b>	<b>99.07</b>
Aldrees Petroleum and Transport Services Co.	SAR	96,061	3,126,412	1.02	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>302,757,143</b>	<b>99.07</b>
Alinma Bank	SAR	659,454	5,475,528	1.79	<i>Other transferable securities and money market instruments</i>				
Alkhorayef Water & Power Technologies Co.	SAR	58,269	3,011,611	0.99	<i>Equities</i>				
Arabian Centres Co., Reg. S	SAR	449,691	2,418,905	0.79	<i>Turkey</i>				
Bupa Arabia for Cooperative Insurance Co.	SAR	55,787	3,800,820	1.24	Turkiye Sinai Kalkinma Bankasi A/S	TRY	1	0	0.00
Castrion Catering Holding Co.	SAR	55,943	1,863,972	0.61				<b>0</b>	<b>0.00</b>
Elm Co.	SAR	13,447	3,065,325	1.00	<i>Total Other transferable securities and money market instruments</i>			<b>0</b>	<b>0.00</b>
Leejam Sports Co. JSC	SAR	63,060	3,812,242	1.25					
Riyadh Bank	SAR	662,892	4,589,674	1.50					
Riyadh Cables Group Co.	SAR	120,585	3,236,728	1.06					
Saudi Arabian Oil Co., Reg. S	SAR	758,411	5,604,794	1.84					
Saudi Aramco Base Oil Co.	SAR	94,132	3,294,470	1.08					

# JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	1,582,674	1,582,674	0.52
			<b>1,582,674</b>	<b>0.52</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>1,582,674</b>	<b>0.52</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,582,674</b>	<b>0.52</b>
<b>Total Investments</b>			<b>304,339,817</b>	<b>99.59</b>
<b>Cash</b>			<b>268,547</b>	<b>0.09</b>
<b>Other Assets/(Liabilities)</b>			<b>982,168</b>	<b>0.32</b>
<b>Total Net Assets</b>			<b>305,590,532</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Saudi Arabia	25.40
South Africa	18.61
United Arab Emirates	13.20
Turkey	9.39
Greece	7.89
Poland	5.40
Hungary	4.86
Kazakhstan	4.19
Qatar	3.84
Luxembourg	1.48
Slovenia	1.44
Austria	1.10
United Kingdom	1.08
Romania	0.98
Czech Republic	0.73
<b>Total Investments</b>	<b>99.59</b>
Cash and other assets/(liabilities)	0.41
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	52,240,718	USD	55,960,916	05/08/2024	HSBC	26,936	0.01
USD	2,046,782	EUR	1,885,471	03/07/2024	Barclays	29,329	0.01
USD	647,858	EUR	594,858	03/07/2024	BNP Paribas	11,361	0.01
USD	129,528	EUR	119,338	03/07/2024	Citibank	1,837	-
USD	50,710	EUR	47,121	03/07/2024	HSBC	291	-
USD	613,665	EUR	565,444	03/07/2024	Merrill Lynch	8,640	-
USD	49,529	EUR	45,743	03/07/2024	Morgan Stanley	584	-
USD	6,415	EUR	5,891	03/07/2024	Standard Chartered	112	-
USD	19,409	EUR	17,865	03/07/2024	State Street	293	-
USD	105,798	EUR	98,634	05/08/2024	HSBC	90	-
USD	40,248	EUR	37,432	05/08/2024	Morgan Stanley	131	-
USD	11,059	EUR	10,307	05/08/2024	State Street	13	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>79,617</b>	<b>0.03</b>
EUR	10,307	USD	11,041	02/07/2024	State Street	(13)	-
EUR	1,053,586	USD	1,145,008	03/07/2024	Barclays	(17,672)	(0.01)
EUR	5,560	USD	6,052	03/07/2024	BNP Paribas	(103)	-
EUR	460,204	USD	497,891	03/07/2024	Citibank	(5,474)	-
EUR	1,046,435	USD	1,124,042	03/07/2024	HSBC	(4,358)	-
EUR	52,965,858	USD	57,345,319	03/07/2024	Morgan Stanley	(671,911)	(0.22)
USD	9,836	EUR	9,194	03/07/2024	Citibank	(2)	-
USD	55,873,987	EUR	52,240,718	03/07/2024	HSBC	(23,522)	(0.01)
USD	9,680	EUR	9,041	05/08/2024	Morgan Stanley	(10)	-
USD	815,942	SAR	3,062,563	01/07/2024	J.P. Morgan	(393)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(723,458)</b>	<b>(0.24)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(643,841)</b>	<b>(0.21)</b>

# JPMorgan Funds - Pacific Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>New Zealand</i>				
					Xero Ltd.	AUD	106,071	9,648,428	0.55
					<b>9,648,428</b> <b>0.55</b>				
<i>Equities</i>					<i>Singapore</i>				
<i>Australia</i>					DBS Group Holdings Ltd.				
ANZ Group Holdings Ltd.	AUD	955,264	17,988,895	1.03	Singapore Exchange Ltd.	SGD	932,590	24,627,119	1.41
Brambles Ltd.	AUD	2,619,290	25,374,238	1.45		SGD	2,085,800	14,602,908	0.84
Macquarie Group Ltd.	AUD	307,638	41,989,916	2.41	<b>39,230,027</b> <b>2.25</b>				
Medibank Pvt Ltd.	AUD	6,761,882	16,799,143	0.96	<i>South Korea</i>				
Santos Ltd.	AUD	3,229,330	16,508,890	0.95	Hyundai Motor Co.	KRW	112,691	24,130,528	1.38
Woodside Energy Group Ltd.	AUD	1,092,277	20,558,105	1.18	Samsung Electronics Co. Ltd.	KRW	1,285,411	76,060,099	4.36
Woolworths Group Ltd.	AUD	505,481	11,386,584	0.65	Shinhan Financial Group Co. Ltd.	KRW	330,871	11,579,884	0.66
					SK Hynix, Inc.	KRW	316,598	54,338,015	3.12
					<b>166,108,526</b> <b>9.52</b>				
<i>Cayman Islands</i>					<i>Taiwan</i>				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	3,598,000	11,921,612	0.68	Advantech Co. Ltd.	TWD	1,539,103	17,565,553	1.00
H World Group Ltd., ADR	USD	493,741	16,473,668	0.95	ASE Technology Holding Co. Ltd.	TWD	3,445,000	17,919,756	1.03
NetEase, Inc.	HKD	823,600	15,730,157	0.90	Delta Electronics, Inc.	TWD	2,015,000	24,083,851	1.38
Shenzhou International Group Holdings Ltd.	HKD	1,411,700	13,806,611	0.79	Eclat Textile Co. Ltd.	TWD	952,311	15,557,999	0.89
Tencent Holdings Ltd.	HKD	1,894,000	90,344,081	5.18	Quanta Computer, Inc.	TWD	1,648,000	15,862,029	0.91
Trip.com Group Ltd.	HKD	452,500	21,711,795	1.25	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,586,275	166,426,792	9.54
					Voltronix Power Technology Corp.	TWD	167,297	9,914,106	0.57
					<b>267,330,086</b> <b>15.32</b>				
<i>China</i>					<i>United States of America</i>				
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	3,636,601	13,715,988	0.79	Yum China Holdings, Inc.	HKD	377,700	11,680,396	0.67
Haier Smart Home Co. Ltd. 'A'	CNY	4,113,232	16,068,440	0.92					
Hongfa Technology Co. Ltd. 'A'	CNY	4,599,872	17,529,532	1.00					
					<b>11,680,396</b> <b>0.67</b>				
					<i>Vietnam</i>				
<i>Hong Kong</i>					Masan Group Corp.	VND	3,081,700	9,061,687	0.52
AIA Group Ltd.	HKD	2,711,600	18,394,587	1.06					
China Exchange & Clearing Ltd.	HKD	980,654	31,431,862	1.80					
					<b>9,061,687</b> <b>0.52</b>				
					<b>1,715,345,275</b> <b>98.33</b>				
<i>India</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Britannia Industries Ltd.	INR	165,160	10,819,206	0.62					
HDFC Bank Ltd.	INR	1,826,206	36,901,352	2.12					
Infosys Ltd.	INR	1,421,488	26,700,791	1.53					
Kotak Mahindra Bank Ltd.	INR	447,343	9,677,522	0.55					
Mahindra & Mahindra Ltd.	INR	831,413	28,595,572	1.64					
Maruti Suzuki India Ltd.	INR	115,366	16,635,808	0.95					
					<b>129,330,251</b> <b>7.41</b>				
<i>Indonesia</i>					<i>Total Equities</i>				
Bank Central Asia Tbk. PT	IDR	52,441,400	31,825,124	1.83					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	51,244,866	14,473,741	0.83					
					<b>1,715,345,275</b> <b>98.33</b>				
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>				
	USD	28,830,000	28,830,000	1.65					
					<b>28,830,000</b> <b>1.65</b>				
					<i>Total Collective Investment Schemes - UCITS</i>				
					<b>28,830,000</b> <b>1.65</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>28,830,000</b> <b>1.65</b>				
					<b>Total Investments</b>				
					<b>1,744,175,275</b> <b>99.98</b>				
					<b>Cash</b>				
					<b>4,265,693</b> <b>0.24</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>(3,893,902)</b> <b>(0.22)</b>				
					<b>Total Net Assets</b>				
					<b>1,744,547,066</b> <b>100.00</b>				
					<sup>†</sup> Related Party Fund.				
<i>Japan</i>									
ABC-Mart, Inc.	JPY	444,500	7,824,114	0.45					
Advantest Corp.	JPY	251,300	10,057,482	0.58					
Bridgestone Corp.	JPY	278,600	10,978,177	0.63					
Daiichi Sankyo Co. Ltd.	JPY	1,228,300	42,318,744	2.43					
Denso Corp.	JPY	2,222,700	34,587,262	1.98					
Hitachi Ltd.	JPY	1,666,000	37,364,294	2.14					
Hoya Corp.	JPY	263,000	30,623,232	1.75					
Japan Exchange Group, Inc.	JPY	1,152,300	26,924,105	1.54					
Keyence Corp.	JPY	65,900	28,961,910	1.66					
Lasertec Corp.	JPY	90,200	20,319,595	1.16					
MS&AD Insurance Group Holdings, Inc.	JPY	1,201,400	26,734,800	1.53					
Murata Manufacturing Co. Ltd.	JPY	1,401,700	29,034,278	1.66					
Nintendo Co. Ltd.	JPY	313,700	16,712,419	0.96					
Nippon Sanso Holdings Corp.	JPY	304,400	9,017,222	0.52					
Rakuten Bank Ltd.	JPY	1,026,100	18,603,458	1.07					
Recruit Holdings Co. Ltd.	JPY	836,500	44,840,988	2.57					
Sawai Group Holdings Co. Ltd.	JPY	546,100	22,223,496	1.27					
SBI Sumishin Net Bank Ltd.	JPY	467,400	8,899,389	0.51					
Shimano, Inc.	JPY	99,900	15,476,873	0.89					
Shin-Etsu Chemical Co. Ltd.	JPY	881,400	34,247,979	1.96					
SMC Corp.	JPY	17,500	8,317,544	0.48					
Sony Group Corp.	JPY	510,900	43,376,349	2.49					
Sumitomo Metal Mining Co. Ltd.	JPY	474,300	14,410,798	0.83					
TDK Corp.	JPY	42,900	2,640,576	0.15					
Terumo Corp.	JPY	1,169,400	19,306,579	1.11					
Tokio Marine Holdings, Inc.	JPY	1,194,300	44,690,416	2.56					
Tokyo Electron Ltd.	JPY	47,900	10,430,826	0.60					
					<b>618,922,905</b> <b>35.48</b>				

**JPMorgan Funds - Pacific Equity Fund***Schedule of Investments (continued)*

As at 30 June 2024

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
Japan	35.48
Taiwan	15.32
Cayman Islands	9.75
South Korea	9.52
Australia	8.63
India	7.41
Hong Kong	2.86
China	2.71
Indonesia	2.66
Singapore	2.25
Luxembourg	1.65
United States of America	0.67
New Zealand	0.55
Vietnam	0.52
<b>Total Investments</b>	<b>99.98</b>
Cash and other assets/(liabilities)	0.02
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Russia Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Kazakhstan</i>					<i>Luxembourg</i>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	14,369,233	23.48	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>1</sup>	USD	4,630,698	4,630,698	7.57
Kaspi.KZ JSC, Reg. S, ADR	USD	159,146	20,981,013	34.29				<b>4,630,698</b>	<b>7.57</b>
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	4,678,256	7.65					
			<b>40,028,502</b>	<b>65.42</b>					
					<i>Total Collective Investment Schemes - UCITS</i>			<b>4,630,698</b>	<b>7.57</b>
<i>Total Equities</i>			<b>40,028,502</b>	<b>65.42</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,630,698</b>	<b>7.57</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>40,028,502</b>	<b>65.42</b>	<b>Total Investments</b>			<b>49,914,459</b>	<b>81.58</b>
<b>Other transferable securities and money market instruments</b>					<b>Cash</b>			<b>48,406,854</b>	<b>79.12</b>
<i>Equities</i>					<b>Other Assets/(Liabilities)</b>			<b>(37,139,362)</b>	<b>(60.70)</b>
<i>Cyprus</i>					<b>Total Net Assets</b>			<b>61,181,951</b>	<b>100.00</b>
Md Medical Group Investments plc, GDR*	USD	365,877	23,233	0.04					
TCS Group Holding plc, GDR*	USD	236,349	78,503	0.13					
			<b>101,736</b>	<b>0.17</b>					
<i>Kazakhstan</i>					<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Solidcore Resources plc*	USD	1,017,927	2,697,507	4.41	Kazakhstan			69.83	
			<b>2,697,507</b>	<b>4.41</b>	Luxembourg			7.57	
<i>Netherlands</i>					Russia			3.75	
X5 Retail Group NV, GDR*	USD	654,828	83,720	0.14	Netherlands			0.26	
Yandex NV*	USD	323,242	75,396	0.12	Cyprus			0.17	
			<b>159,116</b>	<b>0.26</b>	<b>Total Investments</b>			<b>81.58</b>	
<i>Russia</i>					Cash and other assets/(liabilities)			<b>18.42</b>	
Alosa PJSC*	USD	5,801,780	55,516	0.09	<b>Total</b>			<b>100.00</b>	
Fix Price Group Ltd, Gdr, GDR*	USD	408,920	10,047	0.02					
Gazprom Neft PJSC*	USD	1,513,812	76,593	0.13					
Gazprom PJSC*	RUB	630,152	17,189	0.03					
Gazprom PJSC*	USD	8,821,092	239,855	0.39					
GMK Norilskiy Nickel PAO*	RUB	1,117,500	25,616	0.04					
GMK Norilskiy Nickel PAO*	USD	4,256,900	102,750	0.17					
LUKOIL PJSC*	RUB	223,231	131,853	0.22					
LUKOIL PJSC*	USD	286,812	176,361	0.29					
Magnit PJSC, Reg. S, GDR*	USD	2	0	0.00					
Magnit PJSC*	RUB	21,347	7,585	0.01					
Magnit PJSC*	USD	271,064	104,045	0.17					
Magnitogorsk Iron & Steel Works PJSC, GDR*	USD	452,985	27,292	0.04					
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.05					
MMC Norilsk Nickel PJSC, ADR*	USD	1	0	0.00					
Novatek PJSC*	USD	261,414	38,778	0.06					
Novatek PJSC*	RUB	1,561,210	227,069	0.37					
Novolipetsk Steel PJSC*	RUB	6,443,670	138,474	0.23					
PhosAgro PJSC, GDR*	USD	1,717	1	0.00					
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00					
PhosAgro PJSC*	RUB	88,829	52,381	0.09					
Polyus PJSC, GDR*	USD	1	1	0.00					
Polyus PJSC*	RUB	74,806	95,374	0.16					
Rosneft Oil Co. PJSC*	RUB	669,288	23,626	0.04					
Rosneft Oil Co. PJSC*	USD	2,780,393	100,304	0.16					
Rostelecom PJSC*	USD	6,777,004	54,181	0.09					
Sberbank of Russia PJSC*	RUB	397,940	5,952	0.01					
Sberbank of Russia PJSC*	USD	7,895,281	123,108	0.20					
Severstal PAO*	USD	552,470	91,184	0.15					
Severstal PJSC, GDR*	USD	352,430	57,851	0.09					
Sistema AFK PAO*	USD	15,111,937	23,510	0.04					
Tatneft PJSC*	RUB	64,110	2,755	0.00					
Tatneft PJSC Preference*	USD	321,777	12,567	0.02					
Tatneft PJSC*	USD	2,707,973	124,962	0.20					
United Co. RUSAL International PJSC*	HKD	7,485,000	62,589	0.10					
VTB Bank PJSC*	USD	22,537,914,232	54,542	0.09					
			<b>2,296,900</b>	<b>3.75</b>					
<i>Total Equities</i>			<b>5,255,259</b>	<b>8.59</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>5,255,259</b>	<b>8.59</b>					

\*Security is fair valued under the direction of the Board of Directors.  
<sup>1</sup>Related Party Fund.

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2024 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

# JPMorgan Funds - Sustainable Infrastructure Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>United Kingdom</b>				
<i>Equities</i>					Assura plc, REIT	GBP	369,457	187,696	1.73
Australia					Grainger plc	GBP	34,172	104,159	0.96
Goodman Group, REIT	AUD	2,695	62,469	0.58	LondonMetric Property plc, REIT	GBP	72,589	176,730	1.62
NEXTDC Ltd.	AUD	4,805	56,515	0.52	National Grid plc	GBP	35,934	402,206	3.70
Ramsay Health Care Ltd.	AUD	1,553	49,127	0.45	Severn Trent plc	GBP	6,828	206,052	1.89
					SSE plc	GBP	20,163	454,855	4.18
					UNITE Group plc (The), REIT	GBP	11,848	133,639	1.23
			<b>168,111</b>	<b>1.55</b>				<b>1,665,337</b>	<b>15.31</b>
<i>Belgium</i>					<b>United States of America</b>				
Elia Group SA/NV	EUR	1,599	150,897	1.38	Alexandria Real Estate Equities, Inc., REIT	USD	1,868	215,623	1.98
Warehouses De Pauw CVA, REIT	EUR	4,173	112,873	1.04	American Tower Corp., REIT	USD	1,894	369,624	3.40
					Americold Realty Trust, Inc., REIT	USD	6,301	156,832	1.44
			<b>263,770</b>	<b>2.42</b>	CMS Energy Corp.	USD	4,269	253,344	2.33
<i>Brazil</i>					Digital Realty Trust, Inc., REIT	USD	2,585	390,619	3.59
Transmissora Alianca de Energia Eletrica S/A	BRL	20,394	125,034	1.15	Equinix, Inc., REIT	USD	363	273,453	2.52
					Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	6,534	193,962	1.78
			<b>125,034</b>	<b>1.15</b>	HCA Healthcare, Inc.	USD	406	135,107	1.24
<i>Canada</i>					Healthpeak Properties, Inc., REIT	USD	8,514	164,618	1.51
Canadian National Railway Co.	USD	1,867	221,006	2.03	Itron, Inc.	USD	1,034	102,304	0.94
					NextEra Energy, Inc.	USD	5,914	431,781	3.97
			<b>221,006</b>	<b>2.03</b>	PG&E Corp.	USD	12,660	220,094	2.02
<i>China</i>					Prologis, Inc., REIT	USD	789	87,078	0.80
China Longyuan Power Group Corp. Ltd. 'H'	HKD	181,000	162,824	1.50	Public Service Enterprise Group, Inc.	USD	3,097	226,313	2.08
					Rexford Industrial REIT, Inc., REIT	USD	1,043	45,840	0.42
			<b>162,824</b>	<b>1.50</b>	Sabra Health Care REIT, Inc.	USD	16,571	251,879	2.32
<i>France</i>					Union Pacific Corp.	USD	1,342	303,037	2.79
Getlink SE	EUR	13,473	222,755	2.05	Ventas, Inc., REIT	USD	4,821	244,762	2.25
Veolia Environnement SA	EUR	7,590	226,695	2.08	Welltower, Inc., REIT	USD	3,513	363,824	3.35
					Xylem, Inc.	USD	2,157	295,790	2.72
			<b>449,450</b>	<b>4.13</b>				<b>4,725,884</b>	<b>43.45</b>
<i>Germany</i>					<b>Total Equities</b>				
E.ON SE	EUR	31,233	411,874	3.78				<b>10,250,328</b>	<b>94.24</b>
Vonovia SE	EUR	9,423	268,487	2.47	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>10,250,328</b>	<b>94.24</b>
			<b>680,361</b>	<b>6.25</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Italy</i>					<b>Equities</b>				
Enel SpA	EUR	29,537	205,278	1.89	<i>China</i>				
Infrastrutture Wireless Italiane SpA, Reg. 5	EUR	13,167	137,710	1.27	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,820	44,909	0.41
Terna - Rete Elettrica Nazionale	EUR	30,969	238,773	2.19	NARI Technology Co. Ltd. 'A'	CNH	93,460	319,760	2.94
								<b>364,669</b>	<b>3.35</b>
			<b>581,761</b>	<b>5.35</b>	<b>Total Equities</b>				
<i>Japan</i>								<b>364,669</b>	<b>3.35</b>
Kurita Water Industries Ltd.	JPY	2,100	89,118	0.82	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Kyushu Railway Co.	JPY	6,800	147,612	1.36				<b>364,669</b>	<b>3.35</b>
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>236,730</b>	<b>2.18</b>	<i>Collective Investment Schemes - UCITS</i>				
<i>Netherlands</i>					<i>Luxembourg</i>				
Ferrovial SE	EUR	9,852	382,538	3.52	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	169,164	169,164	1.56
								<b>169,164</b>	<b>1.56</b>
			<b>382,538</b>	<b>3.52</b>	<b>Total Collective Investment Schemes - UCITS</b>				
<i>Portugal</i>								<b>169,164</b>	<b>1.56</b>
EDP - Energias de Portugal SA	EUR	27,039	100,866	0.93	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
								<b>169,164</b>	<b>1.56</b>
			<b>100,866</b>	<b>0.93</b>	<b>Total Investments</b>				
<i>Singapore</i>								<b>10,784,161</b>	<b>99.15</b>
Parkway Life Real Estate Investment Trust, REIT	SGD	26,900	69,557	0.64	<b>Cash</b>				
								<b>54,575</b>	<b>0.50</b>
			<b>69,557</b>	<b>0.64</b>	<b>Other Assets/(Liabilities)</b>				
<i>South Korea</i>								<b>38,384</b>	<b>0.35</b>
Samsung SDI Co. Ltd.	KRW	128	32,942	0.30	<b>Total Net Assets</b>				
								<b>10,877,120</b>	<b>100.00</b>
			<b>32,942</b>	<b>0.30</b>	<sup>†</sup> Related Party Fund.				
<i>Spain</i>									
Cellnex Telecom SA, Reg. S Corp. ACCIONA Energias Renovables SA Iberdrola SA	EUR	3,338	109,252	1.00					
	EUR	2,111	43,683	0.40					
	EUR	17,739	231,222	2.13					
								<b>384,157</b>	<b>3.53</b>

**JPMorgan Funds - Sustainable Infrastructure Fund***Schedule of Investments (continued)**As at 30 June 2024*

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	43.45
United Kingdom	15.31
Germany	6.25
Italy	5.35
China	4.85
France	4.13
Spain	3.53
Netherlands	3.52
Belgium	2.42
Japan	2.18
Canada	2.03
Luxembourg	1.56
Australia	1.55
Brazil	1.15
Portugal	0.93
Singapore	0.64
South Korea	0.30
<b>Total Investments</b>	<b>99.15</b>
Cash and other assets/(liabilities)	0.85
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Taiwan Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Cayman Islands</i>					<i>Luxembourg</i>				
Airtac International Group	TWD	65,000	1,980,565	0.78	JPMorgan USD Liquidity LVNAV Fund -	USD	5,000	5,000	0.00
Chail ease Holding Co. Ltd.	TWD	1,165,533	5,523,811	2.17	JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>				
Parade Technologies Ltd.	TWD	141,000	3,644,360	1.44				<b>5,000</b>	<b>0.00</b>
Silergy Corp.	TWD	191,000	2,721,506	1.07					
			<b>13,870,242</b>	<b>5.46</b>				<b>5,000</b>	<b>0.00</b>
<i>Taiwan</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Accton Technology Corp.	TWD	463,000	7,935,145	3.12					
Acer, Inc.	TWD	2,249,000	3,251,332	1.28	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,000</b>	<b>0.00</b>
Advantech Co. Ltd.	TWD	258,953	2,955,392	1.16	<b>Total Investments</b>			<b>250,043,388</b>	<b>98.37</b>
Allis Electric Co. Ltd.	TWD	377,000	1,728,612	0.68					
ASPEED Technology, Inc.	TWD	9,567	1,428,791	0.56	<b>Cash</b>			<b>1,038,088</b>	<b>0.41</b>
Asustek Computer, Inc.	TWD	153,000	2,351,016	0.93	<b>Other Assets/(Liabilities)</b>			<b>3,092,847</b>	<b>1.22</b>
AUO Corp.	TWD	5,977,000	3,284,066	1.29					
China Steel Corp.	TWD	5,966,000	4,252,693	1.67	<b>Total Net Assets</b>			<b>254,174,323</b>	<b>100.00</b>
Chunghwa Telecom Co. Ltd.	TWD	1,271,000	4,926,660	1.94					
CTBC Financial Holding Co. Ltd.	TWD	7,435,000	8,680,259	3.42					
Delta Electronics, Inc.	TWD	498,000	5,952,237	2.34					
E.Sun Financial Holding Co. Ltd.	TWD	7,133,603	6,283,393	2.47					
Elite Material Co. Ltd.	TWD	255,000	3,737,574	1.47					
eMemory Technology, Inc.	TWD	38,000	3,019,127	1.19					
Evergreen Marine Corp. Taiwan Ltd.	TWD	884,000	5,265,879	2.07					
Faraday Technology Corp.	TWD	373,016	3,866,240	1.52					
Fubon Financial Holding Co. Ltd.	TWD	1,822,969	4,458,875	1.75					
Global PMX Co. Ltd.	TWD	319,000	1,093,931	0.43					
Guideng Precision Industrial Co. Ltd.	TWD	133,000	1,829,485	0.72					
Hon Hai Precision Industry Co. Ltd.	TWD	2,683,000	17,719,056	6.97					
Jentech Precision Industrial Co. Ltd.	TWD	66,000	2,446,404	0.96					
Largan Precision Co. Ltd.	TWD	78,000	6,581,847	2.59					
Lite-On Technology Corp.	TWD	1,069,000	3,501,110	1.38					
Lotes Co. Ltd.	TWD	38,000	1,912,211	0.75					
Makalot Industrial Co. Ltd.	TWD	206,840	2,687,393	1.06					
Materials Analysis Technology, Inc.	TWD	225,000	2,006,111	0.79					
MediaTek, Inc.	TWD	389,000	16,757,163	6.59					
Mega Financial Holding Co. Ltd.	TWD	4,768,244	5,934,308	2.33					
Nan Ya Plastics Corp.	TWD	2,330,000	3,539,009	1.39					
Nien Made Enterprise Co. Ltd.	TWD	173,000	2,078,410	0.82					
Powertech Technology, Inc.	TWD	744,000	4,322,981	1.70					
Poya International Co. Ltd.	TWD	142,179	2,157,348	0.85					
Quanta Computer, Inc.	TWD	1,492,000	14,360,526	5.65					
Realtek Semiconductor Corp.	TWD	354,000	5,963,380	2.35					
Shiny Chemical Industrial Co. Ltd.	TWD	571,000	2,644,537	1.04					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	806,000	24,012,422	9.45					
TCC Group Holdings	TWD	3,594,895	3,792,528	1.49					
Tong Yang Industry Co. Ltd.	TWD	611,000	2,038,770	0.80					
Unimicron Technology Corp.	TWD	713,000	3,961,538	1.56					
Uni-President Enterprises Corp.	TWD	464,000	1,164,952	0.46					
United Microelectronics Corp.	TWD	261,000	448,523	0.18					
Vanguard International Semiconductor Corp.	TWD	731,000	2,918,006	1.15					
Wistron Corp.	TWD	1,836,000	6,013,131	2.37					
Whynnn Corp.	TWD	71,000	5,777,785	2.27					
Yageo Corp.	TWD	274,000	6,169,783	2.43					
Yuanta Financial Holding Co. Ltd.	TWD	6,799,000	6,722,190	2.64					
Zilltek Technology Corp.	TWD	179,000	2,236,017	0.88					
			<b>236,168,146</b>	<b>92.91</b>					
<b>Total Equities</b>			<b>250,038,388</b>	<b>98.37</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>250,038,388</b>	<b>98.37</b>					

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets
Taiwan		92.91
Cayman Islands		5.46
Luxembourg		-
<b>Total Investments</b>		<b>98.37</b>
Cash and other assets/(liabilities)		1.63
<b>Total</b>		<b>100.00</b>

# JPMorgan Funds - Thematics - Genetic Therapies

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Cabaletta Bio, Inc.	USD	261,777	1,921,443	0.33
<i>Equities</i>					Caribou Biosciences, Inc.	USD	418,183	671,184	0.12
<i>Australia</i>					Catalent, Inc.	USD	162,039	9,145,481	1.59
CSL Ltd.	AUD	65,193	12,835,653	2.23	Charles River Laboratories International, Inc.	USD	59,664	12,385,948	2.15
			<b>12,835,653</b>	<b>2.23</b>	Editas Medicine, Inc.	USD	754,429	3,572,221	0.62
<i>Cayman Islands</i>					Fate Therapeutics, Inc.	USD	403,737	1,306,089	0.23
Legend Biotech Corp., ADR	USD	262,972	11,499,766	2.00	Generation Bio Co.	USD	152,090	428,894	0.07
			<b>11,499,766</b>	<b>2.00</b>	Gilead Sciences, Inc.	USD	241,190	16,554,076	2.87
<i>China</i>					ImmunityBio, Inc.	USD	989,161	6,340,522	1.10
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,322,252	4,939,904	0.86	Intellia Therapeutics, Inc.	USD	266,165	6,051,261	1.05
			<b>4,939,904</b>	<b>0.86</b>	Ionis Pharmaceuticals, Inc.	USD	392,923	18,561,683	3.22
<i>France</i>					Ionance Biotherapeutics, Inc.	USD	1,265,535	10,193,884	1.77
Sartorius Stedim Biotech	EUR	29,702	4,891,683	0.85	Johnson & Johnson	USD	54,565	7,966,490	1.38
			<b>4,891,683</b>	<b>0.85</b>	Krystal Biotech, Inc.	USD	108,173	19,624,746	3.41
<i>Germany</i>					Lineage Cell Therapeutics, Inc.	USD	522,478	506,830	0.09
Merck KGaA	EUR	83,994	13,853,365	2.41	Moderna, Inc.	USD	60,054	7,283,349	1.27
			<b>13,853,365</b>	<b>2.41</b>	Nkarta, Inc.	USD	278,969	1,623,600	0.28
<i>Japan</i>					Pfizer, Inc.	USD	386,579	10,766,225	1.87
Astellas Pharma, Inc.	JPY	1,337,400	13,259,389	2.30	Precigen, Inc.	USD	595,435	1,518,038	0.26
Sumitomo Pharma Co. Ltd.	JPY	978,900	2,467,841	0.43	PTC Therapeutics, Inc.	USD	395,876	11,927,744	2.07
Takara Bio, Inc.	JPY	231,800	1,594,212	0.28	Regeneron Pharmaceuticals, Inc.	USD	13,269	13,948,572	2.42
Takeda Pharmaceutical Co. Ltd.	JPY	489,600	12,722,887	2.21	REGENXBIO, Inc.	USD	368,355	4,285,810	0.74
			<b>30,044,329</b>	<b>5.22</b>	Repligen Corp.	USD	52,386	6,617,923	1.15
<i>Netherlands</i>					Rocket Pharmaceuticals, Inc.	USD	514,220	10,274,116	1.78
Immatics NV	USD	169,500	1,981,455	0.34	Sana Biotechnology, Inc.	USD	821,694	4,453,581	0.77
unIQure NV	USD	470,830	2,076,360	0.36	Sarepta Therapeutics, Inc.	USD	136,300	21,357,529	3.71
			<b>4,057,815</b>	<b>0.70</b>	Scilex Holding Co.	USD	397,320	721,136	0.13
<i>Singapore</i>					Twist Bioscience Corp.	USD	148,602	7,060,824	1.23
WaVe Life Sciences Ltd.	USD	331,768	1,625,663	0.28	Ultraageny Pharmaceuticals, Inc.	USD	174,216	7,162,891	1.24
			<b>1,625,663</b>	<b>0.28</b>	Vertex Corp.	USD	360,844	16,986,731	2.95
<i>South Korea</i>					Verve Pharmaceuticals, Inc.	USD	40,021	18,957,347	3.29
GC Cell Corp.	KRW	78,144	1,599,497	0.28	Verve Therapeutics, Inc.	USD	336,919	1,593,627	0.28
Medipost Co. Ltd.	KRW	95,042	451,216	0.08	Voyager Therapeutics, Inc.	USD	242,288	1,904,384	0.33
Olix Pharmaceuticals, Inc.	KRW	69,244	440,918	0.07				<b>437,342,493</b>	<b>75.95</b>
			<b>2,491,631</b>	<b>0.43</b>	<b>Total Equities</b>			<b>576,095,375</b>	<b>100.05</b>
<i>Switzerland</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>576,095,375</b>	<b>100.05</b>
CRISPR Therapeutics AG	USD	247,661	13,532,197	2.35	<b>Other transferable securities and money market instruments</b>				
Lonza Group AG	CHF	26,427	14,441,586	2.51	<i>Equities</i>				
Novartis AG	CHF	182,361	19,507,018	3.38	<i>United States of America</i>				
			<b>47,480,801</b>	<b>8.24</b>	Cartesian Therapeutics, Inc. Rights*	USD	1,397,213	251,498	0.04
<i>Taiwan</i>								<b>251,498</b>	<b>0.04</b>
Ever Supreme Bio Technology Co. Ltd.	TWD	628,576	3,841,228	0.67	<b>Total Equities</b>			<b>251,498</b>	<b>0.04</b>
			<b>3,841,228</b>	<b>0.67</b>	<b>Total Other transferable securities and money market instruments</b>			<b>251,498</b>	<b>0.04</b>
<i>United Kingdom</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Adaptimmune Therapeutics plc, ADR	USD	769,586	773,434	0.14	<i>Collective Investment Schemes - UCITS</i>				
Oxford Biomedica plc	GBP	109,720	417,610	0.07	<i>Luxembourg</i>				
			<b>1,191,044</b>	<b>0.21</b>	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,895,327	7,895,327	1.37
<i>United States of America</i>								<b>7,895,327</b>	<b>1.37</b>
2seventy bio, Inc.	USD	511,604	1,933,863	0.34	<b>Total Collective Investment Schemes - UCITS</b>			<b>7,895,327</b>	<b>1.37</b>
4D Molecular Therapeutics, Inc.	USD	313,340	6,515,905	1.13	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,895,327</b>	<b>1.37</b>
Allogene Therapeutics, Inc.	USD	894,619	2,106,828	0.37	<b>Total Investments</b>			<b>584,242,200</b>	<b>101.46</b>
Anlynam Pharmaceuticals, Inc.	USD	90,450	21,934,577	3.81	<b>Cash</b>			<b>552,199</b>	<b>0.10</b>
Amgen, Inc.	USD	53,697	16,872,940	2.93	<b>Other Assets/(Liabilities)</b>			<b>(8,968,800)</b>	<b>(1.56)</b>
Amicus Therapeutics, Inc.	USD	1,129,038	11,092,798	1.93	<b>Total Net Assets</b>			<b>575,825,599</b>	<b>100.00</b>
Arcellx, Inc.	USD	198,943	10,744,911	1.87					
Arcturus Therapeutics Holdings, Inc.	USD	229,331	5,490,184	0.95					
Arrowhead Pharmaceuticals, Inc.	USD	248,306	6,229,998	1.08					
Avidity Biosciences, Inc.	USD	362,732	14,797,652	2.57					
Beam Therapeutics, Inc.	USD	313,375	7,300,071	1.27					
Biogen, Inc.	USD	72,258	16,888,862	2.93					
BioLife Solutions, Inc.	USD	268,326	5,526,174	0.96					
BioMarin Pharmaceutical, Inc.	USD	202,898	16,958,215	2.95					
Bio-Techne Corp.	USD	235,730	16,970,203	2.95					
Bluebird Bio, Inc.	USD	532,882	488,813	0.09					
Bristol-Myers Squibb Co.	USD	280,373	11,816,320	2.05					

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

†Related Party Fund.

**JPMorgan Funds - Thematics - Genetic Therapies***Schedule of Investments (continued)**As at 30 June 2024*

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	75.99
Switzerland	8.24
Japan	5.22
Germany	2.41
Australia	2.23
Cayman Islands	2.00
Luxembourg	1.37
China	0.86
France	0.85
Netherlands	0.70
Taiwan	0.67
South Korea	0.43
Singapore	0.28
United Kingdom	0.21
<b>Total Investments</b>	<b>101.46</b>
Cash and other assets/(liabilities)	(1.46)
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	285,355	USD	316,524	15/07/2024	Morgan Stanley	1,412	-
EUR	12,114	SGD	17,543	15/07/2024	Morgan Stanley	19	-
HKD	76,685	SGD	13,626	15/07/2024	Morgan Stanley	21	-
HKD	41,795	USD	5,350	15/07/2024	Morgan Stanley	4	-
HKD	53,351	USD	6,833	15/07/2024	State Street	2	-
USD	6,722,765	AUD	10,072,084	15/07/2024	Morgan Stanley	2,968	-
USD	1,318,152	CHF	1,174,782	15/07/2024	Barclays	9,236	-
USD	2,811,386	CHF	2,501,048	15/07/2024	HSBC	24,773	-
USD	17,048,180	CHF	15,107,847	15/07/2024	Morgan Stanley	215,348	0.04
USD	335,373	CHF	299,601	15/07/2024	State Street	1,565	-
USD	7,249,509	EUR	6,725,197	15/07/2024	BNP Paribas	49,448	0.01
USD	2,367,609	EUR	2,203,354	15/07/2024	Goldman Sachs	8,678	-
USD	4,521,456	EUR	4,208,731	15/07/2024	Barclays	15,548	-
USD	3,486,657	EUR	3,233,720	15/07/2024	Merrill Lynch	24,606	0.01
USD	168,181	GBP	132,675	15/07/2024	Barclays	540	-
USD	76,805	GBP	60,476	15/07/2024	BNP Paribas	391	-
USD	136,800	GBP	108,091	15/07/2024	Goldman Sachs	222	-
USD	125,965	GBP	98,996	15/07/2024	HSBC	879	-
USD	147,534	GBP	115,950	15/07/2024	Morgan Stanley	1,026	-
USD	3,884,606	HKD	30,304,466	15/07/2024	BNP Paribas	2,348	-
USD	4,639	HKD	36,205	15/07/2024	Citibank	1	-
USD	8,719	HKD	68,048	15/07/2024	HSBC	2	-
USD	9,488	HKD	74,041	15/07/2024	Morgan Stanley	3	-
USD	4,419	HKD	34,484	15/07/2024	State Street	2	-
USD	17,339,909	JPY	2,679,243,281	16/07/2024	Morgan Stanley	605,151	0.11
USD	2,164,423	KRW	2,954,935,828	15/07/2024	Citibank	19,344	-
USD	74,074	SGD	100,088	15/07/2024	Barclays	189	-
USD	208,112	SGD	280,837	15/07/2024	Citibank	796	-
USD	465,920	SGD	628,109	15/07/2024	Morgan Stanley	2,247	-
USD	27,989	SGD	37,815	15/07/2024	RBC	74	-
USD	2,721,302	TWD	87,569,055	15/07/2024	Citibank	21,804	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,008,647</b>	<b>0.17</b>
CHF	1,136,717	EUR	1,193,151	15/07/2024	Barclays	(10,894)	-
CHF	32,543	SGD	49,207	15/07/2024	Morgan Stanley	(66)	-
CHF	11,236	SGD	17,080	15/07/2024	RBC	(89)	-
CHF	278,260	USD	314,085	15/07/2024	HSBC	(4,054)	-
CHF	47,660,619	USD	53,744,628	15/07/2024	Morgan Stanley	(642,207)	(0.11)
EUR	9,640,940	USD	10,395,513	15/07/2024	BNP Paribas	(73,831)	(0.01)
EUR	3,015,344	USD	3,274,554	15/07/2024	Citibank	(46,298)	(0.01)
EUR	6,595,881	USD	7,126,697	15/07/2024	Goldman Sachs	(65,085)	(0.01)
EUR	5,675,013	USD	6,092,690	15/07/2024	Morgan Stanley	(16,968)	-
EUR	230,133,015	USD	250,929,169	15/07/2024	State Street	(4,546,581)	(0.79)
GBP	96,093	USD	122,263	15/07/2024	Barclays	(845)	-
GBP	46,423	USD	59,415	15/07/2024	BNP Paribas	(758)	-
GBP	237,436	USD	300,866	15/07/2024	Citibank	(854)	-
GBP	7,148,563	USD	9,143,875	15/07/2024	HSBC	(111,328)	(0.02)
GBP	345,505	USD	439,933	15/07/2024	Morgan Stanley	(3,372)	-
GBP	70,171	USD	89,744	15/07/2024	State Street	(1,080)	-
HKD	3,020,158	USD	387,136	15/07/2024	BNP Paribas	(234)	-
HKD	156,634	USD	20,071	15/07/2024	Morgan Stanley	(5)	-
HKD	113,982	USD	14,607	15/07/2024	State Street	(5)	-
JPY	7,989,388	GBP	39,865	16/07/2024	State Street	(469)	-
JPY	5,635,887	SGD	48,849	16/07/2024	Citibank	(860)	-
JPY	2,152,864	SGD	18,393	16/07/2024	State Street	(132)	-
SGD	3,544,536	USD	2,639,318	15/07/2024	Barclays	(22,723)	(0.01)
SGD	26,321	USD	19,500	15/07/2024	Goldman Sachs	(69)	-
SGD	163,442	USD	121,033	15/07/2024	Morgan Stanley	(379)	-
SGD	86,219	USD	63,969	15/07/2024	State Street	(321)	-
USD	3,471,593	EUR	3,247,259	15/07/2024	Barclays	(4,953)	-
USD	2,069,559	EUR	1,933,432	15/07/2024	HSBC	(392)	-
USD	118,327	GBP	93,684	15/07/2024	HSBC	(47)	-
USD	55,786	SGD	75,682	15/07/2024	State Street	(83)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,554,982)</b>	<b>(0.96)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,546,335)</b>	<b>(0.79)</b>



# JPMorgan Funds - US Equity All Cap Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ralph Lauren Corp.	USD	13,759	2,384,228	0.12
Rayonier, Inc., REIT	USD	141,079	4,067,308	0.20
Regency Centers Corp., REIT	USD	136,277	8,430,777	0.41
Regeneron Pharmaceuticals, Inc.	USD	26,579	27,940,243	1.37
Regions Financial Corp.	USD	462,629	9,074,468	0.45
Saia, Inc.	USD	15,428	7,273,068	0.36
Silgan Holdings, Inc.	USD	78,473	3,351,189	0.16
Snowflake, Inc. 'A'	USD	32,938	4,458,817	0.22
State Street Corp.	USD	143,056	10,496,019	0.52
Synopsys, Inc.	USD	14,667	8,792,646	0.43
Take-Two Interactive Software, Inc.	USD	43,737	6,901,917	0.34
TD SYNNEX Corp.	USD	66,980	7,770,350	0.38
Teradyne, Inc.	USD	56,148	8,432,587	0.41
Tesla, Inc.	USD	42,752	8,637,187	0.42
Texas Instruments, Inc.	USD	61,482	12,098,428	0.59
Texas Roadhouse, Inc.	USD	17,761	3,098,584	0.15
Thermo Fisher Scientific, Inc.	USD	18,043	9,999,070	0.49
Timken Co. (The)	USD	57,547	4,621,024	0.23
TJX Cos., Inc. (The)	USD	120,366	13,279,379	0.65
T-Mobile US, Inc.	USD	29,860	5,310,153	0.26
Trade Desk, Inc. (The) 'A'	USD	108,651	10,601,621	0.52
Travelers Cos., Inc. (The)	USD	71,370	14,504,525	0.71
Uber Technologies, Inc.	USD	178,711	12,931,528	0.64
Union Pacific Corp.	USD	38,376	8,665,685	0.43
United Parcel Service, Inc. 'B'	USD	17,672	2,420,799	0.12
UnitedHealth Group, Inc.	USD	23,461	11,624,339	0.57
Verizon Communications, Inc.	USD	143,400	5,917,401	0.29
Vertex Pharmaceuticals, Inc.	USD	9,089	4,305,323	0.21
Vertiv Holdings Co. 'A'	USD	53,643	4,738,554	0.23
W.R. Berkley Corp.	USD	65,834	5,180,148	0.25
Wells Fargo & Co.	USD	494,470	28,916,606	1.42
Westrock Co.	USD	118,919	5,942,977	0.29
Weyerhaeuser Co., REIT	USD	377,361	10,645,354	0.52
Williams Cos., Inc. (The)	USD	305,045	12,880,525	0.63
Xcel Energy, Inc.	USD	87,850	4,695,143	0.23
Zimmer Biomet Holdings, Inc.	USD	47,215	5,089,305	0.25
			<b>1,920,175,813</b>	<b>94.35</b>
<i>Total Equities</i>			<b>1,996,139,593</b>	<b>98.08</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,996,139,593</b>	<b>98.08</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	46,336,393	46,336,393	2.28
			<b>46,336,393</b>	<b>2.28</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>46,336,393</b>	<b>2.28</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>46,336,393</b>	<b>2.28</b>
<b>Total Investments</b>			<b>2,042,475,986</b>	<b>100.36</b>
<b>Cash</b>			<b>905,934</b>	<b>0.04</b>
<b>Other Assets/(Liabilities)</b>			<b>(8,195,568)</b>	<b>(0.40)</b>
<b>Total Net Assets</b>			<b>2,035,186,352</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
United States of America	94.35
Luxembourg	2.28
Ireland	1.20
Switzerland	0.71
United Kingdom	0.68
Bermuda	0.54
Netherlands	0.35
Taiwan	0.25
<b>Total Investments</b>	<b>100.36</b>
Cash and other assets/(liabilities)	(0.36)
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - US Equity All Cap Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,791,037	USD	1,189,358	03/07/2024	Barclays	5,201	-
AUD	34,563	USD	23,011	03/07/2024	Morgan Stanley	41	-
AUD	1,696,411	USD	1,126,443	06/08/2024	Morgan Stanley	6,066	-
EUR	120,618	USD	128,874	01/07/2024	State Street	181	-
EUR	628,363,592	USD	673,110,997	05/08/2024	HSBC	323,988	0.02
EUR	73,757	USD	78,966	05/08/2024	Morgan Stanley	81	-
USD	11,031,076	EUR	10,183,778	03/07/2024	Barclays	134,445	0.01
USD	2,945,120	EUR	2,719,860	03/07/2024	BNP Paribas	34,873	-
USD	47,309,744	EUR	44,020,264	03/07/2024	Citibank	208,113	0.01
USD	3,733,691	EUR	3,470,899	03/07/2024	Goldman Sachs	19,833	-
USD	8,620	EUR	7,921	03/07/2024	HSBC	144	-
USD	6,113,048	EUR	5,675,030	03/07/2024	Morgan Stanley	40,772	-
USD	644,398	EUR	591,449	03/07/2024	Standard Chartered	11,547	-
USD	3,479,261	EUR	3,202,594	03/07/2024	State Street	52,488	-
USD	687,680	EUR	641,112	05/08/2024	HSBC	582	-
USD	1,790,154	EUR	1,664,918	05/08/2024	Morgan Stanley	5,815	-
USD	170,634	EUR	159,010	05/08/2024	State Street	219	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>844,389</b>	<b>0.04</b>
AUD	40,713	USD	27,160	03/07/2024	Barclays	(6)	-
EUR	147,682	USD	158,207	02/07/2024	State Street	(195)	-
EUR	60,561	USD	65,083	03/07/2024	Barclays	(282)	-
EUR	219,206	USD	238,780	03/07/2024	BNP Paribas	(4,230)	-
EUR	12,001,099	USD	12,983,885	03/07/2024	Citibank	(142,723)	(0.01)
EUR	14,812,784	USD	16,035,052	03/07/2024	HSBC	(185,389)	(0.01)
EUR	672,554,440	USD	728,163,972	03/07/2024	Morgan Stanley	(8,531,487)	(0.42)
EUR	76,881	USD	83,672	03/07/2024	Standard Chartered	(1,409)	-
USD	45,542	AUD	69,055	03/07/2024	Citibank	(515)	-
USD	13,328	AUD	20,136	03/07/2024	HSBC	(102)	-
USD	1,178,925	AUD	1,777,121	03/07/2024	Morgan Stanley	(6,354)	-
USD	1,595,669	EUR	1,491,682	03/07/2024	Citibank	(429)	-
USD	672,062,034	EUR	628,360,444	03/07/2024	HSBC	(282,926)	(0.01)
USD	1,123	EUR	1,050	03/07/2024	Morgan Stanley	(1)	-
USD	130,510	EUR	121,946	05/08/2024	State Street	(184)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,156,232)</b>	<b>(0.45)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,311,843)</b>	<b>(0.41)</b>

# JPMorgan Funds - US Growth Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Uber Technologies, Inc.	USD	844,126	61,080,957	1.49
					Vertiv Holdings Co. 'A'	USD	263,758	23,299,063	0.57
					WW Grainger, Inc.	USD	26,519	24,104,047	0.59
<i>Equities</i>							<b>3,668,021,983</b>	<b>89.49</b>	
<i>Canada</i>					<i>Total Equities</i>		<b>3,906,997,481</b>	<b>95.32</b>	
Shopify, Inc. 'A'	USD	366,022	24,393,536	0.60	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>24,393,536</b>	<b>0.60</b>			<b>3,906,997,481</b>	<b>95.32</b>	
<i>Ireland</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Eaton Corp. plc	USD	222,100	70,678,883	1.73	<i>Collective Investment Schemes - UCITS</i>				
Trane Technologies plc	USD	138,971	46,490,664	1.13	<i>Luxembourg</i>				
			<b>117,169,547</b>	<b>2.86</b>	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>				
					USD	138,281,507	138,281,507	3.37	
<i>Luxembourg</i>							<b>138,281,507</b>	<b>3.37</b>	
Spotify Technology SA	USD	112,062	35,332,028	0.86	<i>Netherlands</i>				
			<b>35,332,028</b>	<b>0.86</b>	ASML Holding NV, ADR				
					USD	14,687	15,287,037	0.37	
							<b>15,287,037</b>	<b>0.37</b>	
<i>Netherlands</i>					<i>Taiwan</i>				
ASML Holding NV, ADR	USD	14,687	15,287,037	0.37	Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
					USD	266,796	46,793,350	1.14	
							<b>46,793,350</b>	<b>1.14</b>	
<i>Taiwan</i>					<i>United States of America</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	266,796	46,793,350	1.14	Adobe, Inc.				
					USD	7,611	4,195,145	0.10	
					USD	480,528	78,494,249	1.92	
					USD	60,577	9,161,060	0.22	
					USD	1,070,290	198,549,498	4.84	
					USD	1,481,984	292,847,448	7.15	
					USD	565,811	38,588,310	0.94	
					USD	864,483	185,280,319	4.52	
					USD	140,869	49,514,045	1.21	
					USD	10,003	29,710,461	0.73	
					USD	164,174	20,516,004	0.50	
					USD	115,548	7,341,342	0.18	
					USD	8,923	35,637,436	0.87	
					USD	82,150	132,732,220	3.24	
					USD	513,054	29,177,381	0.71	
					USD	35,212	6,090,796	0.15	
					USD	769,250	48,220,436	1.18	
					USD	157,674	18,049,731	0.44	
					USD	22,268	8,438,013	0.21	
					USD	255,082	28,135,545	0.69	
					USD	316,434	44,824,458	1.09	
					USD	142,766	13,280,093	0.32	
					USD	258,224	235,220,115	5.74	
					USD	14,894	22,163,166	0.54	
					USD	323,022	15,915,294	0.39	
					USD	35,371	21,010,551	0.51	
					USD	60,273	39,365,803	0.96	
					USD	120,220	53,450,413	1.30	
					USD	92,801	10,119,021	0.25	
					USD	308,773	32,972,325	0.80	
					USD	49,810	53,809,992	1.31	
					USD	40,976	8,990,544	0.22	
					USD	157,611	38,336,512	0.94	
					USD	203,666	90,761,716	2.21	
					USD	84,548	49,725,215	1.21	
					USD	22,744	37,631,768	0.92	
					USD	464,018	240,240,679	5.86	
					USD	868,922	394,381,973	9.62	
					USD	21,082	5,246,994	0.13	
					USD	102,290	5,115,011	0.13	
					USD	183,521	125,359,525	3.06	
					USD	3,134,939	395,503,904	9.65	
					USD	538,714	76,168,773	1.86	
					USD	64,821	22,234,899	0.54	
					USD	98,099	25,965,334	0.63	
					USD	72,614	76,332,926	1.86	
					USD	36,581	9,406,987	0.23	
					USD	55,717	43,379,863	1.06	
					USD	170,949	13,307,525	0.32	
					USD	84,103	50,418,487	1.23	
					USD	353,740	71,466,092	1.74	
					USD	3,134	1,736,800	0.04	
					USD	153,889	15,015,719	0.37	
							<b>13,218,737</b>	<b>0.33</b>	
					<b>Cash</b>		<b>40,278,385</b>	<b>0.98</b>	
					<b>Other Assets/(Liabilities)</b>				
					<b>Total Net Assets</b>		<b>4,098,776,110</b>	<b>100.00</b>	

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	89.49
Luxembourg	4.23
Ireland	2.86
Taiwan	1.14
Canada	0.60
Netherlands	0.37
<b>Total Investments</b>	<b>98.69</b>
Cash and other assets/(liabilities)	1.31
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - US Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,265,896	USD	4,555,982	03/07/2024	HSBC	8,522	-
EUR	3,720,462	USD	3,984,628	05/08/2024	Barclays	2,696	-
EUR	3,152,275	USD	3,377,615	05/08/2024	BNP Paribas	767	-
EUR	494,848,871	USD	530,088,347	05/08/2024	HSBC	255,147	0.01
EUR	2,871,439	USD	3,074,329	05/08/2024	Morgan Stanley	3,073	-
EUR	198,534	USD	212,495	05/08/2024	State Street	279	-
JPY	20,973,463	USD	131,327	05/08/2024	Citibank	93	-
USD	205,326	EUR	191,666	02/07/2024	State Street	253	-
USD	4,994,861	EUR	4,604,688	03/07/2024	Barclays	67,850	-
USD	529,711	EUR	486,640	03/07/2024	BNP Paribas	9,006	-
USD	7,084,788	EUR	6,531,872	03/07/2024	Citibank	95,692	-
USD	29,560	EUR	27,210	03/07/2024	HSBC	445	-
USD	1,930,509	EUR	1,792,441	03/07/2024	Morgan Stanley	12,601	-
USD	1,497,275	EUR	1,374,395	03/07/2024	Standard Chartered	26,675	-
USD	7,145	EUR	6,564	03/07/2024	State Street	121	-
USD	9,221,589	EUR	8,583,622	05/08/2024	Barclays	22,279	-
USD	336,755	EUR	313,951	05/08/2024	HSBC	285	-
USD	2,732	EUR	2,541	05/08/2024	Morgan Stanley	9	-
USD	1,143	EUR	1,063	05/08/2024	State Street	4	-
USD	367,715	JPY	57,504,500	03/07/2024	Goldman Sachs	9,265	-
USD	180,542	JPY	28,279,012	03/07/2024	Merrill Lynch	4,268	-
USD	91,064	JPY	14,300,000	03/07/2024	Morgan Stanley	1,926	-
USD	208,529	JPY	48,800,000	03/07/2024	State Street	4,338	-
USD	395,797	JPY	62,692,352	05/08/2024	Barclays	2,965	-
USD	386,880	JPY	61,400,000	05/08/2024	Citibank	2,146	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>530,705</b>	<b>0.01</b>
EUR	6,991,609	USD	7,615,250	03/07/2024	Barclays	(134,237)	-
EUR	1,210	USD	1,317	03/07/2024	BNP Paribas	(22)	-
EUR	12,807,393	USD	13,856,227	03/07/2024	Citibank	(152,332)	-
EUR	10,288,759	USD	11,118,956	03/07/2024	HSBC	(109,997)	-
EUR	475,519,251	USD	514,858,871	03/07/2024	Morgan Stanley	(6,053,813)	(0.15)
EUR	28,117	USD	30,546	03/07/2024	State Street	(461)	-
EUR	12,386	USD	13,296	05/08/2024	HSBC	(22)	-
EUR	191,666	USD	205,656	05/08/2024	State Street	(242)	-
JPY	145,749,599	USD	930,776	03/07/2024	BNP Paribas	(22,257)	-
JPY	30,406,365	USD	196,363	03/07/2024	Citibank	(6,827)	-
JPY	3,531,123,149	USD	22,542,977	03/07/2024	HSBC	(532,003)	(0.01)
JPY	27,750,493	USD	177,786	03/07/2024	Merrill Lynch	(4,806)	-
JPY	34,397,559	USD	221,223	03/07/2024	Morgan Stanley	(6,808)	-
JPY	45,610,276	USD	288,337	05/08/2024	Morgan Stanley	(2,542)	-
USD	212,144	EUR	198,534	01/07/2024	State Street	(277)	-
USD	248,350	EUR	232,166	03/07/2024	Citibank	(67)	-
USD	529,262,125	EUR	494,846,260	03/07/2024	HSBC	(222,810)	(0.01)
USD	737,410	EUR	688,764	05/08/2024	Morgan Stanley	(757)	-
USD	5,258	EUR	4,908	05/08/2024	State Street	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,250,283)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,719,578)</b>	<b>(0.16)</b>

# JPMorgan Funds - US Hedged Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Dexcom, Inc.	USD	5,754	652,504	0.09
					Diamondback Energy, Inc.	USD	15,592	3,129,704	0.43
					Digital Realty Trust, Inc., REIT	USD	18,866	2,548,621	0.35
					Dow, Inc.	USD	58,173	3,086,659	0.42
<i>Equities</i>					Eastman Chemical Co.	USD	5,466	630,144	0.09
<i>Ireland</i>					Elevance Health, Inc.	USD	6,961	3,189,075	0.44
Accenture plc 'A'	USD	11,820	3,600,017	0.49	Eli Lilly & Co.	USD	10,946	9,970,876	1.37
Aon plc 'A'	USD	2,375	694,248	0.10	EOG Resources, Inc.	USD	34,313	4,295,988	0.59
Eaton Corp. plc	USD	12,722	4,048,522	0.56	Equity Lifestyle Properties, Inc., REIT	USD	22,849	1,479,816	0.20
Linde plc	USD	13,776	6,062,749	0.83	Estee Lauder Cos., Inc. (The) 'A'	USD	6,077	634,682	0.09
Metricor plc	USD	40,269	3,162,929	0.43	Exxon Mobil Corp.	USD	14,016	1,758,097	0.24
Seagate Technology Holdings plc	USD	34,138	3,568,957	0.49	FedEx Corp.	USD	104,966	12,131,445	1.66
Trane Technologies plc	USD	17,835	5,966,432	0.82	Fidelity National Information Services, Inc.	USD	8,812	2,628,311	0.36
			<b>27,103,854</b>	<b>3.72</b>	Fifth Third Bancorp	USD	28,681	2,147,920	0.29
<i>Jersey</i>					Goldman Sachs Group, Inc. (The)	USD	76,891	2,769,229	0.38
Aptiv plc	USD	13,562	935,507	0.13	HCA Healthcare, Inc.	USD	9,410	4,238,782	0.58
			<b>935,507</b>	<b>0.13</b>	Hewlett Packard Enterprise Co.	USD	2,459	818,294	0.11
<i>Liberia</i>					Hilton Worldwide Holdings, Inc.	USD	71,494	1,503,161	0.21
Royal Caribbean Cruises Ltd.	USD	16,151	2,606,367	0.36	Honeywell International, Inc.	USD	8,976	1,941,823	0.27
			<b>2,606,367</b>	<b>0.36</b>	Hummer Aerospace, Inc.	USD	33,834	7,260,946	1.00
<i>Netherlands</i>					Humana, Inc.	USD	38,680	3,081,442	0.42
LyondellBasell Industries NV 'A'	USD	18,371	1,766,464	0.24	Ingersoll Rand, Inc.	USD	4,657	1,740,763	0.24
NXP Semiconductors NV	USD	23,212	6,292,773	0.86	Intercontinental Exchange, Inc.	USD	13,003	1,184,963	0.16
			<b>8,059,237</b>	<b>1.10</b>	Intuit, Inc.	USD	20,942	2,880,886	0.40
<i>Switzerland</i>					Johnson & Johnson	USD	7,571	4,944,809	0.68
TE Connectivity Ltd.	USD	4,728	710,926	0.10	Kenvue, Inc.	USD	27,256	3,979,376	0.55
			<b>710,926</b>	<b>0.10</b>	Lam Research Corp.	USD	74,895	1,378,277	0.19
<i>United States of America</i>					Leidos Holdings, Inc.	USD	2,368	2,558,162	0.35
Baker Hughes Co. 'A'	USD	48,607	8,221,631	1.13	Lennar Corp. 'A'	USD	15,921	2,340,387	0.32
Adobe, Inc.	USD	2,395	1,320,112	0.18	Liberty Media Corp-Liberty SiriusXM 'A'	USD	5,829	872,626	0.12
Advanced Micro Devices, Inc.	USD	32,593	5,324,067	0.73	LKQ Corp.	USD	22,882	502,603	0.07
Aflac, Inc.	USD	22,798	2,045,323	0.28	Lowe's Cos., Inc.	USD	10,642	440,313	0.06
Alphabet, Inc. 'A'	USD	91,993	16,931,772	2.32	Martin Marietta Materials, Inc.	USD	29,490	6,470,401	0.89
Alphabet, Inc. 'C'	USD	68,007	12,615,979	1.73	Masco Corp.	USD	1,706	925,957	0.13
Altria Group, Inc.	USD	20,874	948,828	0.13	Mastercard, Inc. 'A'	USD	23,563	1,569,178	0.22
Amazon.com, Inc.	USD	160,806	31,776,070	4.36	McDonald's, Inc.	USD	24,067	10,725,218	1.47
Ameriprise Financial, Inc.	USD	2,009	864,473	0.12	McKesson Corp.	USD	12,405	3,195,838	0.44
AMETEK, Inc.	USD	2,637	440,564	0.06	Merck & Co., Inc.	USD	2,028	1,192,728	0.16
Analog Devices, Inc.	USD	26,132	6,005,264	0.82	Meta Platforms, Inc. 'A'	USD	32,483	4,223,440	0.58
Apple, Inc.	USD	231,868	49,695,109	6.82	Meta Platforms, Inc. 'A'	USD	39,285	20,339,416	2.79
AutoNation, Inc.	USD	1,034	164,789	0.02	MetaLife, Inc.	USD	27,420	1,941,199	0.27
AutoZone, Inc.	USD	1,728	5,132,428	0.70	Micro Technology, Inc.	USD	32,423	4,343,385	0.60
Baker Hughes Co. 'A'	USD	26,931	937,199	0.13	Microsoft Corp.	USD	126,567	57,445,597	7.88
Bank of America Corp.	USD	204,903	8,106,987	1.11	Mondelez International, Inc. 'A'	USD	83,185	5,480,228	0.75
Baxter International, Inc.	USD	13,593	454,210	0.12	Monster Beverage Corp.	USD	42,804	2,140,414	0.29
Becton Dickinson & Co.	USD	3,713	860,024	0.12	Motorola Solutions, Inc.	USD	2,500	970,838	0.13
Berkshire Hathaway, Inc. 'B'	USD	22,831	9,342,331	1.28	Netflix, Inc.	USD	2,513	1,716,580	0.24
Best Buy Co., Inc.	USD	18,197	1,543,106	0.21	Neurocrine Biosciences, Inc.	USD	4,663	635,217	0.09
Biogen, Inc.	USD	5,492	1,283,645	0.18	NextEra Energy, Inc.	USD	69,692	5,088,213	0.70
BioMarin Pharmaceutical, Inc.	USD	3,637	303,980	0.04	NextEra Energy, Inc.	USD	3,494	275,170	0.04
Block, Inc. 'A'	USD	7,342	466,474	0.06	Nucor Corp.	USD	5,568	877,099	0.12
Boking Holdings, Inc.	USD	1,155	4,612,937	0.63	NVIDIA Corp.	USD	404,875	51,079,030	7.01
Boston Scientific Corp.	USD	49,157	3,773,537	0.52	O'Reilly Automotive, Inc.	USD	1,028	1,093,185	0.15
Bristol-Myers Squibb Co.	USD	88,201	3,717,231	0.51	Otis Worldwide Corp.	USD	39,745	3,813,731	0.52
Broadcom, Inc.	USD	4,149	6,703,664	0.92	PepsiCo, Inc.	USD	26,763	4,417,501	0.61
Burlington Stores, Inc.	USD	6,845	1,623,189	0.22	PG&E Corp.	USD	189,180	3,288,894	0.45
Cadence Design Systems, Inc.	USD	4,192	1,298,367	0.18	Philip Morris International, Inc.	USD	18,756	1,896,513	0.26
Carrier Global Corp.	USD	46,454	2,973,056	0.41	PPG Industries, Inc.	USD	5,770	720,356	0.10
Charles Schwab Corp. (The)	USD	37,745	2,780,108	0.38	Principal Financial Group, Inc.	USD	17,675	1,401,893	0.19
Charter Communications, Inc. 'A'	USD	4,819	1,456,808	0.20	Procter & Gamble Co. (The)	USD	17,223	2,864,874	0.39
Chevron Corp.	USD	8,264	1,297,820	0.18	Progressive Corp. (The)	USD	21,107	4,428,671	0.61
Chipotle Mexican Grill, Inc. 'A'	USD	56,900	3,566,777	0.49	Prologis, Inc., REIT	USD	35,824	3,953,716	0.54
Church & Dwight Co., Inc.	USD	7,765	806,007	0.11	Qorvo, Inc.	USD	6,219	708,033	0.10
Cintas Corp.	USD	1,193	849,237	0.12	Regeneron Pharmaceuticals, Inc.	USD	4,290	4,509,712	0.62
Citigroup, Inc.	USD	14,176	881,251	0.12	Ross Stores, Inc.	USD	16,423	2,398,333	0.33
CME Group, Inc.	USD	17,507	3,422,706	0.47	RTX Corp.	USD	29,484	2,962,847	0.41
CMS Energy Corp.	USD	24,622	1,461,193	0.20	Salesforce, Inc.	USD	22,778	5,857,477	0.80
Coca-Cola Co. (The)	USD	108,515	6,913,491	0.95	Sarepta Therapeutics, Inc.	USD	2,343	367,136	0.05
Cognizant Technology Solutions Corp. 'A'	USD	41,403	2,815,818	0.39	SBA Communications Corp., REIT 'A'	USD	10,696	2,097,432	0.29
Comcast Corp. 'A'	USD	128,607	5,000,240	0.69	ServiceNow, Inc.	USD	7,918	6,164,757	0.85
ConocoPhillips	USD	39,780	4,553,816	0.62	Southern Co. (The)	USD	75,703	5,885,908	0.81
Corning, Inc.	USD	15,068	583,580	0.08	State Street Corp.	USD	33,306	2,443,661	0.34
Corpay, Inc.	USD	8,940	2,406,290	0.33	Stryker Corp.	USD	15,567	5,267,639	0.72
Costco Wholesale Corp.	USD	7,190	6,141,554	0.84	Tesla, Inc.	USD	35,214	7,114,284	0.98
CSX Corp.	USD	75,074	2,487,577	0.34	Texas Instruments, Inc.	USD	33,358	6,564,187	0.90
Danaher Corp.	USD	15,650	3,936,053	0.54	Tetron, Inc.	USD	27,592	2,384,501	0.33
Deere & Co.	USD	13,271	5,028,780	0.69	Thermo Fisher Scientific, Inc.	USD	57,547	5,844,936	0.80
Delta Air Lines, Inc.	USD	22,072	1,063,208	0.15	TJX Cos., Inc. (The)	USD	12,042	887,234	0.12
					T-Mobile US, Inc.	USD	8,907	2,295,316	0.31
					Toll Brothers, Inc.	USD	6,478	748,047	0.10
					Travelers Cos., Inc. (The)	USD	18,960	3,853,241	0.53
					Truist Financial Corp.	USD	90,885	3,472,261	0.48
					Uber Technologies, Inc.	USD	60,648	4,388,489	0.60
					Union Pacific Corp.	USD	7,265	1,640,510	0.22
					United Parcel Service, Inc. 'B'	USD	30,756	4,213,111	0.58

## JPMorgan Funds - US Hedged Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Rentals, Inc.	USD	2,043	1,314,885	0.18
UnitedHealth Group, Inc.	USD	20,942	10,376,237	1.42
US Bancorp	USD	57,546	2,275,657	0.31
Ventas, Inc., REIT	USD	46,870	2,379,590	0.33
Vertex Pharmaceuticals, Inc.	USD	9,377	4,441,744	0.61
Visa, Inc. 'A'	USD	29,788	7,977,375	1.09
Vistra Corp.	USD	5,223	455,837	0.06
Warner Music Group Corp. 'A'	USD	26,373	811,629	0.11
Wells Fargo & Co.	USD	106,879	6,250,284	0.86
Welltower, Inc., REIT	USD	15,158	1,569,838	0.22
Western Digital Corp.	USD	8,793	676,709	0.09
Yum! Brands, Inc.	USD	25,100	3,327,256	0.46
			<b>672,099,645</b>	<b>92.23</b>
<i>Total Equities</i>			<b>711,515,536</b>	<b>97.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>711,515,536</b>	<b>97.64</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	13,996,843	13,996,843	1.92
			<b>13,996,843</b>	<b>1.92</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>13,996,843</b>	<b>1.92</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>13,996,843</b>	<b>1.92</b>
<b>Total Investments</b>			<b>725,512,379</b>	<b>99.56</b>
<b>Cash</b>			<b>1,788,803</b>	<b>0.25</b>
<b>Other Assets/(Liabilities)</b>			<b>1,432,404</b>	<b>0.19</b>
<b>Total Net Assets</b>			<b>728,733,586</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	92.23
Ireland	3.72
Luxembourg	1.92
Netherlands	1.10
Liberia	0.36
Jersey	0.13
Switzerland	0.10
<b>Total Investments</b>	<b>99.56</b>
Cash and other assets/(liabilities)	0.44
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - US Hedged Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	41,157,837	USD	44,088,794	05/08/2024	HSBC	21,221	0.01
USD	289,553	EUR	267,434	03/07/2024	Barclays	3,398	-
USD	283,488	EUR	261,353	03/07/2024	Citibank	3,840	-
USD	430,912	EUR	399,750	03/07/2024	Morgan Stanley	3,180	-
USD	522,040	EUR	485,519	05/08/2024	Morgan Stanley	1,696	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>33,335</b>	<b>0.01</b>
EUR	473,457	USD	513,794	03/07/2024	Barclays	(7,196)	-
EUR	34,997	USD	38,122	03/07/2024	BNP Paribas	(675)	-
EUR	598,597	USD	647,618	03/07/2024	Citibank	(7,120)	-
EUR	749,645	USD	813,321	03/07/2024	HSBC	(11,200)	-
EUR	39,960,906	USD	43,265,058	03/07/2024	Morgan Stanley	(506,933)	(0.07)
EUR	550,000	USD	599,299	03/07/2024	Standard Chartered	(10,800)	-
EUR	25,801	USD	27,674	05/08/2024	HSBC	(23)	-
USD	300,833	EUR	281,229	03/07/2024	Citibank	(81)	-
USD	44,020,307	EUR	41,157,837	03/07/2024	HSBC	(18,532)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(562,560)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(529,225)</b>	<b>(0.07)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/09/2024	65	USD	18,075,688	116,745	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>116,745</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>116,745</b>	<b>0.02</b>



**JPMorgan Funds - US Select Equity Plus Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	91.38
Ireland	3.74
Luxembourg	2.33
Netherlands	1.31
Taiwan	0.91
<b>Total Investments</b>	<b>99.67</b>
Cash and other assets/(liabilities)	0.33
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - US Select Equity Plus Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HUF	42,610,667	USD	115,091	03/07/2024	Morgan Stanley	296	-
HUF	11,627,475	USD	31,195	03/07/2024	Standard Chartered	292	-
HUF	102,906,078	USD	276,871	05/08/2024	Barclays	1,437	-
HUF	4,333,306,915	USD	11,700,846	05/08/2024	HSBC	18,535	-
HUF	241,256,181	USD	651,421	05/08/2024	Morgan Stanley	1,054	-
PLN	9,652	USD	2,389	03/07/2024	State Street	6	-
SEK	16,122	USD	1,518	03/07/2024	Standard Chartered	1	-
SEK	19,433	USD	1,830	05/08/2024	BNP Paribas	4	-
SEK	2,732,622	USD	256,874	05/08/2024	Morgan Stanley	960	-
USD	15,330	GBP	12,095	03/07/2024	Barclays	49	-
USD	13,250	GBP	10,431	03/07/2024	BNP Paribas	71	-
USD	1,705,593	GBP	1,349,288	03/07/2024	Citibank	825	-
USD	69,447	GBP	54,331	03/07/2024	Merrill Lynch	803	-
USD	18,767	GBP	14,801	05/08/2024	Barclays	63	-
USD	8,849	GBP	6,990	05/08/2024	Citibank	15	-
USD	14,276	HUF	5,154,469	03/07/2024	BNP Paribas	318	-
USD	40,977	HUF	15,076,248	03/07/2024	Goldman Sachs	151	-
USD	151,983	HUF	54,833,246	03/07/2024	HSBC	3,498	-
USD	49,931	HUF	18,403,518	03/07/2024	Merrill Lynch	95	-
USD	58,237	HUF	21,484,453	05/08/2024	Goldman Sachs	132	-
USD	243,620	PLN	981,426	03/07/2024	Citibank	83	-
USD	1,124	PLN	6,819	03/07/2024	HSBC	32	-
USD	1,208	PLN	4,856	05/08/2024	HSBC	3	-
USD	8,878	SEK	92,910	03/07/2024	Barclays	126	-
USD	1,452	SEK	15,286	03/07/2024	Morgan Stanley	12	-
USD	6,469	SEK	68,088	03/07/2024	State Street	55	-
USD	1,332	SEK	14,040	05/08/2024	BNP Paribas	8	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>28,924</b>	<b>-</b>
GBP	32,274	USD	41,199	03/07/2024	Barclays	(422)	-
GBP	1,350,851	USD	1,719,113	03/07/2024	Citibank	(12,371)	-
GBP	6,032	USD	7,685	03/07/2024	Standard Chartered	(63)	-
GBP	36,988	USD	47,323	03/07/2024	State Street	(591)	-
GBP	9,333	USD	11,796	05/08/2024	BNP Paribas	(1)	-
GBP	1,339,733	USD	1,693,786	05/08/2024	Citibank	(732)	-
HUF	4,364,216,988	USD	12,125,272	03/07/2024	Barclays	(307,241)	(0.01)
HUF	16,042,479	USD	43,472	05/08/2024	Morgan Stanley	(86)	-
PLN	16,234	USD	4,044	03/07/2024	Barclays	(16)	-
PLN	967,796	USD	245,741	03/07/2024	Morgan Stanley	(5,586)	-
PLN	974,811	USD	241,871	05/08/2024	Citibank	(63)	-
SEK	68,963	USD	6,654	03/07/2024	Barclays	(158)	-
SEK	2,749,683	USD	260,762	03/07/2024	BNP Paribas	(1,757)	-
SEK	68,790	USD	6,606	03/07/2024	Morgan Stanley	(127)	-
SEK	24,150	USD	2,299	03/07/2024	RBC	(24)	-
USD	277,238	HUF	102,906,078	01/07/2024	Barclays	(1,436)	-
USD	168,931	HUF	62,518,801	02/07/2024	Morgan Stanley	(373)	-
USD	64,299	HUF	23,774,426	03/07/2024	Barclays	(81)	-
USD	11,628,625	HUF	4,301,213,223	03/07/2024	HSBC	(18,794)	-
USD	6,550	HUF	2,434,197	05/08/2024	HSBC	(34)	-
USD	1,336	PLN	5,437	03/07/2024	HSBC	(13)	-
USD	258,228	SEK	2,751,424	03/07/2024	Morgan Stanley	(941)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(350,910)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(321,986)</b>	<b>(0.01)</b>

## JPMorgan Funds - US Select Equity Plus Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 153 Securities Pay USD-1D-ON-OBFR +0.18%	USD	26/08/2024	UBS	1,374,976,234	7,603,904	0.14
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>7,603,904</b>	<b>0.14</b>
Receive USD-1D-ON-OBFR +0.00%						
Pay Performance of the underlying equity basket of 118 Securities	USD	26/08/2024	UBS	(1,278,831,471)	(4,686,999)	(0.09)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(4,686,999)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>2,916,905</b>	<b>0.05</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	(2,114,908)	(2.20)
Canada	(7,049,143)	(7.33)
Ireland	56,245,625	58.50
Liberia	23,908,513	24.87
Netherlands	3,041,572	3.16
Panama	(3,136,932)	(3.26)
Switzerland	(3,006,146)	(3.13)
United States of America	28,256,182	29.39
	<b>96,144,763</b>	<b>100.00</b>

# JPMorgan Funds - US Small Cap Growth Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>					<i>Equities</i>				
<i>Cayman Islands</i>					<i>Cayman Islands</i>				
CyberArk Software Ltd.	USD	96,059	3,096,462	0.91	Halozyme Therapeutics, Inc.	USD	95,304	4,953,425	1.46
Credo Technology Group Holding Ltd.	USD	9,596	2,372,371	0.70	Hamilton Lane, Inc. 'A'	USD	16,907	2,073,728	0.61
Fabrinet	USD	42,896	4,480,916	1.32	HashiCorp, Inc. 'A'	USD	8,390	281,694	0.08
FTAI Aviation Ltd.	USD				Hexcel Corp.	USD	45,901	2,913,795	0.86
			<b>9,949,749</b>	<b>2.93</b>	Inari Medical, Inc.	USD	50,151	2,397,469	0.71
<i>Israel</i>					<i>Israel</i>				
CyberArk Software Ltd.	USD	11,411	3,097,744	0.91	Insmed, Inc.	USD	74,009	4,941,581	1.46
Global-e Online Ltd.	USD	36,234	1,309,678	0.39	Intra-Cellular Therapies, Inc.	USD	54,429	3,900,382	1.15
JFrog Ltd.	USD	63,585	2,324,032	0.68	iRhythm Technologies, Inc.	USD	36,452	3,819,258	1.12
			<b>6,731,454</b>	<b>1.98</b>	ITT, Inc.	USD	20,964	2,701,421	0.80
<i>Luxembourg</i>					<i>Luxembourg</i>				
Globant SA	USD	9,721	1,736,802	0.51	John Bean Technologies Corp.	USD	20,405	1,981,734	0.58
			<b>1,736,802</b>	<b>0.51</b>	Kyverna Therapeutics, Inc.	USD	97,641	715,756	0.21
<i>Netherlands</i>					<i>Netherlands</i>				
Elastic NV	USD	18,134	2,085,501	0.61	LCI Industries	USD	20,510	2,074,638	0.61
			<b>2,085,501</b>	<b>0.61</b>	Life Time Group Holdings, Inc.	USD	168,987	3,179,490	0.94
<i>United Kingdom</i>					<i>United Kingdom</i>				
TechnipFMC plc	USD	129,592	3,393,366	1.00	Lithia Motors, Inc. 'A'	USD	8,583	2,172,572	0.64
			<b>3,393,366</b>	<b>1.00</b>	Litellfuse, Inc.	USD	10,460	2,697,686	0.79
<i>United States of America</i>					<i>United States of America</i>				
AARON, Inc.	USD	72,152	6,285,521	1.85	MACOM Technology Solutions Holdings, Inc.	USD	17,239	1,932,233	0.57
Acadia Healthcare Co., Inc.	USD	31,661	2,124,928	0.62	Marriott Vacations Worldwide Corp.	USD	14,659	1,222,414	0.36
Accolade, Inc.	USD	182,061	743,719	0.22	MatTec, Inc.	USD	20,757	2,254,210	0.66
ACELVRIN, Inc.	USD	101,096	399,329	0.12	Matador Resources Co.	USD	50,626	3,040,851	0.90
ACV Auctions, Inc. 'A'	USD	144,378	2,617,573	0.77	MicroStrategy, Inc. 'A'	USD	871	1,276,442	0.38
Agios Pharmaceuticals, Inc.	USD	58,232	2,537,751	0.75	MKS Instruments, Inc.	USD	18,008	2,401,547	0.71
Air Lease Corp. 'A'	USD	52,453	2,516,170	0.74	Modine Manufacturing Co.	USD	41,822	4,209,803	1.24
Alector, Inc.	USD	83,461	365,559	0.11	MSA Safety, Inc.	USD	23,687	4,486,318	1.32
Allegro Microsystems, Inc.	USD	164,544	4,691,149	1.38	Natera, Inc.	USD	40,219	4,376,028	1.29
Allogene Therapeutics, Inc.	USD	140,481	3,300,833	0.10	NEXTracker, Inc. 'A'	USD	72,304	3,534,220	1.04
Alphatec Holdings, Inc.	USD	132,562	1,372,017	0.40	Onit Innovation, Inc.	USD	18,484	4,192,171	1.23
Amicus Therapeutics, Inc.	USD	310,503	3,050,692	0.90	Outset Medical, Inc.	USD	136,455	566,971	0.17
Apellis Pharmaceuticals, Inc.	USD	40,814	1,515,220	0.45	PACS Group, Inc.	USD	60,738	1,800,882	0.53
Apollio, Inc. 'A'	USD	6,285	1,556,795	0.46	PennyMac Financial Services, Inc.	USD	21,306	2,006,706	0.59
Applied Industrial Technologies, Inc.	USD	33,437	6,466,214	1.90	Pinnacle Financial Partners, Inc.	USD	22,753	1,773,255	0.52
Arrowhead Pharmaceuticals, Inc.	USD	76,710	1,924,654	0.57	Piper Sandler Cos.	USD	11,303	2,518,195	0.74
Arvinas, Inc.	USD	55,824	1,446,958	0.43	Planet Fitness, Inc. 'A'	USD	31,968	2,331,266	0.69
Astera Labs, Inc.	USD	8,918	535,348	0.16	PowerSchool Holdings, Inc. 'A'	USD	58,229	1,306,368	0.38
Atkore, Inc.	USD	19,017	2,574,046	0.76	PROCEPT BioRobotics Corp.	USD	15,284	916,658	0.27
AvidXchange Holdings, Inc.	USD	218,646	2,596,065	0.76	Progeny, Inc.	USD	58,653	1,650,202	0.49
BlackLine, Inc.	USD	46,612	2,223,625	0.65	Rambus, Inc.	USD	70,930	4,110,748	1.21
Bloom Energy Corp. 'A'	USD	153,565	1,958,722	0.58	REGENXBIO, Inc.	USD	108,886	1,266,889	0.37
Blueprint Medicines Corp.	USD	42,328	4,635,339	1.36	Relay Therapeutics, Inc.	USD	174,361	1,086,269	0.32
Box, Inc. 'A'	USD	79,930	2,102,159	0.62	Remitly Global, Inc.	USD	127,669	1,535,220	0.45
Boyd Gaming Corp.	USD	56,499	3,102,643	0.91	Revance Therapeutics, Inc.	USD	133,126	342,799	0.10
Bright Horizons Family Solutions, Inc.	USD	34,202	3,667,480	1.08	REVOLUTION Medicines, Inc.	USD	112,393	4,320,949	1.27
Cactus, Inc. 'A'	USD	81,163	4,263,898	1.26	Rubrik, Inc. 'A'	USD	19,922	621,068	0.18
Casella Waste Systems, Inc. 'A'	USD	51,873	5,155,139	1.52	Rush Enterprises, Inc. 'A'	USD	68,095	2,889,952	0.85
Cava Group, Inc.	USD	11,331	1,047,551	0.31	Sage Therapeutics, Inc.	USD	49,701	3,624,037	1.16
CBIZ, Inc.	USD	22,536	1,660,227	0.49	SentinelOne, Inc. 'A'	USD	111,096	2,344,126	0.69
Chart Industries, Inc.	USD	15,825	2,311,479	0.68	Shoals Technologies Group, Inc. 'A'	USD	119,667	758,191	0.22
Chiefs' Warehouse, Inc. (The)	USD	84,426	3,304,856	0.97	Simpson Manufacturing Co., Inc.	USD	25,070	4,309,408	1.27
Chord Energy Corp.	USD	8,053	1,346,421	0.40	SiteOne Landscape Supply, Inc.	USD	14,694	1,794,979	0.53
Ciena Corp.	USD	25,808	1,249,752	0.37	Six Flags Entertainment Corp.	USD	104,797	3,444,677	1.01
Clear Secure, Inc. 'A'	USD	84,871	1,595,150	0.47	SM Energy Co.	USD	32,092	1,398,730	0.41
Comfort Systems USA, Inc.	USD	10,481	3,303,035	0.97	Smartsheet, Inc. 'A'	USD	61,200	2,667,096	0.79
Confluent, Inc. 'A'	USD	120,723	3,610,825	1.06	Sonos, Inc.	USD	192,840	2,827,999	0.83
CubeSmart, REIT	USD	40,958	1,841,881	0.54	Sprouts Farmers Market, Inc.	USD	35,820	2,947,449	0.87
Cytokinetics, Inc.	USD	25,184	1,342,181	0.40	Super Micro Computer, Inc.	USD	12,969	11,420,437	3.36
DigitalOcean Holdings, Inc.	USD	57,949	1,969,687	0.58	Terreno Realty Corp., REIT	USD	42,647	2,498,475	0.74
Eagle Materials, Inc.	USD	8,624	1,881,671	0.55	Texas Roadhouse, Inc.	USD	21,996	3,837,422	1.13
eff Beauty, Inc.	USD	24,773	5,168,019	1.52	Twist Bioscience Corp.	USD	97,453	4,630,479	1.36
Envestnet, Inc.	USD	25,746	1,592,261	0.47	UL Solutions, Inc. 'A'	USD	49,619	2,045,295	0.60
Esab Corp.	USD	26,303	2,499,443	0.74	Valmont Industries, Inc.	USD	10,227	2,800,050	0.82
Evercore, Inc. 'A'	USD	17,235	3,476,558	1.02	Varonis Systems, Inc.	USD	36,773	1,741,753	0.51
Evolent Health, Inc. 'A'	USD	142,465	2,802,999	0.83	Vaxcyte, Inc.	USD	52,845	4,131,666	1.22
ExiService Holdings, Inc.	USD	97,593	3,031,239	0.89	Verra Mobility Corp.	USD	89,718	2,474,422	0.73
First Watch Restaurant Group, Inc.	USD	47,169	845,740	0.25	Vertex, Inc. 'A'	USD	100,054	3,612,950	1.06
Floor & Decor Holdings, Inc. 'A'	USD	12,429	1,236,934	0.36	Verve Therapeutics, Inc.	USD	60,866	287,896	0.08
Freshpet, Inc.	USD	30,421	3,909,099	1.15	Vicor Corp.	USD	23,384	787,807	0.23
Freshworks, Inc. 'A'	USD	163,378	2,055,295	0.61	Viking Therapeutics, Inc.	USD	25,943	1,349,295	0.40
Gitlab, Inc. 'A'	USD	35,585	1,735,125	0.51	Visteon Corp.	USD	24,010	2,518,169	0.74
Grocery Outlet Holding Corp.	USD	63,446	1,409,136	0.41	Waystar Holding Corp.	USD	64,818	1,384,021	0.41
					WESCO International, Inc.	USD	21,233	3,412,355	1.00
					Winneco Industries, Inc.	USD	23,091	1,239,640	0.37
					Workiva, Inc.	USD	30,979	2,279,280	0.67
							<b>309,235,317</b>	<b>91.05</b>	
<i>Virgin Islands, British</i>					<i>Virgin Islands, British</i>				
					Establishment Labs Holdings, Inc.	USD	47,417	2,093,698	0.62
							<b>2,093,698</b>	<b>0.62</b>	
					<b>Total Equities</b>		<b>335,225,887</b>	<b>98.70</b>	
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>335,225,887</b>	<b>98.70</b>	

## JPMorgan Funds - US Small Cap Growth Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Canada</i>				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Total Equities</i>				
			<u>0</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>			<u>0</u>	<u>0.00</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,778,963	4,778,963	1.41
			<u>4,778,963</u>	<u>1.41</u>
<i>Total Collective Investment Schemes - UCITS</i>				
			<u>4,778,963</u>	<u>1.41</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>4,778,963</u>	<u>1.41</u>
<b>Total Investments</b>			<u>340,004,850</u>	<u>100.11</u>
<b>Cash</b>			<u>128,201</u>	<u>0.04</u>
<b>Other Assets/(Liabilities)</b>			<u>(502,809)</u>	<u>(0.15)</u>
<b>Total Net Assets</b>			<u>339,630,242</u>	<u>100.00</u>

#### Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
United States of America	91.05
Cayman Islands	2.93
Israel	1.98
Luxembourg	1.92
United Kingdom	1.00
Virgin Islands, British	0.62
Netherlands	0.61
Canada	-
<b>Total Investments</b>	<u>100.11</u>
Cash and other assets/(liabilities)	(0.11)
<b>Total</b>	<u>100.00</u>

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

†Related Party Fund.

# JPMorgan Funds - US Smaller Companies Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>830,576,710 91.02</b>				
<i>Equities</i>					<i>Total Equities</i>				
<i>Canada</i>					<b>885,659,436 97.06</b>				
Novanta, Inc.	USD	88,355	14,637,773	1.61	Progny, Inc.	USD	292,237	8,222,088	0.90
Primo Water Corp.	USD	456,188	10,054,384	1.10		Quaker Chemical Corp.	USD	60,750	10,319,299
<b>24,692,157 2.71</b>					Qualys, Inc.	USD	56,968	8,093,159	0.89
<i>Cayman Islands</i>					QuideOrtho Corp.	USD	17,018	5,653,855	0.62
Fabrinet	USD	35,854	8,864,005	0.97	RBC Bearings, Inc.	USD	53,693	14,609,865	1.60
<b>8,864,005 0.97</b>					RLI Corp.	USD	77,947	10,945,707	1.20
<i>Luxembourg</i>					Ryman Hospitality Properties, Inc., REIT	USD	122,696	12,014,392	1.32
Perimeter Solutions SA	USD	1,194,182	9,219,085	1.01	Savers Value Village, Inc.	USD	506,218	5,932,875	0.65
<b>9,219,085 1.01</b>					ServisFirst Bancshares, Inc.	USD	176,566	10,798,776	1.18
<i>United Kingdom</i>					Shoals Technologies Group, Inc. 'A'	USD	789,701	4,990,910	0.55
Cushman & Wakefield plc	USD	1,178,313	12,307,479	1.35	Simpson Manufacturing Co., Inc.	USD	80,402	13,820,702	1.51
<b>12,307,479 1.35</b>					SM Energy Co.	USD	243,229	10,601,136	1.18
<i>United States of America</i>					StepStone Group, Inc. 'A'	USD	253,165	11,688,628	1.26
AAON, Inc.	USD	21,496	1,872,624	0.21	Toro Co. (The)	USD	120,533	11,231,265	1.23
Acushnet Holdings Corp.	USD	147,155	9,551,095	1.05	UniFirst Corp.	USD	53,672	9,252,784	1.01
Allegro Microsystems, Inc.	USD	349,916	9,976,105	1.09	Utz Brands, Inc.	USD	554,540	9,277,454	1.02
Applied Industrial Technologies, Inc.	USD	65,259	12,620,112	1.38	Verma Mobility Corp.	USD	509,035	14,039,185	1.54
AptarGroup, Inc.	USD	95,137	13,671,187	1.50	Wendy's Co. (The)	USD	551,641	9,380,655	1.03
AZEK Co., Inc. (The) 'A'	USD	254,884	10,777,770	1.18	WEX, Inc.	USD	78,767	13,739,328	1.51
Azenta, Inc.	USD	123,470	6,458,098	0.71	WillScot Mobile Mini Holdings Corp.	USD	462,587	17,548,238	1.92
Badger Meter, Inc.	USD	60,927	11,451,534	1.25	Wintrust Financial Corp.	USD	128,634	12,463,348	1.37
Balchem Corp.	USD	63,803	9,664,559	1.06	Workiva, Inc.	USD	121,186	8,916,260	0.98
BankUnited, Inc.	USD	371,470	10,761,486	1.18	<b>830,576,710 91.02</b>				
BJ's Wholesale Club Holdings, Inc.	USD	147,115	12,929,202	1.42	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 885,659,436 97.06</b>				
Blackbaud, Inc.	USD	58,196	4,428,716	0.49	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Bright Horizons Family Solutions, Inc.	USD	121,139	12,989,735	1.42	<i>Collective Investment Schemes - UCITS</i>				
Brunswick Corp.	USD	126,814	9,124,267	1.00	<i>Luxembourg</i>				
Cactus, Inc. 'A'	USD	174,880	9,187,321	1.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	28,810,807	28,810,807	3.16
Casella Waste Systems, Inc. 'A'	USD	161,735	16,073,224	1.76	<b>28,810,807 3.16</b>				
Certara, Inc.	USD	595,293	8,078,126	0.89	<i>Total Collective Investment Schemes - UCITS</i>				
City Holding Co.	USD	93,952	10,040,650	1.10	<b>28,810,807 3.16</b>				
Clearwater Analytics Holdings, Inc. 'A'	USD	538,697	9,836,607	1.08	<b>Total Units of authorised UCITS or other collective investment undertakings 28,810,807 3.16</b>				
Douglas Dynamics, Inc.	USD	348,077	7,995,329	0.88	<b>Total Investments 914,470,243 100.22</b>				
Driven Brands Holdings, Inc.	USD	780,263	9,644,051	1.06	<b>Cash 86,581 0.01</b>				
DT Midstream, Inc.	USD	194,736	13,849,624	1.52	<b>Other Assets/(Liabilities) (2,066,641) (0.23)</b>				
EastGroup Properties, Inc., REIT	USD	74,566	12,477,874	1.37	<b>Total Net Assets 912,490,183 100.00</b>				
Ecovyst, Inc.	USD	848,273	7,562,354	0.83	<sup>†</sup> Related Party Fund.				
Encompass Health Corp.	USD	191,443	16,372,205	1.79	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Envestnet, Inc.	USD	99,425	6,148,939	0.67	<b>United States of America 91.02</b>				
Envista Holdings Corp.	USD	544,356	9,017,257	0.99	<b>Luxembourg 4.17</b>				
Evercore, Inc. 'A'	USD	60,047	12,112,381	1.33	<b>Canada 2.71</b>				
First Advantage Corp.	USD	777,681	12,256,253	1.34	<b>United Kingdom 1.35</b>				
First Financial Bancorp	USD	498,036	10,979,204	1.20	<b>Cayman Islands 0.97</b>				
First Hawaiian, Inc.	USD	556,541	11,450,831	1.25	<b>Total Investments 100.22</b>				
First Interstate BancSystem, Inc. 'A'	USD	419,927	11,373,723	1.25	<b>Cash and other assets/(liabilities) (0.22)</b>				
Five Below, Inc.	USD	43,804	4,770,475	0.52	<b>Total 100.00</b>				
Freshpet, Inc.	USD	76,900	9,881,650	1.08					
Guidewire Software, Inc.	USD	67,085	9,302,341	1.02					
Hayward Holdings, Inc.	USD	925,389	11,525,720	1.26					
HealthEquity, Inc.	USD	130,543	10,920,575	1.20					
Hillman Solutions Corp.	USD	1,248,321	10,985,225	1.20					
ICU Medical, Inc.	USD	106,080	12,599,122	1.38					
Janus International Group, Inc.	USD	968,370	12,274,090	1.34					
Kinsale Capital Group, Inc.	USD	25,373	9,691,471	1.06					
Knight-Swift Transportation Holdings, Inc.	USD	187,874	9,298,824	1.02					
Landstar System, Inc.	USD	62,533	11,599,246	1.27					
LCI Industries	USD	80,143	8,098,851	0.89					
Lincoln Electric Holdings, Inc.	USD	41,496	7,791,704	0.85					
Loar Holdings, Inc.	USD	28,485	1,546,166	0.17					
MACOM Technology Solutions Holdings, Inc.	USD	136,726	15,324,934	1.68					
Malibu Boats, Inc. 'A'	USD	201,437	7,014,036	0.77					
Moelis & Co. 'A'	USD	145,611	8,109,077	0.89					
Monarch Casino & Resort, Inc.	USD	147,399	10,056,297	1.10					
MSA Safety, Inc.	USD	92,083	17,440,520	1.91					
ncino, Inc.	USD	250,377	7,869,349	0.86					
Neogen Corp.	USD	563,729	8,782,898	0.96					
nLight, Inc.	USD	547,284	6,170,627	0.68					
NNN REIT, Inc., REIT	USD	304,268	12,818,811	1.40					
Paycor HCM, Inc.	USD	322,385	4,044,320	0.44					
Planet Fitness, Inc. 'A'	USD	157,669	11,498,012	1.26					
Portland General Electric Co.	USD	315,698	13,554,494	1.49					
Power Integrations, Inc.	USD	188,448	13,335,523	1.46					

**JPMorgan Funds - US Smaller Companies Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,980,819	USD	6,406,729	05/08/2024	HSBC	3,084	-
USD	220,586	EUR	203,368	03/07/2024	Barclays	2,983	-
USD	59,576	EUR	55,323	03/07/2024	BNP Paribas	380	-
USD	218,868	EUR	203,400	03/07/2024	Citibank	1,230	-
USD	62,961	EUR	58,530	03/07/2024	Goldman Sachs	334	-
USD	278,429	EUR	259,654	03/07/2024	Morgan Stanley	600	-
USD	40,667	EUR	37,854	05/08/2024	Barclays	98	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,709</b>	<b>-</b>
EUR	20,057	USD	21,848	03/07/2024	BNP Paribas	(387)	-
EUR	232,138	USD	251,317	03/07/2024	Citibank	(2,929)	-
EUR	161,470	USD	175,040	03/07/2024	HSBC	(2,268)	-
EUR	6,463,699	USD	6,998,162	03/07/2024	Morgan Stanley	(82,011)	(0.01)
EUR	81,942	USD	88,067	05/08/2024	Morgan Stanley	(248)	-
USD	6,520,953	EUR	6,097,088	03/07/2024	HSBC	(2,925)	-
USD	84,217	EUR	78,688	05/08/2024	BNP Paribas	(116)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(90,884)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(82,175)</b>	<b>(0.01)</b>

# JPMorgan Funds - US Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Vertex Pharmaceuticals, Inc.	USD	15,029	7,119,012	1.06
					Warner Music Group Corp. 'A'	USD	99,290	3,055,650	0.46
					Wells Fargo & Co.	USD	137,477	8,039,655	1.20
								<b>610,419,896</b>	<b>91.07</b>
<i>Equities</i>					<i>Total Equities</i>			<b>660,278,532</b>	<b>98.51</b>
<i>Ireland</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Aon plc 'A'	USD	21,075	6,160,539	0.92				<b>660,278,532</b>	<b>98.51</b>
Linde plc	USD	20,169	8,876,276	1.32	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Seagate Technology Holdings plc	USD	61,198	6,397,945	0.96	<i>Collective Investment Schemes - UCITS</i>				
Trane Technologies plc	USD	36,307	12,145,962	1.81	<i>Luxembourg</i>				
			<b>33,580,722</b>	<b>5.01</b>	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	9,627,705	9,627,705	1.44
<i>Netherlands</i>								<b>9,627,705</b>	<b>1.44</b>
NXP Semiconductors NV	USD	30,971	8,396,238	1.25				<b>9,627,705</b>	<b>1.44</b>
			<b>8,396,238</b>	<b>1.25</b>	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Taiwan</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	44,938	7,881,676	1.18				<b>9,627,705</b>	<b>1.44</b>
			<b>7,881,676</b>	<b>1.18</b>	<b>Total Investments</b>				
<i>United States of America</i>								<b>669,906,237</b>	<b>99.95</b>
AbbVie, Inc.	USD	101,806	17,219,976	2.57	<b>Cash</b>				
Alphabet, Inc. 'A'	USD	144,507	26,597,236	3.97				<b>429,256</b>	<b>0.06</b>
Amazon.com, Inc.	USD	197,003	38,928,778	5.81	<b>Other Assets/(Liabilities)</b>				
AMETEK, Inc.	USD	29,558	4,938,255	0.74				<b>(65,595)</b>	<b>(0.01)</b>
Apple, Inc.	USD	231,516	49,619,667	7.40	<b>Total Net Assets</b>				
Bank of America Corp.	USD	219,941	8,701,966	1.30				<b>670,269,898</b>	<b>100.00</b>
Bogen, Inc.	USD	14,877	3,477,201	0.52	<sup>†</sup> Related Party Fund.				
Block, Inc. 'A'	USD	60,804	3,862,182	0.58	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Boston Scientific Corp.	USD	98,839	7,587,376	1.13	United States of America				91.07
Bristol-Myers Squibb Co.	USD	134,291	5,659,694	0.84	Ireland				5.01
Burlington Stores, Inc.	USD	28,286	6,707,601	1.00	Luxembourg				1.44
Carrier Global Corp.	USD	83,388	5,336,832	0.80	Netherlands				1.25
Charles Schwab Corp. (The)	USD	104,440	7,692,528	1.15	Taiwan				1.18
Charter Communications, Inc. 'A'	USD	13,954	4,218,364	0.63	<b>Total Investments</b>				<b>99.95</b>
Chipotle Mexican Grill, Inc. 'A'	USD	80,500	5,046,142	0.75	Cash and other assets/(liabilities)				<b>0.05</b>
Cognizant Technology Solutions Corp. 'A'	USD	53,881	3,664,447	0.55	<b>Total</b>				
Corpay, Inc.	USD	20,371	5,483,058	0.82				<b>100.00</b>	
Costco Wholesale Corp.	USD	4,317	3,687,495	0.55					
CSX Corp.	USD	257,875	8,544,688	1.27					
Danaher Corp.	USD	32,175	8,092,173	1.21					
Darden Restaurants, Inc.	USD	28,027	4,280,844	0.64					
Deere & Co.	USD	14,545	5,511,537	0.82					
Digital Realty Trust, Inc., REIT	USD	22,105	3,340,286	0.50					
Fidelity National Information Services, Inc.	USD	65,330	4,892,564	0.73					
Fifth Third Bancorp	USD	132,844	4,784,377	0.71					
Goldman Sachs Group, Inc. (The)	USD	11,539	5,197,800	0.78					
Hilton Worldwide Holdings, Inc.	USD	24,379	5,274,031	0.79					
Howmet Aerospace, Inc.	USD	103,585	8,252,099	1.23					
Ingersoll Rand, Inc.	USD	94,376	8,600,485	1.28					
Intuit, Inc.	USD	12,024	7,853,175	1.17					
Lowe's Cos., Inc.	USD	45,364	9,953,315	1.48					
Mastercard, Inc. 'A'	USD	50,740	22,611,774	3.37					
MetLife, Inc.	USD	67,317	4,765,707	0.71					
Micron Technology, Inc.	USD	52,861	7,081,260	1.06					
Microsoft Corp.	USD	138,006	62,637,473	9.35					
NextEra Energy, Inc.	USD	68,859	5,027,396	0.75					
NVIDIA Corp.	USD	385,962	48,692,966	7.26					
O'Reilly Automotive, Inc.	USD	8,483	9,020,907	1.35					
Otis Worldwide Corp.	USD	62,504	5,997,571	0.89					
PG&E Corp.	USD	310,562	5,399,120	0.81					
Procter & Gamble Co. (The)	USD	94,235	15,675,050	2.34					
Prologis, Inc., REIT	USD	79,650	8,790,572	1.31					
Regeneron Pharmaceuticals, Inc.	USD	7,791	8,190,016	1.22					
Salesforce, Inc.	USD	23,760	6,110,003	0.91					
Sarepta Therapeutics, Inc.	USD	22,026	3,451,364	0.51					
ServiceNow, Inc.	USD	9,676	7,533,492	1.12					
Stryker Corp.	USD	30,661	10,375,222	1.55					
Tesla, Inc.	USD	23,602	4,768,312	0.71					
Texas Instruments, Inc.	USD	67,565	13,295,441	1.98					
Thermo Fisher Scientific, Inc.	USD	11,478	6,360,878	0.95					
T-Mobile US, Inc.	USD	28,550	5,077,189	0.76					
Travelers Cos., Inc. (The)	USD	31,314	6,363,944	0.95					
Truist Financial Corp.	USD	137,437	5,250,781	0.78					
Uber Technologies, Inc.	USD	109,112	7,895,344	1.18					
UnitedHealth Group, Inc.	USD	28,652	14,196,350	2.12					
Ventas, Inc., REIT	USD	91,201	4,630,275	0.69					

## JPMorgan Funds - US Sustainable Equity Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	79,933	USD	85,578	05/08/2024	Morgan Stanley	88	-
EUR	7,964	USD	8,524	05/08/2024	State Street	11	-
USD	98,176	EUR	90,704	03/07/2024	Barclays	1,123	-
USD	83,232	EUR	76,733	03/07/2024	Citibank	1,127	-
USD	6,309	EUR	5,797	03/07/2024	HSBC	106	-
USD	12,624	EUR	11,589	03/07/2024	Merrill Lynch	224	-
USD	72,017	EUR	66,789	03/07/2024	Morgan Stanley	552	-
USD	2,183	EUR	2,030	05/08/2024	Morgan Stanley	7	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,238</b>	<b>-</b>
EUR	160,202	USD	174,535	03/07/2024	Barclays	(3,120)	-
EUR	27,965	USD	30,281	03/07/2024	BNP Paribas	(358)	-
EUR	338,157	USD	365,228	03/07/2024	Citibank	(3,400)	-
EUR	170,139	USD	184,271	03/07/2024	HSBC	(2,222)	-
EUR	10,691,551	USD	11,575,480	03/07/2024	Morgan Stanley	(135,533)	(0.02)
EUR	35,433	USD	38,599	03/07/2024	Standard Chartered	(687)	-
EUR	4,988	USD	5,418	03/07/2024	State Street	(82)	-
EUR	12,353	USD	13,250	05/08/2024	HSBC	(11)	-
USD	8,510	EUR	7,964	01/07/2024	State Street	(11)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(145,424)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(142,186)</b>	<b>(0.02)</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/09/2024	22	USD	6,117,925	46,048	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>46,048</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>46,048</b>	<b>0.01</b>

# JPMorgan Funds - US Technology Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Canada</i>					<i>Luxembourg</i>				
Shopify, Inc. 'A'	USD	2,554,254	170,228,258	2.27	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	94,414,860	94,414,860	1.26
			<b>170,228,258</b>	<b>2.27</b>				<b>94,414,860</b>	<b>1.26</b>
<i>Cayman Islands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Creo Technology Group Holding Ltd.	USD	4,303,356	138,718,680	1.85				<b>94,414,860</b>	<b>1.26</b>
NU Holdings Ltd. 'A'	USD	7,016,118	88,578,490	1.18	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>94,414,860</b>	<b>1.26</b>
			<b>227,297,170</b>	<b>3.03</b>	<b>Total Investments</b>			<b>7,503,919,974</b>	<b>100.15</b>
<i>Netherlands</i>					<b>Cash</b>				
ASML Holding NV, ADR	USD	119,766	124,659,040	1.66				<b>571,170</b>	<b>0.01</b>
Elastic NV	USD	1,099,545	126,453,173	1.69	<b>Other Assets/(Liabilities)</b>			<b>(11,922,657)</b>	<b>(0.16)</b>
			<b>251,112,213</b>	<b>3.35</b>	<b>Total Net Assets</b>			<b>7,492,568,487</b>	<b>100.00</b>
<i>Taiwan</i>					<sup>†</sup> Related Party Fund.				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,528,896	268,153,069	3.58					
			<b>268,153,069</b>	<b>3.58</b>					
<i>United States of America</i>					<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Adobe, Inc.	USD	305,871	168,594,566	2.25	United States of America			86.66	
Advanced Micro Devices, Inc.	USD	1,344,841	219,679,777	2.93	Taiwan			3.58	
Allegro Microsystems, Inc.	USD	1,215,563	34,655,701	0.46	Netherlands			3.35	
Alphabet, Inc. 'C'	USD	1,726,247	320,236,081	4.27	Cayman Islands			3.03	
Amazon.com, Inc.	USD	1,183,107	233,787,859	3.12	Canada			2.27	
Arista Networks, Inc.	USD	400,051	140,613,926	1.88	Luxembourg			1.26	
Astera Labs, Inc.	USD	312,074	18,733,802	0.25	<b>Total Investments</b>			<b>100.15</b>	
Atlassian Corp. 'A'	USD	372,298	64,722,146	0.86	Cash and other assets/(liabilities)			<b>(0.15)</b>	
BILL Holdings, Inc.	USD	376,472	19,442,896	0.26	<b>Total</b>			<b>100.00</b>	
Booking Holdings, Inc.	USD	33,687	134,542,004	1.80					
Broadcom, Inc.	USD	100,696	162,697,548	2.17					
Confluent, Inc. 'A'	USD	3,320,871	99,327,252	1.33					
CrowdStrike Holdings, Inc. 'A'	USD	299,293	116,963,704	1.56					
Datadog, Inc. 'A'	USD	644,413	83,960,570	1.12					
Entegris, Inc.	USD	632,101	86,525,145	1.16					
First Solar, Inc.	USD	308,633	74,814,182	1.00					
Gitlab, Inc. 'A'	USD	1,362,789	66,449,592	0.89					
HubSpot, Inc.	USD	224,345	133,262,052	1.78					
Intuit, Inc.	USD	152,469	99,581,316	1.33					
Lam Research Corp.	USD	204,091	220,480,528	2.94					
Marvell Technology, Inc.	USD	1,379,596	98,227,235	1.31					
MercadoLibre, Inc.	USD	57,157	94,570,829	1.26					
Meta Platforms, Inc. 'A'	USD	732,593	379,292,700	5.06					
Micron Technology, Inc.	USD	1,652,111	221,316,789	2.95					
Microsoft Corp.	USD	250,722	113,796,448	1.52					
MKS Instruments, Inc.	USD	392,162	52,298,724	0.70					
MongoDB, Inc. 'A'	USD	402,193	100,099,805	1.34					
Monolithic Power Systems, Inc.	USD	176,199	145,567,685	1.94					
Netflix, Inc.	USD	354,818	242,369,079	3.24					
NVIDIA Corp.	USD	3,259,259	411,188,115	5.49					
ON Semiconductor Corp.	USD	761,248	52,153,100	0.70					
Onto Innovation, Inc.	USD	342,424	77,661,763	1.04					
Oracle Corp.	USD	2,105,207	297,655,218	3.97					
Palo Alto Networks, Inc.	USD	161,836	55,512,985	0.74					
Procure Technologies, Inc.	USD	733,715	47,988,630	0.64					
Rambus, Inc.	USD	982,498	56,940,672	0.76					
Robinhood Markets, Inc. 'A'	USD	4,226,506	94,948,457	1.27					
Rubrik, Inc. 'A'	USD	332,937	10,379,311	0.14					
ServiceNow, Inc.	USD	208,047	161,980,193	2.16					
Snowflake, Inc. 'A'	USD	631,654	85,507,002	1.14					
Super Micro Computer, Inc.	USD	85,450	75,246,843	1.00					
Synopsys, Inc.	USD	425,526	255,096,454	3.40					
Take-Two Interactive Software, Inc.	USD	711,856	112,234,436	1.50					
Teradyne, Inc.	USD	491,023	73,744,289	0.98					
Tesla, Inc.	USD	963,719	194,700,150	2.60					
Trade Desk, Inc. (The) 'A'	USD	1,390,327	135,661,157	1.81					
Uber Technologies, Inc.	USD	1,900,008	137,484,579	1.84					
Universal Display Corp.	USD	421,988	88,974,060	1.19					
Veeva Systems, Inc. 'A'	USD	535,835	98,955,329	1.32					
Vicor Corp.	USD	652,767	21,991,720	0.29					
			<b>6,492,714,404</b>	<b>86.66</b>					
<b>Total Equities</b>			<b>7,409,505,114</b>	<b>98.89</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>7,409,505,114</b>	<b>98.89</b>					

**JPMorgan Funds - US Technology Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	16,036	USD	2,197	02/07/2024	Citibank	-	-
CNH	448,570	USD	61,461	02/07/2024	HSBC	14	-
CNH	868,209	USD	118,932	02/07/2024	State Street	53	-
CNH	1,557,163	USD	213,896	05/08/2024	State Street	97	-
EUR	78,207	USD	83,760	05/08/2024	Barclays	57	-
EUR	161,420	USD	172,826	05/08/2024	Morgan Stanley	173	-
JPY	57,251,014	USD	358,482	05/08/2024	Citibank	255	-
JPY	4,988,299,256	USD	31,162,944	05/08/2024	Morgan Stanley	93,858	-
JPY	38,194,680	USD	238,591	05/08/2024	State Street	738	-
USD	186,884	CNH	1,357,617	03/07/2024	Barclays	810	-
USD	380,179	CNH	2,758,504	03/07/2024	BNP Paribas	2,101	-
USD	329,022	CNH	2,384,024	03/07/2024	HSBC	2,270	-
USD	59,517	CNH	431,418	03/07/2024	Merrill Lynch	388	-
USD	559,618	CNH	4,052,728	03/07/2024	Morgan Stanley	4,154	-
USD	29,221	CNH	211,593	03/07/2024	RBC	221	-
USD	119,226	CNH	864,752	03/07/2024	State Street	704	-
USD	68,508	CNH	497,424	05/08/2024	BNP Paribas	150	-
USD	734,391	CNH	5,336,637	05/08/2024	HSBC	1,004	-
USD	469,637	CNH	3,409,431	05/08/2024	Morgan Stanley	1,096	-
USD	307,335	EUR	284,221	03/07/2024	Barclays	3,219	-
USD	390,229	EUR	360,253	03/07/2024	Citibank	4,758	-
USD	135,080	EUR	124,802	03/07/2024	Morgan Stanley	1,542	-
USD	4,118	EUR	3,782	03/07/2024	Standard Chartered	72	-
USD	353,636	EUR	329,171	05/08/2024	Barclays	854	-
USD	795,241	JPY	124,362,453	03/07/2024	Goldman Sachs	20,037	-
USD	108,591	JPY	17,000,000	03/07/2024	HSBC	2,623	-
USD	590,896	JPY	92,461,160	03/07/2024	Merrill Lynch	14,547	-
USD	421,388	JPY	66,000,000	03/07/2024	Morgan Stanley	9,981	-
USD	88,331	JPY	14,000,000	03/07/2024	State Street	1,063	-
USD	741,700	JPY	117,481,879	05/08/2024	Barclays	5,556	-
USD	69,374	JPY	11,000,000	05/08/2024	State Street	448	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>172,843</b>	<b>-</b>
CNH	84,000	USD	11,615	03/07/2024	Barclays	(102)	-
CNH	7,193,272	USD	990,577	03/07/2024	BNP Paribas	(4,674)	-
CNH	142,766,178	USD	19,703,718	03/07/2024	Goldman Sachs	(136,310)	-
CNH	5,670,795	USD	781,593	03/07/2024	HSBC	(4,359)	-
CNH	679,000	USD	93,664	03/07/2024	Merrill Lynch	(601)	-
CNH	1,767,349	USD	243,927	03/07/2024	Morgan Stanley	(1,695)	-
CNH	4,487,366	USD	618,365	03/07/2024	State Street	(3,331)	-
CNH	2,491,990	USD	342,917	05/08/2024	State Street	(455)	-
EUR	165,191	USD	179,853	03/07/2024	Barclays	(3,098)	-
EUR	68,378	USD	73,634	03/07/2024	BNP Paribas	(470)	-
EUR	474,100	USD	512,925	03/07/2024	Citibank	(5,639)	-
EUR	350,959	USD	379,495	03/07/2024	HSBC	(3,969)	-
EUR	13,577,266	USD	14,699,896	03/07/2024	Morgan Stanley	(172,238)	-
EUR	40,000	USD	43,581	03/07/2024	Standard Chartered	(781)	-
JPY	170,488,627	USD	1,036,996	03/07/2024	BNP Paribas	(24,268)	-
JPY	56,287,742	USD	357,045	03/07/2024	Citibank	(12,413)	-
JPY	4,993,450,739	USD	31,878,381	03/07/2024	HSBC	(752,106)	(0.01)
JPY	24,454,021	USD	156,294	03/07/2024	Merrill Lynch	(3,862)	-
JPY	58,441,740	USD	375,859	03/07/2024	Morgan Stanley	(11,567)	-
JPY	27,484,052	USD	174,163	05/08/2024	Morgan Stanley	(1,948)	-
USD	2,203	CNH	16,036	05/08/2024	Citibank	(1)	-
USD	61,610	CNH	448,570	05/08/2024	HSBC	(35)	-
USD	119,221	CNH	868,209	05/08/2024	State Street	(92)	-
USD	31,006,999	JPY	4,988,299,256	03/07/2024	Morgan Stanley	(87,166)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,231,180)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,058,337)</b>	<b>(0.01)</b>

# JPMorgan Funds - US Value Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Public Service Enterprise Group, Inc.	USD	446,286	32,612,349	1.01
					Regeneron Pharmaceuticals, Inc.	USD	27,791	29,214,316	0.90
					Republic Services, Inc.	USD	99,330	19,300,316	0.60
<i>Equities</i>					Teradyne, Inc.	USD	143,231	21,511,148	0.66
<i>Bermuda</i>					Texas Instruments, Inc.	USD	277,540	54,614,321	1.69
Axalta Coating Systems Ltd.	USD	1,795,395	60,603,558	1.87	Thermo Fisher Scientific, Inc.	USD	23,173	12,842,013	0.40
					TJX Cos., Inc. (The)	USD	416,181	45,915,169	1.42
			<b>60,603,558</b>	<b>1.87</b>	T-Mobile US, Inc.	USD	87,826	15,618,537	0.48
<i>Ireland</i>					Union Pacific Corp.	USD	181,124	40,899,610	1.26
Eaton Corp. plc	USD	163,821	52,132,757	1.61	United Parcel Service, Inc. 'B'	USD	453,926	62,181,053	1.92
Medtronic plc	USD	330,166	25,932,888	0.80	UnitedHealth Group, Inc.	USD	158,641	78,602,650	2.43
					Universal Health Services, Inc. 'B'	USD	109,479	20,870,529	0.64
			<b>78,065,645</b>	<b>2.41</b>	US Bancorp	USD	593,297	23,461,930	0.73
<i>Netherlands</i>					Ventas, Inc., REIT	USD	257,869	13,092,009	0.40
NXP Semiconductors NV	USD	162,331	44,007,934	1.36	Vertex Pharmaceuticals, Inc.	USD	72,182	34,191,531	1.06
					Vulcan Materials Co.	USD	170,780	42,752,211	1.32
			<b>44,007,934</b>	<b>1.36</b>	Walmart, Inc.	USD	610,394	41,473,220	1.28
<i>Switzerland</i>					Walt Disney Co. (The)	USD	160,906	16,406,780	0.51
Chubb Ltd.	USD	152,183	39,115,597	1.21	Wells Fargo & Co.	USD	1,680,784	98,292,248	3.04
					Xcel Energy, Inc.	USD	351,136	18,766,464	0.58
			<b>39,115,597</b>	<b>1.21</b>	Zimmer Biomet Holdings, Inc.	USD	160,689	17,320,667	0.54
<i>United States of America</i>								<b>2,950,110,486</b>	<b>91.16</b>
AbbVie, Inc.	USD	301,337	50,969,647	1.57	<i>Total Equities</i>			<b>3,171,903,220</b>	<b>98.01</b>
Advanced Micro Devices, Inc.	USD	169,479	27,684,395	0.86	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,171,903,220</b>	<b>98.01</b>
Air Products and Chemicals, Inc.	USD	221,987	57,682,212	1.78					
Alphabet, Inc. 'C'	USD	177,291	32,889,253	1.02	<b>Units of authorised UCITS or other collective investment undertakings</b>				
American Express Co.	USD	209,155	48,417,291	1.50	<i>Collective Investment Schemes - UCITS</i>				
Analog Devices, Inc.	USD	290,369	66,728,248	2.06	<i>Luxembourg</i>				
Ares Management Corp. 'A'	USD	168,766	22,877,919	0.71	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	74,765,148	74,765,148	2.31
AutoZone, Inc.	USD	10,760	31,958,868	0.99				<b>74,765,148</b>	<b>2.31</b>
AvalonBay Communities, Inc., REIT	USD	40,533	8,303,996	0.26	<i>Total Collective Investment Schemes - UCITS</i>			<b>74,765,148</b>	<b>2.31</b>
Ball Corp.	USD	227,135	13,665,577	0.42	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>74,765,148</b>	<b>2.31</b>
Bank of America Corp.	USD	2,101,069	83,128,795	2.57	<b>Total Investments</b>			<b>3,246,668,368</b>	<b>100.32</b>
Becton Dickinson & Co.	USD	96,796	22,420,374	0.69	<b>Cash</b>			<b>292,332</b>	<b>0.01</b>
Berkshire Hathaway, Inc. 'B'	USD	179,002	73,246,723	2.26	<b>Other Assets/(Liabilities)</b>			<b>(10,577,144)</b>	<b>(0.33)</b>
BlackRock, Inc.	USD	53,885	42,468,924	1.31	<b>Total Net Assets</b>			<b>3,236,383,556</b>	<b>100.00</b>
Blackstone, Inc.	USD	112,674	14,080,306	0.44					
Booking Holdings, Inc.	USD	3,860	15,416,396	0.48					
Boston Scientific Corp.	USD	442,624	34,515,386	1.07					
Bristol-Myers Squibb Co.	USD	896,569	37,785,901	1.17					
Capital One Financial Corp.	USD	74,717	10,234,735	0.32					
Carrier Global Corp.	USD	951,270	60,881,280	1.88					
Charles Schwab Corp. (The)	USD	879,899	64,808,961	2.00					
Chevron Corp.	USD	494,178	77,608,184	2.40					
Cigna Group (The)	USD	94,619	31,217,174	0.96					
CMS Energy Corp.	USD	512,376	30,406,954	0.94					
Comcast Corp. 'A'	USD	1,129,893	43,930,240	1.36					
ConocoPhillips	USD	789,677	90,398,275	2.79					
CSX Corp.	USD	2,215,613	73,414,337	2.27					
Deere & Co.	USD	25,998	9,851,422	0.30					
Dollar General Corp.	USD	130,724	17,158,832	0.53					
Dover Corp.	USD	298,226	53,902,858	1.67					
Eli Lilly & Co.	USD	22,385	20,390,832	0.63					
Entergy Corp.	USD	84,866	9,039,502	0.28					
EOG Resources, Inc.	USD	388,674	48,661,985	1.50					
Exxon Mobil Corp.	USD	557,538	64,437,454	1.99					
Fiserv, Inc.	USD	172,907	25,650,753	0.79					
Goldman Sachs Group, Inc. (The)	USD	51,058	22,999,331	0.71					
Hartford Financial Services Group, Inc. (The)	USD	346,982	35,092,025	1.08					
Home Depot, Inc. (The)	USD	114,727	39,183,860	1.21					
Host Hotels & Resorts, Inc., REIT	USD	744,803	13,246,321	0.41					
Humana, Inc.	USD	61,580	23,018,296	0.71					
International Business Machines Corp.	USD	102,009	17,482,302	0.54					
Johnson & Johnson	USD	275,683	40,249,718	1.24					
Lowe's Cos., Inc.	USD	215,850	47,359,649	1.46					
M&T Bank Corp.	USD	234,250	35,039,115	1.08					
Marsh & McLennan Cos., Inc.	USD	91,977	19,405,767	0.60					
McDonald's Corp.	USD	111,745	28,788,306	0.89					
Merck & Co., Inc.	USD	130,284	16,939,526	0.52					
Meta Platforms, Inc. 'A'	USD	74,302	38,469,117	1.19					
MetLife, Inc.	USD	510,057	36,109,485	1.12					
Microsoft Corp.	USD	122,741	55,709,071	1.72					
Mondelez International, Inc. 'A'	USD	416,157	27,416,423	0.85					
Morgan Stanley	USD	704,533	67,860,619	2.10					
NextEra Energy, Inc.	USD	531,449	38,801,092	1.20					
NIKE, Inc. 'B'	USD	175,409	13,495,091	0.42					
O'Reilly Automotive, Inc.	USD	21,729	23,106,836	0.71					
Parker-Hannifin Corp.	USD	72,701	36,948,829	1.14					
PepsiCo, Inc.	USD	135,036	22,289,042	0.69					
Pfizer, Inc.	USD	440,563	12,269,680	0.38					
PNC Financial Services Group, Inc. (The)	USD	255,659	39,255,161	1.21					
Procter & Gamble Co. (The)	USD	260,928	43,402,764	1.34					

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets
United States of America		91.16
Ireland		2.41
Luxembourg		2.31
Bermuda		1.87
Netherlands		1.36
Switzerland		1.21
<b>Total Investments</b>		<b>100.32</b>
Cash and other assets/(liabilities)		<b>(0.32)</b>
<b>Total</b>		<b>100.00</b>

**JPMorgan Funds - US Value Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	382,252	USD	408,457	01/07/2024	State Street	533	-
EUR	343,194,329	USD	367,634,090	05/08/2024	HSBC	176,953	0.01
EUR	73,609	USD	78,809	05/08/2024	Morgan Stanley	80	-
USD	62,951	CNH	458,460	03/07/2024	BNP Paribas	114	-
USD	20,052	CNH	145,372	03/07/2024	HSBC	128	-
USD	8,705	CNH	63,128	03/07/2024	Merrill Lynch	53	-
USD	13,923	CNH	100,863	03/07/2024	Morgan Stanley	99	-
USD	9,323	CNH	67,505	03/07/2024	RBC	71	-
USD	4,743	CNH	34,341	03/07/2024	State Street	37	-
USD	1,119	CNH	8,132	05/08/2024	HSBC	2	-
USD	20,060	CNH	145,808	05/08/2024	State Street	22	-
USD	238,288	EUR	222,435	02/07/2024	State Street	293	-
USD	12,654,310	EUR	11,682,518	03/07/2024	Barclays	154,028	-
USD	350,470	EUR	321,740	03/07/2024	BNP Paribas	6,209	-
USD	438,140	EUR	406,961	03/07/2024	Citibank	2,692	-
USD	2,566,642	EUR	2,385,991	03/07/2024	Goldman Sachs	13,634	-
USD	198,702	EUR	182,720	03/07/2024	HSBC	3,192	-
USD	2,448,826	EUR	2,256,240	03/07/2024	Merrill Lynch	34,652	-
USD	2,172,946	EUR	2,022,586	03/07/2024	Morgan Stanley	8,781	-
USD	368,782	EUR	338,566	03/07/2024	Standard Chartered	6,516	-
USD	1,594,599	EUR	1,467,798	03/07/2024	State Street	24,056	-
USD	65,494	EUR	61,056	05/08/2024	HSBC	59	-
USD	1,864	EUR	1,735	05/08/2024	State Street	5	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>432,209</b>	<b>0.01</b>
CNH	5,661,881	USD	781,415	03/07/2024	Goldman Sachs	(5,402)	-
CNH	59,948	USD	8,263	03/07/2024	HSBC	(46)	-
CNH	285,254	USD	39,353	03/07/2024	Merrill Lynch	(256)	-
CNH	66,665	USD	9,210	03/07/2024	Morgan Stanley	(73)	-
CNH	42,442	USD	5,840	03/07/2024	State Street	(23)	-
CNH	17,157	USD	2,361	05/08/2024	HSBC	(3)	-
CNH	60,150	USD	8,280	05/08/2024	State Street	(14)	-
EUR	4,491,201	USD	4,895,773	03/07/2024	Barclays	(90,194)	-
EUR	67,923	USD	73,561	03/07/2024	BNP Paribas	(883)	-
EUR	3,623,572	USD	3,920,317	03/07/2024	Citibank	(43,099)	-
EUR	4,864,161	USD	5,262,445	03/07/2024	HSBC	(57,799)	-
EUR	355,954,277	USD	385,385,522	03/07/2024	Morgan Stanley	(4,514,850)	(0.14)
EUR	1,204	USD	1,291	03/07/2024	Standard Chartered	(2)	-
EUR	1,306	USD	1,403	03/07/2024	State Street	(6)	-
EUR	3,944,064	USD	4,238,939	05/08/2024	Morgan Stanley	(11,974)	-
EUR	222,435	USD	238,671	05/08/2024	State Street	(281)	-
USD	3,712	CNH	27,024	05/08/2024	HSBC	(1)	-
USD	3,841	CNH	27,965	05/08/2024	State Street	(2)	-
USD	276,673	EUR	258,643	03/07/2024	Citibank	(74)	-
USD	371,853,586	EUR	347,679,880	03/07/2024	HSBC	(163,490)	(0.01)
USD	1,952,604	EUR	1,824,417	05/08/2024	BNP Paribas	(2,676)	-
USD	1,971,895	EUR	1,841,760	05/08/2024	Morgan Stanley	(1,971)	-
USD	409,133	EUR	382,252	05/08/2024	State Street	(537)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,893,656)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,461,447)</b>	<b>(0.14)</b>

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	1,700,000	1,620,827	0.12
<i>Bonds</i>					Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	1,300,000	1,293,728	0.10
<i>Australia</i>					REC Ltd., Reg. S 2.25% 01/09/2026	USD	3,300,000	3,076,401	0.22
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	700,000	468,744	0.03	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	2,700,000	2,305,421	0.17
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	782,000	836,224	0.06	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	712,928	0.05
					UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	1,353,000	1,151,931	0.08
			<b>1,304,968</b>	<b>0.09</b>				<b>19,361,369</b>	<b>1.41</b>
<i>Cayman Islands</i>					<i>Indonesia</i>				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,200,000	2,979,750	0.22	Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	6,950,000	6,895,753	0.50
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	2,300,000	1,845,271	0.13	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,000,000	3,725,051	0.27
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	2,900,000	2,795,305	0.20	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	700,000	679,763	0.05
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,600,000	1,436,755	0.10	Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	6,400,000	6,324,629	0.46
CK Hutchison International 19 II Ltd., Reg. S 2.75% 06/09/2029	USD	2,000,000	1,793,268	0.13	Indonesia Government Bond 4.1% 24/04/2028	USD	4,000,000	3,856,965	0.28
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	2,400,000	1,729,489	0.13	Indonesia Government Bond 4.65% 20/09/2032	USD	1,200,000	1,159,498	0.08
Geely Automobile Holdings Ltd., Reg. S, FRN 4% Perpetual	USD	600,000	593,070	0.04	Indonesia Government Bond 3.05% 12/03/2051	USD	2,000,000	1,362,834	0.10
Meituan, Reg. S 3.05% 28/10/2030	USD	1,600,000	1,388,078	0.10	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	1,970,736	0.14
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	2,500,000	2,421,145	0.18	Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	4,500,000	4,495,853	0.33
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	1,000,000	937,829	0.07	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	4,600,000	4,640,174	0.34
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	2,000,000	1,978,764	0.14	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,000,000	2,900,400	0.21
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	6,506,000	4,334,670	0.32	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,300,000	1,372,914	0.10
Tencent Music Entertainment Group 2% 03/09/2030	USD	5,000,000	4,168,357	0.30	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	3,400,000	2,874,764	0.21
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	3,300,000	3,285,466	0.24	Pertamina Persero PT, Reg. S 4.175% 01/01/2050	USD	4,200,000	3,254,333	0.24
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	4,300,000	4,211,404	0.31	Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	2,000,000	1,485,669	0.11
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	700,000	656,214	0.05	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,489,766	0.11
			<b>36,554,835</b>	<b>2.66</b>	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,000,000	965,847	0.07
<i>Hong Kong</i>								<b>49,454,949</b>	<b>3.60</b>
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	200,000	189,820	0.01	<i>Isle of Man</i>				
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	1,750,000	1,743,437	0.13	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,300,000	3,174,770	0.23
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	1,000,000	994,512	0.07				<b>3,174,770</b>	<b>0.23</b>
CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1,757,452	0.13	<i>Mauritius</i>				
Dah Sing Bank Ltd., Reg. S, FRN 3% 02/11/2031	USD	1,650,000	1,542,916	0.11	Azure Power Energy Ltd., Reg. S 3.57% 19/08/2026	USD	1,243,350	1,122,826	0.08
Dah Sing Bank Ltd., Reg. S, FRN 7.375% 15/11/2033	USD	1,300,000	1,363,772	0.10	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	2,300,000	2,280,565	0.16
Fair East Horizon Ltd., Reg. S 4.25% 26/10/2026	USD	750,000	716,723	0.05	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,100,000	2,056,320	0.15
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	2,800,000	2,682,190	0.20	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	4,750,000	4,370,550	0.32
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,557,672	0.19	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,571,801	5,208,519	0.38
Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,503,728	0.18	Network 121 Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,000,000	950,221	0.07
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	317,962	0.02	Network 121 Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,868,554	0.28
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	800,000	446,760	0.03				<b>19,857,555</b>	<b>1.44</b>
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,879,500	0.14	<i>Mongolia</i>				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	4,100,000	2,998,720	0.22	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	5,013,000	4,519,220	0.33
			<b>21,695,164</b>	<b>1.58</b>				<b>4,519,220</b>	<b>0.33</b>
<i>India</i>					<i>Netherlands</i>				
Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,500,000	2,337,462	0.17	Azure Power NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	892,233	0.07
Shanti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	4,100,000	4,059,378	0.30	Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,000,000	839,788	0.06
Delhi International Airport Ltd., Reg. S 6.45% 04/06/2029	USD	1,400,000	1,403,587	0.10	Prosus NV, Reg. S 3.832% 08/02/2051	USD	3,000,000	1,979,748	0.14
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	1,493,000	1,399,706	0.10				<b>3,761,769</b>	<b>0.27</b>

**JPMorgan Funds - Asia Pacific Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Pakistan</i>					<i>Sri Lanka Government Bond, Reg. S</i>				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	600,000	542,625	0.04	6.75% 18/04/2028	USD	2,000,000	1,178,557	0.08
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	4,300,000	3,732,938	0.27	Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,000,000	579,494	0.04
			<b>4,275,563</b>	<b>0.31</b>				<b>5,059,091</b>	<b>0.37</b>
<i>Philippines</i>					<i>Thailand</i>				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	1,300,000	1,252,047	0.09	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	500,000	467,054	0.03
Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,267,216	0.16	Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	878,660	0.06
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	2,500,000	2,103,869	0.15	Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,317,990	0.10
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	490,000	483,899	0.04	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	5,900,000	4,046,211	0.30
			<b>6,107,031</b>	<b>0.44</b>				<b>6,709,915</b>	<b>0.49</b>
<i>Singapore</i>					<i>Turkey</i>				
ABIA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	8,100,000	8,047,856	0.59	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000	1,855,390	0.13
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	981,030	0.07				<b>1,855,390</b>	<b>0.13</b>
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	900,940	0.07	<i>United Kingdom</i>				
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	5,300,000	4,576,859	0.33	HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	1,152,000	1,238,173	0.09
Cathaylife Singapore Pte. Ltd., Reg. S 5.05% 05/07/2034	USD	1,112,000	1,118,182	0.08	Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	1,700,000	1,511,293	0.11
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,558,000	2,511,316	0.18	Standard Chartered plc, Reg. S, FRN 6.75% 08/02/2028	USD	3,900,000	4,012,781	0.29
			<b>18,136,183</b>	<b>1.32</b>	Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	6,000,000	6,401,822	0.46
<i>South Korea</i>					<i>United States of America</i>				
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	300,000	300,603	0.02	Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	900,000	921,328	0.07
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	500,000	467,343	0.03	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,200,000	2,286,051	0.17
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	2,716,000	2,739,230	0.20	Standard Chartered plc, Reg. S, FRN 3.265% 18/02/2036	USD	600,000	507,695	0.04
KB Capital Co. Ltd., Reg. S 1.5% 28/10/2025	USD	1,800,000	1,704,026	0.12				<b>17,456,779</b>	<b>1.27</b>
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	1,490,000	1,400,466	0.10	<i>United States of America</i>				
KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	1,800,000	1,787,554	0.13	Las Vegas Sands Corp. 6% 15/08/2029	USD	1,400,000	1,414,371	0.10
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	3,700,000	3,557,409	0.26	Las Vegas Sands Corp. 6.2% 15/08/2034	USD	700,000	708,151	0.05
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	1,800,000	1,735,705	0.13	US Treasury 4.375% 15/05/2034	USD	12,000,000	12,105,000	0.88
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	2,900,000	2,893,657	0.21	US Treasury 3% 15/05/2047	USD	700,000	544,715	0.04
Korea Investment & Securities Co. Ltd., Reg. S 6.875% 06/11/2026	USD	1,600,000	1,637,616	0.12	US Treasury 2.125% 15/02/2054	USD	1,700,000	1,731,451	0.13
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	1,000,000	1,008,760	0.07				<b>16,503,688</b>	<b>1.20</b>
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.125% 08/05/2029	USD	2,658,000	2,641,597	0.19	<i>Virgin Islands, British</i>				
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,800,000	2,816,128	0.21	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,200,000	2,992,856	0.22
Mirae Asset Securities Co. Ltd., Reg. S 6% 26/01/2029	USD	1,000,000	1,013,776	0.07	Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	381,736	0.03
POSCO, Reg. S 4.5% 04/08/2027	USD	1,800,000	1,759,318	0.13	China Cinda 2020 I Management Ltd., Reg. S 5.75% 07/02/2027	USD	1,800,000	1,807,496	0.13
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	8,000,000	7,536,680	0.55	China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	2,000,000	1,756,280	0.13
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,800,000	1,857,921	0.14	China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	2,900,000	2,484,949	0.18
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,700,000	1,411,164	0.10	China Great Wall International Holdings VI Ltd., Reg. S 4.25% 28/04/2025	USD	800,000	786,060	0.06
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	USD	800,000	786,771	0.06	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	300,000	291,863	0.02
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	7,100,000	7,053,197	0.51	Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	1,300,000	992,062	0.07
			<b>46,108,921</b>	<b>3.35</b>	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	188,750	0.01
<i>Sri Lanka</i>					<i>United States of America</i>				
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	400,000	237,027	0.02	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,050,000	2,821,341	0.20
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	2,000,000	1,178,921	0.09	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	3,100,000	3,060,305	0.22
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,200,000	1,885,092	0.14	Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	351,000	306,497	0.02
					Huarong Finance 2019 Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	1,300,000	1,256,164	0.09
					Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,200,000	3,085,824	0.22
					NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	USD	500,000	303,960	0.02
					NWD Finance BVI Ltd., Reg. S, FRN 6.15% Perpetual	USD	2,800,000	2,696,400	0.20
					Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	3,700,000	3,667,627	0.27
					Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,500,000	3,728,902	0.27

# JPMorgan Funds - Asia Pacific Income Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,120,865	0.30	<i>Hong Kong</i> AIA Group Ltd.	HKD	2,205,200	14,959,339	1.09
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,578,000	0.19	CLP Holdings Ltd.	HKD	1,571,000	12,699,044	0.92
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	1,925,025	0.14	Hong Kong Exchanges & Clearing Ltd.	HKD	324,616	10,404,572	0.76
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	800,000	761,518	0.06				<b>38,062,955</b>	<b>2.77</b>
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,200,000	1,063,719	0.08	<i>India</i> HDFC Bank Ltd.	INR	1,012,683	20,462,846	1.49
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	491,450	0.04	ICICI Bank Ltd.	INR	680,517	9,769,821	0.71
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	4,300,000	4,117,990	0.30	Infosys Ltd., ADR	USD	1,015,205	18,908,193	1.37
					Maruti Suzuki India Ltd.	INR	55,991	8,073,917	0.59
					Tata Consultancy Services Ltd.	INR	88,964	4,166,945	0.30
			<b>47,667,639</b>	<b>3.47</b>				<b>61,381,722</b>	<b>4.46</b>
<i>Total Bonds</i>			<b>329,564,799</b>	<b>23.96</b>	<i>Indonesia</i> Bank Central Asia Tbk. PT	IDR	19,911,600	12,083,757	0.88
<i>Convertible Bonds</i>					Bank Mandiri Persero Tbk. PT	IDR	19,241,900	7,197,352	0.52
<i>Virgin Islands, British</i> Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	8,000,000	1,017,410	0.07	Bank Rakyat Indonesia Persero Tbk. PT	IDR	11,785,800	3,328,814	0.24
					Telkom Indonesia Persero Tbk. PT	IDR	24,233,300	4,609,877	0.34
			<b>1,017,410</b>	<b>0.07</b>				<b>27,219,800</b>	<b>1.98</b>
<i>Total Convertible Bonds</i>			<b>1,017,410</b>	<b>0.07</b>	<i>Singapore</i> DBS Group Holdings Ltd.	SGD	518,055	13,680,398	0.99
<i>Equities</i>					Singapore Exchange Ltd.	SGD	1,828,400	12,800,823	0.93
<i>Australia</i> ANZ Group Holdings Ltd.	AUD	566,728	10,672,244	0.77	Singapore Telecommunications Ltd.	SGD	4,364,100	8,869,860	0.65
BHP Group Ltd.	AUD	232,243	6,611,670	0.48	United Overseas Bank Ltd.	SGD	375,300	8,668,862	0.63
Brambles Ltd.	AUD	397,582	3,851,555	0.28				<b>44,019,943</b>	<b>3.20</b>
Insurance Australia Group Ltd.	AUD	1,364,392	6,501,816	0.47	<i>South Korea</i> BGF Retail Co. Ltd.	KRW	44,462	3,335,054	0.24
Macquarie Group Ltd.	AUD	49,044	6,694,080	0.49	Hana Financial Group, Inc.	KRW	197,710	8,725,668	0.64
Medibank Pvt Ltd.	AUD	3,756,509	9,332,629	0.68	Hyundai Motor Co. Preference	KRW	15,827	2,114,483	0.16
National Australia Bank Ltd.	AUD	187,000	4,517,969	0.33	KB Financial Group, Inc.	KRW	28,618	1,633,087	0.12
QBE Insurance Group Ltd.	AUD	631,224	7,318,996	0.53	LG Chem Ltd.	KRW	2,790	699,780	0.05
Santos Ltd.	AUD	3,240,891	16,567,992	1.20	LG Chem Ltd. Preference	KRW	18,189	3,181,258	0.23
Telstra Group Ltd.	AUD	6,704,130	16,208,533	1.18	Preference	KRW	314,371	14,536,661	1.06
Transurban Group	AUD	1,060,160	8,771,249	0.64	Samsung Electronics Co. Ltd.	KRW	648,889	38,395,938	2.79
Vicinity Ltd., REIT	AUD	6,113,467	7,553,341	0.55	Shinhan Financial Group Co. Ltd.	KRW	280,174	9,805,581	0.71
Woodside Energy Group Ltd.	AUD	180,700	3,401,014	0.25	SK Telecom Co. Ltd.	KRW	45,563	1,701,372	0.12
Woolworths Group Ltd.	AUD	246,300	5,548,212	0.40				<b>84,128,882</b>	<b>6.12</b>
			<b>113,551,300</b>	<b>8.25</b>	<i>Taiwan</i> Accton Technology Corp.	TWD	657,000	11,260,022	0.82
<i>Bermuda</i> China Resources Gas Group Ltd.	HKD	1,773,300	6,216,269	0.45	Advantech Co. Ltd.	TWD	242,475	2,767,331	0.20
CK Infrastructure Holdings Ltd.	HKD	665,000	3,757,507	0.28	Hyundai Motor Co. Preference	TWD	388,000	4,661,406	0.34
					Quanta Computer, Inc.	TWD	1,170,000	11,261,270	0.82
					Realtek Semiconductor Corp.	TWD	623,000	10,494,876	0.76
			<b>9,973,776</b>	<b>0.73</b>	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,431,000	72,424,564	5.27
<i>Cayman Islands</i> China Resources Land Ltd.	HKD	1,203,500	4,095,556	0.30	Winywn Corp.	TWD	149,000	12,125,210	0.88
H World Group Ltd., ADR	USD	195,727	6,530,431	0.47				<b>124,994,679</b>	<b>9.09</b>
HKT Trust & HKT Ltd. 'SS'	HKD	3,065,000	3,442,100	0.25	<i>Thailand</i> SCB X PCL	THB	1,190,600	3,349,804	0.24
NetEase, Inc.	HKD	647,400	12,364,866	0.90				<b>3,349,804</b>	<b>0.24</b>
Parade Technologies Ltd.	TWD	128,000	3,308,355	0.24	<i>United Kingdom</i> HSBC Holdings plc	0	1,018,800	8,913,783	0.65
Shenzhou International Group Holdings Ltd.	HKD	361,500	3,535,518	0.26	Rio Tinto plc	GBP	210,251	13,842,585	1.00
Tencent Holdings Ltd.	HKD	734,800	35,050,069	2.55				<b>22,756,368</b>	<b>1.65</b>
			<b>68,326,895</b>	<b>4.97</b>	<i>Total Equities</i>			<b>695,885,355</b>	<b>50.59</b>
<i>China</i> China Construction Bank Corp. 'H'	HKD	10,275,000	7,598,490	0.55	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>1,026,467,564</b>	<b>74.62</b>
China Merchants Bank Co. Ltd. 'H'	HKD	2,225,000	10,114,672	0.73	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,621,200	6,400,948	0.47	<i>Bonds</i> <i>Australia</i> Ausgrid Finance Pty. Ltd., Reg. S 4.35% 01/08/2028	USD	2,600,000	2,506,034	0.18
China Yangtze Power Co. Ltd. 'A'	CNY	4,114,360	16,384,281	1.19	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030	USD	900,000	872,120	0.06
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	338,200	2,229,749	0.16	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.57% 25/11/2035	USD	2,800,000	2,311,298	0.17
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,923,600	11,164,674	0.81	Commonwealth Bank of Australia, Reg. S 2.688% 11/03/2031	USD	1,000,000	834,911	0.06
Haier Smart Home Co. Ltd. 'H'	HKD	3,421,800	11,447,335	0.83	Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	1,000,000	1,006,322	0.07
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	774,400	2,754,505	0.20					
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	1,113,800	4,953,509	0.36					
Kweichow Moutai Co. Ltd. 'A'	CNY	24,200	4,887,810	0.36					
Midea Group Co. Ltd. 'A'	CNY	1,394,016	12,375,500	0.90					
NARI Technology Co. Ltd. 'A'	CNY	1,075,293	3,694,537	0.27					
Wuliangye Yibin Co. Ltd. 'A'	CNY	233,400	4,113,221	0.30					
			<b>98,119,231</b>	<b>7.13</b>					

**JPMorgan Funds - Asia Pacific Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commonwealth Bank of Australia, Reg. S, FRN 3.61% 12/09/2034	USD	3,000,000	2,716,552	0.20	Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	2,000,000	1,999,300	0.15
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	659,000	714,775	0.05	CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	5,400,000	4,844,688	0.35
Macquarie Group Ltd., Reg. S, FRN 5.88% 15/06/2034	USD	4,200,000	4,291,913	0.31	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,554,025	0.33
National Australia Bank Ltd., Reg. S, FRN 3.933% 02/08/2034	USD	3,000,000	2,767,463	0.20	Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	1,471,000	1,479,703	0.11
National Australia Bank Ltd., Reg. S, FRN 3.347% 12/01/2037	USD	1,000,000	853,468	0.06	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	600,000	519,450	0.04
National Australia Bank Ltd., Reg. S, FRN 6.342% 06/06/2039	AUD	1,280,000	870,078	0.06	Swire Properties MTN Financing Ltd. 3.05% 04/06/2026	CNH	10,000,000	1,367,588	0.10
Registry Finance Pty. Ltd. 5.739% 19/06/2034	AUD	2,850,000	1,886,155	0.14	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	100,000	55,845	0.00
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	1,700,000	1,664,562	0.12				<b>20,874,157</b>	<b>1.52</b>
Santos Finance Ltd., Reg. S 3.649% 29/04/2031	USD	3,300,000	2,898,550	0.21	<i>India</i>				
Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	2,400,000	2,338,231	0.17	HDFC Bank Ltd., Reg. S 5.18% 15/02/2029	USD	3,200,000	3,193,253	0.23
Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	2,600,000	2,495,281	0.18	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,700,000	3,437,286	0.25
Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031	USD	3,000,000	2,528,411	0.19	Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,700,000	1,629,994	0.12
Westpac Banking Corp., FRN 2.894% 04/02/2030	USD	900,000	882,652	0.07	HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,257,594	0.17
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	2,400,000	1,992,738	0.15	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	3,700,000	3,603,106	0.26
Woodside Finance Ltd., Reg. S 4.5% 04/03/2029	USD	3,000,000	2,904,983	0.21	IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	2,700,000	2,700,000	0.20
			<b>39,336,497</b>	<b>2.86</b>	JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	6,400,000	6,068,699	0.44
<i>Cayman Islands</i>					JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	990,746	0.07
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,522,759	0.18	JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	1,200,000	1,062,740	0.08
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,472,001	0.18	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,400,000	1,416,198	0.10
ENW Energy Holdings Ltd., Reg. S 4.625% 17/05/2031	USD	1,300,000	1,280,862	0.09	ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024	USD	1,700,000	1,699,452	0.12
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,323,472	0.17	Renew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,350,000	1,230,118	0.09
FWD Group Holdings Ltd., Reg. S, FRN 6.675% Perpetual	USD	2,100,000	1,882,125	0.14	Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	2,478,000	2,482,391	0.18
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	518,297	0.04				<b>31,772,117</b>	<b>2.31</b>
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	2,510,000	2,501,529	0.18	<i>Indonesia</i>				
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,416,287	0.10	Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	1,458,000	1,450,055	0.11
JD.com, Inc. 4.125% 14/01/2050	USD	500,000	393,854	0.03	Indonesia Government Bond 2.85% 14/02/2030	USD	3,333,000	2,962,704	0.22
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,000,000	727,125	0.05	Indonesia Government Bond 2.15% 28/07/2031	USD	7,900,000	6,519,036	0.47
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,000,000	981,226	0.07	Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,791,120	0.13
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	961,000	955,212	0.07	Indonesia Government Bond 3.5% 14/02/2050	USD	2,000,000	1,474,744	0.11
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	900,000	858,625	0.06	Indonesia Government Bond 3.05% 12/03/2051	USD	800,000	545,134	0.04
MGM China Holdings Ltd., Reg. S 7.125% 26/06/2031	USD	1,118,000	1,126,833	0.08	Indonesia Government Bond 4.3% 31/03/2052	USD	4,800,000	4,037,311	0.29
Sands China Ltd., STEP 5.125% 08/08/2025	USD	6,800,000	6,746,953	0.49	Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,300,000	1,291,518	0.09
Sands China Ltd., STEP 4.375% 18/06/2030	USD	4,100,000	3,778,834	0.28				<b>20,071,742</b>	<b>1.46</b>
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	600,000	494,250	0.04	<i>Mauritius</i>				
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3% 04/06/2026	CNH	10,000,000	1,364,140	0.10	Azure Power Solar Energy Pvt. Ltd., Reg. S 5.65% 15/01/2024	USD	1,300,000	1,285,700	0.09
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,600,000	1,511,871	0.11	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	3,900,000	3,843,064	0.28
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	3,600,000	3,150,861	0.23				<b>5,128,764</b>	<b>0.37</b>
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	3,900,000	2,890,385	0.21	<i>Netherlands</i>				
Weibo Corp. 3.5% 05/07/2024	USD	1,300,000	1,301,361	0.09	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	5,460,000	5,157,916	0.37
Weibo Corp. 3.375% 08/07/2030	USD	3,100,000	2,719,058	0.20				<b>5,157,916</b>	<b>0.37</b>
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	4,900,000	4,671,856	0.34	<i>Philippines</i>				
			<b>48,589,776</b>	<b>3.53</b>	Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	500,000	422,433	0.03
<i>Hong Kong</i>					Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	4,400,000	3,430,284	0.25
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,500,000	2,351,563	0.17	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	2,100,000	2,022,537	0.15
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	900,000	854,192	0.06	Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,614,858	0.12
Bank of East Asia Ltd. (The), Reg. S, FRN 6.625% 13/03/2027	USD	800,000	805,028	0.06	Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	2,384,000	2,391,247	0.17
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	2,051,000	2,042,775	0.15					

**JPMorgan Funds - Asia Pacific Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	2,132,000	2,124,986	0.15	<i>United Kingdom</i>				
Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,339,812	0.32	Standard Chartered plc, Reg. S, FRN 6.29% 06/07/2034	USD	2,930,000	3,044,604	0.22
Philippines Government Bond 3.7% 02/02/2042	USD	2,000,000	1,626,700	0.12	Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	4,600,000	4,557,332	0.33
Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,758,882	0.13	Standard Chartered plc, Reg. S, FRN 7.875% Perpetual	USD	406,000	407,888	0.03
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	900,000	757,393	0.05				<b>8,009,824</b>	<b>0.58</b>
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,900,000	1,325,056	0.10	<i>United States of America</i>				
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	300,000	301,010	0.02	Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,367,325	0.17
Security Bank Corp., Reg. S 5.5% 14/05/2029	USD	4,280,000	4,306,023	0.31	Periana Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	494,954	0.04
			<b>26,421,221</b>	<b>1.92</b>				<b>2,862,279</b>	<b>0.21</b>
<i>Singapore</i>					<i>Virgin Islands, British</i>				
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	2,000,000	1,896,562	0.14	Champton Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	400,000	384,264	0.03
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	3,700,000	3,806,121	0.28	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	500,000	457,427	0.03
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	1,842,000	1,808,384	0.13	China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	1,450,000	1,456,696	0.11
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,800,000	1,668,487	0.12	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	2,800,000	2,708,226	0.20
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	3,250,000	3,271,294	0.24	CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,556,748	0.33
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,231,000	2,196,348	0.16	CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,000,000	1,484,683	0.11
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,900,000	1,865,496	0.14	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	300,000	291,863	0.02
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	2,968,000	2,995,582	0.22	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	6,700,000	6,394,269	0.47
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	1,200,000	1,162,641	0.08	JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	3,200,000	2,527,824	0.18
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	1,750,000	1,689,319	0.12	Nan Fung Treasury Ltd., Reg. S 3.625% 27/08/2030	USD	1,500,000	1,326,615	0.10
			<b>22,360,234</b>	<b>1.63</b>	NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	400,000	311,770	0.02
<i>South Korea</i>					SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	2,300,000	2,118,395	0.15
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	4,800,000	4,506,813	0.33	Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	3,300,000	3,271,127	0.24
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	600,000	560,811	0.04	Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	776,795	0.06
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	2,500,000	2,490,807	0.18	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,985,000	5,975,757	0.43
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,252,859	0.24	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,800,000	2,461,593	0.18
KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	1,200,000	1,191,703	0.09	Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,300,000	1,152,362	0.08
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,500,000	3,506,440	0.25	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	900,000	861,905	0.06
Korea Ocean Business Corp., Reg. S 5.25% 02/05/2029	USD	2,125,000	2,143,234	0.16				<b>38,518,319</b>	<b>2.80</b>
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	2,720,000	2,711,456	0.20				<b>326,900,435</b>	<b>23.76</b>
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	2,100,000	2,092,449	0.15				<b>326,900,435</b>	<b>23.76</b>
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	642,000	633,047	0.05	<i>Total Bonds</i>				
LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	1,600,000	1,583,417	0.11	<i>Total Transferable securities and money market instruments debt in on another regulated market</i>				
POSCO, Reg. S 5.75% 17/01/2028	USD	2,200,000	2,235,098	0.16					
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,000,000	3,793,626	0.27	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	3,500,000	3,262,009	0.24	<i>Collective Investment Schemes - UCITS</i>				
Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	1,229,000	1,233,977	0.09	<i>Luxembourg</i>				
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	5,100,000	5,412,280	0.39	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	17,740,000	17,740,000	1.29
Woorl Bank, Reg. S 5.125% 06/08/2028	USD	2,200,000	2,172,781	0.16				<b>17,740,000</b>	<b>1.29</b>
			<b>42,782,807</b>	<b>3.11</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>17,740,000</b>	<b>1.29</b>
<i>Thailand</i>					<i>Total Units of authorised UCITS or other collective investment undertakings</i>			<b>17,740,000</b>	<b>1.29</b>
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	4,200,000	4,098,600	0.30	<i>Total Investments</i>			<b>1,371,107,999</b>	<b>99.67</b>
Export Import Bank of Thailand, Reg. S 5.354% 16/05/2029	USD	4,023,000	4,050,268	0.29	<i>Cash</i>			<b>4,903,619</b>	<b>0.36</b>
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	1,700,000	1,587,982	0.12	<i>Other Assets/(Liabilities)</i>			<b>(354,756)</b>	<b>(0.03)</b>
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	1,061,000	978,892	0.07	<i>Total Net Assets</i>			<b>1,375,656,862</b>	<b>100.00</b>
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,450,000	1,388,375	0.10					
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	2,910,665	0.21					
			<b>15,014,782</b>	<b>1.09</b>					

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Asia Pacific Income Fund***Schedule of Investments (continued)*

As at 30 June 2024

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
South Korea	12.58
Australia	11.20
Cayman Islands	11.16
Taiwan	9.09
India	8.18
China	7.13
Indonesia	7.04
Virgin Islands, British	6.34
Singapore	6.15
Hong Kong	5.87
United Kingdom	3.50
Philippines	2.36
Thailand	1.82
Mauritius	1.81
United States of America	1.41
Luxembourg	1.29
Bermuda	0.73
Netherlands	0.64
Sri Lanka	0.37
Mongolia	0.33
Pakistan	0.31
Isle of Man	0.23
Turkey	0.13
<b>Total Investments</b>	<b>99.67</b>
Cash and other assets/(liabilities)	0.33
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Asia Pacific Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	44,757	USD	29,744	01/07/2024	Standard Chartered	107	-
AUD	126,071,685	USD	83,719,302	03/07/2024	Barclays	366,082	0.03
AUD	38,858	USD	25,804	03/07/2024	BNP Paribas	113	-
AUD	1,282,738	USD	854,969	03/07/2024	Citibank	572	-
AUD	1,135,000	USD	752,696	03/07/2024	Morgan Stanley	4,309	-
AUD	850,121	USD	565,207	06/08/2024	HSBC	2,326	-
AUD	126,482,149	USD	83,986,120	06/08/2024	Morgan Stanley	452,245	0.03
AUD	30,511	USD	20,276	06/08/2024	Standard Chartered	93	-
AUD	12,909	USD	8,603	06/08/2024	State Street	15	-
CAD	33,957	USD	24,695	03/07/2024	BNP Paribas	95	-
CAD	36,954	USD	26,905	03/07/2024	Merrill Lynch	73	-
CAD	764,402	USD	557,607	03/07/2024	Morgan Stanley	446	-
CAD	99,000	USD	71,917	03/07/2024	RBC	358	-
CAD	342,163	USD	249,758	03/07/2024	Standard Chartered	39	-
CAD	51,777,885	USD	37,799,824	06/08/2024	Morgan Stanley	31,281	-
CNH	683,295	USD	93,618	02/07/2024	State Street	25	-
CNH	241,871,974	USD	33,222,438	05/08/2024	HSBC	16,800	-
EUR	17,280,918	USD	18,511,538	05/08/2024	HSBC	8,910	-
GBP	3,083	USD	3,895	05/08/2024	Morgan Stanley	1	-
NZD	13,382	USD	8,135	05/08/2024	HSBC	19	-
NZD	46,666,515	USD	28,322,701	05/08/2024	Morgan Stanley	113,543	0.01
SGD	151,662	USD	111,634	01/07/2024	State Street	252	-
SGD	50,333	USD	37,080	02/07/2024	Barclays	53	-
SGD	163,229,756	USD	120,472,856	05/08/2024	HSBC	149,749	0.01
USD	38,794	AUD	58,099	03/07/2024	Merrill Lynch	44	-
USD	422,697	CAD	576,614	03/07/2024	HSBC	1,740	-
USD	54,982	CAD	74,912	03/07/2024	State Street	293	-
USD	198,362	CAD	270,644	06/08/2024	HSBC	617	-
USD	161,799	CNH	1,174,641	03/07/2024	Barclays	804	-
USD	424,575	CNH	3,075,981	03/07/2024	BNP Paribas	2,983	-
USD	432,864	CNH	3,133,101	03/07/2024	HSBC	3,443	-
USD	495,644	CNH	3,594,035	03/07/2024	Merrill Lynch	3,049	-
USD	270,724	CNH	1,960,604	03/07/2024	Morgan Stanley	2,005	-
USD	25,363	CNH	183,694	03/07/2024	RBC	186	-
USD	455,018	CNH	3,294,772	03/07/2024	State Street	3,440	-
USD	2,376,643	CNH	17,200,000	25/07/2024	BNP Paribas	14,900	-
USD	33,746	CNH	245,020	05/08/2024	BNP Paribas	74	-
USD	45,608	CNH	331,425	05/08/2024	HSBC	62	-
USD	175,528	CNH	1,275,055	05/08/2024	State Street	304	-
USD	-	CNY	-	25/07/2024	BNP Paribas	-	-
USD	275,818	EUR	255,190	03/07/2024	Barclays	2,765	-
USD	1,117	EUR	1,027	03/07/2024	BNP Paribas	18	-
USD	136,637	EUR	125,955	03/07/2024	Citibank	1,864	-
USD	4,084	EUR	3,753	03/07/2024	HSBC	68	-
USD	116,216	EUR	106,943	03/07/2024	Morgan Stanley	1,788	-
USD	14,892	EUR	13,668	03/07/2024	Standard Chartered	267	-
USD	43,331	EUR	40,435	03/07/2024	State Street	65	-
USD	3,459,926	EUR	3,179,731	25/07/2024	ANZ	53,994	0.01
USD	97,573	EUR	90,786	05/08/2024	Morgan Stanley	275	-
USD	67,967	EUR	63,343	05/08/2024	State Street	80	-
USD	11,858	GBP	9,370	02/07/2024	State Street	19	-
USD	26,115	GBP	20,591	03/07/2024	Barclays	99	-
USD	230,549	GBP	181,498	03/07/2024	BNP Paribas	1,234	-
USD	40,238,545	GBP	31,832,104	03/07/2024	Citibank	20,041	-
USD	769,305	GBP	602,789	03/07/2024	HSBC	7,706	-
USD	99,899	GBP	78,564	03/07/2024	Merrill Lynch	638	-
USD	95,201	GBP	74,731	03/07/2024	Standard Chartered	782	-
USD	76,165	GBP	59,769	03/07/2024	State Street	648	-
USD	1,265,905	GBP	1,001,728	25/07/2024	State Street	97	-
USD	74,259	GBP	58,537	05/08/2024	Barclays	285	-
USD	208,771	GBP	164,459	05/08/2024	Citibank	940	-
USD	519,639	NZD	850,036	03/07/2024	Citibank	1,670	-
USD	151,702	NZD	247,593	03/07/2024	HSBC	832	-
USD	1,069,299	NZD	1,738,835	03/07/2024	Morgan Stanley	9,740	-
USD	81,613	NZD	133,090	05/08/2024	RBC	515	-
USD	148,784	NZD	242,999	05/08/2024	State Street	713	-
USD	565,682	SGD	761,602	03/07/2024	Barclays	3,794	-
USD	63,057	SGD	85,328	03/07/2024	HSBC	104	-
USD	1,945,885	SGD	2,623,040	03/07/2024	Merrill Lynch	10,682	-
USD	1,936,050	SGD	2,615,173	03/07/2024	Morgan Stanley	6,652	-
USD	107,027	SGD	144,543	03/07/2024	RBC	387	-
USD	66,708	SGD	89,805	03/07/2024	Standard Chartered	453	-
USD	2,544,961	SGD	3,435,994	03/07/2024	State Street	9,984	-
USD	631,122	SGD	852,309	05/08/2024	Barclays	1,288	-
USD	84,233	SGD	113,716	05/08/2024	Citibank	200	-
USD	23,525	SGD	31,822	05/08/2024	HSBC	9	-
USD	38,251	SGD	51,733	05/08/2024	Morgan Stanley	22	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,322,168</b>	<b>0.09</b>

**JPMorgan Funds - Asia Pacific Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,141,357	USD	761,250	03/07/2024	Barclays	(5)	-
AUD	1,765	USD	1,178	03/07/2024	Citibank	(1)	-
AUD	1,447,365	USD	965,728	03/07/2024	Morgan Stanley	(387)	-
CAD	50,662,339	USD	37,168,348	03/07/2024	BNP Paribas	(182,271)	(0.01)
CAD	986,347	USD	721,472	03/07/2024	Citibank	(1,389)	-
CAD	418,206	USD	307,012	03/07/2024	HSBC	(1,700)	-
CAD	5,956	USD	4,352	03/07/2024	Standard Chartered	(3)	-
CAD	56,810	USD	41,532	06/08/2024	Citibank	(25)	-
CNH	2,788,687	USD	383,204	03/07/2024	BNP Paribas	(988)	-
CNH	377,674	USD	52,186	03/07/2024	Citibank	(422)	-
CNH	249,798,283	USD	34,475,557	03/07/2024	Goldman Sachs	(238,422)	(0.02)
CNH	8,657	USD	1,196	03/07/2024	Merrill Lynch	(10)	-
CNH	2,545,140	USD	351,609	03/07/2024	Morgan Stanley	(2,774)	-
CNH	2,770,362	USD	380,575	03/07/2024	State Street	(872)	-
CNH	10,877	USD	1,497	05/08/2024	BNP Paribas	(3)	-
EUR	63,343	USD	67,858	02/07/2024	State Street	(84)	-
EUR	175,973	USD	191,793	03/07/2024	Barclays	(3,501)	-
EUR	353,507	USD	381,952	03/07/2024	HSBC	(3,698)	-
EUR	17,236,717	USD	18,660,224	03/07/2024	Morgan Stanley	(216,957)	(0.02)
EUR	1,094	USD	1,191	03/07/2024	Standard Chartered	(21)	-
EUR	63,693	USD	68,299	03/07/2024	State Street	(148)	-
GBP	352,614	USD	450,632	03/07/2024	Barclays	(5,120)	-
GBP	31,806,057	USD	40,461,041	03/07/2024	HSBC	(275,447)	(0.02)
GBP	177,117	USD	225,337	03/07/2024	Morgan Stanley	(1,557)	-
GBP	193,283	USD	245,048	03/07/2024	Standard Chartered	(843)	-
GBP	320,976	USD	410,465	03/07/2024	State Street	(4,926)	-
GBP	250,000	USD	319,039	25/07/2024	BNP Paribas	(3,133)	-
GBP	31,528,485	USD	39,860,558	05/08/2024	Citibank	(17,222)	-
GBP	9,370	USD	11,860	05/08/2024	State Street	(19)	-
NZD	913,398	USD	564,806	03/07/2024	HSBC	(8,227)	-
NZD	48,052,918	USD	29,423,904	03/07/2024	Merrill Lynch	(142,865)	(0.01)
NZD	536,662	USD	328,976	03/07/2024	Morgan Stanley	(1,960)	-
SGD	167,798,540	USD	124,266,038	03/07/2024	HSBC	(469,165)	(0.04)
SGD	52,622	USD	39,039	03/07/2024	Merrill Lynch	(216)	-
SGD	1,503,840	USD	1,119,431	03/07/2024	Morgan Stanley	(9,942)	-
SGD	3,620,196	USD	2,684,169	03/07/2024	RBC	(13,294)	-
SGD	10,044	USD	7,464	03/07/2024	State Street	(54)	-
USD	8,594	AUD	12,909	02/07/2024	State Street	(16)	-
USD	751,310	AUD	1,134,417	03/07/2024	Citibank	(5,307)	-
USD	101,753	AUD	153,126	03/07/2024	Goldman Sachs	(377)	-
USD	1,767,380	AUD	2,663,055	03/07/2024	HSBC	(8,784)	-
USD	84,120,679	AUD	126,804,848	03/07/2024	Morgan Stanley	(453,699)	(0.03)
USD	201,764	AUD	305,222	03/07/2024	State Street	(1,809)	-
USD	1,330,783	AUD	2,000,000	25/07/2024	BNP Paribas	(3,945)	-
USD	439,175	AUD	658,735	06/08/2024	HSBC	(591)	-
USD	29,773	AUD	44,757	06/08/2024	Standard Chartered	(106)	-
USD	38,387	AUD	57,575	06/08/2024	State Street	(50)	-
USD	110,917	CAD	152,325	03/07/2024	Barclays	(288)	-
USD	361,129	CAD	495,157	03/07/2024	Morgan Stanley	(361)	-
USD	198,039	CAD	272,431	03/07/2024	RBC	(849)	-
USD	33,138,458	CNH	241,871,974	03/07/2024	HSBC	(12,304)	-
USD	93,845	CNH	683,295	05/08/2024	State Street	(58)	-
USD	3,311	EUR	3,095	03/07/2024	Citibank	(1)	-
USD	18,482,782	EUR	17,280,918	03/07/2024	HSBC	(7,781)	-
USD	28,322,841	NZD	46,666,515	03/07/2024	Morgan Stanley	(113,393)	(0.01)
USD	120,285,092	SGD	163,229,756	03/07/2024	HSBC	(141,065)	(0.01)
USD	37,139	SGD	50,333	05/08/2024	Barclays	(56)	-
USD	111,816	SGD	151,662	05/08/2024	State Street	(258)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,358,769)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,036,601)</b>	<b>(0.08)</b>

# JPMorgan Funds - Total Emerging Markets Income Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments listed to an official exchange listing</b>					Colombia Titulos De Tesoreria 7% 26/03/2031	COP	3,248,000,000	659,581	0.24
<i>Bonds</i>					Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	759,900,000	126,677	0.05
<i>Angola</i>					Colombia Titulos De Tesoreria 9.25% 28/05/2042	COP	1,025,000,000	206,323	0.08
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	400,000	377,000	0.14	Ecopetrol SA 8.375% 19/01/2036	USD	113,000	111,555	0.04
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	225,459	0.08	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	172,575	0.06
			<b>602,459</b>	<b>0.22</b>				<b>4,303,209</b>	<b>1.59</b>
<i>Argentina</i>					<i>Costa Rica</i>				
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	1,324,516	567,894	0.21	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	208,050	0.08
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	280,306	131,273	0.05	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	241,000	253,338	0.09
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	500,000	199,012	0.07	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	200,300	0.07
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	500,000	221,514	0.08				<b>661,688</b>	<b>0.24</b>
			<b>1,119,693</b>	<b>0.41</b>	<i>Czech Republic</i>				
<i>Azerbaijan</i>					Czech Republic Government Bond 5.75% 29/03/2029	CZK	6,560,000	300,937	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	220,000	225,438	0.08	Czech Republic Government Bond 5% 30/09/2030	CZK	29,720,000	1,335,859	0.49
			<b>225,438</b>	<b>0.08</b>	Czech Republic Government Bond 4.5% 11/11/2032	CZK	2,810,000	123,182	0.05
<i>Bahrain</i>					Czech Republic Government Bond 3% 03/03/2033	CZK	6,090,000	238,643	0.09
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	184,727	0.07	Czech Republic Government Bond 2% 13/10/2033	CZK	12,990,000	465,568	0.17
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	600,000	536,434	0.20	Czech Republic Government Bond 3.5% 30/05/2035	CZK	7,750,000	311,142	0.12
			<b>721,161</b>	<b>0.27</b>	Czech Republic Government Bond 1.95% 30/07/2037	CZK	13,400,000	443,283	0.16
<i>Benin</i>					Czech Republic Government Bond 1.5% 24/04/2040	CZK	7,740,000	226,807	0.08
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	300,000	279,776	0.10	Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	1,890,000	86,020	0.03
			<b>279,776</b>	<b>0.10</b>				<b>3,531,441</b>	<b>1.30</b>
<i>Brazil</i>					<i>Dominican Republic</i>				
Brazil Government Bond 3.75% 12/09/2031	USD	300,000	257,895	0.10	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	149,460	0.05
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	74,366	0.03	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	440,000	454,660	0.17
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	218,047	0.08	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	900,000	810,076	0.30
Brazil Government Bond 7.125% 13/05/2054	USD	315,000	307,644	0.11	Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	10,550,000	182,352	0.07
			<b>857,952</b>	<b>0.32</b>	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	99,564	0.04
<i>Cayman Islands</i>					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	550,000	472,296	0.17
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	380,207	285,155	0.11				<b>2,168,408</b>	<b>0.80</b>
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	250,000	217,558	0.08	<i>Ecuador</i>				
			<b>502,713</b>	<b>0.19</b>	Ecuador Government Bond, STEP, Reg. S 6% 31/07/2030	USD	741,750	472,688	0.18
<i>Chile</i>					Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	440,000	221,326	0.08
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	745,000,000	736,238	0.27	Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	375,000	172,125	0.06
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	195,755	0.07				<b>866,139</b>	<b>0.32</b>
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	200,000	200,863	0.08	<i>Egypt</i>				
			<b>1,132,856</b>	<b>0.42</b>	Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	180,713	0.07
<i>Colombia</i>					Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	155,882	0.06
Colombia Government Bond 8% 20/04/2033	USD	290,000	301,664	0.11	Egypt Government Bond, Reg. S 7.05% 15/01/2032	USD	220,000	176,592	0.06
Colombia Government Bond 7.5% 02/02/2034	USD	200,000	201,107	0.07	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	400,000	301,998	0.11
Colombia Government Bond 7.25% 18/10/2034	COP	4,780,200,000	907,893	0.34	Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	286,448	0.11
Colombia Government Bond 5.2% 15/05/2049	USD	350,000	249,109	0.09	Egypt Treasury Bill 0% 05/11/2024	EGP	17,000,000	326,010	0.12
Colombia Government Bond 4.125% 15/05/2051	USD	344,000	208,126	0.08	Egypt Treasury Bill 0% 10/12/2024	EGP	4,950,000	92,787	0.03
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	212,141	0.08	Egypt Treasury Bill 0% 17/12/2024	EGP	2,350,000	43,852	0.02
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	3,644,200,000	780,547	0.29	Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	377,000	388,711	0.14
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	817,000,000	165,911	0.06				<b>1,952,993</b>	<b>0.72</b>

# JPMorgan Funds - Total Emerging Markets Income Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets					
<i>El Salvador</i>														
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	83,000	74,010	0.03	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	200,000	153,896	0.06					
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	79,000	70,348	0.03	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	158,684	0.06					
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	400,000	258,026	0.09				<b>6,271,239</b>	<b>2.32</b>					
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	150,000	118,442	0.04										
			<b>520,826</b>	<b>0.19</b>	<i>Iraq</i>									
					Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	275,000	258,016	0.10					
								<b>258,016</b>	<b>0.10</b>					
<i>Gabon</i>														
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	184,223	0.07	<i>Ivory Coast</i>									
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	150,348	0.05	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	194,597	0.07					
			<b>334,571</b>	<b>0.12</b>	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	177,933	0.07					
<i>Ghana</i>														
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	102,162	0.04	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	200,000	194,452	0.07					
			<b>102,162</b>	<b>0.04</b>	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	152,546	0.06					
					Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	83,396	0.03					
								<b>802,924</b>	<b>0.30</b>					
<i>Guatemala</i>														
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	193,349	0.07	<i>Jordan</i>									
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	200,000	201,691	0.07	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	195,183	0.07					
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	158,384	0.06	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	180,716	0.07					
			<b>553,424</b>	<b>0.20</b>	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	171,579	0.06					
								<b>547,478</b>	<b>0.20</b>					
<i>Hungary</i>														
Hungary Government Bond 6.75% 22/10/2028	HUF	53,910,000	146,408	0.05	<i>Kazakhstan</i>									
Hungary Government Bond 4.75% 24/11/2032	HUF	253,700,000	599,622	0.22	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	250,000	205,563	0.08					
Hungary Government Bond 2.25% 20/04/2033	HUF	116,100,000	222,487	0.08	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	350,604	0.13					
Hungary Government Bond 3% 27/10/2038	HUF	63,350,000	113,036	0.04	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	189,554	0.07					
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	400,000	317,779	0.12				<b>745,721</b>	<b>0.28</b>					
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	127,461	0.05	<i>Kenya</i>									
			<b>1,526,793</b>	<b>0.56</b>	Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	200,000	192,395	0.07					
					Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	200,000	150,031	0.06					
								<b>342,426</b>	<b>0.13</b>					
<i>Indonesia</i>														
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	183,266	0.07	<i>Lebanon</i>									
Indonesia Government Bond 6.375% 15/08/2028	IDR	50,000,000	3,007	0.00	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	90,000	6,283	0.00					
Indonesia Government Bond 8.25% 15/05/2029	IDR	23,660,000,000	1,519,215	0.56	Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	288,000	20,147	0.01					
Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	438,499	0.16	Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	99,000	6,906	0.00					
Indonesia Government Bond 6.375% 15/04/2032	IDR	17,564,000,000	1,033,198	0.38				<b>33,336</b>	<b>0.01</b>					
Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	96,571	0.04	<i>Luxembourg</i>									
Indonesia Government Bond 7% 15/02/2033	IDR	8,296,000,000	504,498	0.19	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	200,000	209,290	0.08					
Indonesia Government Bond 6.625% 15/02/2034	IDR	1,835,000,000	108,769	0.04				<b>209,290</b>	<b>0.08</b>					
Indonesia Government Bond 8.375% 15/03/2034	IDR	7,815,000,000	521,484	0.19	<i>Mauritius</i>									
Indonesia Government Bond 7.5% 15/06/2035	IDR	2,978,000,000	187,975	0.07	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	173,500	159,103	0.06					
Indonesia Government Bond 7.5% 15/05/2038	IDR	6,660,000,000	419,600	0.15				<b>159,103</b>	<b>0.06</b>					
Indonesia Government Bond 7.125% 15/06/2038	IDR	2,552,000,000	156,204	0.06	<i>Mexico</i>									
Indonesia Government Bond 7.125% 15/06/2042	IDR	3,022,000,000	183,719	0.07	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	166,155	0.06					
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	223,750	0.08	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	167,450	0.06					
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	213,779	0.08	Mexico Government Bond 6.35% 09/02/2035	USD	200,000	202,796	0.08					
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	200,000	165,125	0.06	Mexico Government Bond 5% 27/04/2051	USD	200,000	162,442	0.06					
					Mexico Government Bond 6.338% 04/05/2053	USD	232,000	221,103	0.08					
								<b>919,946</b>	<b>0.34</b>					

# JPMorgan Funds - Total Emerging Markets Income Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mongolia</i>					Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	400,000	300,292	0.11
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	168,900	0.06	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	173,470	0.07
			<b>168,900</b>	<b>0.06</b>				<b>2,639,325</b>	<b>0.98</b>
<i>Morocco</i>					<i>Poland</i>				
OCF SA, Reg. S 6.875% 25/04/2044	USD	300,000	290,750	0.11	Poland Government Bond 7.5% 25/07/2028	PLN	14,020,000	3,741,114	1.38
			<b>290,750</b>	<b>0.11</b>	Poland Government Bond 4.75% 25/07/2029	PLN	3,045,000	732,436	0.27
<i>Netherlands</i>					Poland Government Bond 1.75% 25/04/2032	PLN	1,771,000	334,761	0.12
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	189,310	0.07	Poland Government Bond 4.875% 04/10/2033	USD	113,000	110,633	0.04
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	157,660	150,996	0.06	Poland Government Bond 6% 25/10/2033	PLN	700,000	178,175	0.07
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	229,000	231,404	0.08				<b>5,097,119</b>	<b>1.88</b>
			<b>571,710</b>	<b>0.21</b>					
<i>Nigeria</i>					<i>Qatar</i>				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	400,000	370,872	0.14	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	187,922	0.07
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	174,088	0.06				<b>187,922</b>	<b>0.07</b>
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	185,477	0.07	<i>Romania</i>				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	163,745	0.06	Romania Government Bond 8% 29/04/2030	RON	4,795,000	1,093,216	0.40
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	145,509	0.05	Romania Government Bond 7.35% 28/04/2031	RON	2,990,000	666,221	0.25
			<b>1,039,691</b>	<b>0.38</b>	Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	157,417	0.06
<i>Oman</i>					Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	150,000	158,581	0.06
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	200,000	200,189	0.08	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	194,516	0.07
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	222,173	0.08	Romania Government Bond, Reg. S 4.9% 14/02/2051	USD	76,000	52,874	0.02
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	300,000	306,874	0.11	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	100,000	108,723	0.04
Oman Government Bond, Reg. S 7% 25/01/2051	USD	250,000	264,084	0.10				<b>2,431,548</b>	<b>0.90</b>
			<b>993,320</b>	<b>0.37</b>	<i>Saudi Arabia</i>				
<i>Pakistan</i>					Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	171,544	0.06
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	180,875	0.06	Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	186,635	0.07
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	400,000	347,250	0.13	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	131,968	0.05
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	158,000	0.06				<b>490,147</b>	<b>0.18</b>
			<b>686,125</b>	<b>0.25</b>	<i>Senegal</i>				
<i>Panama</i>					Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	168,611	0.06
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	145,326	0.05	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	145,233	0.06
Panama Government Bond 9.375% 01/04/2029	USD	300,000	336,255	0.12				<b>313,844</b>	<b>0.12</b>
Panama Government Bond 2.252% 29/09/2032	USD	200,000	145,682	0.05	<i>Serbia</i>				
Panama Government Bond 6.7% 26/01/2036	USD	100,000	97,883	0.04	Serbia Treasury 7% 26/10/2031	RSD	6,300,000	62,609	0.02
Panama Government Bond 4.5% 01/04/2056	USD	400,000	261,920	0.10	Serbia Treasury 4.5% 20/08/2032	RSD	7,500,000	63,971	0.03
			<b>987,066</b>	<b>0.36</b>				<b>126,580</b>	<b>0.05</b>
<i>Paraguay</i>					<i>South Africa</i>				
Paraguay Government Bond, Reg. S 3.84% 28/06/2033	USD	300,000	261,499	0.10	South Africa Government Bond 4.3% 12/10/2028	USD	200,000	184,054	0.07
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	424,000	410,606	0.15	South Africa Government Bond 4.85% 30/09/2029	USD	600,000	551,980	0.20
			<b>672,105</b>	<b>0.25</b>	South Africa Government Bond 7% 28/02/2031	ZAR	6,396,059	294,978	0.11
<i>Peru</i>					South Africa Government Bond 8.875% 28/02/2035	ZAR	57,581,420	2,672,258	0.99
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	180,794	0.07	South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	383,760	0.14
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	1,500,000	376,586	0.14	South Africa Government Bond 9% 31/01/2040	ZAR	9,060,000	392,903	0.14
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	4,390,000	1,006,066	0.37	South Africa Government Bond 6.25% 08/03/2041	USD	100,000	85,812	0.03
Peru Government Bond 8.75% 21/11/2033	USD	150,000	183,653	0.07	South Africa Government Bond 8.75% 28/02/2048	ZAR	17,894,209	735,637	0.27
Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	934,000	245,612	0.09	South Africa Government Bond 5.75% 30/09/2049	USD	450,000	341,456	0.13
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	172,852	0.06	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	240,000	239,388	0.09
								<b>5,882,226</b>	<b>2.17</b>

# JPMorgan Funds - Total Emerging Markets Income Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sri Lanka</i>					<i>Equities</i>				
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	200,000	117,981	0.04	<i>Bermuda</i>				
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	350,000	206,311	0.08	China Resources Gas Group Ltd.	HKD	429,600	1,505,955	0.56
			<b>324,292</b>	<b>0.12</b>				<b>1,505,955</b>	<b>0.56</b>
<i>Supranational</i>					<i>Brazil</i>				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	175,346	0.07	B3 SA - Brasil Bolsa Balcao	BRL	945,636	1,725,134	0.64
			<b>175,346</b>	<b>0.07</b>	Banco do Brasil SA	BRL	401,746	1,907,725	0.70
					Itau Unibanco Holding SA Preference	BRL	94,193	541,857	0.20
					TIM SA	BRL	506,672	1,436,227	0.53
								<b>5,610,943</b>	<b>2.07</b>
<i>Suriname</i>					<i>Cayman Islands</i>				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	300,000	280,500	0.10	China Mengniu Dairy Co. Ltd.	HKD	736,000	1,320,412	0.49
			<b>280,500</b>	<b>0.10</b>	China Resources Land Ltd.	HKD	206,000	701,026	0.26
					JD.com, Inc. 'A'	HKD	46,450	614,143	0.23
					NetEase, Inc.	HKD	184,100	3,516,175	1.30
					Shenzhen International Group Holdings Ltd.	HKD	109,500	1,070,924	0.39
					Tencent Holdings Ltd.	HKD	76,600	3,653,831	1.35
					Tingyi Cayman Islands Holding Corp.	HKD	1,100,000	1,326,897	0.49
					Topsports International Holdings Ltd., Reg. S	HKD	883,000	469,813	0.17
								<b>12,673,221</b>	<b>4.68</b>
<i>Trinidad and Tobago</i>					<i>Chile</i>				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	195,147	0.07	Banco Santander Chile, ADR	USD	69,214	1,301,569	0.48
			<b>195,147</b>	<b>0.07</b>				<b>1,301,569</b>	<b>0.48</b>
<i>Turkey</i>					<i>China</i>				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	215,436	0.08	China Construction Bank Corp. 'H'	HKD	2,932,000	2,168,250	0.80
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	360,000	364,680	0.14	China Merchants Bank Co. Ltd. 'H'	HKD	510,500	2,320,692	0.86
Turkiye Government Bond 37% 18/02/2026	TRY	17,500,000	525,538	0.19	China Petroleum & Chemical Corp. 'H'	HKD	2,264,000	1,468,417	0.54
Turkiye Government Bond 9.875% 15/01/2028	USD	474,000	521,399	0.19	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	391,200	2,270,545	0.84
Turkiye Government Bond 31.08% 08/11/2028	TRY	14,853,960	466,454	0.17	Haier Smart Home Co. Ltd. 'H'	HKD	685,200	2,292,277	0.84
Turkiye Government Bond 5.25% 13/03/2030	USD	200,000	183,849	0.07	Midea Group Co. Ltd. 'A'	CNH	286,899	2,536,238	0.94
Turkiye Government Bond 9.125% 13/07/2030	USD	500,000	546,626	0.20	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	353,000	1,599,060	0.59
Turkiye Government Bond 9.375% 19/01/2033	USD	254,000	284,734	0.11				<b>14,655,479</b>	<b>5.41</b>
Turkiye Government Bond 26.2% 05/10/2033	TRY	41,413,284	1,237,358	0.46					
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	231,000	244,005	0.09					
			<b>4,590,079</b>	<b>1.70</b>	<i>Hong Kong</i>				
					Hong Kong Exchanges & Clearing Ltd.	HKD	36,500	1,169,896	0.43
								<b>1,169,896</b>	<b>0.43</b>
<i>United Arab Emirates</i>					<i>India</i>				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	179,837	0.07	Bajaj Auto Ltd.	INR	16,322	1,858,256	0.69
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	217,629	0.08	HCL Technologies Ltd.	INR	130,255	2,281,757	0.84
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	500,000	420,468	0.15	HDFC Bank Ltd.	INR	122,586	2,477,042	0.92
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	130,785	0.05	Infosys Ltd., ADR	USD	280,475	5,223,847	1.93
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	240,000	183,502	0.07	Shriram Finance Ltd.	INR	75,769	2,658,219	0.98
					Tata Consultancy Services Ltd.	INR	31,434	1,472,323	0.54
			<b>1,132,221</b>	<b>0.42</b>				<b>15,971,444</b>	<b>5.90</b>
<i>Uruguay</i>					<i>Indonesia</i>				
Uruguay Government Bond 9.75% 20/07/2033	UYU	24,715,503	635,667	0.24	Bank Mandiri Persero Tbk. PT	IDR	3,146,700	1,177,010	0.43
Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	147,800	0.05	Bank Rakyat Indonesia Persero Tbk. PT	IDR	10,687,199	3,018,522	1.12
			<b>783,467</b>	<b>0.29</b>	Telkom Indonesia Persero Tbk. PT	IDR	8,314,500	1,581,659	0.58
								<b>5,777,191</b>	<b>2.13</b>
<i>Uzbekistan</i>					<i>Mexico</i>				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	200,000	168,504	0.06	Bolsa Mexicana de Valores SAB de CV	MXN	127,685	216,440	0.08
			<b>168,504</b>	<b>0.06</b>	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	94,372	1,490,244	0.55
					Grupo Financiero Banorte SAB de CV 'O'	MXN	192,599	1,520,103	0.56
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	491,307	850,393	0.32
					Wal-Mart de Mexico SAB de CV	MXN	680,142	2,329,231	0.86
								<b>6,406,411</b>	<b>2.37</b>
<i>Venezuela</i>					<i>Poland</i>				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028s	USD	1,110,000	193,974	0.07	Powszechny Zaklad Ubezpieczen SA	PLN	34,945	446,931	0.17
Venezuela Government Bond, Reg. S 11.95% 05/08/2031s	USD	653,400	124,800	0.05				<b>446,931</b>	<b>0.17</b>
			<b>318,774</b>	<b>0.12</b>					
<i>Total Bonds</i>					<i>Saudi Arabia</i>				
			<b>62,799,889</b>	<b>23.20</b>	Saudi Arabian Oil Co., Reg. S	SAR	276,302	2,041,921	0.76
					Saudi National Bank (The)	SAR	318,251	3,115,409	1.15
								<b>5,157,330</b>	<b>1.91</b>

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Africa</i>									
AVI Ltd.	ZAR	60,356	313,835	0.12	Empresa Nacional del Petroleo, Reg. S	USD	200,000	171,635	0.06
Bidvest Group Ltd. (The)	ZAR	70,153	1,095,120	0.40	3.45% 16/09/2031	USD	200,000	168,494	0.06
FirstRand Ltd.	ZAR	322,933	1,350,814	0.50	Interchile SA, Reg. S 4.5% 30/06/2056	USD			
Sanlam Ltd.	ZAR	86,365	380,203	0.14				<b>1,061,099</b>	<b>0.39</b>
Shoprite Holdings Ltd.	ZAR	73,838	1,146,239	0.42	<i>China</i>				
Standard Bank Group Ltd.	ZAR	108,938	1,256,791	0.46	China Development Bank 3.53%	CNH	5,300,000	874,343	0.32
Vodacom Group Ltd.	ZAR	186,270	992,740	0.37	18/10/2051				
			<b>6,535,742</b>	<b>2.41</b>	China Government Bond 2.68%	CNH	5,000,000	707,312	0.26
					21/05/2030				
<i>South Korea</i>									
Hana Financial Group, Inc.	KRW	34,379	1,517,272	0.56	China Government Bond 2.67%	CNH	8,000,000	1,134,149	0.42
Hyundai Motor Co.	KRW	5,819	1,246,023	0.46	25/05/2033				
KB Financial Group, Inc.	KRW	38,990	2,224,965	0.82				<b>2,715,804</b>	<b>1.00</b>
Kia Corp.	KRW	24,059	2,260,829	0.83	<i>Colombia</i>				
Samsung Electronics Co. Ltd.	KRW	62,424	2,886,515	1.07	Ecopetrol SA 8.625% 19/01/2029	USD	200,000	211,132	0.08
Preference	KRW	88,329	5,226,587	1.93	Ecopetrol SA 6.875% 29/04/2030	USD	100,000	96,230	0.03
Samsung Electronics Co. Ltd.	KRW							<b>307,362</b>	<b>0.11</b>
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,641	2,160,740	0.80	<i>El Salvador</i>				
Shinhan Financial Group Co. Ltd.	KRW	64,506	2,257,593	0.83	El Salvador Government Bond, Reg. S	USD	650,000	20,475	0.01
SK Telecom Co. Ltd.	KRW	27,335	1,020,718	0.38	0.25% 17/04/2030				
			<b>20,801,242</b>	<b>7.68</b>	El Salvador Government Bond, Reg. S	USD	650,000	579,409	0.21
					9.25% 17/04/2030				
								<b>599,884</b>	<b>0.22</b>
<i>Taiwan</i>									
Accton Technology Corp.	TWD	83,000	1,422,499	0.52	<i>Ghana</i>				
ASE Technology Holding Co. Ltd.	TWD	639,000	3,323,868	1.23	Ghana Government Bond, Reg. S	USD	200,000	104,126	0.04
Novatek Microelectronics Corp.	TWD	83,000	1,549,142	0.57	8.625% 07/04/2034				
President Chain Store Corp.	TWD	122,000	1,030,409	0.38	Ghana Government Bond, Reg. S	USD	300,000	153,375	0.05
Quanta Computer, Inc.	TWD	398,900	3,839,419	1.42	8.627% 16/06/2049				
Realtek Semiconductor Corp.	TWD	183,000	3,082,764	1.14	Ghana Government Bond, Reg. S 8.75%	USD	200,000	103,876	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	469,584	13,989,888	5.17	11/03/2061				
Vanguard International Semiconductor Corp.	TWD	373,000	1,488,942	0.55				<b>361,377</b>	<b>0.13</b>
Wistron Corp.	TWD	209,000	684,501	0.25	<i>Lebanon</i>				
Wiyynn Corp.	TWD	18,540	1,508,734	0.56	Lebanon Government Bond 6.15%	USD	17,000	1,190	0.00
			<b>31,920,166</b>	<b>11.79</b>	31/12/2024				
					Lebanon Government Bond 6.375%	USD	311,000	21,770	0.01
					31/12/2024				
			<b>2,067,753</b>	<b>0.76</b>	<i>Luxembourg</i>				
<i>Thailand</i>									
SCB X PCL	THB	580,300	1,632,699	0.60	Guara Norte SARL, Reg. S 5.198%	USD	165,630	153,594	0.06
Siam Cement PCL (The)	THB	70,800	435,054	0.16	15/06/2034				
					Minerva Luxembourg SA, Reg. S	USD	288,000	298,723	0.11
			<b>2,067,753</b>	<b>0.76</b>	8.875% 13/09/2033				
					Tierra Mojada Luxembourg II Sarl,	USD	175,336	158,338	0.06
					Reg. S 5.75% 01/12/2040				
<i>United States of America</i>									
Southern Copper Corp.	USD	5,191	566,416	0.21				<b>610,655</b>	<b>0.23</b>
			<b>566,416</b>	<b>0.21</b>	<i>Malaysia</i>				
<i>Total Equities</i>									
			<b>132,567,689</b>	<b>48.96</b>	Malaysia Government Bond 4.181%	MYR	2,490,000	527,982	0.19
					15/07/2024				
<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>									
			<b>195,367,578</b>	<b>72.16</b>	Malaysia Government Bond 4.059%	MYR	1,200,000	254,862	0.09
					30/09/2024				
<i>Transferable securities and money market instruments dealt in on another regulated market</i>									
					Malaysia Government Bond 3.955%	MYR	4,690,000	1,001,879	0.37
					15/09/2025				
<i>Bonds</i>									
					Malaysia Government Bond 3.892%	MYR	500,000	107,004	0.04
					15/03/2027				
<i>Bahrain</i>									
Bapco Energies BSCC, Reg. S 7.5%	USD	200,000	204,225	0.08	Malaysia Government Bond 3.899%	MYR	1,930,000	413,603	0.15
25/10/2027			<b>204,225</b>	<b>0.08</b>	16/11/2027				
					Malaysia Government Bond 4.232%	MYR	1,100,000	239,280	0.09
					30/06/2031				
<i>Brazil</i>									
Brazil Government Bond 10%	BRL	12,460	2,266,949	0.84	Malaysia Government Bond 3.582%	MYR	4,900,000	1,019,682	0.38
01/01/2027					15/07/2032				
Brazil Government Bond 10%	BRL	16,981	2,997,652	1.10	Malaysia Government Bond 4.642%	MYR	1,800,000	404,159	0.15
01/01/2029					07/11/2033				
Brazil Notas do Tesouro Nacional 10%	BRL	1,700	269,621	0.10	Malaysia Government Bond 3.828%	MYR	200,000	42,261	0.02
01/01/2035			<b>5,534,222</b>	<b>2.04</b>	05/07/2034				
					Malaysia Government Bond 4.696%	MYR	1,419,000	323,415	0.12
					15/10/2042				
					Malaysia Government Bond 4.065%	MYR	4,168,000	862,407	0.32
					15/06/2050				
<i>Chile</i>									
Alfa Desarrollo SpA, Reg. S 4.55%	USD	198,588	150,034	0.06	Malaysia Government Bond 5.357%	MYR	600,000	149,930	0.06
27/09/2051					15/05/2052				
Banco del Estado de Chile, Reg. S, FRN	USD	215,000	222,405	0.08				<b>5,346,464</b>	<b>1.98</b>
7.95% Perpetual					<i>Mexico</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	186,805	0.07	BBVA Bancomer SA, Reg. S, FRN	USD	200,000	182,697	0.07
5/12/2033					20/02/2032				
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05%	USD	200,000	161,726	0.06	Braslerm Idesa SAPI, Reg. S 6.99%	USD	200,000	151,656	0.06
14/09/2032					20/02/2032				
					Comision Federal de Electricidad, Reg. S 3.875% 26/07/2033	USD	200,000	160,977	0.06

# JPMorgan Funds - Total Emerging Markets Income Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos 7.5% 03/06/2027	MXN	120,000	610,030	0.22	Virgin Islands, British				
Mexican Bonos 7.75% 29/05/2031	MXN	520,000	2,533,479	0.93	Central American Bottling Corp., Reg. S				
Mexican Bonos 7.5% 26/05/2033	MXN	330,100	1,552,713	0.57	5.25% 27/04/2029	USD	147,000	137,056	0.05
Mexican Bonos 8% 24/05/2035	MXN	55,200	262,813	0.10				<b>137,056</b>	<b>0.05</b>
Mexican Bonos 7.75% 13/11/2042	MXN	109,600	482,638	0.18					
Mexican Bonos 8% 31/07/2053	MXN	26,000	114,723	0.04	Zambia				
Mexico Government Bond 8.5% 01/03/2029	MXN	220,000	1,127,735	0.42	Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	175,357	85,925	0.03
Petroleos Mexicanos 4.5% 23/01/2026	USD	250,000	238,334	0.09	Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	211,077	186,342	0.07
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	373,050	0.14				<b>272,267</b>	<b>0.10</b>
Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	207,137	0.08	<i>Total Bonds</i>			<b>34,945,453</b>	<b>12.90</b>
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	181,158	0.07	<i>Equities</i>				
Petroleos Mexicanos 5.95% 28/01/2031	USD	545,000	441,968	0.16	<i>China</i>				
Petroleos Mexicanos 6.7% 16/02/2032	USD	250,000	210,168	0.08	China Yangtze Power Co. Ltd. 'A'	CNH	592,500	2,349,521	0.87
Petroleos Mexicanos 10% 07/02/2033	USD	155,000	156,168	0.06	Fuyao Glass Industry Group Co. Ltd.	CNH	132,142	867,540	0.32
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	258,197	0.09	Haier Smart Home Co. Ltd. 'A'	CNH	137,100	533,327	0.20
Petroleos Mexicanos 7.69% 23/01/2050	USD	619,000	450,998	0.17	Huayu Automotive Systems Co. Ltd. 'A'	CNH	221,450	496,812	0.18
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	309,560	0.11	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	667,541	2,364,406	0.87
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	321,000	299,181	0.11	Wuliangye Yibin Co. Ltd. 'A'	CNH	83,000	1,456,549	0.54
			<b>10,305,380</b>	<b>3.81</b>	Zhejiang Supor Co. Ltd. 'A'	CNH	117,700	807,728	0.30
								<b>8,875,883</b>	<b>3.28</b>
<i>Morocco</i>					<i>Total Equities</i>			<b>8,875,883</b>	<b>3.28</b>
OCP SA, Reg. S 7.5% 02/05/2054	USD	200,000	204,859	0.08	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>43,821,336</b>	<b>16.18</b>
			<b>204,859</b>	<b>0.08</b>	<b>Other transferable securities and money market instruments</b>				
<i>Netherlands</i>					<i>Equities</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	182,000	171,930	0.06	<i>Russia</i>				
			<b>171,930</b>	<b>0.06</b>	Moscow Exchange MICEX-RTS PJSC*	USD	755,289	8,608	0.01
<i>Panama</i>					Severstal PJSC, GDR*	USD	40,572	6,660	0.00
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	147,935	0.05				<b>15,268</b>	<b>0.01</b>
			<b>147,935</b>	<b>0.05</b>	<i>Total Equities</i>			<b>15,268</b>	<b>0.01</b>
<i>Peru</i>					<b>Total Other transferable securities and money market instruments</b>			<b>15,268</b>	<b>0.01</b>
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	2,128,000	571,172	0.21	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>571,172</b>	<b>0.21</b>	<i>Collective Investment Schemes - UCITS</i>				
<i>Serbia</i>					<i>Luxembourg</i>				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	2,650	496,364	0.18	JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD <sup>†</sup>	USD	284,495	25,667,149	9.48
			<b>496,364</b>	<b>0.18</b>				<b>25,667,149</b>	<b>9.48</b>
<i>Thailand</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>25,667,149</b>	<b>9.48</b>
Thailand Government Bond 2.125% 17/12/2026	THB	35,400,000	959,642	0.35	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>25,667,149</b>	<b>9.48</b>
Thailand Government Bond 1% 17/06/2027	THB	21,200,000	555,109	0.20	<b>Total Investments</b>			<b>264,871,331</b>	<b>97.83</b>
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	623,938	0.23	<b>Cash</b>			<b>4,977,771</b>	<b>1.84</b>
Thailand Government Bond 2.875% 17/12/2028	THB	17,000,000	471,791	0.17	<b>Other Assets/(Liabilities)</b>			<b>904,843</b>	<b>0.33</b>
Thailand Government Bond 3.65% 20/06/2031	THB	32,200,000	936,810	0.35	<b>Total Net Assets</b>			<b>270,753,945</b>	<b>100.00</b>
Thailand Government Bond 2% 17/12/2031	THB	51,300,000	1,340,864	0.50					
Thailand Government Bond 3.35% 17/06/2033	THB	9,000	258	0.00					
Thailand Government Bond 1.6% 17/06/2035	THB	4,290,000	104,157	0.04					
Thailand Government Bond 3.45% 17/06/2043	THB	18,400,000	515,960	0.19					
Thailand Government Bond 4% 17/06/2072	THB	6,304,000	177,389	0.07					
			<b>5,685,918</b>	<b>2.10</b>					
<i>United Arab Emirates</i>									
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	188,520	0.07					
			<b>188,520</b>	<b>0.07</b>					

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

†Related Party Fund.

§Security is currently in default.

## JPMorgan Funds - Total Emerging Markets Income Fund

### Schedule of Investments (continued)

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	11.79
Luxembourg	9.79
China	9.69
South Korea	7.68
Mexico	6.52
India	5.90
Cayman Islands	4.87
South Africa	4.58
Indonesia	4.45
Brazil	4.43
Thailand	2.86
Saudi Arabia	2.09
Poland	2.05
Malaysia	1.98
Colombia	1.70
Turkey	1.70
Czech Republic	1.30
Chile	1.29
Peru	1.19
Romania	0.90
Dominican Republic	0.80
Egypt	0.72
Hungary	0.56
Bermuda	0.56
United Arab Emirates	0.49
Hong Kong	0.43
Panama	0.41
El Salvador	0.41
Argentina	0.41
Nigeria	0.38
Oman	0.37
Bahrain	0.35
Ecuador	0.32
Ivory Coast	0.30
Uruguay	0.29
Kazakhstan	0.28
Netherlands	0.27
Pakistan	0.25
Paraguay	0.25
Costa Rica	0.24
Serbia	0.23
Angola	0.22
United States of America	0.21
Guatemala	0.20
Jordan	0.20
Morocco	0.19
Ghana	0.17
Kenya	0.13
Gabon	0.12
Sri Lanka	0.12
Venezuela	0.12
Senegal	0.12
Suriname	0.10
Benin	0.10
Zambia	0.10
Iraq	0.10
Azerbaijan	0.08
Trinidad and Tobago	0.07
Qatar	0.07
Supranational	0.07
Mongolia	0.06
Uzbekistan	0.06
Mauritius	0.06
Virgin Islands, British	0.05
Lebanon	0.02
Russia	0.01
<b>Total Investments</b>	<b>97.83</b>
Cash and other assets/(liabilities)	2.17
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,150,289	USD	1,427,923	03/07/2024	Barclays	6,244	-
AUD	1,999	USD	1,327	03/07/2024	BNP Paribas	6	-
AUD	7,264	USD	4,837	03/07/2024	HSBC	8	-
AUD	30,461	USD	20,233	03/07/2024	Morgan Stanley	83	-
AUD	1,986,161	USD	1,318,825	06/08/2024	Morgan Stanley	7,119	-
EUR	14,728	USD	15,755	03/07/2024	Citibank	4	-
EUR	8,722,540	USD	9,343,694	05/08/2024	HSBC	4,497	-
SGD	301,021	USD	222,170	05/08/2024	HSBC	276	-
USD	19,579	EUR	18,242	03/07/2024	Barclays	61	-
USD	81,445	EUR	75,573	03/07/2024	BNP Paribas	582	-
USD	110,353	EUR	102,074	03/07/2024	Citibank	1,134	-
USD	68,274	EUR	62,902	03/07/2024	HSBC	968	-
USD	66,023	EUR	60,759	03/07/2024	Merrill Lynch	1,010	-
USD	748,862	EUR	696,391	03/07/2024	Morgan Stanley	3,725	-
USD	58,995	EUR	54,304	03/07/2024	State Street	890	-
USD	628,450	EUR	576,249	15/07/2024	BNP Paribas	11,513	0.01
USD	29,377	EUR	27,392	05/08/2024	Citibank	21	-
USD	25,323	EUR	23,612	05/08/2024	Goldman Sachs	17	-
USD	6,738	SGD	9,093	03/07/2024	Merrill Lynch	29	-
USD	1,179	SGD	1,591	03/07/2024	Morgan Stanley	5	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,192</b>	<b>0.01</b>
AUD	16,406	USD	10,959	03/07/2024	Barclays	(17)	-
AUD	30,642	USD	20,452	03/07/2024	HSBC	(14)	-
EUR	70,823	USD	77,237	03/07/2024	BNP Paribas	(1,456)	-
EUR	120,544	USD	129,362	03/07/2024	Citibank	(380)	-
EUR	113,175	USD	123,193	03/07/2024	HSBC	(2,096)	-
EUR	9,473,513	USD	10,256,105	03/07/2024	Morgan Stanley	(119,457)	(0.05)
EUR	50,363	USD	54,707	15/07/2024	Citibank	(787)	-
SGD	2,211	USD	1,644	03/07/2024	Citibank	(12)	-
SGD	302,443	USD	223,979	03/07/2024	HSBC	(846)	-
SGD	7,050	USD	5,228	03/07/2024	Morgan Stanley	(27)	-
USD	9,890	AUD	14,860	03/07/2024	Citibank	(21)	-
USD	29,591	AUD	44,668	03/07/2024	HSBC	(200)	-
USD	4,351	AUD	6,579	03/07/2024	Merrill Lynch	(37)	-
USD	1,330,083	AUD	2,005,024	03/07/2024	Morgan Stanley	(7,198)	-
USD	11,757	AUD	17,757	03/07/2024	Standard Chartered	(87)	-
USD	97,997	AUD	148,173	03/07/2024	State Street	(830)	-
USD	4,128	AUD	6,195	06/08/2024	Morgan Stanley	(8)	-
USD	9,329,180	EUR	8,722,540	03/07/2024	HSBC	(3,927)	-
USD	221,824	SGD	301,021	03/07/2024	HSBC	(260)	-
USD	1,293	SGD	1,749	05/08/2024	Morgan Stanley	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(137,660)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(99,468)</b>	<b>(0.04)</b>



**JPMorgan Funds - Global Convertibles Fund (EUR)**
*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
CenterPoint Energy, Inc., 144A 4.25% 15/08/2026	USD	2,161,000	2,031,091	0.74	
Datadog, Inc. 0.125% 15/06/2025	USD	683,000	928,624	0.34	
Dexcom, Inc. 0.375% 15/05/2028	USD	9,975,000	9,156,270	3.34	
Dropbox, Inc. 0% 01/03/2028	USD	3,334,000	2,839,061	1.04	
Etsy, Inc. 0.125% 01/10/2026	USD	2,050,000	1,896,984	0.69	
Exact Sciences Corp., 144A 2% 01/03/2030	USD	6,167,000	5,179,971	1.89	
Ford Motor Co. 0% 15/03/2026	USD	5,157,000	4,857,314	1.77	
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	2,800,000	2,775,408	1.01	
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	2,564,000	2,196,699	0.80	
Insulet Corp. 0.375% 01/09/2026	USD	2,687,000	2,766,278	1.01	
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	6,323,000	6,547,634	2.39	
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	1,819,000	1,402,577	0.51	
Microchip Technology, Inc. 0.125% 15/11/2024	USD	5,772,000	5,719,582	2.09	
Middleby Corp. (The) 1% 01/09/2025	USD	1,443,000	1,450,288	0.53	
ON Semiconductor Corp. 0.5% 01/03/2029	USD	8,855,000	7,953,170	2.90	
Penn Entertainment, Inc. 2.75% 15/05/2026	USD	1,298,000	1,336,283	0.49	
Repligen Corp., 144A 1% 15/12/2028	USD	825,000	730,298	0.27	
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	2,570,000	3,079,742	1.12	
Snap, Inc. 0.75% 01/08/2026	USD	2,797,000	2,786,018	1.02	
Southern Co. (The) 3.875% 15/12/2025	USD	3,863,000	3,688,295	1.35	
Southwest Airlines Co. 1.25% 01/05/2025	USD	3,509,000	3,273,913	1.20	
Spotify USA, Inc. 0% 15/03/2026	USD	1,709,000	1,518,225	0.55	
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	6,976,000	7,726,932	2.82	
Welltower OP LLC, REIT, 144A 2.75% 15/05/2028	USD	3,893,000	4,342,987	1.59	
Zillow Group, Inc. 1.375% 01/09/2026	USD	2,652,000	3,045,284	1.11	
Zscaler, Inc. 0.125% 01/07/2025	USD	720,000	902,590	0.33	
			<b>116,695,105</b>	<b>42.61</b>	
<i>Total Convertible Bonds</i>			<b>153,865,211</b>	<b>56.19</b>	
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>153,865,211</b>	<b>56.19</b>	
<b>Other transferable securities and money market instruments</b>					
<i>Convertible Bonds</i>					
<i>Jersey</i>					
Goldman Sachs Finance Corp. International Ltd. 0% 10/05/2027*	USD	800,000	718,852	0.26	
			<b>718,852</b>	<b>0.26</b>	
<i>Total Convertible Bonds</i>			<b>718,852</b>	<b>0.26</b>	
<b>Total Other transferable securities and money market instruments</b>			<b>718,852</b>	<b>0.26</b>	
<b>Units of authorised UCITS or other collective investment undertakings</b>					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>	EUR	1,190	12,346,657	4.51	
			<b>12,346,657</b>	<b>4.51</b>	
<i>Total Collective Investment Schemes - UCITS</i>			<b>12,346,657</b>	<b>4.51</b>	
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>12,346,657</b>	<b>4.51</b>	
<b>Total Investments</b>			<b>281,244,443</b>	<b>102.70</b>	
<b>Cash</b>			<b>123,313</b>	<b>0.05</b>	
<b>Other Assets/(Liabilities)</b>			<b>(7,525,471)</b>	<b>(2.75)</b>	
<b>Total Net Assets</b>			<b>273,842,285</b>	<b>100.00</b>	

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	47.50
United Kingdom	9.61
Japan	8.96
France	7.66
Luxembourg	7.58
Cayman Islands	5.01
Netherlands	3.84
Spain	3.25
Virgin Islands, British	1.96
South Korea	1.87
Mexico	1.38
Hong Kong	0.92
Panama	0.80
Jersey	0.80
Singapore	0.75
Italy	0.42
Israel	0.39
<b>Total Investments</b>	<b>102.70</b>
Cash and other assets/(liabilities)	(2.70)
<b>Total</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Global Convertibles Fund (EUR)**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,879	EUR	1,937	01/07/2024	Barclays	16	-
CHF	28,677,153	EUR	29,023,886	01/07/2024	HSBC	791,265	0.29
CHF	1,109	EUR	1,128	01/07/2024	RBC	25	-
CHF	157,610	EUR	162,714	01/07/2024	State Street	1,151	-
EUR	178,532	CHF	170,085	01/07/2024	Goldman Sachs	1,697	-
EUR	252,034	CHF	240,740	01/07/2024	HSBC	1,740	-
EUR	29,096,785	CHF	27,860,303	01/07/2024	Morgan Stanley	130,900	0.05
EUR	285,592	CHF	273,223	29/07/2024	Morgan Stanley	945	-
EUR	58,327	CHF	55,920	29/07/2024	RBC	69	-
EUR	76,104	CHF	72,463	29/07/2024	State Street	611	-
EUR	992,300	GBP	837,023	01/07/2024	Morgan Stanley	3,901	-
EUR	17,353	GBP	14,687	01/07/2024	Standard Chartered	10	-
EUR	4,129	GBP	3,491	29/07/2024	Barclays	11	-
EUR	3,651	GBP	3,092	29/07/2024	Morgan Stanley	4	-
EUR	1,383,130	HKD	11,550,870	01/08/2024	State Street	1,374	-
EUR	28,395,008	JPY	4,807,047,669	05/07/2024	Goldman Sachs	384,946	0.14
EUR	26,775,436	JPY	4,560,073,669	01/08/2024	Goldman Sachs	125,995	0.05
EUR	3,154	SEK	35,542	01/07/2024	BNP Paribas	25	-
EUR	4,765	SEK	53,738	01/07/2024	HSBC	35	-
EUR	502,950	SEK	5,659,806	01/07/2024	Morgan Stanley	4,706	-
EUR	1,149	SEK	12,920	01/07/2024	Standard Chartered	11	-
EUR	1,847	SEK	20,969	02/07/2024	Barclays	1	-
EUR	1,953,633	SGD	2,831,719	01/08/2024	HSBC	1,100	-
EUR	3,971,185	USD	4,246,017	01/07/2024	Citibank	2,759	-
EUR	177,858,929	USD	190,407,943	01/08/2024	Goldman Sachs	158,189	0.06
GBP	843,213	EUR	987,947	01/07/2024	Morgan Stanley	7,760	-
GBP	900	EUR	1,056	01/07/2024	Standard Chartered	6	-
SEK	5,639,197	EUR	485,375	01/07/2024	Barclays	11,055	-
USD	22,907	EUR	21,034	01/07/2024	Barclays	375	-
USD	4,305,566	EUR	3,972,517	01/07/2024	Morgan Stanley	51,564	0.02
USD	1,686,520	EUR	1,552,785	05/07/2024	RBC	23,260	0.01
USD	820,148	EUR	753,027	05/07/2024	Standard Chartered	13,397	0.01
USD	28,483	EUR	26,520	29/07/2024	HSBC	66	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,718,969</b>	<b>0.63</b>
CHF	48,789	EUR	50,899	01/07/2024	Morgan Stanley	(174)	-
CHF	55,920	EUR	58,213	02/07/2024	RBC	(73)	-
CHF	28,042,100	EUR	29,346,268	29/07/2024	Morgan Stanley	(131,693)	(0.05)
EUR	13,990	CHF	13,820	01/07/2024	Barclays	(379)	-
EUR	138,373	CHF	135,337	01/07/2024	BNP Paribas	(2,335)	-
EUR	191,406	CHF	188,134	01/07/2024	Morgan Stanley	(4,193)	-
EUR	234,118	CHF	229,330	01/07/2024	State Street	(4,313)	-
EUR	157,542	CHF	151,377	29/07/2024	State Street	(164)	-
EUR	8,324	GBP	7,089	01/07/2024	Barclays	(48)	-
EUR	1,365,443	HKD	11,550,870	05/07/2024	Goldman Sachs	(16,929)	(0.01)
EUR	1,899	SEK	21,701	01/07/2024	Citibank	(11)	-
EUR	4,818	SEK	55,405	01/07/2024	Morgan Stanley	(60)	-
EUR	1,151	SEK	13,364	01/07/2024	Standard Chartered	(25)	-
EUR	1,936,567	SGD	2,831,719	05/07/2024	BNP Paribas	(15,932)	(0.01)
EUR	24,034	USD	25,746	01/07/2024	Barclays	(29)	-
EUR	19,155	USD	20,842	01/07/2024	BNP Paribas	(325)	-
EUR	33,112	USD	35,868	01/07/2024	HSBC	(411)	-
EUR	177,199,093	USD	192,111,531	05/07/2024	BNP Paribas	(2,328,194)	(0.85)
EUR	740,637	USD	803,081	05/07/2024	Morgan Stanley	(9,838)	-
EUR	593,677	USD	638,785	01/08/2024	Morgan Stanley	(2,478)	-
GBP	5,576	EUR	6,587	29/07/2024	HSBC	(10)	-
GBP	831,932	EUR	985,142	29/07/2024	Morgan Stanley	(3,880)	-
GBP	14,687	EUR	17,333	29/07/2024	Standard Chartered	(10)	-
HKD	11,550,870	EUR	1,383,737	05/07/2024	State Street	(1,366)	-
JPY	246,974,000	EUR	1,458,149	05/07/2024	BNP Paribas	(19,062)	(0.01)
JPY	4,560,073,669	EUR	26,699,990	05/07/2024	Goldman Sachs	(129,015)	(0.05)
JPY	397,076,000	EUR	2,353,334	01/08/2024	Standard Chartered	(32,790)	(0.01)
SEK	29,075	EUR	2,567	01/07/2024	Citibank	(7)	-
SEK	184,203	EUR	16,239	01/07/2024	State Street	(23)	-
SEK	20,969	EUR	1,847	29/07/2024	Barclays	(1)	-
SEK	5,676,446	EUR	504,480	29/07/2024	Morgan Stanley	(4,738)	-
SGD	2,831,719	EUR	1,953,683	05/07/2024	HSBC	(1,185)	-
USD	190,407,943	EUR	178,085,829	05/07/2024	Goldman Sachs	(150,535)	(0.06)
USD	4,246,017	EUR	3,966,019	29/07/2024	Citibank	(2,780)	-
USD	5,581,761	EUR	5,214,372	01/08/2024	Morgan Stanley	(5,119)	-
USD	3,241,371	EUR	3,027,429	01/08/2024	Standard Chartered	(2,376)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,870,501)</b>	<b>(1.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,151,532)</b>	<b>(0.42)</b>



# JPMorgan Funds - Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Israel</i>					<i>Philippines</i>				
Israel Government Bond 5.375% 12/03/2029	USD	10,598,000	10,423,795	0.25	Philippines Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,562,748	0.06
Israel Government Bond 5.5% 12/03/2034	USD	17,909,000	17,205,356	0.42	Philippines Government Bond 4.625% 17/07/2028	USD	646,000	636,384	0.02
			<b>27,629,151</b>	<b>0.67</b>				<b>3,199,132</b>	<b>0.08</b>
<i>Italy</i>					<i>Poland</i>				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	7,200,000	8,032,323	0.19	Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	8,225,000	8,722,098	0.21
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,166,111	0.05				<b>8,722,098</b>	<b>0.21</b>
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	7,814,000	8,383,782	0.20	<i>Portugal</i>				
Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	5,079,000	5,404,978	0.13	Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	12,900,000	13,873,465	0.34
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	5,600,000	6,433,731	0.16	Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	16,900,000	18,034,852	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	27,150,000	28,705,921	0.70				<b>31,908,317</b>	<b>0.78</b>
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	28,225,053	0.69	<i>Romania</i>				
Unicredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	7,700,000	8,527,749	0.21	Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	17,770,000	15,538,693	0.38
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,200,000	5,699,356	0.14				<b>15,538,693</b>	<b>0.38</b>
			<b>101,579,004</b>	<b>2.47</b>	<i>Singapore</i>				
<i>Japan</i>					Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	500,000	489,248	0.01
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	4,600,650,000	27,607,899	0.67	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	3,850,000	3,696,134	0.09
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	10,691,150,000	64,333,496	1.56	Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	6,046,000	6,566,679	0.16
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	2,622,900,000	12,536,576	0.31				<b>10,752,061</b>	<b>0.26</b>
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	3,367,950,000	19,810,774	0.48	<i>South Korea</i>				
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	5,692,650,000	33,738,531	0.82	Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	5,302,000	5,638,338	0.14
			<b>158,027,276</b>	<b>3.84</b>				<b>5,638,338</b>	<b>0.14</b>
<i>Jersey</i>					<i>Spain</i>				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	4,400,000	3,998,827	0.10	Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,183,738	0.03
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	1,100,000	1,477,134	0.04	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,400,000	3,656,019	0.09
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	3,557,000	3,924,302	0.09	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	6,850,000	7,264,844	0.17
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	890,490	0.02	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	81,450,000	80,883,053	1.97
			<b>10,290,753</b>	<b>0.25</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	29,000,000	31,620,730	0.77
<i>Luxembourg</i>					<i>Supranational</i>				
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	1,350,000	1,162,366	0.03	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,119,141	0.08
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	5,000,000	4,127,396	0.10	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,623,718	0.04
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	3,400,000	3,493,680	0.08	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	9,580,000	8,399,092	0.21
			<b>8,783,442</b>	<b>0.21</b>	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,249,000	3,666,752	0.09
<i>Mexico</i>					European Union, Reg. S 3.25% 04/07/2034	EUR	88,890,000	96,205,020	2.34
Mexico Government Bond 4.49% 25/05/2032	EUR	10,059,000	10,657,979	0.26	European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	1,749,224	0.04
Mexico Government Bond 3.5% 12/02/2034	USD	8,130,000	6,665,533	0.16	European Union, Reg. S 2.5% 04/10/2052	EUR	2,945,027	2,599,081	0.06
			<b>17,323,512</b>	<b>0.42</b>	European Union, Reg. S 3% 04/03/2053	EUR	66,830,000	65,220,846	1.59
<i>Netherlands</i>					International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,820,686	0.04
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,557,118	0.04	International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	2,731,011	0.07
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	5,300,000	5,822,535	0.14	International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,811,898	0.04
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	4,404,000	4,497,673	0.11				<b>188,946,469</b>	<b>4.60</b>
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	415,187	0.01					
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,316,718	0.06					
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	3,400,000	3,305,572	0.08					
			<b>17,914,803</b>	<b>0.44</b>					



# JPMorgan Funds - Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Denmark</i>					<i>Netherlands</i>				
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	8,258,000	7,855,230	0.19	American Medical Systems Europe BV 3.5% 08/03/2032	EUR	7,808,000	8,260,244	0.20
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	8,580,000	8,635,677	0.21	Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,036,878	0.05
			<b>16,490,907</b>	<b>0.40</b>	Enel Finance International NV, 144A 5.5% 15/06/2052	USD	4,470,000	4,105,728	0.10
<i>France</i>					<i>New Zealand</i>				
BNP Paribas SA, FRN, 144A 5.738% 20/02/2035	USD	3,690,000	3,702,764	0.09	ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,519,139	0.14
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	8,795,000	8,889,538	0.22	ING Groep NV, FRN 5.75% Perpetual Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	USD	1,795,000	1,726,591	0.04
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	14,649,000	14,673,065	0.36		GBP	700,000	834,857	0.02
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	18,370,000	19,109,444	0.46			<b>22,483,437</b>	<b>0.55</b>	
BPCE SA, FRN 7.003% 19/10/2034	USD	1,750,000	1,885,189	0.04	<i>Norway</i>				
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	10,065,000	10,369,748	0.25	Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	8,885,343	0.22
Electricite de France SA, 144A 6.9% 23/05/2053	USD	3,060,000	3,294,683	0.08			<b>8,885,343</b>	<b>0.22</b>	
Engie SA, 144A 5.625% 10/04/2034	USD	1,540,000	1,540,935	0.04	Aker BP ASA, 144A 5.6% 13/06/2028	USD	2,890,000	2,925,547	0.07
			<b>63,465,366</b>	<b>1.54</b>	Aker BP ASA, 144A 6% 13/06/2033	USD	6,005,000	6,118,064	0.15
<i>Germany</i>					<i>Singapore</i>				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	3,195,000	3,333,572	0.08	Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,293,851	0.10
			<b>3,333,572</b>	<b>0.08</b>			<b>4,293,851</b>	<b>0.10</b>	
<i>India</i>					<i>Slovakia</i>				
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	7,162,000	7,244,867	0.18	Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	6,300,000	6,830,527	0.17
			<b>7,244,867</b>	<b>0.18</b>			<b>6,830,527</b>	<b>0.17</b>	
<i>Ireland</i>					<i>South Korea</i>				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,554,000	2,617,616	0.06	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,382,964	0.16
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	210,000	217,490	0.00	Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,715,000	11,726,249	0.28
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	640,000	640,263	0.02			<b>18,109,213</b>	<b>0.44</b>	
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,830,000	2,844,430	0.07	<i>Spain</i>				
Jubilee CLO DAC, Reg. S, FRN 'A' 5.168% 21/07/2037	EUR	11,000,000	11,770,039	0.29	Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	5,500,000	5,897,594	0.14
RRE 18 Loan Management DAC, Reg. S, FRN 'A1' 5.384% 15/04/2039	EUR	7,154,000	7,719,004	0.19	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	2,900,000	3,139,596	0.08
SMBC Aviation Capital Finance DAC, 144A 5.3% 03/04/2029	USD	4,010,000	3,990,037	0.10	CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	8,325,000	8,324,475	0.20
SMBC Aviation Capital Finance DAC, 144A 5.35% 03/04/2034	USD	5,500,000	5,427,712	0.13	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	3,830,000	4,074,779	0.10
			<b>35,226,591</b>	<b>0.86</b>	CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	4,525,000	4,574,339	0.11
<i>Italy</i>					<i>Supranational</i>				
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,547,000	4,792,797	0.12	European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	1,360,612	0.03
Intesa Sanpaolo SpA, 144A 6.625% 20/05/2033	USD	12,769,000	13,272,695	0.32	NXP BV 4.3% 18/06/2029	USD	5,674,000	5,463,966	0.13
Intesa Sanpaolo SpA 7% 21/11/2025	USD	1,221,000	1,242,157	0.03	NXP BV 3.4% 01/05/2030	USD	2,590,000	2,357,035	0.06
			<b>19,307,649</b>	<b>0.47</b>			<b>9,181,613</b>	<b>0.22</b>	
<i>Japan</i>					<i>Switzerland</i>				
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	10,000,000	10,009,368	0.25	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	13,057,000	12,828,965	0.31
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	3,445,000	3,430,844	0.08	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	735,000	824,176	0.02
			<b>13,440,212</b>	<b>0.33</b>	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	7,615,000	8,209,785	0.20
<i>Luxembourg</i>					<i>United Kingdom</i>				
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	2,000,000	2,199,614	0.05	Anglo American Capital plc, 144A 5.75% 05/04/2034	USD	1,500,000	1,504,357	0.04
			<b>2,199,614</b>	<b>0.05</b>	Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.584% 16/04/2069	GBP	1,245,015	1,574,689	0.04
<i>Mexico</i>					<i>Perpetual</i>				
Mexican Bonos 7.75% 29/05/2031	MXN	10,720,000	52,228,643	1.27	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-'1' 'A2'	EUR	1,067	1,140	0.00
Mexico Government Bond 6% 07/05/2033	USD	4,399,000	4,319,711	0.11	3.845% 18/03/2039	USD	1,442,000	1,252,617	0.03
Petroleos Mexicanos 5.95% 28/01/2031	USD	19,470,000	15,789,220	0.38	HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	9,825,000	9,693,067	0.24
Petroleos Mexicanos 7.69% 23/01/2050	USD	10,550,000	7,686,631	0.19	HSBC Holdings plc, FRN 6.5% Perpetual	USD	3,820,000	3,847,382	0.09
			<b>80,024,205</b>	<b>1.95</b>	Lloyds Banking Group plc, FRN 5.985% 07/08/2027				

JPMorgan Fund - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, FRN 7.472% 10/11/2026	USD	6,265,000	6,407,662	0.16	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	2,538,000	2,732,716	0.07
NatWest Group plc, FRN 6% Perpetual	USD	9,830,000	9,655,850	0.23	Constellation Energy Generation LLC 5.75% 15/03/2054	USD	2,718,000	2,673,083	0.06
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	12,038,000	12,210,704	0.30	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	1,854,084	0.04
Silverstone Master Issuer plc, Reg. S, FRN 2A 5.539% 21/01/2070	GBP	3,905,000	4,924,682	0.12	CVS Health Corp. 5.7% 01/06/2034	USD	2,765,000	2,774,117	0.07
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	3,057,198	0.07	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	2,235,000	2,356,157	0.06
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	8,648,000	8,898,085	0.22	Duke Energy Corp. 4.85% 05/01/2029	USD	5,720,000	5,665,492	0.14
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	6,020,000	6,372,528	0.15	Duke Energy Corp. 5.8% 15/06/2054	USD	1,970,000	1,942,836	0.05
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	2,500,000	2,533,982	0.06	Energy Transfer LP 5.55% 15/05/2034	USD	3,010,000	2,991,924	0.07
			<b>71,933,943</b>	<b>1.75</b>	EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	5,220,000	5,355,894	0.13
					Entergy Arkansas LLC 5.15% 15/01/2033	USD	1,610,000	1,604,652	0.04
<i>United States of America</i>					Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,536,000	1,435,620	0.03
Abbvie, Inc. 5.05% 15/03/2034	USD	3,485,000	3,501,485	0.08	FHLMC, IO, Series 4056 'BI' 3% 15/05/2027	USD	10,909	316	0.00
Abbvie, Inc. 5.4% 15/03/2054	USD	1,040,000	1,044,878	0.03	FHLMC, IO, Series 4207 'JI' 3% 15/05/2028	USD	406,549	14,370	0.00
Abbvie, Inc. 5.5% 15/03/2064	USD	1,160,000	1,163,866	0.03	FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	852,576	25,708	0.00
AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,186,917	0.05	FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	1,256,148	34,772	0.00
Bank of America Corp., FRN 5.202% 25/01/2029	USD	5,970,000	5,977,693	0.15	FHLMC REMICS, IO, FRN, Series 4954 'SY' 0.6% 25/02/2050	USD	3,094,330	327,817	0.01
Bank of America Corp., FRN 5.819% 15/09/2029	USD	12,040,000	12,325,946	0.30	FHLMC REMICS, IO, FRN, Series 4839 'WS' 0.652% 15/08/2056	USD	8,628,114	1,076,909	0.03
Bank of America Corp., FRN 2.572% 20/10/2032	USD	12,653,000	10,555,505	0.26	FirstEnergy Transmission LLC, 144A 2.865% 15/09/2028	USD	2,135,000	1,955,934	0.05
Baxter International, Inc. 2.539% 01/02/2032	USD	6,260,000	5,170,574	0.13	FNMA 3% 01/08/2051	USD	4,478,039	3,875,321	0.09
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 6.465% 25/10/2034	USD	17,135	14,554	0.00	FNMA 3% 01/11/2051	USD	33,314,735	28,758,090	0.70
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	2,715,000	2,674,983	0.06	FNMA 3% 01/01/2052	USD	27,893,704	24,291,775	0.59
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	2,304,000	2,314,731	0.06	FNMA 3% 01/03/2052	USD	3,663,590	3,162,548	0.08
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	5,945,000	5,164,978	0.13	FNMA 3% 01/04/2052	USD	17,716,896	15,401,442	0.37
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,423,000	2,768,924	0.07	FNMA 2.5% 01/05/2052	USD	7,222,837	2,270,874	0.05
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,053,094	0.10	FNMA 6.5% 01/10/2053	USD	28,977,018	29,563,956	0.72
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	9,520,000	8,790,633	0.21	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	1,233,152	70,644	0.00
Charter Communications Operating LLC 2.25% 15/01/2029	USD	5,190,000	4,446,010	0.11	FNMA 'T' 2.5% 25/09/2048	USD	25,370,403	22,078,048	0.54
Charter Communications Operating LLC 6.55% 01/06/2034	USD	2,130,000	2,149,015	0.05	FNMA BF0125 4% 01/07/2056	USD	11,670,803	10,779,934	0.26
Charter Communications Operating LLC 3.5% 01/06/2041	USD	5,535,000	3,771,585	0.09	FNMA BF0144 3.5% 01/10/2056	USD	3,016,261	2,682,438	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	5,320,000	3,292,839	0.08	FNMA BF0219 3.5% 01/09/2057	USD	3,498,663	3,111,296	0.08
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	13,265,000	12,681,690	0.31	FNMA BF0263 3.5% 01/05/2058	USD	4,145,810	3,686,794	0.09
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	2,829	1,576	0.00	Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	5,145,000	5,284,639	0.13
Citibank NA 5.57% 30/04/2034	USD	715,000	730,939	0.02	Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	9,505,000	9,492,555	0.23
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	2,480,000	2,294,209	0.06	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	846,000	886,113	0.02
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	4,310,000	4,299,424	0.10	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,880,000	2,858,565	0.07
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	6,315,000	5,982,338	0.15	GNMA 5% 20/09/2052	USD	11,881,295	11,627,190	0.28
Citigroup, Inc., FRN 4.412% 31/10/2031	USD	6,420,000	6,142,254	0.15	GNMA 5% 20/11/2052	USD	10,736,222	10,698,313	0.26
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	6,835,000	5,731,604	0.14	GNMA 5.5% 20/01/2053	USD	35,742,873	35,612,968	0.87
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	555,000	554,908	0.01	GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	133,146	128,916	0.00
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	975,000	1,000,312	0.02	GNMA, IO, FRN, Series 2017-176 'SC' 0.747% 20/11/2047	USD	2,985,461	353,856	0.01
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	3,560,000	3,665,800	0.09	GNMA, IO, FRN, Series 2019-115 'SW' 0.647% 20/09/2049	USD	4,535,093	459,310	0.01
Comcast Corp. 5.5% 15/11/2032	USD	5,435,000	5,599,251	0.14	GNMA 4193 5% 20/07/2038	USD	6,662	6,645	0.00
Comcast Corp. 4.8% 15/05/2033	USD	4,070,000	3,992,356	0.10	GNMA 4746 4.5% 20/07/2040	USD	8,443	8,273	0.00
Comcast Corp. 2.937% 01/11/2056	USD	8,410,000	5,173,695	0.13	GNMA 745151 4.5% 15/06/2040	USD	150,723	79,796	0.00
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,354,637	0.06	GNMA 781769 5% 15/11/2033	USD	850,352	151,249	0.00
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	830,062	0.02	GNMA MA0628 5% 20/12/2042	USD	67,872	68,116	0.00
ConocoPhillips Co. 4.025% 15/03/2062	USD	1,480,000	1,129,544	0.03	GNMA MA1524 5% 20/12/2043	USD	77,058	77,335	0.00
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	1,092,000	1,122,558	0.03	GNMA MA1998 5% 20/06/2044	USD	57,086	57,291	0.00
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,949,000	2,034,927	0.05	GNMA MA2306 5% 20/10/2044	USD	11,500	11,541	0.00
					GNMA MA3246 4.5% 20/11/2045	USD	461,424	449,820	0.01
					Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,645,000	1,521,111	0.04
					Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	11,195,000	10,809,481	0.26
					Goldman Sachs Group, Inc. (The), FRN 6.561% 24/10/2034	USD	4,565,000	4,944,168	0.12
					Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	1,630,000	1,682,366	0.04
					GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203% 10/05/2050	USD	2,000,000	1,824,753	0.04
					HCA, Inc. 4.625% 15/03/2052	USD	6,910,000	5,664,995	0.14

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	3,878,894	0.09	UMBS 5.5% 01/05/2053	USD	90,315,067	89,453,200	2.18
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,129,000	2,769,599	0.07	UMBS 6% 01/06/2053	USD	29,540,936	29,763,615	0.72
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	10,931,000	10,864,455	0.26	UMBS 6% 01/08/2053	USD	75,732,790	76,165,277	1.85
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	2,515,000	2,537,214	0.06	UMBS 6% 01/10/2053	USD	9,361,277	9,563,273	0.23
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	5,070,000	4,225,591	0.10	UMBS MA4078 2.5% 01/07/2050	USD	27,600,401	22,938,200	0.56
KeyCorp, FRN 6.401% 06/03/2035	USD	2,940,000	3,002,976	0.07	University of Southern California 3.226% 01/10/2120	USD	1,250,000	765,170	0.02
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	3,740,000	3,987,647	0.10	US Bancorp, FRN 5.678% 23/01/2035	USD	1,245,000	1,259,912	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A' 5.452% 15/09/2039	USD	1,889,925	750,402	0.02	Virginia Electric and Power Co. 5% 15/01/2034	USD	3,440,000	3,372,404	0.08
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,105,000	1,132,300	0.03	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,432,981	0.03
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,029,000	893,006	0.02	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	4,245,000	4,277,708	0.10
Marvell Technology, Inc. 5.95% 15/09/2033	USD	3,507,000	3,650,424	0.09	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	6,800,000	5,974,405	0.15
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,344,668	0.03	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,150,000	5,066,744	0.12
Meta Platforms, Inc. 4.45% 15/08/2052	USD	815,000	714,077	0.02	Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	9,570,000	9,672,743	0.24
Morgan Stanley, FRN 5.652% 13/04/2028	USD	7,820,000	7,912,926	0.19	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	2,598,000	2,704,317	0.07
Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,825,000	10,926,014	0.27	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	254,000	255,787	0.01
Morgan Stanley, FRN 5.656% 18/04/2030	USD	8,620,000	8,800,270	0.21	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	2,930,000	2,942,990	0.07
Morgan Stanley, FRN 5.25% 21/04/2034	USD	2,550,000	2,528,506	0.06				<b>1,032,394,536</b>	<b>25.11</b>
Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,760,000	3,772,692	0.09				<b>1,749,358,599</b>	<b>42.55</b>
Morgan Stanley, FRN 5.831% 19/04/2035	USD	3,780,000	3,903,882	0.09				<b>1,749,358,599</b>	<b>42.55</b>
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	2,985,000	3,011,335	0.07					
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	1,298,000	1,311,817	0.03					
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	6,738,682	0.16					
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,580,189	0.06					
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	5,555,000	5,563,123	0.14					
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	2,420,000	2,045,348	0.05					
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	1,192,000	1,205,014	0.03					
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	1,945,000	1,954,680	0.05					
Roche Holdings, Inc., 144A 4.985% 08/03/2034	USD	3,760,000	3,758,118	0.09					
Rutgers The State University of New Jersey 9.15% 01/05/2119	USD	1,500,000	1,091,491	0.03					
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,330,000	2,349,745	0.06					
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,114,746	0.05					
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,093,779	0.03					
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	1,996,589	0.05					
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	830,000	834,922	0.02					
Texas Instruments, Inc. 5% 14/03/2053	USD	512,000	487,214	0.01					
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	6,015,000	5,576,809	0.14					
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,484,426	0.06					
Trust Financial Corp., FRN 5.711% 24/01/2035	USD	1,580,000	1,585,166	0.04					
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,061,144	0.05					
UMBS 3% 01/08/2050	USD	13,776,724	12,076,268	0.29					
UMBS 2.5% 01/07/2051	USD	71,084,094	59,122,919	1.44					
UMBS 3% 01/08/2051	USD	7,788,583	6,759,176	0.16					
UMBS 2.5% 01/11/2051	USD	16,188,001	13,590,548	0.33					
UMBS 2.5% 01/12/2051	USD	3,279,436	2,745,223	0.07					
UMBS 3.5% 01/04/2052	USD	40,164,836	36,038,911	0.88					
UMBS 3% 01/08/2052	USD	18,356,928	15,999,785	0.39					
UMBS 5.5% 01/12/2052	USD	10,841,869	10,738,205	0.26					
UMBS 6% 01/12/2052	USD	19,501,712	19,682,897	0.48					
UMBS 5% 01/01/2053	USD	27,347,346	26,587,348	0.65					
					<i>Total Bonds</i>				
					<b>Total Transferable securities and money market instruments deal in on another regulated market</b>				<b>42.55</b>
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	379,242,198	379,242,198	9.22
								<b>379,242,198</b>	<b>9.22</b>
					<i>Total Collective Investment Schemes - UCITS</i>			<b>379,242,198</b>	<b>9.22</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>379,242,198</b>	<b>9.22</b>
					<b>Total Investments</b>			<b>3,887,603,349</b>	<b>94.56</b>
					<b>Cash</b>			<b>134,261,345</b>	<b>3.27</b>
					<b>Other Assets/(Liabilities)</b>			<b>89,322,205</b>	<b>2.17</b>
					<b>Total Net Assets</b>			<b>4,111,186,899</b>	<b>100.00</b>
					<sup>†</sup> Related Party Fund.				

**JPMorgan Funds - Aggregate Bond Fund***Schedule of Investments (continued)*

As at 30 June 2024

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	36.41
Luxembourg	9.28
Canada	5.99
Supranational	4.82
United Kingdom	4.54
Japan	4.17
Spain	3.66
Italy	2.94
France	2.75
Mexico	2.37
Cayman Islands	1.95
Switzerland	1.80
Australia	1.35
Ireland	1.29
China	1.04
Netherlands	0.99
Portugal	0.78
Israel	0.67
Hungary	0.63
South Korea	0.58
Denmark	0.57
Indonesia	0.53
Colombia	0.38
Croatia	0.38
Romania	0.38
Singapore	0.36
Belgium	0.35
Costa Rica	0.34
Dominican Republic	0.33
Brazil	0.33
Germany	0.29
Bahrain	0.28
Bermuda	0.26
Jersey	0.25
Norway	0.22
New Zealand	0.22
Poland	0.21
United Arab Emirates	0.19
India	0.18
Slovakia	0.17
Philippines	0.08
Sweden	0.05
<b>Total Investments</b>	<b>94.56</b>
Cash and other assets/(liabilities)	5.44
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	123,295,411	USD	82,178,857	23/07/2024	Citibank	99,312	-
CAD	7,039,667	AUD	7,694,046	23/07/2024	Citibank	7,315	-
CAD	192,191	USD	139,578	23/07/2024	Citibank	797	-
CAD	354,036	USD	257,208	23/07/2024	Morgan Stanley	1,379	-
CHF	659,711	USD	732,166	03/07/2024	Barclays	1,789	-
CHF	820,434,738	USD	908,770,804	03/07/2024	HSBC	3,996,696	0.10
CHF	825,154,925	USD	921,151,329	05/08/2024	Morgan Stanley	658,946	0.02
EUR	641,087	USD	686,252	23/07/2024	Citibank	372	-
EUR	1,270,764,473	USD	1,361,258,915	05/08/2024	HSBC	655,216	0.02
EUR	9,111,378	USD	9,753,270	05/08/2024	Morgan Stanley	11,650	-
INR	3,161,315,929	USD	37,796,338	23/07/2024	BNP Paribas	107,413	-
INR	275,559,873	USD	3,293,571	23/07/2024	Goldman Sachs	10,355	-
KRW	41,207,158,788	USD	29,820,499	23/07/2024	Goldman Sachs	106,323	-
PHP	95,376,029	USD	1,622,074	23/07/2024	HSBC	9,635	-
PLN	60,948,769	EUR	14,108,152	23/07/2024	BNP Paribas	10,725	-
PLN	14,205,262	USD	3,480,636	23/07/2024	Morgan Stanley	43,603	-
PLN	50,980,224	USD	12,491,151	23/07/2024	Toronto-Dominion Bank	156,732	0.01
SEK	301,734	USD	28,396	03/07/2024	Standard Chartered	26	-
SEK	118,666,516	USD	11,154,982	05/08/2024	Morgan Stanley	41,696	-
SGD	20,944,484	USD	15,450,149	23/07/2024	Barclays	17,328	-
SGD	337,926,310	USD	249,408,861	05/08/2024	HSBC	310,017	0.01
SGD	591,492	USD	436,986	05/08/2024	State Street	112	-
TRY	320,006,943	USD	7,467,202	22/01/2025	Barclays	416,240	0.01
USD	14,961,402	BRL	80,588,692	23/07/2024	Citibank	548,327	0.01
USD	3,304,180	CAD	4,513,099	23/07/2024	Barclays	7,829	-
USD	200,578	CHF	179,925	01/07/2024	RBC	428	-
USD	508,882	CHF	456,424	02/07/2024	Morgan Stanley	1,152	-
USD	3,160,029	CHF	2,828,745	03/07/2024	Barclays	12,933	-
USD	2,750,035	CHF	2,460,520	03/07/2024	Citibank	12,605	-
USD	1,454,923	CHF	1,292,156	03/07/2024	Morgan Stanley	17,346	-
USD	10,310,983	CHF	9,176,606	23/07/2024	BNP Paribas	76,297	-
USD	2,029,279	CHF	1,812,603	05/08/2024	HSBC	4,355	-
USD	100,694,638	CNH	730,454,615	23/07/2024	Morgan Stanley	411,438	0.01
USD	1,251,143	EUR	1,164,210	03/07/2024	Barclays	5,439	-
USD	7,589,590	EUR	7,047,451	03/07/2024	BNP Paribas	48,825	-
USD	463,183	EUR	430,870	03/07/2024	Citibank	2,152	-
USD	6,992,327	EUR	6,456,168	03/07/2024	Goldman Sachs	84,235	-
USD	7,919,426	EUR	7,327,986	03/07/2024	HSBC	78,489	-
USD	3,143,432	EUR	2,911,189	03/07/2024	Morgan Stanley	28,463	-
USD	2,439	EUR	2,256	03/07/2024	Standard Chartered	25	-
USD	151,255	EUR	139,228	03/07/2024	State Street	2,282	-
USD	1,007,743,367	EUR	940,682,654	23/07/2024	Morgan Stanley	241,401	0.01
USD	4,219	EUR	3,933	05/08/2024	HSBC	4	-
USD	109,035	EUR	101,407	05/08/2024	Morgan Stanley	354	-
USD	239,857	EUR	223,540	05/08/2024	State Street	282	-
USD	11,949,003	GBP	9,452,664	03/07/2024	Citibank	5,964	-
USD	55,008	GBP	43,270	03/07/2024	Goldman Sachs	338	-
USD	3,849	GBP	3,027	03/07/2024	Merrill Lynch	25	-
USD	52,683	GBP	41,367	03/07/2024	Morgan Stanley	418	-
USD	9,602	GBP	7,538	03/07/2024	Standard Chartered	79	-
USD	82,372,246	GBP	64,839,696	23/07/2024	Citibank	440,239	0.01
USD	5,119,589	GBP	4,033,595	23/07/2024	Goldman Sachs	22,702	-
USD	418,633	GBP	329,466	23/07/2024	Morgan Stanley	2,318	-
USD	1,132,677	GBP	891,997	23/07/2024	State Street	5,542	-
USD	26,450	GBP	20,924	05/08/2024	Citibank	8	-
USD	10,196,350	JPY	1,593,613,276	23/07/2024	Citibank	231,429	0.01
USD	182,656,785	JPY	28,576,263,170	23/07/2024	Morgan Stanley	3,968,363	0.10
USD	5,141,120	NZD	8,383,982	23/07/2024	BNP Paribas	32,339	-
USD	10,248,126	NZD	16,759,668	23/07/2024	Citibank	35,618	-
USD	44,449	SEK	469,681	01/07/2024	Morgan Stanley	209	-
USD	20,596	SEK	218,279	02/07/2024	Morgan Stanley	37	-
USD	111,258	SEK	1,171,575	03/07/2024	Barclays	903	-
USD	18,016	SEK	188,350	03/07/2024	Goldman Sachs	275	-
USD	8,499	SEK	88,794	03/07/2024	HSBC	135	-
USD	73,117	SEK	768,573	03/07/2024	Morgan Stanley	721	-
USD	6,506	SEK	68,472	03/07/2024	RBC	57	-
USD	5,118,874	SEK	53,679,933	23/07/2024	BNP Paribas	57,388	-
USD	5,111,070	SEK	53,023,165	23/07/2024	Citibank	111,511	-
USD	25,142	SEK	265,190	05/08/2024	State Street	120	-
USD	2,142,558	SGD	2,892,313	03/07/2024	Merrill Lynch	8,694	-
USD	397,853	SGD	538,084	03/07/2024	Morgan Stanley	870	-
USD	1,441,233	SGD	1,946,264	03/07/2024	RBC	5,337	-
USD	12,353,482	SGD	16,698,263	23/07/2024	BNP Paribas	21,834	-
USD	1,983,188	TRY	80,338,930	22/01/2025	Morgan Stanley	4,020	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,205,851</b>	<b>0.32</b>

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	284,843,176	USD	52,761,779	23/07/2024	Goldman Sachs	(1,818,332)	(0.05)
CAD	7,055,079	AUD	7,730,153	23/07/2024	Citibank	(5,524)	-
CHF	4,558,823	AUD	7,704,815	23/07/2024	BNP Paribas	(57,155)	-
CHF	4,537,667	GBP	4,005,357	23/07/2024	Citibank	(2,567)	-
CHF	4,297,341	USD	4,812,861	03/07/2024	Barclays	(31,892)	-
CHF	282,819	USD	317,209	03/07/2024	BNP Paribas	(2,562)	-
CHF	5,968,951	USD	6,708,610	03/07/2024	Goldman Sachs	(67,906)	-
CHF	2,594,964	USD	2,915,166	03/07/2024	HSBC	(28,161)	-
CHF	582,317	USD	652,966	03/07/2024	Merrill Lynch	(5,114)	-
CHF	812,850	USD	914,764	03/07/2024	Morgan Stanley	(10,435)	-
CHF	1,996,488	USD	2,239,488	03/07/2024	RBC	(18,314)	-
CHF	328,738	USD	369,777	03/07/2024	Standard Chartered	(4,043)	-
CHF	231,496	USD	258,574	03/07/2024	State Street	(1,025)	-
CHF	4,528,595	USD	5,115,843	23/07/2024	Citibank	(65,092)	-
CHF	1,418,731	USD	1,590,509	05/08/2024	HSBC	(5,594)	-
CHF	1,041,530	USD	1,168,583	05/08/2024	Morgan Stanley	(5,051)	-
CHF	637,064	USD	715,355	05/08/2024	RBC	(3,667)	-
CZK	335,670,619	USD	14,498,702	23/07/2024	Citibank	(161,961)	(0.01)
EUR	16,960	CAD	25,000	23/07/2024	State Street	(95)	-
EUR	223,540	USD	239,472	02/07/2024	State Street	(295)	-
EUR	17,815,307	USD	19,357,916	03/07/2024	Barclays	(295,557)	-
EUR	18,554,433	USD	20,079	03/07/2024	BNP Paribas	(238)	-
EUR	759,225	USD	824,661	03/07/2024	Citibank	(12,291)	-
EUR	715,453	USD	778,521	03/07/2024	HSBC	(12,988)	-
EUR	1,276,470,228	USD	1,381,964,028	03/07/2024	Morgan Stanley	(16,142,338)	(0.39)
EUR	701,619	USD	764,333	03/07/2024	Standard Chartered	(13,601)	-
EUR	11,866,187	USD	12,904,102	23/07/2024	HSBC	(195,027)	(0.01)
EUR	67,222,778	USD	72,056,129	23/07/2024	Morgan Stanley	(58,330)	-
EUR	4,276,868	USD	4,586,569	23/07/2024	State Street	(5,903)	-
GBP	3,991,124	CAD	6,990,733	23/07/2024	Citibank	(62,787)	-
GBP	36,202	USD	46,251	03/07/2024	Barclays	(511)	-
GBP	9,401,805	USD	11,960,486	03/07/2024	HSBC	(81,707)	-
GBP	107,825	USD	137,426	03/07/2024	Morgan Stanley	(1,193)	-
GBP	2,033	USD	2,578	03/07/2024	State Street	(9)	-
GBP	4,071,353	USD	5,149,977	23/07/2024	Citibank	(5,379)	-
GBP	1,110,822	USD	1,417,377	23/07/2024	Morgan Stanley	(13,733)	-
GBP	9,371,067	USD	11,847,571	05/08/2024	Citibank	(5,119)	-
GBP	16,449	USD	20,843	05/08/2024	Morgan Stanley	(57)	-
JPY	1,592,789,552	USD	10,231,702	23/07/2024	Citibank	(271,932)	(0.01)
JPY	3,186,318,776	USD	20,427,810	23/07/2024	Morgan Stanley	(503,644)	(0.01)
JPY	24,433,350	USD	155,496	23/07/2024	State Street	(2,713)	-
NZD	16,507,331	USD	10,118,139	23/07/2024	Citibank	(59,393)	-
SEK	355,246	USD	33,827	03/07/2024	Barclays	(365)	-
SEK	116,065,754	USD	11,006,909	03/07/2024	BNP Paribas	(74,158)	-
SEK	1,805,236	USD	172,050	03/07/2024	Citibank	(2,006)	-
SEK	264,405	USD	25,556	03/07/2024	Goldman Sachs	(650)	-
SEK	1,621,760	USD	155,984	03/07/2024	Morgan Stanley	(3,223)	-
SEK	80,798	USD	7,691	03/07/2024	RBC	(80)	-
SEK	802,295	USD	76,191	03/07/2024	State Street	(619)	-
SEK	97,393,591	USD	9,255,710	23/07/2024	Citibank	(72,460)	-
SEK	25,875	USD	2,477	05/08/2024	Barclays	(36)	-
SEK	894,655	USD	84,857	05/08/2024	Morgan Stanley	(443)	-
SEK	85,536	USD	8,155	05/08/2024	State Street	(84)	-
SGD	1,421,289	USD	1,054,351	03/07/2024	Barclays	(5,766)	-
SGD	1,080,770	USD	798,966	03/07/2024	BNP Paribas	(1,606)	-
SGD	337,700,318	USD	250,089,659	03/07/2024	HSBC	(944,207)	(0.02)
SGD	768,184	USD	570,845	03/07/2024	Morgan Stanley	(4,101)	-
SGD	2,322,410	USD	1,733,438	03/07/2024	State Street	(12,655)	-
THB	556,991,180	USD	15,255,853	23/07/2024	Citibank	(51,687)	-
USD	86,941,301	AUD	131,356,431	23/07/2024	BNP Paribas	(716,192)	(0.02)
USD	5,129,976	AUD	7,704,830	23/07/2024	Citibank	(11,653)	-
USD	6,836,487	AUD	10,265,242	23/07/2024	State Street	(13,771)	-
USD	147,196,497	CAD	202,312,179	23/07/2024	BNP Paribas	(571,587)	(0.02)
USD	5,085,284	CAD	6,976,654	23/07/2024	Citibank	(10,439)	-
USD	5,111,077	CAD	7,022,180	23/07/2024	Goldman Sachs	(17,898)	-
USD	489,885	CAD	672,667	23/07/2024	State Street	(1,429)	-
USD	1,653	CHF	1,500	03/07/2024	BNP Paribas	(16)	-
USD	2,482,820	CHF	2,261,239	03/07/2024	HSBC	(32,902)	-
USD	2,656	CHF	2,408	03/07/2024	Merrill Lynch	(24)	-
USD	922,150,944	CHF	829,343,844	03/07/2024	Morgan Stanley	(528,304)	(0.01)
USD	7,103,954	EUR	6,649,496	01/07/2024	Morgan Stanley	(10,674)	-
USD	253,034	EUR	236,544	03/07/2024	Citibank	(68)	-
USD	1,359,144,363	EUR	1,270,764,473	03/07/2024	HSBC	(572,176)	(0.02)
USD	15,041,186	EUR	14,058,538	23/07/2024	State Street	(15,969)	-
USD	3,100,031	EUR	2,893,986	05/08/2024	Morgan Stanley	(1,535)	-
USD	15,600,338	HUF	5,820,466,292	23/07/2024	Goldman Sachs	(139,784)	(0.01)
USD	14,309,090	IDR	236,081,379,330	23/07/2024	BNP Paribas	(124,218)	(0.01)
USD	15,534,221	KRW	21,410,816,241	23/07/2024	Goldman Sachs	(15,449)	-
USD	471,768	MXN	8,798,849	23/07/2024	Barclays	(7,179)	-
USD	152,918	MXN	2,900,947	23/07/2024	Goldman Sachs	(4,989)	-
USD	30,978,292	MXN	578,334,296	23/07/2024	Morgan Stanley	(502,131)	(0.01)
USD	5,136,846	NZD	8,435,303	23/07/2024	Citibank	(3,207)	-
USD	3,156	SEK	33,562	03/07/2024	Merrill Lynch	(5)	-
USD	11,136,872	SEK	118,666,516	03/07/2024	Morgan Stanley	(40,857)	-

## JPMorgan Funds - Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	29,050	SEK	311,385	03/07/2024	State Street	(281)	-
USD	249,020,143	SGD	337,926,310	03/07/2024	HSBC	(292,039)	(0.01)
USD	554,385	SGD	751,167	05/08/2024	Morgan Stanley	(708)	-
USD	5,787,684	TRY	239,668,013	22/01/2025	Goldman Sachs	(116,590)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,965,455)</b>	<b>(0.61)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,759,604)</b>	<b>(0.29)</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	1,631	AUD	123,539,809	1,341,156	0.03
Long Gilt, 26/09/2024	991	GBP	122,885,290	192,291	0.01
Short-Term Euro-BTP, 06/09/2024	1,458	EUR	163,884,445	39,000	-
US 2 Year Note, 30/09/2024	3,616	USD	730,147,124	725,278	0.02
US Long Bond, 19/09/2024	70	USD	8,359,531	188,945	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,486,670</b>	<b>0.06</b>
Canada 10 Year Bond, 18/09/2024	(502)	CAD	(44,200,774)	(84,290)	-
Euro-Bobl, 06/09/2024	(420)	EUR	(52,420,061)	(8,752)	-
Euro-BTP, 06/09/2024	1,152	EUR	142,375,594	(135,584)	-
Euro-Bund, 06/09/2024	(2,551)	EUR	(360,532,054)	(136,472)	(0.01)
Euro-Buxl, 06/09/2024	349	EUR	49,058,941	(74,597)	-
Japan 10 Year Bond, 12/09/2024	(3)	JPY	(2,671,112)	(3,365)	-
US 5 Year Note, 30/09/2024	(2,170)	USD	(231,893,321)	(2,569,538)	(0.06)
US 10 Year Note, 19/09/2024	(1,512)	USD	(166,969,688)	(388,063)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	1,801	USD	205,637,617	(711,709)	(0.02)
US Ultra Bond, 19/09/2024	(351)	USD	(44,538,609)	(288,204)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(4,400,574)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,913,904)</b>	<b>(0.05)</b>

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
28,500,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.902%	20/09/2028	1,038,525	0.03
450,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.926%	17/06/2028	2,141,902	0.05
2,300,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.101%	18/09/2029	2,539,277	0.06
800,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.945%	18/09/2029	76,956	-
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>5,796,660</b>	<b>0.14</b>
250,000,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(4,506,746)	(0.11)
105,000,000	USD	Citigroup	Pay fixed 3.977% Receive floating SOFR 1 day	17/06/2036	(2,211,680)	(0.06)
89,000,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(312,747)	(0.01)
660,000,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 9.399%	12/09/2029	(119,601)	-
378,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	(83,696)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(7,234,470)</b>	<b>(0.18)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,437,810)</b>	<b>(0.04)</b>

# JPMorgan Funds - APAC Managed Reserves Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Macquarie Group Ltd., Reg. S 6.207%	USD	200,000	200,285	1.48
<i>Bonds</i>					22/11/2024	USD	250,000	246,788	1.83
<i>Cayman Islands</i>					NBN Co. Ltd., Reg. S 0.875% 08/10/2024	USD	200,000	197,294	1.46
CK Property Finance MTN Ltd., Reg. S 0.75% 30/06/2024	USD	250,000	250,000	1.85	Scentre Group Trust 1, REIT, Reg. S 3.5% 12/02/2025	USD	200,000	196,274	1.45
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	200,000	197,763	1.46	Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.375% 30/04/2025	USD	250,000	245,783	1.82
			<b>447,763</b>	<b>3.31</b>	Westpac Banking Corp. 1.019% 18/11/2024	USD		<b>1,568,924</b>	<b>11.61</b>
<i>Hong Kong</i>					<i>Canada</i>				
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	200,000	197,002	1.46	Canadian Imperial Bank of Commerce 2.25% 28/01/2025	USD	200,000	196,208	1.45
			<b>197,002</b>	<b>1.46</b>	CPPIB Capital, Inc., Reg. S 4.125% 21/10/2024	USD	250,000	248,917	1.85
<i>India</i>					Royal Bank of Canada 2.25% 01/11/2024	USD	250,000	247,199	1.83
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	200,000	198,018	1.47				<b>692,324</b>	<b>5.13</b>
			<b>198,018</b>	<b>1.47</b>	<i>Cayman Islands</i>				
<i>Japan</i>					Baidu, Inc. 3.075% 07/04/2025	USD	200,000	196,380	1.45
Mitsubishi Corp., Reg. S 3.375% 23/07/2024	USD	250,000	249,699	1.85	Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 4.5% 07/10/2025	USD	250,000	246,934	1.83
Sumitomo Corp., Reg. S 2.6% 09/07/2024	USD	200,000	199,882	1.48	HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	250,000	247,507	1.83
Suntory Holdings Ltd., Reg. S 2.25% 16/10/2024	USD	200,000	197,933	1.46	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.6% 03/09/2024	USD	250,000	249,093	1.84
			<b>647,514</b>	<b>4.79</b>	Swire Pacific MTN Financing Ltd., Reg. S 3.875% 21/09/2025	USD	250,000	245,521	1.82
<i>Malaysia</i>								<b>1,185,435</b>	<b>8.77</b>
Malayan Banking Bhd., Reg. S FRN 6.388% 16/08/2024	USD	200,000	200,142	1.48	<i>France</i>				
			<b>200,142</b>	<b>1.48</b>	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	198,566	1.47
<i>Singapore</i>					Societe Generale SA, 144A 2.625% 22/01/2025	USD	250,000	244,923	1.81
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	250,000	226,506	1.68				<b>443,489</b>	<b>3.28</b>
			<b>226,506</b>	<b>1.68</b>	<i>Indonesia</i>				
<i>South Korea</i>					Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	200,000	198,545	1.47
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	200,000	194,496	1.44				<b>198,545</b>	<b>1.47</b>
KEB Hana Bank, Reg. S 1.25% 16/12/2026	USD	200,000	182,310	1.35	<i>Japan</i>				
Kia Corp., Reg. S 2.375% 14/02/2025	USD	200,000	196,133	1.45	Central Japan Railway Co., Reg. S 2.2% 02/10/2024	USD	200,000	198,093	1.46
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	250,000	249,453	1.84	Chugoku Electric Power Co., Inc. (The), Reg. S 2.401% 27/08/2024	USD	200,000	198,950	1.47
Mirae Asset Securities Co. Ltd., Reg. S 2.625% 30/07/2025	USD	250,000	241,713	1.79	Kansai Electric Power Co., Inc. (The), Reg. S 2.55% 17/09/2024	USD	250,000	248,268	1.84
NongHyup Bank, Reg. S 5.95% 16/11/2024	USD	200,000	200,052	1.48	Marubeni Corp., Reg. S 1.319% 18/09/2025	USD	200,000	190,233	1.41
POSCO, Reg. S 2.75% 15/07/2024	USD	200,000	199,754	1.48	Mizuho Bank Ltd., Reg. S 3.6% 25/09/2024	USD	250,000	248,752	1.84
			<b>1,463,911</b>	<b>10.83</b>	Norinchuikin Bank (The), Reg. S 1.284% 22/09/2026	USD	200,000	182,074	1.35
<i>Sweden</i>					Sumitomo Mitsui Finance & Leasing Co. Ltd., Reg. S 2.512% 22/01/2025	USD	250,000	245,417	1.82
Svensk Exportkredit AB 0.625% 07/10/2024	USD	200,000	197,391	1.46	Toyota Tsusho Corp., Reg. S 2.596% 19/09/2024	USD	250,000	248,318	1.84
			<b>197,391</b>	<b>1.46</b>				<b>1,760,105</b>	<b>13.03</b>
<i>Thailand</i>					<i>Malaysia</i>				
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	200,000	189,779	1.40	CIMB Bank Bhd., Reg. S FRN 6.335% 09/10/2024	USD	250,000	250,280	1.85
			<b>189,779</b>	<b>1.40</b>				<b>250,280</b>	<b>1.85</b>
<i>Virgin Islands, British</i>					<i>New Zealand</i>				
TSMC Global Ltd., Reg. S 0.75% 28/09/2025	USD	250,000	236,396	1.75	Bank of New Zealand, Reg. S 2% 21/02/2025	USD	250,000	244,366	1.81
			<b>236,396</b>	<b>1.75</b>				<b>244,366</b>	<b>1.81</b>
<b>Total Bonds</b>			<b>4,004,422</b>	<b>29.63</b>	<i>Singapore</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,004,422</b>	<b>29.63</b>	BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	250,000	248,399	1.84
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>248,399</b>	<b>1.84</b>
<i>Bonds</i>					<i>South Korea</i>				
<i>Australia</i>					GS Caltex Corp., Reg. S 1.625% 27/07/2025	USD	200,000	192,016	1.42
APA Infrastructure Ltd., Reg. S 4.2% 23/03/2025	USD	250,000	247,200	1.83	Kookmin Bank, Reg. S 5.4% 12/01/2025	USD	200,000	199,865	1.48
Commonwealth Bank of Australia, Reg. S 2.552% 14/03/2027	USD	250,000	235,300	1.74				<b>391,881</b>	<b>2.90</b>

## JPMorgan Funds - APAC Managed Reserves Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>				
ST Engineering RHO Ltd., Reg. S 1.5% 29/04/2025	USD	250,000	242,143	1.79
			<b>242,143</b>	<b>1.79</b>
<i>Virgin Islands, British</i>				
Hongkong Electric Finance Ltd., Reg. S 2.875% 03/05/2026	USD	200,000	191,594	1.42
			<b>191,594</b>	<b>1.42</b>
<i>Total Bonds</i>				
			<b>7,417,485</b>	<b>54.90</b>
<i>Commercial Papers</i>				
<i>Australia</i>				
Telstra Group Ltd., 144A 0% 06/09/2024	USD	250,000	247,298	1.83
			<b>247,298</b>	<b>1.83</b>
<i>United Kingdom</i>				
NatWest Markets plc, 144A 0% 22/07/2024	USD	250,000	249,115	1.84
Standard Chartered Bank, 144A 0% 15/07/2024	USD	250,000	249,375	1.85
			<b>498,490</b>	<b>3.69</b>
<i>United States of America</i>				
HSBC USA, Inc., 144A 0% 27/09/2024	USD	250,000	246,522	1.82
			<b>246,522</b>	<b>1.82</b>
<i>Total Commercial Papers</i>				
			<b>992,310</b>	<b>7.34</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>8,409,795</b>	<b>62.24</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	960,000	960,000	7.11
			<b>960,000</b>	<b>7.11</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>960,000</b>	<b>7.11</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>960,000</b>	<b>7.11</b>
<b>Total Investments</b>				
			<b>13,374,217</b>	<b>98.98</b>
<b>Cash</b>				
			<b>40,774</b>	<b>0.30</b>
<b>Other Assets/(Liabilities)</b>				
			<b>96,372</b>	<b>0.72</b>
<b>Total Net Assets</b>				
			<b>13,511,363</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Japan	17.82
South Korea	13.73
Australia	13.44
Cayman Islands	12.08
Luxembourg	7.11
United Kingdom	5.48
Canada	5.13
Singapore	3.52
Malaysia	3.33
France	3.28
Virgin Islands, British	3.17
United States of America	1.82
New Zealand	1.81
Indonesia	1.47
India	1.47
Sweden	1.46
Hong Kong	1.46
Thailand	1.40
<b>Total Investments</b>	<b>98.98</b>
Cash and other assets/(liabilities)	1.02
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

# JPMorgan Funds - China Bond Opportunities Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Indonesia</b>				
<i>Bonds</i>					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	186,252	0.41
					Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	200,000	199,816	0.45
								<b>386,068</b>	<b>0.86</b>
<i>Cayman Islands</i>					<i>Mauritius</i>				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	300,000	279,352	0.62	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	165,780	149,710	0.33
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	200,000	160,458	0.35	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	198,310	0.44
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	130,004	0.29	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	276,035	0.61
CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029	USD	400,000	377,432	0.84	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	466,650	436,225	0.97
CDL Funding 2, Reg. S 2% 04/03/2026	USD	200,000	189,642	0.42	Network I2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	300,000	285,066	0.63
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	220,000	203,857	0.45				<b>1,345,346</b>	<b>2.98</b>
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	300,000	307,069	0.68	<i>Netherlands</i>				
Geely Automobile Holdings Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	197,690	0.44	Prosus NV, Reg. S 3.257% 19/01/2027	USD	400,000	374,979	0.83
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	173,510	0.38	Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	177,958	0.40
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	350,000	346,284	0.77	Prosus NV, Reg. S 3.832% 08/02/2051	USD	200,000	131,983	0.29
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	1,400,000	1,187,770	2.63				<b>684,920</b>	<b>1.52</b>
Tencent Music Entertainment Group 2% 03/09/2030	USD	400,000	333,469	0.74	<i>Philippines</i>				
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	200,000	199,119	0.44	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	250,000	240,778	0.53
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	391,758	0.87				<b>240,778</b>	<b>0.53</b>
			<b>4,477,414</b>	<b>9.92</b>					
<i>China</i>					<i>Singapore</i>				
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	1,000,000	138,365	0.31	Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	200,000	201,112	0.45
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	2,000,000	275,486	0.61				<b>201,112</b>	<b>0.45</b>
China Development Bank, Reg. S 4.2% 19/01/2027	CNH	4,000,000	570,143	1.26	<i>South Korea</i>				
China Development Bank, Reg. S 4.3% 02/08/2032	CNH	5,000,000	769,135	1.71	Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	200,000	201,710	0.45
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	50,000	48,159	0.11	Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	200,000	199,562	0.44
China Government Bond, Reg. S 3.6% 27/06/2028	CNH	5,000,000	719,485	1.59	Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.125% 08/05/2029	USD	253,000	251,439	0.56
China Government Bond, Reg. S 2.82% 12/08/2032	CNH	17,000,000	2,396,284	5.31	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	400,000	402,304	0.89
China Government Bond, Reg. S 4% 30/11/2035	CNH	2,500,000	388,992	0.86	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	200,000	188,417	0.42
			<b>5,306,049</b>	<b>11.76</b>	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	200,000	166,019	0.37
<i>Hong Kong</i>					Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	USD	200,000	196,693	0.43
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	350,000	332,186	0.74	Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	200,000	198,682	0.44
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	200,000	184,978	0.41				<b>1,804,826</b>	<b>4.00</b>
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	250,000	249,062	0.55	<i>United Kingdom</i>				
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	600,000	568,364	1.26	Standard Chartered plc, Reg. S, FRN 3.516% 12/02/2030	USD	400,000	392,931	0.87
Far East Horizon Ltd., Reg. S 4.25% 26/10/2026	USD	200,000	191,126	0.42				<b>392,931</b>	<b>0.87</b>
Hong Kong Government International Bond, Reg. S 3.3% 07/06/2033	CNH	3,500,000	500,429	1.11	<i>United States of America</i>				
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.98% 12/09/2026	CNH	6,000,000	826,023	1.83	Las Vegas Sands Corp. 6% 15/08/2029	USD	250,000	252,566	0.56
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	800,000	766,340	1.70	Las Vegas Sands Corp. 6.2% 15/08/2034	USD	100,000	101,165	0.22
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	1,450,000	1,236,208	2.74				<b>353,731</b>	<b>0.78</b>
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	300,000	219,419	0.49	<i>Virgin Islands, British</i>				
			<b>5,074,135</b>	<b>11.25</b>	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	300,000	280,580	0.62
<i>India</i>					China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	300,000	257,064	0.57
Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	200,000	199,035	0.44	China Great Wall International Holdings VI Ltd., Reg. S 4.25% 28/04/2025	USD	200,000	196,515	0.44
			<b>199,035</b>	<b>0.44</b>	Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	350,000	330,428	0.73
					Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	650,000	632,369	1.40
					Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 3/11/2024	USD	200,000	197,439	0.44
					Huarong Finance 2019 Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	200,000	193,256	0.43
					Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	200,000	192,864	0.43
					Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	550,000	530,750	1.18

# JPMorgan Funds - China Bond Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	450,000	446,063	0.99	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	200,000	202,314	0.45
State Grid Overseas Investment BVI Ltd., Reg. S 4.25% 02/05/2028	USD	500,000	493,724	1.09	Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	200,354	0.44
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	300,000	284,679	0.63				<b>1,124,094</b>	<b>2.49</b>
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	600,000	574,603	1.27	<i>Japan</i>				
			<b>4,610,334</b>	<b>10.22</b>	Mitsubishi UFJ Financial Group, Inc., FRN 8.2% 31/12/2049	USD	200,000	215,383	0.48
<i>Total Bonds</i>			<b>25,076,679</b>	<b>55.58</b>	Sumitomo Life Insurance Co., Reg. S, FRN 5.875% Perpetual	USD	200,000	195,255	0.43
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>25,076,679</b>	<b>55.58</b>	Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	200,000	199,165	0.44
								<b>609,803</b>	<b>1.35</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Mauritius</i>				
<i>Bonds</i>					Azure Power Solar Energy Pvt. Ltd., Reg. S 5.65% 24/12/2024	USD	200,000	197,800	0.44
<i>Australia</i>					Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	250,000	246,350	0.55
Commonwealth Bank of Australia, Reg. S 2.688% 11/03/2021	USD	200,000	166,982	0.37				<b>444,150</b>	<b>0.99</b>
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	200,000	195,831	0.44	<i>Netherlands</i>				
Scentre Group Trust 2, REIT, Reg. S, FRN 4.75% 24/09/2080	USD	300,000	289,937	0.64	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	364,000	343,861	0.76
			<b>652,750</b>	<b>1.45</b>				<b>343,861</b>	<b>0.76</b>
<i>Cayman Islands</i>					<i>Philippines</i>				
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	500,000	492,639	1.09	Security Bank Corp., Reg. S 5.5% 14/05/2029	USD	464,000	466,821	1.04
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	200,000	174,660	0.39				<b>466,821</b>	<b>1.04</b>
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	157,542	0.35	<i>Singapore</i>				
Sands China Ltd., STEP 5.125% 08/08/2025	USD	350,000	347,270	0.77	Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	205,736	0.46
Sands China Ltd., STEP 4.375% 18/06/2030	USD	200,000	184,335	0.41	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	200,000	185,388	0.41
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3% 04/06/2026	CNH	1,000,000	136,414	0.30	Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	600,000	603,931	1.34
Weibo Corp. 3.375% 08/07/2030	CNH	200,000	175,423	0.39	Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	196,368	0.43
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	550,000	524,392	1.16	Medco Oak Tree Pte. Ltd., Reg. S 3.735% 14/05/2026	USD	300,000	302,788	0.67
			<b>2,192,673</b>	<b>4.86</b>	TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	200,000	193,065	0.43
								<b>1,687,276</b>	<b>3.74</b>
<i>China</i>					<i>South Korea</i>				
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	5,000,000	691,824	1.53	Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	200,000	200,368	0.44
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	13,000,000	1,912,311	4.24	LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	240,000	239,246	0.53
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	10,000,000	1,377,432	3.05	LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	250,000	249,101	0.55
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	285,071	0.63	LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	200,000	197,211	0.44
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	500,000	481,593	1.07				<b>885,926</b>	<b>1.96</b>
China Government Bond 4% 30/11/2035	CNH	500,000	77,798	0.17	<i>Thailand</i>				
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	286,511	0.64	Export Import Bank of Thailand, Reg. S 5.354% 16/05/2029	USD	400,000	402,711	0.89
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	4,000,000	573,021	1.27				<b>402,711</b>	<b>0.89</b>
			<b>5,685,561</b>	<b>12.60</b>	<i>United Kingdom</i>				
<i>Hong Kong</i>					Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	200,000	198,145	0.44
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	300,000	282,187	0.62				<b>198,145</b>	<b>0.44</b>
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	344,000	342,621	0.76	<i>Virgin Islands, British</i>				
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	400,000	399,860	0.89	China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	256,000	257,182	0.57
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	200,000	189,455	0.42	Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	400,000	377,632	0.84
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	205,000	206,213	0.46	Chouzhou International Investment Ltd., Reg. S 4% 18/02/2025	USD	200,000	197,570	0.44
			<b>1,420,336</b>	<b>3.15</b>	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	400,000	389,151	0.86
<i>India</i>					ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	500,000	477,184	1.06
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	200,000	185,829	0.41	NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	200,000	155,885	0.35
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	550,000	535,597	1.19	Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	850,000	842,563	1.87

## JPMorgan Funds - China Bond Opportunities Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	400,000	399,382	0.88
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	300,000	263,742	0.58
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	200,000	191,535	0.42
			<b>3,551,826</b>	<b>7.87</b>
<i>Total Bonds</i>			<b>19,665,933</b>	<b>43.59</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>19,665,933</b>	<b>43.59</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	1,340,000	1,340,000	2.97
			<b>1,340,000</b>	<b>2.97</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>1,340,000</b>	<b>2.97</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,340,000</b>	<b>2.97</b>
<b>Total Investments</b>			<b>46,082,612</b>	<b>102.14</b>
<b>Cash</b>			<b>466,005</b>	<b>1.03</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,431,517)</b>	<b>(3.17)</b>
<b>Total Net Assets</b>			<b>45,117,100</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
China	24.36
Virgin Islands, British	18.09
Cayman Islands	14.78
Hong Kong	14.40
South Korea	5.96
Singapore	4.19
Mauritius	3.97
Luxembourg	2.97
India	2.93
Netherlands	2.28
Philippines	1.57
Australia	1.45
Japan	1.35
United Kingdom	1.31
Thailand	0.89
Indonesia	0.86
United States of America	0.78
<b>Total Investments</b>	<b>102.14</b>
Cash and other assets/(liabilities)	(2.14)
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

## JPMorgan Funds - China Bond Opportunities Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	27,765,585	USD	3,813,755	05/08/2024	HSBC	1,928	0.01
EUR	8,248	USD	8,811	02/07/2024	State Street	14	-
EUR	26,716,998	USD	28,619,585	05/08/2024	HSBC	13,775	0.03
USD	2,649	CNH	19,235	03/07/2024	Barclays	13	-
USD	53,159	CNH	385,839	03/07/2024	HSBC	276	-
USD	10,263	CNH	74,255	03/07/2024	Merrill Lynch	86	-
USD	3,562,264	CNH	25,750,000	25/07/2024	BNP Paribas	26,516	0.06
USD	228,414	CNH	1,650,000	25/07/2024	Citibank	1,851	0.01
USD	114,626	CNH	826,000	25/07/2024	Merrill Lynch	1,208	-
USD	263,601	CNH	1,900,000	25/07/2024	State Street	2,710	0.01
USD	-	CNY	-	25/07/2024	BNP Paribas	-	-
USD	27,074	EUR	24,853	03/07/2024	Barclays	481	-
USD	51,403	EUR	47,474	03/07/2024	BNP Paribas	606	-
USD	145,645	EUR	134,995	03/07/2024	Citibank	1,201	-
USD	103,012	EUR	95,651	03/07/2024	HSBC	665	-
USD	56,878	EUR	52,618	03/07/2024	Morgan Stanley	576	-
USD	8,893	EUR	8,162	03/07/2024	Standard Chartered	159	-
USD	17,502	EUR	16,321	03/07/2024	State Street	38	-
USD	3,210	EUR	2,993	05/08/2024	HSBC	3	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>52,106</b>	<b>0.12</b>
CNH	51,584	USD	7,121	03/07/2024	BNP Paribas	(51)	-
CNH	27,993,283	USD	3,863,419	03/07/2024	Goldman Sachs	(26,684)	(0.06)
CNH	87,591	USD	12,099	03/07/2024	HSBC	(94)	-
CNH	112,456	USD	15,501	03/07/2024	Standard Chartered	(87)	-
CNH	1,000,000	USD	139,035	25/07/2024	BNP Paribas	(1,724)	(0.01)
CNH	14,000,000	USD	1,935,205	25/07/2024	Goldman Sachs	(12,856)	(0.03)
CNH	88,751,345	USD	12,309,650	25/07/2024	State Street	(123,148)	(0.27)
EUR	218,109	USD	236,761	03/07/2024	HSBC	(3,385)	-
EUR	26,872,197	USD	29,094,162	03/07/2024	Morgan Stanley	(340,941)	(0.76)
EUR	3,588	USD	3,889	03/07/2024	Standard Chartered	(49)	-
EUR	3,179	USD	3,454	03/07/2024	State Street	(52)	-
USD	3,804,114	CNH	27,765,585	03/07/2024	HSBC	(1,412)	-
USD	9,292	CNH	67,647	05/08/2024	Morgan Stanley	(4)	-
USD	28,575,128	EUR	26,716,998	03/07/2024	HSBC	(12,030)	(0.03)
USD	80,964	EUR	75,590	05/08/2024	Morgan Stanley	(49)	-
USD	8,825	EUR	8,248	05/08/2024	State Street	(14)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(522,580)</b>	<b>(1.16)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(470,474)</b>	<b>(1.04)</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/09/2024	1	USD	126,891	2,984	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,984</b>	<b>0.01</b>
US 10 Year Note, 19/09/2024	(14)	USD	(1,546,016)	(11,648)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(11,648)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(8,664)</b>	<b>(0.02)</b>

**JPMorgan Funds - China Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
17,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week			
			Receive fixed 1.97%	19/06/2026	7,899	0.02
17,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week			
			Receive fixed 2.016%	19/06/2026	10,002	0.02
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>17,901</b>	<b>0.04</b>
7,000,000	CNY	Citigroup	Pay fixed 2.181%			
			Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(11,914)	(0.03)
7,000,000	CNY	Citigroup	Pay fixed 2.145%			
			Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(10,296)	(0.02)
7,100,000	CNY	Citigroup	Pay fixed 2.077%			
			Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(7,302)	(0.02)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(29,512)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(11,611)</b>	<b>(0.03)</b>

# JPMorgan Funds - Emerging Markets Aggregate Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Bolivia, Plurinational State of</i> Bolivia Government Bond, Reg. S 4.5% 20/03/2028					
					USD	400,000	225,000	0.05		
							<b>225,000</b>	<b>0.05</b>		
<i>Bonds</i>										
<i>Angola</i>										
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	500,000	508,450	0.12	<i>Brazil</i> Brazil Government Bond 4.5% 30/05/2029					
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	600,000	565,500	0.13	USD	1,300,000	1,226,756	0.28		
Angola Government Bond, Reg. S 8% 26/11/2029	USD	460,000	414,845	0.09	USD	400,000	355,188	0.08		
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	463,000	411,310	0.09	USD	620,000	618,533	0.14		
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	236,000	198,154	0.05	USD	1,110,000	1,097,513	0.25		
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	600,000	493,556	0.11	USD	400,000	387,554	0.09		
				<b>2,591,815</b>	<b>0.59</b>	USD	1,017,000	1,163,545	0.27	
					USD	1,800,000	1,308,283	0.30		
					USD	940,000	918,049	0.21		
							<b>7,075,421</b>	<b>1.62</b>		
<i>Argentina</i>										
Argentina Government Bond 1% 09/07/2029	USD	600,000	345,000	0.08	<i>Canada</i> MEGlobal Canada ULC, Reg. S 5% 18/05/2025					
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	1,668,351	943,469	0.21	USD	1,584,000	1,571,320	0.36		
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	2,742,885	1,176,027	0.27	<i>Cayman Islands</i> Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033					
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	1,216,216	569,576	0.13	USD	900,000	869,130	0.20		
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,379,403	947,060	0.22	USD	1,160,000	790,116	0.18		
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	800,000	354,423	0.08	USD	3,371,171	2,528,379	0.58		
YPF SA, Reg. S 8.5% 27/06/2029	USD	205,000	191,132	0.04	USD	1,480,000	1,471,866	0.34		
				<b>4,526,687</b>	<b>1.03</b>	USD	616,000	616,320	0.14	
<i>Austria</i>										
Suzano Austria GmbH 2.5% 15/09/2028	USD	200,000	175,488	0.04	USD	442,000	449,064	0.10		
Suzano Austria GmbH 3.75% 15/01/2031	USD	240,000	210,170	0.05	USD	200,000	187,952	0.04		
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,784,000	1,464,133	0.33	USD	643,000	626,929	0.14		
				<b>1,849,791</b>	<b>0.42</b>	USD	840,000	730,994	0.17	
<i>Azerbaijan</i>										
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	300,000	256,735	0.06	USD	468,000	416,567	0.10		
Southern Gas Corridor CISC, Reg. S 6.875% 24/03/2026	USD	700,000	704,957	0.16	USD	400,000	343,971	0.08		
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	204,944	0.05	USD	980,000	938,958	0.21		
				<b>1,166,636</b>	<b>0.27</b>	USD	1,470,000	1,454,355	0.33	
<i>Bahrain</i>										
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	800,000	826,974	0.19	USD	650,000	643,098	0.15		
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,048,000	1,065,437	0.24	USD	580,000	605,740	0.14		
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,800,000	1,662,543	0.38	USD	1,600,000	1,558,560	0.36		
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	443,000	453,827	0.11	USD	690,000	647,716	0.15		
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	700,000	577,953	0.13	USD	2,160,000	2,143,150	0.49		
Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	200,000	166,867	0.04	USD	1,122,000	1,095,245	0.25		
				<b>4,753,601</b>	<b>1.09</b>	USD	240,000	238,219	0.05	
<i>Barbados</i>										
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	200,000	191,020	0.04	USD	1,218,000	1,220,101	0.28		
				<b>191,020</b>	<b>0.04</b>	USD	1,253,000	1,244,856	0.28	
<i>Benin</i>										
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	350,000	326,406	0.07	USD	1,050,000	1,045,375	0.24		
				<b>326,406</b>	<b>0.07</b>	USD	200,000	195,879	0.04	
					USD	1,745,000	1,635,848	0.37		
							<b>23,698,388</b>	<b>5.41</b>		
<i>Bermuda</i>										
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	299,000	285,306	0.06	<i>Chile</i> Chile Government Bond 4.34% 07/03/2042					
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	303,000	256,377	0.06	USD	303,000	264,085	0.06		
				<b>541,683</b>	<b>0.12</b>	USD	620,000	551,110	0.13	
					USD	893,000	853,393	0.19		

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	300,000	301,298	0.07	<i>Egypt</i>				
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	450,000	448,719	0.10	Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	185,419	0.04
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2060	USD	405,000	245,643	0.06	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	155,883	0.03
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	178,323	0.04	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,570,000	1,260,221	0.29
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	990,000	968,989	0.22	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	750,000	613,617	0.14
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	310,000	311,337	0.07	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	667,742	0.15
Enel Chile SA 4.875% 12/06/2028	USD	167,000	161,782	0.04	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,190,000	911,823	0.21
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	388,320	380,588	0.09	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	500,000	377,497	0.09
			<b>4,665,267</b>	<b>1.07</b>	Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	350,000	250,642	0.06
<i>Colombia</i>					Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	1,423,000	1,467,204	0.33
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	200,000	197,391	0.05				<b>5,890,048</b>	<b>1.34</b>
Colombia Government Bond 3.875% 25/04/2027	USD	1,250,000	1,179,835	0.27	<i>El Salvador</i>				
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	183,022	0.04	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	95,000	84,710	0.02
Colombia Government Bond 3% 30/01/2030	USD	600,000	493,601	0.11	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	806,000	717,732	0.16
Colombia Government Bond 8% 20/04/2033	USD	1,280,000	1,331,483	0.30	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	410,000	324,872	0.07
Colombia Government Bond 7.5% 02/02/2034	USD	377,000	379,087	0.09	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	111,978	0.03
Colombia Government Bond 5.2% 15/05/2049	USD	1,351,000	961,561	0.22	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	177,393	0.04
Colombia Government Bond 4.125% 15/05/2051	USD	897,000	542,702	0.12	El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	250,000	197,404	0.05
Colombia Government Bond 8.75% 14/11/2053	USD	994,000	1,054,339	0.24				<b>1,614,089</b>	<b>0.37</b>
Ecopetrol SA 5.375% 26/06/2026	USD	680,000	668,441	0.15	<i>Gabon</i>				
Ecopetrol SA 8.875% 13/01/2033	USD	1,100,000	1,142,240	0.26	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	184,222	0.04
Ecopetrol SA 8.375% 19/01/2036	USD	1,265,000	1,248,822	0.29	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	800,000	601,392	0.14
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,135,000	1,052,213	0.24				<b>785,614</b>	<b>0.18</b>
			<b>10,434,737</b>	<b>2.38</b>					
<i>Costa Rica</i>					<i>Georgia</i>				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	380,000	391,982	0.09	TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	430,000	423,281	0.10
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	384,000	399,456	0.09				<b>423,281</b>	<b>0.10</b>
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,387,000	1,458,005	0.33	<i>Ghana</i>				
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	790,000	791,185	0.18	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	1,200,000	612,972	0.14
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	177,510	0.04				<b>612,972</b>	<b>0.14</b>
			<b>3,218,138</b>	<b>0.73</b>					
<i>Dominican Republic</i>					<i>Guatemala</i>				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	150,000	149,764	0.03	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	270,000	261,021	0.06
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	530,000	514,102	0.12	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	810,000	816,849	0.19
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,600,000	1,462,045	0.33	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	360,000	328,367	0.07
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,040,000	1,074,652	0.25				<b>1,406,237</b>	<b>0.32</b>
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	820,000	738,069	0.17	<i>Honduras</i>				
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	506,220	0.12	Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	560,000	478,800	0.11
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,400,000	1,323,032	0.30				<b>478,800</b>	<b>0.11</b>
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,600,000	1,373,953	0.31	<i>Hong Kong</i>				
			<b>7,141,837</b>	<b>1.63</b>	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	950,000	703,309	0.16
<i>Ecuador</i>					Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,142,000	1,083,875	0.24
Ecuador Government Bond, STEP, Reg. S 6% 31/07/2030	USD	2,248,178	1,432,675	0.32	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	440,000	427,664	0.10
Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	1,035,010	520,625	0.12	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,313,000	960,322	0.22
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	2,272,254	1,042,965	0.24				<b>3,175,170</b>	<b>0.72</b>
			<b>2,996,265</b>	<b>0.68</b>	<i>Hungary</i>				
					Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	200,000	204,005	0.05
					Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	900,000	886,426	0.20
					Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	800,000	635,558	0.14

# JPMorgan Funds - Emerging Markets Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	778,587	0.18	<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	600,000	583,791	0.13
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	427,000	411,789	0.09	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	163,000	146,492	0.03
Hungary Government Bond, Reg. S 6.75% 25/05/2032	USD	1,210,000	1,299,551	0.30	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	970,000	944,174	0.22
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	940,000	944,763	0.22	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	388,000	345,190	0.08
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	850,000	867,272	0.20	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	461,000	448,213	0.10
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,100,000	1,128,917	0.26	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	77,857	72,668	0.02
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	684,000	718,456	0.16				<b>2,540,528</b>	<b>0.58</b>
			<b>7,875,324</b>	<b>1.80</b>	<i>Jamaica</i> Jamaica Government Bond 7.875% 28/07/2045	USD	325,000	384,085	0.09
<i>India</i> Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	480,000	475,244	0.11				<b>384,085</b>	<b>0.09</b>
HDFC Bank Ltd., FRN, 144A 3.7% Perpetual	USD	340,000	315,908	0.07	<i>Jersey</i> Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	480,000	391,807	0.09
ICICI Bank Ltd., Reg. S 4% 18/03/2026	USD	200,000	195,551	0.04	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	905,706	727,571	0.17
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	660,000	595,163	0.14	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	650,000	495,650	0.11
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,419,000	1,327,580	0.30				<b>1,615,028</b>	<b>0.37</b>
			<b>2,909,446</b>	<b>0.66</b>	<i>Jordan</i> Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	200,000	195,493	0.05
<i>Indonesia</i> Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	937,000	872,593	0.20	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	840,000	759,008	0.17
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	650,000	641,260	0.15	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	428,947	0.10
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	200,000	196,680	0.04	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	931,000	888,942	0.20
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,552,000	1,507,131	0.34				<b>2,272,390</b>	<b>0.52</b>
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,071,000	981,388	0.22	<i>Kazakhstan</i> Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	184,410	0.04
Indonesia Government Bond 4.85% 11/01/2033	USD	354,000	346,999	0.08	Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	600,000	696,013	0.16
Indonesia Government Bond 3.05% 12/03/2051	USD	400,000	272,567	0.06	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,200,000	1,162,752	0.26
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	203,760	0.05	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	300,000	293,545	0.07
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	800,000	895,000	0.20	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,630,000	1,340,270	0.31
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	400,000	465,264	0.11	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	458,000	401,441	0.09
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	360,000	356,150	0.08	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	545,000	516,534	0.12
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	840,000	785,717	0.18	QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	590,000	555,081	0.13
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	770,000	640,952	0.15				<b>5,150,046</b>	<b>1.18</b>
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	213,247	0.05	<i>Kenya</i> Kenya Government Bond, Reg. S 7% 22/05/2027	USD	400,000	382,056	0.09
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	595,000	575,246	0.13	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	300,000	273,903	0.06
Perusahaan Perseoran Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	260,000	241,808	0.06	Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	688,000	661,839	0.15
Perusahaan Perseoran Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	247,688	0.06	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	424,000	318,066	0.08
			<b>9,443,450</b>	<b>2.16</b>	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	238,000	185,172	0.04
<i>Israel</i> Israel Government Bond, Reg. S 5.8% 15/01/2028	USD	850,000	797,505	0.18				<b>89,636</b>	<b>0.02</b>
			<b>797,505</b>	<b>0.18</b>	<i>Lebanon</i> Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	1,284,000	89,636	0.02
<i>Isle of Man</i> AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	615,000	555,013	0.13				<b>89,636</b>	<b>0.02</b>
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,115,000	2,034,739	0.46	<i>Luxembourg</i> Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	1,592,000	1,613,492	0.37
			<b>2,589,752</b>	<b>0.59</b>	ElG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	1,743,000	1,383,986	0.31
<i>Israel</i> Israel Government Bond 5.75% 12/03/2054	USD	694,000	628,951	0.14	Greensail Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,551,000	1,623,041	0.37
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	786,000	739,886	0.17	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	180,000	170,302	0.04
			<b>1,368,837</b>	<b>0.31</b>					

# JPMorgan Funds - Emerging Markets Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Minerva Luxembourg SA, Reg. S 4.375% 18/03/2031	USD	200,000	165,191	0.04	<i>Montenegro</i> Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	573,000	576,724	0.13
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	200,000	203,617	0.05				<b>576,724</b>	<b>0.13</b>
			<b>5,159,629</b>	<b>1.18</b>					
<i>Malaysia</i> Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	200,000	197,212	0.04	<i>Morocco</i> Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	656,000	659,508	0.15
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,030,000	903,897	0.21	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	161,406	0.04
			<b>1,101,109</b>	<b>0.25</b>	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	529,000	547,045	0.12
<i>Mauritius</i> Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	729,432	658,725	0.15	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	500,000	345,300	0.08
Greenko Power II Ltd., 144A 4.3% 13/12/2028	USD	537,850	493,219	0.11	OCF SA, Reg. S 6.875% 25/04/2044	USD	947,000	917,802	0.21
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	571,683	524,244	0.12	OCF SA, Reg. S 5.125% 23/06/2051	USD	400,000	303,557	0.07
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,041,000	1,019,347	0.23				<b>2,934,618</b>	<b>0.67</b>
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	875,000	871,841	0.20	<i>Mozambique</i> Mozambique Government Bond, STEP, Reg. S 9% 15/09/2031	USD	400,000	331,885	0.08
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	995,831	930,903	0.21				<b>331,885</b>	<b>0.08</b>
Network Izi Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,170,000	1,111,759	0.26	<i>Namibia</i> Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	615,558	0.14
Network Izi Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,980,000	1,964,035	0.45				<b>615,558</b>	<b>0.14</b>
			<b>7,574,073</b>	<b>1.73</b>	<i>Netherlands</i> Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	1,586,000	1,445,481	0.33
<i>Mexico</i> Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,250,000	1,244,958	0.28	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	368,000	348,330	0.08
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	350,000	342,435	0.08	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	906,545	868,227	0.20
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	430,000	435,720	0.10	Prosus NV, Reg. S 3.257% 19/01/2027	USD	1,190,000	1,115,563	0.25
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	296,712	0.07	Prosus NV, Reg. S 4.193% 19/01/2032	USD	642,000	571,244	0.13
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	660,000	588,489	0.13	Prosus NV, Reg. S 4.987% 19/01/2052	USD	951,000	750,484	0.17
Brackem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	922,000	755,518	0.17	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,480,000	1,390,316	0.32
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	700,000	681,800	0.16	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,190,000	834,277	0.19
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	879,000	730,252	0.17	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,594,000	1,610,737	0.37
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	319,863	0.07				<b>8,934,659</b>	<b>2.04</b>
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,100,000	1,039,667	0.24	<i>Nigeria</i> Access Bank plc, Reg. S 6.125% 21/09/2026	USD	775,000	738,176	0.17
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	500,000	418,626	0.10	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	600,000	602,471	0.14
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	395,000	330,733	0.07	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,540,000	1,427,858	0.32
Mexico Government Bond 4.5% 22/04/2029	USD	400,000	384,257	0.09	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	407,000	357,659	0.08
Mexico Government Bond 2.659% 24/05/2031	USD	200,000	165,590	0.04	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	276,000	259,920	0.06
Mexico Government Bond 6.35% 09/02/2035	USD	646,000	655,029	0.15	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	250,000	217,610	0.05
Mexico Government Bond 6.05% 11/01/2040	USD	600,000	585,259	0.13	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	454,791	0.10
Mexico Government Bond 6.338% 04/05/2053	USD	1,070,000	1,019,743	0.23	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	600,000	491,234	0.11
Mexico Government Bond 3.771% 24/05/2061	USD	2,507,000	1,562,863	0.36	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	700,000	509,281	0.12
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	167,010	0.04				<b>5,059,000</b>	<b>1.15</b>
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	960,000	858,215	0.20	<i>Oman</i> Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	687,000	682,624	0.16
Petroleos Mexicanos 6.875% 16/10/2025	USD	580,000	578,960	0.13	Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	2,060,300	0.47
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	753,000	753,081	0.17	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	573,000	591,784	0.13
			<b>13,914,780</b>	<b>3.18</b>	Oman Government Bond, Reg. S 7% 25/01/2051	USD	2,000,000	2,112,670	0.48
<i>Mongolia</i> Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	200,000	180,300	0.04				<b>5,447,378</b>	<b>1.24</b>
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	300,000	314,625	0.07					
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	250,000	211,125	0.05					
			<b>706,050</b>	<b>0.16</b>					

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Pakistan</i>					Poland Government Bond 5.5% 04/04/2053				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	650,000	587,844	0.13	Poland Government Bond 5.5% 18/03/2054	USD	1,339,000	1,322,095	0.30
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,000,000	868,125	0.20			829,000	810,285	0.18
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	900,000	711,000	0.16				<b>4,609,326</b>	<b>1.05</b>
			<b>2,166,969</b>	<b>0.49</b>	<i>Qatar</i>				
<i>Panama</i>					Qatar Government Bond, Reg. S 4.817% 14/03/2049				
Panama Government Bond 8.875% 30/09/2027	USD	350,000	379,000	0.09	Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,379,000	1,295,725	0.30
Panama Government Bond 9.375% 01/04/2029	USD	300,000	336,255	0.08	QatarEnergy, Reg. S 3.125% 12/07/2041	USD	570,000	502,059	0.11
Panama Government Bond 2.252% 29/09/2032	USD	200,000	145,682	0.03	QatarEnergy, Reg. S 3.3% 12/07/2051	USD	900,000	673,394	0.15
Panama Government Bond 6.4% 14/02/2035	USD	1,300,000	1,242,330	0.28			1,370,000	966,045	0.22
Panama Government Bond 4.5% 16/04/2050	USD	600,000	410,514	0.09				<b>3,437,223</b>	<b>0.78</b>
Panama Government Bond 6.853% 28/03/2054	USD	385,000	356,429	0.08	<i>Romania</i>				
Panama Government Bond 4.5% 01/04/2056	USD	770,000	504,196	0.12	Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	800,000	787,221	0.18
Panama Government Bond 4.5% 19/01/2063	USD	700,000	454,282	0.10	Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	288,000	294,826	0.07
			<b>3,828,688</b>	<b>0.87</b>	Romania Government Bond, Reg. S 5.875% 30/01/2029	USD	116,000	115,511	0.02
<i>Paraguay</i>					Romania Government Bond, Reg. S 3% 14/02/2031				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	714,000	691,444	0.16	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	1,900,000	1,581,370	0.36
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,001,000	901,965	0.21	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	200,000	211,441	0.05
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,277,000	1,118,759	0.25	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	944,000	954,573	0.22
			<b>2,712,168</b>	<b>0.62</b>	Romania Government Bond, Reg. S 4.4% 14/02/2051	USD	378,000	262,979	0.06
<i>Peru</i>					Romania Government Bond, Reg. S 7.625% 17/01/2053				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	506,000	500,201	0.11			592,000	643,643	0.15
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	470,000	424,866	0.10				<b>5,326,359</b>	<b>1.22</b>
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,302,882	1,250,468	0.29	<i>Rwanda</i>				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,270,000	1,235,630	0.28	Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	300,000	241,581	0.06
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	2,486,000	2,362,346	0.54				<b>241,581</b>	<b>0.06</b>
Peru Government Bond 8.75% 21/11/2033	USD	550,000	673,394	0.15	<i>Saudi Arabia</i>				
Peru Government Bond 3% 15/01/2034	USD	1,015,000	831,971	0.19	Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	629,000	637,834	0.15
Peru Government Bond 5.625% 18/11/2050	USD	461,000	453,420	0.10	Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,112,000	1,084,610	0.25
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	690,000	596,341	0.14	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	820,000	839,019	0.19
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	788,266	0.18	Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	850,000	793,199	0.18
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	749,000	481,219	0.11	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,000,000	931,715	0.21
			<b>9,598,122</b>	<b>2.19</b>	Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	1,273,000	1,076,525	0.25
<i>Philippines</i>					Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050				
Philippines Government Bond 3.95% 20/01/2040	USD	200,000	170,286	0.04	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	980,000	662,789	0.15
Philippines Government Bond 5.5% 17/01/2048	USD	249,000	253,378	0.06	Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	828,000	734,267	0.17
Philippines Government Bond 5.6% 14/05/2049	USD	1,500,000	1,520,728	0.35	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,020,000	673,034	0.15
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	775,000	771,125	0.17				<b>8,087,112</b>	<b>1.85</b>
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	250,000	238,984	0.05	<i>Senegal</i>				
			<b>2,954,501</b>	<b>0.67</b>	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	307,000	240,230	0.06
<i>Poland</i>					Senegal Government Bond, Reg. S 6.75% 13/03/2048				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	331,000	343,277	0.08			377,000	273,765	0.06
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	530,000	526,193	0.12				<b>513,995</b>	<b>0.12</b>
Poland Government Bond 5.75% 16/11/2032	USD	1,038,000	1,080,112	0.25	<i>Serbia</i>				
Poland Government Bond 5.125% 18/09/2034	USD	534,000	527,364	0.12	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	780,000	793,186	0.18
					Serbia Government Bond, Reg. S 6% 12/06/2034	USD	450,000	444,072	0.10
<i>Singapore</i>					Singapore Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028				
					DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	1,270,000	1,261,824	0.29
							560,000	549,780	0.12
								<b>1,811,604</b>	<b>0.41</b>

# JPMorgan Funds - Emerging Markets Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Slovenia</i>					<i>Trinidad and Tobago</i>				
Slovenia Government Bond, Reg. S 5.5% 19/09/2033	USD	1,079,000	1,073,894	0.25	Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	300,000	276,900	0.06
			<b>1,073,894</b>	<b>0.25</b>	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	430,000	426,882	0.10
					Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	400,000	390,293	0.09
								<b>1,094,075</b>	<b>0.25</b>
<i>South Africa</i>					<i>Tunisia</i>				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	725,000	705,891	0.16	Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	200,000	190,408	0.04
South Africa Government Bond 4.85% 27/09/2027	USD	400,000	384,891	0.09				<b>190,408</b>	<b>0.04</b>
South Africa Government Bond 4.3% 12/10/2028	USD	1,576,000	1,450,342	0.33	<i>Turkey</i>				
South Africa Government Bond 4.85% 30/09/2029	USD	700,000	643,977	0.15	Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	560,000	555,800	0.13
South Africa Government Bond 5.75% 30/09/2049	USD	1,141,000	865,780	0.20	Hazine Mustesarligi Varlik Kiralama AS, Reg. S 9.759% 13/11/2025	USD	200,000	209,876	0.05
South Africa Government Bond 7.3% 20/04/2052	USD	1,500,000	1,362,891	0.31	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	700,000	649,387	0.15
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	1,100,000	1,097,195	0.25	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	433,000	466,418	0.11
			<b>6,510,967</b>	<b>1.49</b>	Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	916,000	939,525	0.21
					TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	1,080,000	1,094,040	0.25
<i>South Korea</i>					Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	330,000	327,443	0.07
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,263,000	1,180,507	0.27	Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	442,000	442,285	0.10
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,078,000	1,084,209	0.25	Turkiye Government Bond 9.875% 15/01/2028	USD	2,834,000	3,117,393	0.71
Shinhan Financial Group Co. Ltd., FRN, 144A 3.34% 05/02/2030	USD	520,000	512,672	0.11	Turkiye Government Bond 9.375% 14/03/2029	USD	400,000	436,300	0.10
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	714,000	703,939	0.16	Turkiye Government Bond 5.25% 13/03/2030	USD	560,000	514,779	0.12
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	895,000	742,937	0.17	Turkiye Government Bond 9.125% 13/07/2030	USD	600,000	655,951	0.15
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	750,000	745,056	0.17	Turkiye Government Bond 9.375% 19/01/2033	USD	716,000	802,636	0.18
			<b>4,969,320</b>	<b>1.13</b>	Turkiye Government Bond 7.625% 15/05/2034	USD	998,000	1,009,372	0.23
					Turkiye Government Bond 6% 14/01/2041	USD	900,000	749,801	0.17
<i>Sri Lanka</i>					Turkiye Government Bond 5.75% 11/05/2047	USD	900,000	695,646	0.16
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	600,000	355,541	0.08	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	330,000	343,525	0.08
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	570,000	335,782	0.08	Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	818,000	812,642	0.18
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,610,000	2,127,295	0.48	Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	653,000	689,764	0.16
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	118,477	0.03				<b>14,512,583</b>	<b>3.31</b>
			<b>2,937,095</b>	<b>0.67</b>	<i>Ukraine</i>				
<i>Supranational</i>					Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	550,000	176,650	0.04
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	390,000	378,195	0.09	Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	2,192,000	681,684	0.16
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	200,000	193,826	0.04	Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	2,626,000	761,606	0.17
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,450,000	1,284,508	0.29	Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	1,126,000	326,498	0.07
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	610,000	548,553	0.13				<b>1,946,438</b>	<b>0.44</b>
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	900,000	789,059	0.18	<i>United Arab Emirates</i>				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	540,000	466,003	0.11	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	819,000	830,610	0.19
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	400,000	354,761	0.08	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	400,000	375,179	0.09
			<b>4,014,905</b>	<b>0.92</b>	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	500,000	449,594	0.10
<i>Suriname</i>					Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	469,000	477,762	0.11
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	500,000	467,500	0.11	Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	339,015	0.08
			<b>467,500</b>	<b>0.11</b>	Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	570,000	400,289	0.09
<i>Thailand</i>					Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	160,243	0.04
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	258,000	240,999	0.05	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	884,000	864,133	0.20
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	2,260,000	1,605,024	0.37	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,100,000	1,196,962	0.27
			<b>1,846,023</b>	<b>0.42</b>	Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	500,000	369,770	0.08
					Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	336,374	0.08

# JPMorgan Funds - Emerging Markets Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	621,000	618,121	0.14	<i>Virgin Islands, British</i>				
Finance Department Government of Sharjah, Reg. S 4.375% 10/03/2051	USD	200,000	139,112	0.03	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	696,000	650,946	0.15
First Abu Dhabi Bank PJSC, Reg. S 5% 28/03/2029	USD	945,000	941,589	0.22	Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	365,000	370,377	0.08
MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	200,000	195,956	0.05	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	712,273	0.16
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	200,000	188,957	0.04	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	930,000	896,818	0.21
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	367,004	0.08	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	947,000	901,447	0.21
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	270,000	215,508	0.05				<b>3,531,861</b>	<b>0.81</b>
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	1,030,000	932,299	0.21	<i>Total Bonds</i>			<b>295,622,685</b>	<b>67.48</b>
			<b>9,398,477</b>	<b>2.15</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>295,622,685</b>	<b>67.48</b>
<i>United Kingdom</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	600,000	450,179	0.10	<i>Bonds</i>				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,220,000	1,203,044	0.27	<i>Argentina</i>				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	948,000	885,621	0.20	Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	640,000	644,767	0.15
Eneage plc, Reg. S 6.5% 30/04/2027	USD	379,000	373,847	0.09	Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	650,000	681,688	0.15
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	525,000	533,687	0.12	YPF SA, Reg. S 9.5% 17/01/2031	USD	270,000	274,564	0.06
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,961,000	2,037,703	0.47	YPF SA, STEP, Reg. S 7% 30/09/2033	USD	724,053	640,948	0.15
			<b>5,484,081</b>	<b>1.25</b>				<b>2,241,967</b>	<b>0.51</b>
<i>United States of America</i>					<i>Bahrain</i>				
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	300,000	298,785	0.07	Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	350,000	357,394	0.08
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	280,000	263,168	0.06	Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	400,000	426,965	0.10
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	935,000	892,645	0.20				<b>784,359</b>	<b>0.18</b>
US Treasury 3.625% 15/05/2053	USD	530,000	459,868	0.11	<i>Bermuda</i>				
			<b>1,914,466</b>	<b>0.44</b>	Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	490,000	475,800	0.11
<i>Uruguay</i>					Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	800,000	662,426	0.15
Uruguay Government Bond 7.875% 15/01/2033	USD	900,000	1,072,350	0.25				<b>1,138,226</b>	<b>0.26</b>
Uruguay Government Bond 5.75% 28/10/2034	USD	373,333	391,813	0.09	<i>Brazil</i>				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,557,667	1,483,678	0.34	Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	430,000	432,118	0.10
Uruguay Government Bond 4.975% 20/04/2055	USD	680,000	628,150	0.14	Itau Unibanco Holding SA, Reg. S, FRN 7.721% Perpetual	USD	420,000	420,042	0.09
			<b>3,575,991</b>	<b>0.82</b>	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,360,584	2,351,120	0.54
<i>Uzbekistan</i>								<b>3,203,280</b>	<b>0.73</b>
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	200,000	206,657	0.05	<i>Canada</i>				
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	300,000	247,435	0.06	First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	920,000	962,606	0.22
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	787,000	663,062	0.15	First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	210,000	210,007	0.05
			<b>1,117,154</b>	<b>0.26</b>	St Marys Cement, Inc. 5.75% 02/04/2034	USD	803,000	791,959	0.18
<i>Venezuela</i>								<b>1,964,572</b>	<b>0.45</b>
Venezuela Government Bond 9.375% 13/01/2034s	USD	900,000	177,886	0.04	<i>Cayman Islands</i>				
Venezuela Government Bond, Reg. S 8.25% 13/10/2024s	USD	1,350,000	224,775	0.05	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025s	USD	330,000	29,172	0.01
Venezuela Government Bond, Reg. S 7.65% 21/04/2025s	USD	700,000	116,643	0.03	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026s	USD	1,252,000	107,985	0.02
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	1,400,000	273,831	0.06	Energuete Trust, Reg. S 5.875% 03/05/2027	USD	1,560,000	1,505,486	0.34
Venezuela Government Bond, Reg. S 9.25% 07/05/2028s	USD	1,410,000	246,400	0.06	Goodman HK Finance, Reg. S 3% 22/07/2030	USD	542,000	468,195	0.11
Venezuela Government Bond, Reg. S 11.95% 05/08/2031s	USD	2,631,700	502,655	0.11	HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	478,000	473,233	0.11
			<b>1,542,190</b>	<b>0.35</b>	HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	300,000	283,258	0.06
<i>Vietnam</i>					Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,230,027	1,127,881	0.26
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	400,000	397,602	0.09	Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	566,000	562,591	0.13
			<b>397,602</b>	<b>0.09</b>	Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,058,333	1,419,302	0.32
					Sands China Ltd., STEP 5.4% 08/08/2028	USD	200,000	196,078	0.05
					Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	200,000	188,984	0.04
					Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	420,000	367,600	0.08

# JPMorgan Funds - Emerging Markets Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	520,000	385,385	0.09	<i>Hong Kong</i> AIA Group Ltd., Reg. S, FRN 2.7% Perpetual				
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	340,000	308,319	0.07	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	586,000	551,206	0.12
			<b>7,423,469</b>	<b>1.69</b>			1,090,000	1,085,629	0.25
								<b>1,636,835</b>	<b>0.37</b>
<i>Chile</i> Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	2,509,161	1,895,675	0.43	<i>India</i> HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	1,129,000	1,049,001	0.24
Banco de Crédito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	455,000	477,352	0.11	HPCL Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	605,000	589,157	0.13
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	1,066,000	1,102,713	0.25	IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	650,000	650,000	0.15
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	460,000	459,322	0.10	State Bank of India, Reg. S 1.8% 13/07/2026	USD	800,000	746,326	0.17
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,400,000	1,310,604	0.30	State Bank of India, Reg. S 5% 17/01/2029	USD	646,000	642,716	0.15
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	823,000	826,190	0.19				<b>3,677,200</b>	<b>0.84</b>
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,822,119	1,462,251	0.33					
Colbun SA, Reg. S 3.95% 11/10/2027	USD	710,000	681,214	0.16	<i>Indonesia</i> Indonesia Government Bond 5.1% 10/02/2054	USD	477,000	452,229	0.10
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	338,000	350,924	0.08	Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	198,695	0.05
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	280,000	226,417	0.05	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	527,542	0.12
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,100,000	1,055,287	0.24				<b>1,178,466</b>	<b>0.27</b>
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	810,000	695,122	0.16					
Falabella SA, Reg. S 3.75% 30/10/2027	USD	200,000	185,448	0.04	<i>Israel</i> Enfagean Israel Finance Ltd., Reg. S, 1444 4.875% 30/03/2026	USD	715,000	675,700	0.15
Falabella SA, Reg. S 3.375% 15/01/2032	USD	743,000	601,831	0.14				<b>675,700</b>	<b>0.15</b>
Interchile SA, Reg. S 4.5% 30/06/2056	USD	812,000	684,086	0.16	<i>Jersey</i> Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	847,412	794,596	0.18
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	200,000	194,056	0.04	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	162,080	139,296	0.03
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	1,010,000	864,285	0.20				<b>933,892</b>	<b>0.21</b>
Sociedad de Transmisión Austral SA, Reg. S 4% 27/01/2032	USD	1,070,000	957,167	0.22	<i>Lebanon</i> Lebanon Government Bond 6.15% 31/12/2024	USD	232,000	16,240	0.00
			<b>14,029,944</b>	<b>3.20</b>	Lebanon Government Bond 6.375% 31/12/2024	USD	1,418,000	99,260	0.02
					Lebanon Government Bond, Reg. S 6.65% 31/12/2024	USD	2,287,000	164,996	0.04
<i>Colombia</i> Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	833,000	616,420	0.14				<b>280,496</b>	<b>0.06</b>
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,724,000	1,358,983	0.31	<i>Luxembourg</i> Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,212,125	1,179,963	0.27
Ecopetrol SA 8.625% 19/01/2029	USD	1,470,000	1,551,819	0.36	Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	940,000	952,760	0.22
			<b>3,527,222</b>	<b>0.81</b>	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	916,762	850,146	0.19
<i>Dominican Republic</i> Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,116,000	1,028,037	0.24	Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	259,000	224,231	0.05
			<b>1,028,037</b>	<b>0.24</b>	Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	430,000	428,522	0.10
<i>El Salvador</i> El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	1,180,000	37,170	0.01	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	735,000	762,366	0.17
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	1,180,000	1,051,850	0.24	Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	1,180,000	1,110,409	0.25
			<b>1,089,020</b>	<b>0.25</b>	Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	440,000	443,188	0.10
<i>Georgia</i> Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	660,000	643,040	0.15	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	807,000	824,327	0.19
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	280,000	257,770	0.06	Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	420,000	428,370	0.10
			<b>900,810</b>	<b>0.21</b>	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	1,831,381	1,653,839	0.38
<i>Ghana</i> Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,800,000	918,738	0.21				<b>8,858,121</b>	<b>2.02</b>
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	609,000	314,098	0.07	<i>Mexico</i> Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,380,000	1,418,421	0.32
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	700,000	357,875	0.08	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	775,000	713,606	0.16
			<b>1,590,711</b>	<b>0.36</b>	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,110,000	1,105,658	0.25
<i>Guatemala</i> CT Trust, Reg. S 5.125% 03/02/2032	USD	1,443,000	1,274,410	0.29	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,185,000	1,082,481	0.25
			<b>1,274,410</b>	<b>0.29</b>					

# JPMorgan Funds - Emerging Markets Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	1,460,000	1,508,638	0.34	<i>Singapore</i>				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	539,000	408,712	0.09	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	660,000	659,984	0.15
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	1,182,000	1,227,555	0.28	Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	1,033,000	1,038,743	0.24
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,175,000	1,131,840	0.26	Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	1,045,000	1,074,972	0.25
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,961,000	2,798,103	0.64	Continuum Energy Levanter Pte. Ltd., 144A 4.5% 09/02/2027	USD	729,925	730,186	0.17
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,457,664	1,431,474	0.33	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	730,000	718,662	0.16
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	138,000	106,918	0.02	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	879,000	887,169	0.20
Petroleos Mexicanos 4.25% 15/01/2025	USD	650,000	641,514	0.15	Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	922,000	913,585	0.21
Petroleos Mexicanos 4.5% 23/01/2026	USD	400,000	381,334	0.09				<b>6,023,301</b>	<b>1.38</b>
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,860,000	2,807,693	0.64					
Petroleos Mexicanos 6.49% 23/01/2027	USD	460,000	441,912	0.10	<i>South Korea</i>				
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,770,000	2,494,652	0.57	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,758,000	2,589,540	0.59
Petroleos Mexicanos 6.5% 23/01/2029	USD	710,000	643,111	0.15	Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	402,000	400,522	0.09
Petroleos Mexicanos 10% 07/02/2033	USD	1,175,000	1,183,857	0.27	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	910,000	767,077	0.18
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,054,000	767,934	0.18	Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	540,000	540,993	0.12
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,479,000	984,600	0.23	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,020,000	1,082,456	0.25
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,274,000	1,187,405	0.27					
			<b>24,467,418</b>	<b>5.59</b>				<b>5,380,588</b>	<b>1.23</b>
<i>Morocco</i>					<i>Spain</i>				
OCF SA, Reg. S 7.5% 02/05/2054	USD	1,745,000	1,787,395	0.41	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,836,929	1,819,064	0.42
			<b>1,787,395</b>	<b>0.41</b>	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	995,000	809,089	0.18
<i>Netherlands</i>					EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,892,000	2,416,652	0.55
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	872,000	743,807	0.17	International Airport Finance SA, Reg. S 12% 15/03/2033	USD	333,329	353,902	0.08
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,297,750	2,170,623	0.50				<b>5,398,707</b>	<b>1.23</b>
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	200,000	193,663	0.04					
			<b>3,108,093</b>	<b>0.71</b>	<i>Supranational</i>				
<i>Nigeria</i>					Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	752,340	745,529	0.17
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	212,000	162,891	0.04				<b>745,529</b>	<b>0.17</b>
			<b>162,891</b>	<b>0.04</b>	<i>Thailand</i>				
<i>Panama</i>					Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	860,000	862,521	0.20
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	550,000	415,151	0.10	Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	740,000	741,998	0.17
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	147,934	0.03	Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,230,000	2,237,104	0.51
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,100,249	952,988	0.22	Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	352,000	324,760	0.07
Panama Government Bond 7.5% 01/03/2031	USD	518,000	543,898	0.12	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	472,000	451,940	0.10
Panama Government Bond 7.875% 01/03/2057	USD	200,000	210,140	0.05				<b>4,618,323</b>	<b>1.05</b>
			<b>2,270,111</b>	<b>0.52</b>	<i>Trinidad and Tobago</i>				
<i>Paraguay</i>					Heritage Petroleum Co. Ltd., Reg. S 9% 12/08/2029	USD	200,000	209,700	0.05
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,048,000	998,929	0.23				<b>209,700</b>	<b>0.05</b>
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	280,000	282,120	0.06	<i>Turkey</i>				
			<b>1,281,049</b>	<b>0.29</b>	Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	677,000	684,363	0.16
<i>Peru</i>					QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	860,000	857,850	0.19
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	530,000	574,145	0.13	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	737,000	757,817	0.17
			<b>574,145</b>	<b>0.13</b>	TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	381,000	386,540	0.09
<i>Philippines</i>					Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034	USD	690,000	690,224	0.16
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	696,000	698,116	0.16	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	200,000	203,819	0.05
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	460,000	456,776	0.11	Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% 31/12/2049	USD	543,000	545,528	0.12
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	276,000	276,929	0.06				<b>4,126,141</b>	<b>0.94</b>
			<b>1,431,821</b>	<b>0.33</b>	<i>United Arab Emirates</i>				
<i>Qatar</i>					UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	588,000	554,249	0.13
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	468,000	392,560	0.09				<b>554,249</b>	<b>0.13</b>
			<b>392,560</b>	<b>0.09</b>					

# JPMorgan Funds - Emerging Markets Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	1,038,000	1,080,693	0.25	<i>Collective Investment Schemes - UCITS</i>				
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	541,000	551,485	0.13	<i>Luxembourg</i>				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	750,000	769,991	0.17	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)*	USD	10,690,235	10,690,235	2.44
			<b>2,402,169</b>	<b>0.55</b>				<b>10,690,235</b>	<b>2.44</b>
<i>United States of America</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,720,000	1,647,737	0.38	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	507,000	506,124	0.11	<b>Total Investments</b>				
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	971,000	929,163	0.21	<b>Cash</b>				
			<b>3,083,024</b>	<b>0.70</b>	<b>Other Assets/(Liabilities)</b>				
<i>Venezuela</i>					<b>Total Net Assets</b>				
Venezuela Government Bond, Reg. S 12.75% 31/12/2024	USD	710,000	138,450	0.03	<b>438,709,664</b>				
			<b>138,450</b>	<b>0.03</b>	<b>594,324</b>				
<i>Virgin Islands, British</i>					<b>(1,224,003)</b>				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,713,000	1,597,127	0.36	<b>100.14</b>				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	615,000	590,806	0.14	<b>0.14</b>				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,121,000	1,069,847	0.24	<b>0.14</b>				
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	723,000	721,883	0.16	<b>0.17</b>				
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	741,000	739,856	0.17	<b>0.25</b>				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,230,000	1,081,342	0.25	<b>5,800,861</b>				
			<b>5,800,861</b>	<b>1.32</b>	<b>1.32</b>				
<i>Zambia</i>					<b>132,396,744</b>				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	646,306	316,690	0.07	<b>30.22</b>				
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	777,959	686,792	0.16	<b>1,003,482</b>				
			<b>1,003,482</b>	<b>0.23</b>	<b>132,396,744</b>				
<i>Total Bonds</i>					<b>30.22</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>132,396,744</b>				
<b>Other transferable securities and money market instruments</b>					<b>30.22</b>				
<i>Bonds</i>									
<i>Ireland</i>									
Vnesheconombank 5.942% 31/12/2024*	USD	1,000,000	0	0.00					
			<b>0</b>	<b>0.00</b>					
<i>Total Bonds</i>					<b>0</b>				
<b>Total Other transferable securities and money market instruments</b>					<b>0</b>				

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

†Related Party Fund.

§Security is currently in default.

## JPMorgan Funds - Emerging Markets Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2024 (continued)	% of Net Assets
Mexico	8.77	Barbados	0.04
Cayman Islands	7.10	Tunisia	0.04
Luxembourg	5.64	Ireland	-
Chile	4.27	<b>Total Investments</b>	<b>100.14</b>
Turkey	4.25	Cash and other assets/(liabilities)	(0.14)
Colombia	3.19		
Netherlands	2.75	<b>Total</b>	<b>100.00</b>
Indonesia	2.43		
South Korea	2.36		
Brazil	2.35		
Peru	2.32		
United Arab Emirates	2.28		
Virgin Islands, British	2.13		
Dominican Republic	1.87		
Saudi Arabia	1.85		
United Kingdom	1.80		
Hungary	1.80		
Singapore	1.79		
Mauritius	1.73		
Argentina	1.54		
India	1.50		
South Africa	1.49		
Thailand	1.47		
Panama	1.39		
Egypt	1.34		
Bahrain	1.27		
Oman	1.24		
Spain	1.23		
Romania	1.22		
Nigeria	1.19		
Kazakhstan	1.18		
United States of America	1.14		
Hong Kong	1.09		
Supranational	1.09		
Morocco	1.08		
Poland	1.05		
Philippines	1.00		
Paraguay	0.91		
Qatar	0.87		
Uruguay	0.82		
Canada	0.81		
Costa Rica	0.73		
Ecuador	0.68		
Sri Lanka	0.67		
El Salvador	0.62		
Guatemala	0.61		
Angola	0.59		
Isle of Man	0.59		
Jersey	0.58		
Ivory Coast	0.58		
Jordan	0.52		
Ghana	0.50		
Pakistan	0.49		
Israel	0.46		
Ukraine	0.44		
Austria	0.42		
Kenya	0.42		
Venezuela	0.38		
Bermuda	0.38		
Georgia	0.31		
Trinidad and Tobago	0.30		
Serbia	0.28		
Azerbaijan	0.27		
Uzbekistan	0.26		
Malaysia	0.25		
Slovenia	0.25		
Zambia	0.23		
Iraq	0.18		
Gabon	0.18		
Mongolia	0.16		
Namibia	0.14		
Montenegro	0.13		
Senegal	0.12		
Honduras	0.11		
Suriname	0.11		
Vietnam	0.09		
Jamaica	0.09		
Lebanon	0.08		
Mozambique	0.08		
Benin	0.07		
Rwanda	0.06		
Bolivia, Plurinational State of	0.05		

## JPMorgan Funds - Emerging Markets Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	62,707,900	USD	67,173,493	05/08/2024	HSBC	32,333	0.01
USD	127,077	EUR	118,393	03/07/2024	Barclays	397	-
USD	130,788	EUR	121,455	03/07/2024	BNP Paribas	830	-
USD	299,190	EUR	276,245	03/07/2024	Citibank	3,608	-
USD	152,564	EUR	141,574	03/07/2024	HSBC	1,081	-
USD	174,221	EUR	160,692	03/07/2024	Merrill Lynch	2,281	-
USD	1,351,000	EUR	1,238,781	15/07/2024	BNP Paribas	24,749	0.01
USD	2,531	GBP	2,000	02/07/2024	State Street	4	-
USD	700,494	GBP	552,255	03/07/2024	Barclays	2,743	-
USD	371,924,269	GBP	294,236,019	03/07/2024	Citibank	169,625	0.04
USD	842,286	GBP	661,996	03/07/2024	Goldman Sachs	5,882	-
USD	2,605,405	GBP	2,049,580	03/07/2024	HSBC	15,849	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>259,382</b>	<b>0.06</b>
EUR	113,242	USD	123,497	03/07/2024	BNP Paribas	(2,328)	-
EUR	170,069	USD	182,341	03/07/2024	Citibank	(367)	-
EUR	525,431	USD	570,183	03/07/2024	HSBC	(7,973)	-
EUR	62,717,518	USD	67,902,095	03/07/2024	Morgan Stanley	(794,423)	(0.18)
EUR	60,974	USD	65,550	15/07/2024	Citibank	(270)	-
GBP	1,548,490	USD	1,969,633	03/07/2024	Barclays	(13,184)	-
GBP	25,000	USD	31,951	03/07/2024	Citibank	(365)	-
GBP	292,645,619	USD	372,288,798	03/07/2024	HSBC	(2,543,556)	(0.58)
GBP	9,000	USD	11,448	03/07/2024	Merrill Lynch	(76)	-
GBP	2,790,346	USD	3,563,605	03/07/2024	Morgan Stanley	(38,123)	(0.01)
GBP	8,000	USD	10,143	03/07/2024	Standard Chartered	(35)	-
GBP	473,396	USD	604,798	03/07/2024	State Street	(6,682)	-
GBP	13,000	USD	16,484	05/08/2024	Barclays	(55)	-
GBP	293,674,400	USD	371,284,116	05/08/2024	Citibank	(160,413)	(0.04)
GBP	2,000	USD	2,531	05/08/2024	State Street	(4)	-
USD	67,069,147	EUR	62,707,900	03/07/2024	HSBC	(28,235)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,596,089)</b>	<b>(0.82)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,336,707)</b>	<b>(0.76)</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	15	USD	3,066,152	2,519	-
US 5 Year Note, 30/09/2024	32	USD	3,419,625	5,625	-
US 10 Year Ultra Bond, 19/09/2024	12	USD	1,370,156	1,969	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>10,113</b>	-
US Ultra Bond, 19/09/2024	22	USD	2,791,594	(2,406)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,406)</b>	-
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>7,707</b>	-

# JPMorgan Funds - Emerging Markets Corporate Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Indonesia</i>				
<i>Bonds</i>					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual				
Argentina					Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025				
YPF SA, Reg. S 8.5% 27/06/2029					Freeport Indonesia PT, Reg. S 4.763% 14/04/2027				
	USD	715,000	666,630	0.11		USD	2,967,000	2,763,057	0.47
			<b>666,630</b>	<b>0.11</b>		USD	1,968,000	1,941,537	0.33
Austria					Freeport Indonesia PT, Reg. S 5.315% 14/04/2032				
Suzano Austria GmbH 3.75% 15/01/2031					Pertamina Persero PT, Reg. S 1.4% 09/02/2026				
Suzano Austria GmbH 3.125% 15/01/2032					Pertamina Persero PT, Reg. S 2.3% 09/02/2031				
	USD	2,300,000	2,014,129	0.35		USD	1,770,000	1,655,619	0.29
	USD	3,506,000	2,877,382	0.49		USD	2,640,000	2,197,549	0.38
			<b>4,891,511</b>	<b>0.84</b>		USD	2,160,000	2,088,288	0.36
Canada					Pertamina Persero PT, Reg. S 5.625% 20/05/2043				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025									
	USD	1,190,000	1,180,474	0.20				<b>14,992,351</b>	<b>2.57</b>
			<b>1,180,474</b>	<b>0.20</b>	<i>Isle of Man</i>				
Cayman Islands					AngloGold Ashanti Holdings plc 3.375% 01/11/2028				
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033					Gohl Capital Ltd., Reg. S 4.25% 24/01/2027				
Alibaba Group Holding Ltd., 2.7% 09/03/2041									
DP World Salaam, Reg. S, FRN 6% Perpetual									
ICD Funding Ltd., Reg. S 3.223% 28/04/2026									
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual									
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025									
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025									
QNB Finance Ltd., Reg. S 2.625% 12/05/2025									
Sands China Ltd., STEP 5.125% 08/08/2025									
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053									
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029									
Vale Overseas Ltd., 6.4% 28/06/2054									
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024									
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028									
	USD	2,644,000	2,553,311	0.44		USD	1,385,000	1,249,908	0.21
	USD	3,890,000	2,649,613	0.45		USD	5,010,000	4,819,878	0.83
	USD	4,962,000	4,934,728	0.84				<b>6,069,786</b>	<b>1.04</b>
	USD	4,962,000	4,934,728	0.84	<i>Israel</i>				
	USD	1,870,000	1,791,684	0.31	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027				
	USD	3,580,000	3,541,899	0.61	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030				
	USD	1,500,000	1,484,073	0.25					
	USD	2,500,000	2,382,127	0.41	<i>Jersey</i>				
	USD	4,330,000	4,217,853	0.72	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040				
	USD	2,530,000	2,510,263	0.43	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040				
	USD	3,245,000	3,167,620	0.54					
	USD	3,880,100	3,886,793	0.67					
	USD	1,895,000	1,882,683	0.32					
	USD	4,697,000	4,676,313	0.80					
	USD	6,145,000	5,760,622	0.99					
			<b>45,439,582</b>	<b>7.78</b>	<i>Kazakhstan</i>				
Colombia					KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033				
Ecopetrol SA 8.875% 13/01/2033					KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048				
Ecopetrol SA 8.375% 19/01/2036									
	USD	3,625,000	3,764,200	0.65					
	USD	2,448,000	2,416,692	0.41					
			<b>6,180,892</b>	<b>1.06</b>	<i>Luxembourg</i>				
Georgia					Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033				
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual					EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046				
	USD	1,240,000	1,220,625	0.21	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042				
			<b>1,220,625</b>	<b>0.21</b>					
Hong Kong									
AIA Group Ltd., Reg. S 3.2% 16/09/2040					<i>Malaysia</i>				
Airport Authority, Reg. S, FRN 2.1% Perpetual					Petronas Capital Ltd., Reg. S 3.5% 21/04/2030				
Airport Authority, Reg. S, FRN 2.4% Perpetual					Petronas Capital Ltd., Reg. S 4.5% 18/03/2045				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051									
	USD	4,485,000	3,320,360	0.57					
	USD	1,892,000	1,795,701	0.31					
	USD	1,900,000	1,713,966	0.29	<i>Mauritius</i>				
	USD	3,369,000	2,464,070	0.42	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026				
			<b>9,294,097</b>	<b>1.59</b>	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028				
Hungary					Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026				
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033					HTA Group Ltd., Reg. S 7.5% 04/06/2029				
	USD	3,320,000	3,487,245	0.60	India Green Power Holdings, Reg. S 4% 22/02/2027				
			<b>3,487,245</b>	<b>0.60</b>	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual				
India					Network i2i Ltd., Reg. S, FRN 5.65% Perpetual				
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032									
JSW Steel Ltd., Reg. S 3.95% 05/04/2027									
	USD	2,782,000	2,484,508	0.43					
	USD	3,454,000	3,231,473	0.55	<i>Mexico</i>				
			<b>5,715,981</b>	<b>0.98</b>	Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual				
					Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual				
					Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual				
	USD	3,600,000	3,585,480	0.61					
	USD	570,000	557,680	0.10					
	USD	3,776,000	3,826,232	0.66					

# JPMorgan Funds - Emerging Markets Corporate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	1,600,000	1,311,095	0.22	<i>Supranational</i>				
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	2,508,000	2,242,086	0.38	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,041,000	2,947,124	0.50
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	470,000	470,051	0.08	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,333,000	2,013,305	0.35
			<b>11,992,624</b>	<b>2.05</b>				<b>4,960,429</b>	<b>0.85</b>
<i>Morocco</i>					<i>Thailand</i>				
OCF SA, Reg. S 6.875% 25/04/2044	USD	3,774,000	3,657,638	0.63	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	890,000	831,355	0.14
			<b>3,657,638</b>	<b>0.63</b>	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	8,140,000	5,780,926	0.99
<i>Netherlands</i>								<b>6,612,281</b>	<b>1.13</b>
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	3,736,000	3,404,991	0.58	<i>Turkey</i>				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,760,000	1,665,928	0.29	Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	1,640,000	1,627,700	0.28
MV24 Capital BV, Reg. S 6.748% 01/05/2034	USD	2,476,839	2,372,146	0.41	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,900,000	2,690,316	0.46
Prosus NV, Reg. S 3.257% 19/01/2027	USD	1,330,000	1,246,806	0.21	Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	2,286,000	2,344,710	0.40
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,990,000	1,770,678	0.30	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,440,000	1,428,841	0.25
Prosus NV, Reg. S 4.987% 19/01/2052	USD	4,527,000	3,572,494	0.61	Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	1,486,000	1,486,958	0.25
Teva Pharmaceutical Finance					Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	2,342,000	2,326,660	0.40
Netherlands III BV 3.15% 01/10/2026	USD	3,969,000	3,728,490	0.64				<b>11,905,185</b>	<b>2.04</b>
Teva Pharmaceutical Finance									
Netherlands III BV 4.1% 01/10/2046	USD	5,390,000	3,778,786	0.65	<i>United Arab Emirates</i>				
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,036,000	2,057,378	0.35	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	2,155,000	2,185,548	0.38
			<b>23,597,697</b>	<b>4.04</b>	First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	2,745,000	2,735,091	0.47
<i>Nigeria</i>					National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	2,140,000	1,937,010	0.33
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	2,850,000	2,714,582	0.47	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	2,969,000	2,869,877	0.49
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	1,995,000	1,945,125	0.33				<b>9,727,526</b>	<b>1.67</b>
			<b>4,659,707</b>	<b>0.80</b>	<i>United Kingdom</i>				
<i>Peru</i>					Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	2,000,000	1,500,597	0.26
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,651,218	3,504,332	0.60	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,800,000	1,774,983	0.30
Orcaul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	4,625,000	4,394,952	0.75	Blivest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	3,244,000	3,030,542	0.52
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,255,000	3,677,434	0.63	Eneargean plc, Reg. S 6.5% 30/04/2027	USD	1,593,000	1,571,343	0.27
			<b>11,576,718</b>	<b>1.98</b>	Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	1,540,000	1,565,482	0.27
<i>Qatar</i>					Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	5,921,000	6,152,594	1.05
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,757,105	0.47				<b>15,595,541</b>	<b>2.67</b>
			<b>2,757,105</b>	<b>0.47</b>	<i>United States of America</i>				
<i>Saudi Arabia</i>					Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	1,725,000	1,711,750	0.30
Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	1,754,000	1,778,635	0.30	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	2,030,000	1,938,043	0.33
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	2,645,000	1,788,854	0.31				<b>3,649,793</b>	<b>0.63</b>
			<b>3,567,489</b>	<b>0.61</b>	<i>Virgin Islands, British</i>				
<i>Singapore</i>					CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,629,000	2,458,818	0.42
ABIA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,130,000	2,116,288	0.36	Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	1,200,000	1,217,679	0.21
			<b>2,116,288</b>	<b>0.36</b>	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	5,318,000	5,128,254	0.88
<i>South Africa</i>					Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	3,926,000	3,737,149	0.64
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,842,000	2,767,092	0.47				<b>12,541,900</b>	<b>2.15</b>
			<b>2,767,092</b>	<b>0.47</b>	<i>Total Bonds</i>			<b>289,759,703</b>	<b>49.62</b>
<i>South Korea</i>					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>289,759,703</b>	<b>49.62</b>
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	3,137,000	2,932,107	0.50					
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,260,000	2,273,018	0.39					
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,940,000	2,898,571	0.50					
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,240,000	2,689,513	0.46					
			<b>10,793,209</b>	<b>1.85</b>					

# JPMorgan Funds - Emerging Markets Corporate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Georgia</b>				
<i>Bonds</i>					Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual				
					USD	1,840,000	1,792,717		0.31
							<b>1,792,717</b>		<b>0.31</b>
<i>Argentina</i>					<i>Guatemala</i>				
Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	2,020,000	2,035,047	0.35	CT Trust, Reg. S 5.125% 03/02/2032	USD	3,593,000	3,173,218	0.54
Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	1,840,000	1,929,700	0.33					
YPF SA, Reg. S 9.5% 17/01/2031	USD	740,000	752,508	0.13					
YPF SA, STEP, Reg. S 7% 30/09/2033	USD	3,395,608	3,005,868	0.51					
			<b>7,723,123</b>	<b>1.32</b>				<b>3,173,218</b>	<b>0.54</b>
<i>Bermuda</i>					<i>Hong Kong</i>				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,870,000	2,376,453	0.41	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,357,000	1,276,428	0.22
			<b>2,376,453</b>	<b>0.41</b>	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	2,940,000	2,928,211	0.50
<i>Brazil</i>					<i>India</i>				
Itau Unibanco Holding SA, FRN, 144A 7.85% Perpetual	USD	1,200,000	1,205,910	0.21	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,180,000	2,954,672	0.50
Itau Unibanco Holding SA, Reg. S, FRN 7.71% Perpetual	USD	1,160,000	1,160,117	0.20	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	2,150,000	2,093,697	0.36
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,606,388	5,583,910	0.95	IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	1,750,000	1,750,000	0.30
			<b>7,949,937</b>	<b>1.36</b>	State Bank of India, Reg. S 5% 17/01/2029	USD	1,574,000	1,565,998	0.27
							<b>8,364,367</b>		<b>1.43</b>
<i>Canada</i>					<i>Israel</i>				
First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	2,580,000	2,699,482	0.46	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,951,000	1,843,763	0.32
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	570,000	570,020	0.10	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	363,000	323,111	0.05
St Marys Cement, Inc. 5.75% 02/04/2034	USD	1,550,000	1,528,688	0.26					
			<b>4,798,190</b>	<b>0.82</b>				<b>2,166,874</b>	<b>0.37</b>
<i>Cayman Islands</i>					<i>Jersey</i>				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	1,795,000	158,678	0.03	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	3,176,392	2,978,420	0.51
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	4,018,000	346,552	0.06					
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,200,000	280,000	0.05					
Enegrate Trust, Reg. S 5.875% 03/05/2027	USD	5,521,000	5,328,069	0.91					
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,560,000	1,530,713	0.26					
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	1,600,000	1,590,363	0.27					
Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	6,849,999	4,723,346	0.81					
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2025	USD	2,190,000	1,623,062	0.28					
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	920,000	834,276	0.14					
			<b>16,415,059</b>	<b>2.81</b>					
<i>Chile</i>					<i>Luxembourg</i>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	4,208,083	3,179,212	0.55	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	4,145,468	4,035,474	0.69
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	1,563,000	1,639,783	0.28	Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	2,490,000	2,523,802	0.43
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,690,000	1,582,086	0.27	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	2,586,312	2,398,380	0.41
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	2,082,000	2,090,069	0.36	Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	640,000	637,800	0.11
Chile Electricity PEC SA, Reg. S 0% 25/01/2028	USD	5,515,871	4,426,487	0.76	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	2,227,000	2,309,116	0.39
Falabella SA, Reg. S 3.375% 15/01/2032	USD	3,850,000	3,118,506	0.53	Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	4,200,000	3,952,303	0.68
			<b>16,036,143</b>	<b>2.75</b>	Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	2,857,000	2,877,699	0.49
<i>Colombia</i>					<i>Mexico</i>				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	2,351,000	1,739,740	0.30	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	4,608,000	4,736,291	0.81
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	5,101,000	4,020,981	0.69	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,325,000	3,037,342	0.52
Ecopetrol SA 8.625% 19/01/2029	USD	3,903,000	4,120,237	0.70	BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	4,020,000	4,153,922	0.71
			<b>9,880,958</b>	<b>1.69</b>	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	1,319,000	1,000,169	0.17
<i>Dominican Republic</i>					<i>Perpetual</i>				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	3,170,000	2,920,141	0.50	Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	3,251,000	3,376,295	0.58
			<b>2,920,141</b>	<b>0.50</b>	Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	2,660,000	2,562,294	0.44
					Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	7,608,000	7,189,454	1.23
					Petroleos Mexicanos 6.875% 04/08/2026	USD	2,050,000	2,012,507	0.34
					Petroleos Mexicanos 6.49% 23/01/2027	USD	2,100,000	2,017,423	0.35
					Petroleos Mexicanos 6.5% 23/01/2029	USD	1,910,000	1,730,060	0.30
							<b>31,815,757</b>		<b>5.45</b>

# JPMorgan Funds - Emerging Markets Corporate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Morocco</b>									
OCF SA, Reg. S 7.5% 02/05/2054	USD	3,267,000	3,346,372	0.57	Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	1,210,000	1,116,362	0.19
					Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,500,000	1,436,250	0.24
			<b>3,346,372</b>	<b>0.57</b>				<b>11,109,124</b>	<b>1.90</b>
<b>Netherlands</b>									
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,349,000	2,003,672	0.34	<b>Turkey</b>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	7,390,110	6,981,239	1.20	Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	1,909,000	1,929,760	0.33
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	790,000	764,970	0.13	QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	2,390,000	2,384,025	0.41
			<b>9,749,881</b>	<b>1.67</b>	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	2,040,000	2,097,620	0.36
<b>Panama</b>									
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,049,814	2,641,616	0.45	TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	1,334,000	1,353,398	0.23
			<b>2,641,616</b>	<b>0.45</b>	Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034	USD	1,830,000	1,830,595	0.32
<b>Paraguay</b>									
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	2,958,000	2,819,495	0.48	Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	1,105,000	1,175,697	0.20
			<b>2,819,495</b>	<b>0.48</b>	Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% 31/12/2049	USD	1,527,000	1,534,110	0.26
							<b>12,305,205</b>	<b>2.11</b>	
<b>Peru</b>									
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	2,070,000	2,242,414	0.39	<b>United Kingdom</b>				
			<b>2,242,414</b>	<b>0.39</b>	Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	2,563,000	2,668,416	0.46
<b>Philippines</b>									
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	2,047,000	2,053,223	0.35	Siseecam UK plc, Reg. S 8.625% 02/05/2032	USD	1,549,000	1,579,021	0.27
			<b>2,053,223</b>	<b>0.35</b>	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	2,080,000	2,135,443	0.36
<b>Saint Lucia</b>									
Digicel Midco Ltd. 10.5% 25/11/2028	USD	1,123,699	898,229	0.16				<b>6,382,880</b>	<b>1.09</b>
			<b>898,229</b>	<b>0.16</b>	<b>United States of America</b>				
					Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	3,070,000	2,941,020	0.50
<b>Singapore</b>									
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	4,049,000	4,048,904	0.69	Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	1,553,000	1,486,086	0.26
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	2,712,000	2,727,076	0.47				<b>4,427,106</b>	<b>0.76</b>
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	2,930,000	3,014,036	0.52	<b>Virgin Islands, British</b>				
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	1,867,250	1,867,919	0.32	Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,857,000	1,731,386	0.30
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,790,000	1,762,197	0.30	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,960,000	1,882,893	0.32
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,939,000	1,957,019	0.34	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	2,748,000	2,622,605	0.45
Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	1,911,000	1,893,559	0.32	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	2,728,000	2,723,787	0.47
			<b>17,270,710</b>	<b>2.96</b>	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	3,325,000	2,923,141	0.50
							<b>11,883,812</b>	<b>2.04</b>	
<b>South Korea</b>									
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	7,428,000	6,974,293	1.19	<b>Total Bonds</b>				
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	1,388,000	1,382,896	0.24				<b>268,828,379</b>	<b>46.04</b>
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,970,000	2,090,626	0.36	<b>Total Transferable securities and money market instruments debt in an another regulated market</b>				
			<b>10,447,815</b>	<b>1.79</b>				<b>268,828,379</b>	<b>46.04</b>
<b>Spain</b>									
Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	4,389,156	4,346,470	0.74	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,432,000	3,603,901	0.62	<b>Collective Investment Schemes - UCITS</b>				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	10,367,000	8,663,011	1.48	<b>Luxembourg</b>				
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	2,224,735	2,362,046	0.41	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	20,625,852	20,625,852	3.53
			<b>18,975,428</b>	<b>3.25</b>				<b>20,625,852</b>	<b>3.53</b>
<b>Supranational</b>									
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	2,709,275	2,684,749	0.46	<b>Total Collective Investment Schemes - UCITS</b>				
			<b>2,684,749</b>	<b>0.46</b>				<b>20,625,852</b>	<b>3.53</b>
<b>Thailand</b>									
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	2,600,000	2,607,620	0.45	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	5,930,000	5,948,892	1.02				<b>20,625,852</b>	<b>3.53</b>
					<b>Total Investments</b>				
								<b>579,213,934</b>	<b>99.19</b>
					<b>Cash</b>				
								<b>9,029,618</b>	<b>1.55</b>
					<b>Other Assets/(Liabilities)</b>				
								<b>(4,327,864)</b>	<b>(0.74)</b>
					<b>Total Net Assets</b>				
								<b>583,915,688</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
Cayman Islands	10.59
Luxembourg	10.02
Mexico	7.50
Netherlands	5.71
Virgin Islands, British	4.19
Turkey	4.15
United Kingdom	3.76
South Korea	3.64
Mauritius	3.45
Singapore	3.32
Spain	3.25
Thailand	3.03
Colombia	2.75
Chile	2.75
Indonesia	2.57
India	2.41
Peru	2.37
Hong Kong	2.31
United Arab Emirates	1.67
Argentina	1.43
United States of America	1.39
Brazil	1.36
Supranational	1.31
Morocco	1.20
Jersey	1.12
Kazakhstan	1.05
Isle of Man	1.04
Canada	1.02
Israel	0.91
Austria	0.84
Nigeria	0.80
Malaysia	0.72
Saudi Arabia	0.61
Hungary	0.60
Guatemala	0.54
Georgia	0.52
Dominican Republic	0.50
Paraguay	0.48
South Africa	0.47
Qatar	0.47
Panama	0.45
Bermuda	0.41
Philippines	0.35
Saint Lucia	0.16
<b>Total Investments</b>	<b>99.19</b>
Cash and other assets/(liabilities)	0.81
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,314,829	USD	5,521,555	03/07/2024	Barclays	24,144	-
AUD	33,961	USD	22,537	03/07/2024	HSBC	113	-
AUD	40,442	USD	26,901	03/07/2024	Morgan Stanley	73	-
AUD	7,506,025	USD	4,984,054	06/08/2024	Morgan Stanley	26,902	0.01
CHF	14,417,469	USD	15,970,058	03/07/2024	HSBC	69,972	0.01
CHF	2,000	USD	2,197	03/07/2024	Morgan Stanley	28	-
CHF	14,102,510	USD	15,743,160	05/08/2024	Morgan Stanley	11,262	-
EUR	162,266,153	USD	173,821,548	05/08/2024	HSBC	83,666	0.02
EUR	315,188	USD	337,608	05/08/2024	Morgan Stanley	188	-
SEK	30,390,825	USD	2,856,822	05/08/2024	Morgan Stanley	10,678	-
SGD	6,234	USD	4,605	05/08/2024	BNP Paribas	1	-
SGD	3,724,561	USD	2,748,938	05/08/2024	HSBC	3,417	-
USD	64,680	AUD	96,771	03/07/2024	Morgan Stanley	137	-
USD	27,897	CHF	24,972	03/07/2024	Barclays	114	-
USD	21,955	CHF	19,575	03/07/2024	BNP Paribas	177	-
USD	13,260	CHF	11,812	03/07/2024	HSBC	119	-
USD	80,736	CHF	71,813	05/08/2024	Morgan Stanley	512	-
USD	110,493	EUR	103,142	02/07/2024	State Street	136	-
USD	9,484	EUR	8,844	03/07/2024	Barclays	20	-
USD	904,276	EUR	834,839	03/07/2024	BNP Paribas	10,999	-
USD	673,631	EUR	624,679	03/07/2024	Citibank	5,224	-
USD	483,872	EUR	447,194	03/07/2024	HSBC	5,375	-
USD	61,149	EUR	56,135	03/07/2024	Merrill Lynch	1,084	-
USD	1,567,665	EUR	1,452,590	03/07/2024	Morgan Stanley	13,395	-
USD	330,384	EUR	303,284	03/07/2024	Standard Chartered	5,871	-
USD	128,220	EUR	118,920	03/07/2024	State Street	976	-
USD	2,033,939	EUR	1,864,992	15/07/2024	BNP Paribas	37,261	0.01
USD	4,887,446	EUR	4,545,529	05/08/2024	Morgan Stanley	15,875	-
USD	3,711	EUR	3,454	05/08/2024	State Street	10	-
USD	7,340	GBP	5,800	02/07/2024	State Street	12	-
USD	2,998,541	GBP	2,372,202	03/07/2024	Citibank	1,365	-
USD	4,939	GBP	3,884	03/07/2024	HSBC	32	-
USD	3,244	GBP	2,539	03/07/2024	State Street	36	-
USD	5,147	SEK	53,929	03/07/2024	Morgan Stanley	67	-
USD	9,199	SGD	12,421	03/07/2024	Merrill Lynch	35	-
USD	11,781	SGD	15,952	03/07/2024	State Street	12	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>329,287</b>	<b>0.05</b>
AUD	12,528	USD	8,375	06/08/2024	RBC	(11)	-
CHF	47,120	USD	52,751	03/07/2024	Barclays	(328)	-
CHF	25,955	USD	29,154	03/07/2024	Citibank	(278)	-
CHF	60,885	USD	68,365	03/07/2024	HSBC	(628)	-
CHF	1,907	USD	2,126	03/07/2024	RBC	(4)	-
CHF	25,419	USD	28,493	05/08/2024	Morgan Stanley	(98)	-
EUR	310,762	USD	332,711	03/07/2024	Citibank	(195)	-
EUR	1,247,613	USD	1,355,558	03/07/2024	HSBC	(20,612)	-
EUR	164,566,309	USD	178,173,408	03/07/2024	Morgan Stanley	(2,087,645)	(0.36)
EUR	1,195	USD	1,282	03/07/2024	Standard Chartered	(3)	-
EUR	20,811	USD	22,323	05/08/2024	HSBC	(19)	-
EUR	103,142	USD	110,671	05/08/2024	State Street	(130)	-
GBP	6,091	USD	7,792	03/07/2024	Barclays	(97)	-
GBP	2,352,419	USD	2,992,594	03/07/2024	HSBC	(20,413)	(0.01)
GBP	20,115	USD	25,666	03/07/2024	Morgan Stanley	(251)	-
GBP	2,367,956	USD	2,993,739	05/08/2024	Citibank	(1,293)	-
GBP	3,948	USD	5,005	05/08/2024	Morgan Stanley	(16)	-
GBP	5,800	USD	7,341	05/08/2024	State Street	(12)	-
SEK	30,254,429	USD	2,869,184	03/07/2024	BNP Paribas	(19,384)	-
SEK	239,097	USD	22,995	03/07/2024	Morgan Stanley	(473)	-
SEK	50,280	USD	4,789	05/08/2024	Morgan Stanley	(45)	-
SGD	7,145	USD	5,311	03/07/2024	Citibank	(40)	-
SGD	3,734,670	USD	2,765,788	03/07/2024	HSBC	(10,457)	-
SGD	11,119	USD	8,248	03/07/2024	Morgan Stanley	(45)	-
USD	8,992	AUD	13,614	03/07/2024	HSBC	(88)	-
USD	472,223	AUD	712,952	03/07/2024	Merrill Lynch	(3,292)	-
USD	4,994,498	AUD	7,528,853	03/07/2024	Morgan Stanley	(26,981)	(0.01)
USD	8,339	AUD	12,579	03/07/2024	Standard Chartered	(6)	-
USD	16,146	AUD	24,462	03/07/2024	State Street	(169)	-
USD	257,001	CHF	231,569	03/07/2024	Barclays	(628)	-
USD	106,864	CHF	97,257	03/07/2024	HSBC	(1,338)	-
USD	15,729,108	CHF	14,145,960	03/07/2024	Morgan Stanley	(8,857)	-
USD	26,885	CHF	24,192	03/07/2024	State Street	(29)	-
USD	34,790	EUR	32,563	01/07/2024	Morgan Stanley	(51)	-
USD	14,139	EUR	13,240	03/07/2024	Citibank	(28)	-
USD	173,551,537	EUR	162,266,153	03/07/2024	HSBC	(73,062)	(0.01)
USD	272,740	EUR	254,748	05/08/2024	Morgan Stanley	(280)	-
USD	4,593	SEK	48,773	03/07/2024	BNP Paribas	(1)	-
USD	2,852,184	SEK	30,390,825	03/07/2024	Morgan Stanley	(10,464)	-
USD	2,744,654	SGD	3,724,561	03/07/2024	HSBC	(3,219)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,291,025)</b>	<b>(0.39)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,961,738)</b>	<b>(0.34)</b>

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	55	USD	11,242,558	9,238	-
US 5 Year Note, 30/09/2024	120	USD	12,823,594	21,094	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>30,332</b>	<b>0.01</b>
US 10 Year Note, 19/09/2024	(5)	USD	(552,148)	(898)	-
US Long Bond, 19/09/2024	(2)	USD	(238,844)	(219)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,117)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>29,215</b>	<b>0.01</b>

# JPMorgan Funds - Emerging Markets Debt Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,873,000	2,864,821	0.20
<i>Bonds</i>					Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	2,164,000	1,312,524	0.09
<i>Angola</i>					Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	990,000	653,851	0.05
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	3,000,000	3,050,700	0.22	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,071,763	1,050,422	0.07
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	9,925,000	9,354,312	0.66				<b>12,398,564</b>	<b>0.88</b>
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,600,000	2,344,778	0.17	<i>Colombia</i>				
Angola Government Bond, Reg. S 8.75% 14/04/2022	USD	4,700,000	4,175,285	0.29	Colombia Government Bond 5.2% 15/05/2049	USD	2,372,000	1,688,249	0.12
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	5,503,000	4,526,733	0.32	Colombia Government Bond 4.125% 15/05/2051	USD	1,033,000	624,984	0.04
			<b>23,451,808</b>	<b>1.66</b>	Colombia Government Bond 3.875% 15/02/2061	USD	3,700,000	2,071,934	0.15
<i>Argentina</i>					Ecopetrol SA 5.375% 26/06/2026	USD	1,800,000	1,769,402	0.12
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	17,042,124	7,306,906	0.52				<b>6,154,569</b>	<b>0.43</b>
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	10,981,593	4,370,938	0.31	<i>Costa Rica</i>				
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	2,900,000	1,284,783	0.09	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	2,100,000	2,115,750	0.15
Argentina Government Bond, STEP, FRN 4.25% 09/01/2038	USD	4,632,208	2,169,349	0.15	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,900,000	2,980,000	0.21
			<b>15,131,976</b>	<b>1.07</b>	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	5,400,000	5,617,350	0.40
<i>Azerbaijan</i>					Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	5,920,000	6,223,064	0.44
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,900,000	1,625,990	0.11	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	2,310,000	2,313,465	0.16
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,510,622	0.11	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,787,000	1,586,052	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	4,147,000	4,249,514	0.30				<b>20,835,681</b>	<b>1.47</b>
			<b>7,386,126</b>	<b>0.52</b>	<i>Dominican Republic</i>				
<i>Bahamas</i>					Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	498,000	497,217	0.03
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	4,200,000	3,711,750	0.26	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	14,309,000	14,257,455	1.01
			<b>3,711,750</b>	<b>0.26</b>	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	6,400,000	6,208,029	0.44
<i>Bahrain</i>					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,000,000	3,099,957	0.22
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	7,400,000	7,649,509	0.54	Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	9,367,000	8,431,087	0.59
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	9,235,000	9,388,659	0.66	Dominican Republic Government Bond, Reg. S 6.600% 5,647,324	USD	6,600,000	5,647,324	0.40
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	5,900,000	5,449,447	0.39	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	5,407,000	5,383,440	0.38
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,950,386	0.21	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	7,879,000	6,765,859	0.48
			<b>25,438,001</b>	<b>1.80</b>				<b>50,290,368</b>	<b>3.55</b>
<i>Benin</i>					<i>Ecuador</i>				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	3,200,000	2,984,280	0.21	Ecuador Government Bond, STEP, Reg. S 6% 31/07/2030	USD	2,128,846	1,356,630	0.09
			<b>2,984,280</b>	<b>0.21</b>	Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	21,318,214	10,723,364	0.76
<i>Bermuda</i>					Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	26,844,440	12,321,598	0.87
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,975,000	1,884,545	0.13				<b>24,401,592</b>	<b>1.72</b>
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,926,000	1,629,646	0.12	<i>Egypt</i>				
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	2,046,000	1,980,528	0.14	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	20,394,000	15,895,339	1.12
			<b>5,494,719</b>	<b>0.39</b>	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	5,600,000	4,495,057	0.32
<i>Cayman Islands</i>					Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,800,000	3,108,994	0.22
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	13,392,591	10,044,444	0.71	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	11,134,000	8,306,855	0.59
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	4,324,000	4,393,105	0.31	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	2,541,000	1,788,152	0.12
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,400,000	1,365,008	0.10	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,150,000	1,647,411	0.12
			<b>15,802,557</b>	<b>1.12</b>	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	4,100,000	3,095,474	0.22
<i>Chile</i>					Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	2,400,000	1,611,360	0.11
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,678,000	3,514,871	0.25	Egypt Treasury Bill 0% 24/12/2024	EGP	91,000,000	1,690,490	0.12
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,200,000	1,223,971	0.09				<b>41,639,132</b>	<b>2.94</b>
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 01/08/2047	USD	2,222,000	1,778,104	0.13					

# JPMorgan Funds - Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>El Salvador</i>					<i>Ivory Coast</i>				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	4,327,000	3,858,314	0.27	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	3,800,000	3,697,343	0.26
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	6,700,000	5,966,258	0.42	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	2,000,000	1,797,452	0.13
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	5,387,000	3,474,962	0.25	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	5,770,000	5,609,957	0.40
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	4,169,000	3,291,905	0.23	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	660,979	616,921	0.04
			<b>16,591,439</b>	<b>1.17</b>				<b>11,721,673</b>	<b>0.83</b>
<i>Ethiopia</i>					<i>Jamaica</i>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,287,000	936,408	0.07	Jamaica Government Bond 7.875% 28/07/2045	USD	2,006,000	2,370,691	0.17
			<b>936,408</b>	<b>0.07</b>				<b>2,370,691</b>	<b>0.17</b>
<i>Gabon</i>					<i>Jordan</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	7,450,000	6,862,288	0.48	Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	2,200,000	2,150,421	0.15
			<b>6,862,288</b>	<b>0.48</b>	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	4,200,000	4,098,838	0.29
<i>Ghana</i>					<i>Jordan</i>				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	7,200,000	3,674,952	0.26	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,870,000	1,689,696	0.12
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	3,700,000	1,925,147	0.14	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	3,700,000	3,174,212	0.23
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	4,034,000	2,100,221	0.15	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	800,000	763,860	0.05
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	5,476,000	2,824,302	0.20				<b>11,877,027</b>	<b>0.84</b>
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	321,951	0.02	<i>Kazakhstan</i>				
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	3,700,000	1,921,706	0.13	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	7,400,000	7,240,771	0.51
			<b>12,768,279</b>	<b>0.90</b>				<b>7,240,771</b>	<b>0.51</b>
<i>Guatemala</i>					<i>Kenya</i>				
Guatemala Government Bond, Reg. S 7.625% 05/06/2027	USD	200,000	191,550	0.01	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	1,150,000	1,049,963	0.07
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	3,340,000	3,178,882	0.22	Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	2,584,000	2,485,743	0.18
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	9,200,000	8,772,260	0.62	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,284,000	3,213,661	0.23
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	4,630,000	3,795,286	0.27				<b>6,749,367</b>	<b>0.48</b>
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	6,163,000	5,621,457	0.40	<i>Lebanon</i>				
			<b>21,599,435</b>	<b>1.52</b>	Lebanon Government Bond, Reg. S 6.65% 03/11/2028 <del>5</del>	USD	8,829,000	617,633	0.04
<i>Hungary</i>					<i>Luxembourg</i>				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	11,900,000	11,720,524	0.83	Greenaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	4,031,000	4,218,232	0.30
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	9,100,000	7,229,472	0.51				<b>4,218,232</b>	<b>0.30</b>
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	7,300,000	7,104,607	0.50	<i>Malaysia</i>				
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	8,323,000	8,938,977	0.63	Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	6,000,000	5,914,914	0.42
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	2,330,000	2,341,806	0.17				<b>5,914,914</b>	<b>0.42</b>
			<b>37,335,386</b>	<b>2.64</b>	<i>Mauritius</i>				
<i>Indonesia</i>					<i>Mexico</i>				
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	5,700,000	7,227,671	0.51	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,186,328	2,921,926	0.21
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	6,990,000	7,820,063	0.55	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,000,000	2,975,811	0.21
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	1,600,000	1,428,110	0.10				<b>5,897,737</b>	<b>0.42</b>
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,829,000	1,950,146	0.14	<i>Mexico</i>				
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,800,000	2,367,453	0.17	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,400,000	1,369,741	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	7,570,000	5,460,171	0.38	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,489,492	0.11
			<b>26,253,614</b>	<b>1.85</b>	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	3,200,000	2,880,030	0.20
<i>Iraq</i>					<i>Mexico</i>				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	2,650,000	2,486,339	0.18	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	8,266,000	6,867,197	0.48
			<b>2,486,339</b>	<b>0.18</b>	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	4,950,000	3,457,030	0.24
					Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	2,400,000	2,268,363	0.16
					Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	2,500,000	2,093,127	0.15
								<b>20,424,980</b>	<b>1.44</b>

# JPMorgan Funds - Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mongolia</i>					Paraguay Government Bond, Reg. S 5.6% 13/03/2048				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,000,000	1,803,000	0.13	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,000,000	901,064	0.06
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	1,400,000	1,468,250	0.10			14,151,000	12,397,461	0.88
			<b>3,271,250</b>	<b>0.23</b>				<b>22,574,181</b>	<b>1.59</b>
<i>Montenegro</i>					<i>Peru</i>				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	6,716,000	6,759,654	0.48	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	2,521,000	2,492,109	0.18
			<b>6,759,654</b>	<b>0.48</b>	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,110,000	4,619,287	0.33
<i>Morocco</i>					Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	3,400,000	3,418,184	0.24	Peru Government Bond 5.625% 18/11/2050	USD	4,720,000	4,592,262	0.32
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	8,400,000	5,801,040	0.41	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	2,190,000	2,153,989	0.15
			<b>9,219,224</b>	<b>0.65</b>	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	3,300,000	2,852,064	0.20
<i>Namibia</i>					Petroleos del Peru SA, Reg. S 5.625% 19/06/2047				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,800,000	3,742,594	0.26			4,894,000	3,144,307	0.22
			<b>3,742,594</b>	<b>0.26</b>				<b>19,854,018</b>	<b>1.40</b>
<i>Netherlands</i>					<i>Philippines</i>				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,798,465	2,680,177	0.19	Philippines Government Bond 5.5% 17/01/2048	USD	1,876,000	1,908,980	0.14
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	4,522,000	4,569,481	0.32				<b>1,908,980</b>	<b>0.14</b>
			<b>7,249,658</b>	<b>0.51</b>	<i>Poland</i>				
<i>Nigeria</i>					Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	9,086,000	8,424,360	0.60	Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	3,585,000	3,717,968	0.26
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	3,600,000	3,163,572	0.22	Poland Government Bond 5.75% 16/11/2032	USD	4,290,000	4,259,185	0.30
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	4,047,000	3,811,222	0.27	Poland Government Bond 4.875% 04/10/2033	USD	1,821,000	1,894,879	0.14
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,000,000	4,352,205	0.31	Poland Government Bond 5.5% 04/04/2053	USD	3,895,000	3,813,406	0.27
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	7,916,000	6,481,015	0.46			2,035,000	2,009,308	0.14
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	600,000	466,377	0.03				<b>15,694,746</b>	<b>1.11</b>
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	8,644,000	6,288,899	0.44	<i>Qatar</i>				
			<b>32,987,650</b>	<b>2.33</b>	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,297,000	1,218,677	0.09
<i>Oman</i>					Qatar Government Bond, Reg. S 4.4% 16/04/2050				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	23,800,000	23,843,792	1.69				18,003,000	15,857,132
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,600,000	7,774,145	0.55				<b>17,075,809</b>	<b>1.21</b>
Oman Government Bond, Reg. S 7% 25/01/2051	USD	4,600,000	4,859,141	0.34	<i>Romania</i>				
			<b>36,477,078</b>	<b>2.58</b>	Romania Government Bond, Reg. S 3% 27/02/2027	USD	8,340,000	7,765,176	0.55
<i>Pakistan</i>					Romania Government Bond, Reg. S 3.624% 26/05/2030				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	1,431,947	0.10	Romania Government Bond, Reg. S 3% 14/02/2031	EUR	1,500,000	1,475,788	0.11
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	2,845,000	2,572,947	0.18	Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	12,600,000	10,486,980	0.74
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,463,000	2,138,192	0.15	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	4,400,000	3,733,620	0.26
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	19,240,000	15,199,600	1.08	Romania Government Bond, Reg. S 6% 25/05/2034	USD	3,996,000	4,040,759	0.29
			<b>21,342,686</b>	<b>1.51</b>	Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,500,000	2,463,065	0.17
<i>Panama</i>					Romania Government Bond, Reg. S 4.625% 03/04/2049				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	3,740,000	2,717,590	0.19	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	4,734,000	5,146,970	0.36
Panama Government Bond 3.16% 23/01/2030	USD	1,700,000	1,444,575	0.10				<b>38,354,327</b>	<b>2.71</b>
Panama Government Bond 6.875% 31/01/2036	USD	3,800,000	3,744,694	0.26	<i>Saudi Arabia</i>				
Panama Government Bond 4.5% 19/01/2063	USD	5,800,000	3,764,053	0.27	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,400,000	3,478,860	0.25
			<b>11,670,912</b>	<b>0.82</b>	Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	5,409,000	4,336,200	0.31
<i>Paraguay</i>					Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047				
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	27,000,000,000	3,724,854	0.26	Saudi Government Bond, Reg. S 4.75% 16/01/2030	USD	6,650,000	5,703,845	0.40
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	5,570,000	5,550,802	0.39	Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	12,800,000	12,613,478	0.89
					Saudi Government Bond, Reg. S 5% 16/01/2034	USD	7,000,000	6,790,455	0.48
					Saudi Government Bond, Reg. S 3.25% 17/11/2051	USD	4,959,000	4,887,982	0.34
					Saudi Government Bond, Reg. S 5% 18/01/2053	USD	19,900,000	13,143,129	0.93
							2,400,000	2,128,309	0.15

# JPMorgan Funds - Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	4,540,000	4,452,333	0.31	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	5,642,000	5,873,235	0.42
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	2,999,000	1,978,853	0.14	Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	2,657,000	2,806,589	0.20
			<b>59,513,444</b>	<b>4.20</b>				<b>50,315,281</b>	<b>3.55</b>
<i>Senegal</i>					<i>Ukraine</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	6,397,000	5,393,023	0.38	NPC Ukrenerg, Reg. S 6.875% 09/11/2028	USD	5,017,000	1,843,748	0.13
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,844,000	1,339,051	0.10	Ukraine Government Bond, Reg. S 7.75% 01/09/2028	USD	2,400,000	742,506	0.05
			<b>6,732,074</b>	<b>0.48</b>	Ukraine Government Bond, Reg. S 6.875% 21/05/2031	USD	8,564,000	2,476,893	0.18
<i>Serbia</i>					Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	11,002,000	3,190,855	0.23
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	8,310,000	8,450,481	0.60	Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	28,444,000	8,247,693	0.58
			<b>8,450,481</b>	<b>0.60</b>				<b>16,501,695</b>	<b>1.17</b>
<i>South Africa</i>					<i>United Arab Emirates</i>				
South Africa Government Bond 4.3% 12/10/2028	USD	11,403,000	10,493,810	0.74	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,400,000	3,699,700	0.26
South Africa Government Bond 5% 12/10/2046	USD	700,000	496,191	0.04	DP World Ltd., Reg. S 5.625% 25/09/2048	USD	3,637,000	3,474,126	0.25
South Africa Government Bond 5.75% 30/09/2049	USD	3,191,000	2,421,302	0.17	Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,479,081	0.10
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	4,800,000	4,787,760	0.34	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	3,170,000	2,665,764	0.19
			<b>18,199,063</b>	<b>1.29</b>	MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	3,140,000	2,833,084	0.20
<i>Sri Lanka</i>					MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	900,000	926,550	0.07
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	7,022,000	4,136,598	0.29	UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	2,836,000	2,705,402	0.19
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	7,129,000	4,200,965	0.30	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	2,901,000	2,734,482	0.19
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	4,100,000	2,428,786	0.17				<b>20,518,189</b>	<b>1.45</b>
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	7,400,000	4,288,255	0.30	<i>Uruguay</i>				
			<b>15,054,604</b>	<b>1.06</b>	Uruguay Government Bond 7.625% 21/03/2036	USD	13,843,610	16,505,321	1.16
<i>Supranational</i>					Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	43,664,000	1,082,578	0.08
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,200,000	1,898,530	0.13				<b>17,587,899</b>	<b>1.24</b>
			<b>1,898,530</b>	<b>0.13</b>	<i>Uzbekistan</i>				
<i>Suriname</i>					Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,844,000	2,396,121	0.17
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	3,500,000	3,272,500	0.23				<b>2,396,121</b>	<b>0.17</b>
Suriname Government International Bond, Reg. S 0% 31/12/2050	USD	4,800,000	3,852,000	0.27	<i>Venezuela</i>				
			<b>7,124,500</b>	<b>0.50</b>	Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	8,220,000	1,368,630	0.10
<i>Trinidad and Tobago</i>					Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	6,531,000	1,088,276	0.08
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	4,980,000	4,596,540	0.32	Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	6,160,000	1,204,859	0.08
Trinidad Generation UnLtd., Reg. S 5.25% 04/11/2027	USD	2,000,000	1,951,465	0.14	Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	16,168,000	2,825,383	0.20
			<b>6,548,005</b>	<b>0.46</b>	Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	9,130,000	1,743,830	0.12
<i>Tunisia</i>								<b>8,230,978</b>	<b>0.58</b>
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	1,182,000	1,095,632	0.08	<i>Total Bonds</i>			<b>945,296,599</b>	<b>66.77</b>
			<b>1,095,632</b>	<b>0.08</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>945,296,599</b>	<b>66.77</b>
<i>Turkey</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	3,200,000	3,150,254	0.22	<i>Bonds</i>				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,407,000	2,592,766	0.18	<i>Argentina</i>				
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	5,850,000	5,926,050	0.42	Argentina Government Bond, STEP 0.75% 09/07/2030	USD	10,800,000	6,107,508	0.43
Turkiye Government Bond 9.875% 15/01/2028	USD	15,450,000	16,994,961	1.20	Argentina Government Bond, STEP 3.625% 09/07/2035	USD	2,200,000	943,262	0.07
Turkiye Government Bond 31.08% 08/11/2028	TRY	280,985,399	8,823,694	0.62	Argentina Government Bond, STEP 4.25% 09/01/2038	USD	3,500,000	1,639,115	0.11
Turkiye Government Bond 26.2% 05/10/2033	TRY	138,820,972	4,147,732	0.29	Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,600,000	1,034,863	0.07
					Argentina Government Bond, STEP 3.625% 09/07/2046	USD	2,500,000	1,107,571	0.08
								<b>10,832,319</b>	<b>0.76</b>

## JPMorgan Funds - Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Bahrain</b>					<b>Guatemala</b>				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	5,435,000	5,567,827	0.39	Guatemala Government Bond, 144A 7.05% 04/10/2032	USD	3,000,000	3,156,375	0.22
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	8,600,000	9,179,737	0.65				<b>3,156,375</b>	<b>0.22</b>
			<b>14,747,564</b>	<b>1.04</b>					
<b>Benin</b>					<b>India</b>				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,540,000	1,436,185	0.10	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	4,200,000	3,902,397	0.28
			<b>1,436,185</b>	<b>0.10</b>				<b>3,902,397</b>	<b>0.28</b>
<b>Brazil</b>					<b>Indonesia</b>				
Brazil Government Bond 4.5% 30/05/2029	USD	1,400,000	1,321,122	0.09	Indonesia Government Bond 4.75% 11/02/2029	USD	5,600,000	5,531,992	0.39
Brazil Government Bond 3.75% 12/09/2031	USD	800,000	687,718	0.05				<b>5,531,992</b>	<b>0.39</b>
Brazil Government Bond 6% 20/10/2033	USD	6,400,000	6,200,861	0.44	<b>Ivory Coast</b>				
Brazil Government Bond 8.25% 20/01/2034	USD	9,830,000	11,246,457	0.79	Ivory Coast Government Bond, 144A 8.25% 30/01/2037	USD	2,000,000	1,944,526	0.14
Brazil Government Bond 5% 27/01/2045	USD	7,000,000	5,443,555	0.38	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	341,000	306,466	0.02
Brazil Government Bond 4.75% 14/01/2050	USD	8,900,000	6,468,732	0.46				<b>2,250,992</b>	<b>0.16</b>
Brazil Government Bond 7.125% 13/05/2054	USD	3,575,000	3,491,518	0.25	<b>Jordan</b>				
			<b>34,859,963</b>	<b>2.46</b>	Jordan Government Bond, 144A 5.85% 07/07/2030	USD	3,100,000	2,801,101	0.20
<b>Cayman Islands</b>					<b>Kazakhstan</b>				
Vale Overseas Ltd. 6.4% 28/06/2054	USD	3,500,000	3,477,250	0.25	Kazakhstan Government Bond, 144A 6.5% 21/07/2045	USD	2,780,000	3,224,861	0.23
			<b>3,477,250</b>	<b>0.25</b>				<b>3,224,861</b>	<b>0.23</b>
<b>Chile</b>					<b>Lebanon</b>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	3,864,525	2,919,654	0.21	Lebanon Government Bond 6.15% 31/02/2025	USD	1,708,000	119,560	0.01
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	10,755,000	11,125,402	0.78	Lebanon Government Bond 6.375% 31/12/2024	USD	19,757,000	1,382,990	0.10
Chile Government Bond 2.55% 27/01/2032	USD	6,500,000	5,480,355	0.39				<b>1,502,550</b>	<b>0.11</b>
Chile Government Bond 3.1% 22/01/2061	USD	5,300,000	3,325,359	0.23	<b>Luxembourg</b>				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	3,379,000	3,508,202	0.25	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	5,183,391	4,806,745	0.34
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,605,000	1,391,926	0.10	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	2,424,000	2,476,046	0.17
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	2,880,000	2,471,544	0.17	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,778,484	3,412,182	0.24
			<b>30,222,442</b>	<b>2.13</b>				<b>10,694,973</b>	<b>0.75</b>
<b>Colombia</b>					<b>Mexico</b>				
Colombia Government Bond 3% 30/01/2030	USD	1,400,000	1,151,736	0.08	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,850,000	2,603,436	0.18
Colombia Government Bond 3.125% 15/04/2031	USD	12,100,000	9,594,038	0.68	Braskem Idesa SAPI, Reg. S, FRN 6.99% 20/02/2032	USD	4,265,000	3,234,056	0.23
Colombia Government Bond 3.25% 22/04/2032	USD	1,000,000	771,741	0.05	Mexico Government Bond 6.35% 09/02/2035	USD	11,558,000	11,719,545	0.83
Colombia Government Bond 10.375% 28/01/2033	USD	1,388,000	1,669,972	0.12	Mexico Government Bond 6.4% 07/05/2054	USD	9,900,000	9,524,081	0.67
Colombia Government Bond 8% 20/04/2033	USD	6,000,000	6,241,327	0.44	Petroleos Mexicanos 6.875% 16/10/2025	USD	2,000,000	1,996,412	0.14
Colombia Government Bond 7.5% 02/02/2034	USD	2,186,000	2,198,100	0.16	Petroleos Mexicanos 4.5% 23/01/2026	USD	6,000,000	5,720,010	0.41
Colombia Government Bond 5.2% 15/05/2049	USD	154,000	109,608	0.01	Petroleos Mexicanos 6.875% 04/08/2026	USD	10,150,000	9,964,364	0.70
Colombia Government Bond 4.125% 15/05/2051	USD	6,800,000	4,114,127	0.29	Petroleos Mexicanos 6.5% 13/03/2027	USD	8,220,000	7,862,083	0.56
Colombia Government Bond 8.75% 14/11/2053	USD	6,982,000	7,405,831	0.52	Petroleos Mexicanos 5.35% 12/02/2028	USD	8,517,000	7,670,378	0.54
Ecopetrol SA 8.625% 19/01/2029	USD	3,200,000	3,378,109	0.24	Petroleos Mexicanos 6.35% 12/02/2048	USD	12,850,000	8,294,571	0.59
Ecopetrol SA 8.375% 19/01/2036	USD	3,364,000	3,320,977	0.23	Petroleos Mexicanos 7.69% 23/01/2050	USD	10,900,000	7,941,637	0.56
			<b>39,955,566</b>	<b>2.82</b>				<b>76,530,573</b>	<b>5.41</b>
<b>El Salvador</b>					<b>Morocco</b>				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	6,070,000	191,205	0.01	Morocco Government Bond, 144A 5.95% 08/03/2028	USD	5,000,000	5,026,741	0.36
			<b>191,205</b>	<b>0.01</b>	OCF SA, Reg. S 7.5% 02/05/2054	USD	3,467,000	3,551,231	0.25
<b>Ghana</b>									
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,150,000	1,098,241	0.08				<b>8,577,972</b>	<b>0.61</b>
			<b>1,098,241</b>	<b>0.08</b>					

# JPMorgan Funds - Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					<i>Supranational</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	3,250,000	2,772,215	0.20	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,175,000	1,013,988	0.07
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,790,150	3,580,454	0.25				<b>1,013,988</b>	<b>0.07</b>
			<b>6,352,669</b>	<b>0.45</b>	<i>Trinidad and Tobago</i>				
<i>Panama</i>					Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031				
Panama Government Bond 3.16% 23/01/2030	USD	1,600,000	1,359,600	0.10		USD	2,810,000	2,789,627	0.20
Panama Government Bond 6.4% 14/02/2035	USD	13,400,000	12,805,557	0.90				<b>2,789,627</b>	<b>0.20</b>
Panama Government Bond 7.875% 01/03/2057	USD	3,889,000	4,086,172	0.29	<i>Turkey</i>				
Panama Government Bond 3.87% 23/07/2060	USD	6,400,000	3,697,791	0.26	Turkiye Government Bond 9.125% 13/07/2030	USD	10,400,000	11,369,826	0.80
			<b>21,949,120</b>	<b>1.55</b>	Turkiye Government Bond 7.625% 15/05/2034	USD	5,344,000	5,404,895	0.38
<i>Paraguay</i>					Turkiye Government Bond 4.875% 16/04/2043	USD	12,378,000	8,812,431	0.62
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	1,230,000	1,239,314	0.09	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	3,400,000	3,464,926	0.25
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,169,000	1,900,226	0.13				<b>29,052,078</b>	<b>2.05</b>
			<b>3,139,540</b>	<b>0.22</b>	<i>Uruguay</i>				
<i>Peru</i>					Uruguay Government Bond 8.25% 21/05/2031				
Peru Government Bond 2.392% 23/01/2026	USD	1,600,000	1,528,677	0.11	Uruguay Government Bond 9.75% 20/07/2033	UYU	81,512,859	1,934,033	0.14
Peru Government Bond 3% 15/01/2034	USD	6,717,000	5,505,765	0.39		UYU	170,456,818	4,384,040	0.31
Peru Government Bond 3.55% 10/03/2051	USD	6,000,000	4,290,249	0.30				<b>6,318,073</b>	<b>0.45</b>
			<b>11,324,691</b>	<b>0.80</b>	<i>Venezuela</i>				
<i>Philippines</i>					Venezuela Government Bond 9.375% 13/01/20346				
Philippines Government Bond 4.625% 17/07/2028	USD	19,000,000	18,717,185	1.32	Venezuela Government Bond, Reg. S 12.75% 31/12/2024	USD	4,360,000	850,200	0.06
Philippines Government Bond 3.55% 29/09/2032	USD	3,700,000	3,302,555	0.24				<b>2,635,979</b>	<b>0.19</b>
Philippines Government Bond 5.95% 13/10/2047	USD	5,600,000	5,982,896	0.42	<i>Zambia</i>				
			<b>28,002,636</b>	<b>1.98</b>	Zambia Government Bond, Reg. S 0.5% 31/12/2053				
<i>Poland</i>					Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033				
Poland Government Bond 5.75% 16/11/2032	USD	1,400,000	1,456,799	0.10		USD	4,947,130	2,424,094	0.17
Poland Government Bond 5.5% 18/03/2054	USD	10,368,000	10,133,942	0.72		USD	6,719,570	5,932,120	0.42
			<b>11,590,741</b>	<b>0.82</b>				<b>8,356,214</b>	<b>0.59</b>
<i>Romania</i>					<i>Total Bonds</i>				
Romania Government Bond, 144A 6.375% 30/01/2034	USD	600,000	606,721	0.04				<b>414,607,948</b>	<b>29.28</b>
			<b>606,721</b>	<b>0.04</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>414,607,948</b>	<b>29.28</b>
<i>South Africa</i>					<b>Other transferable securities and money market instruments</b>				
South Africa Government Bond 4.85% 30/09/2029	USD	4,900,000	4,507,841	0.32	<i>Bonds</i>				
South Africa Government Bond 5.875% 20/04/2032	USD	2,100,000	1,957,706	0.13	<i>Indonesia</i>				
South Africa Government Bond 5.75% 30/09/2049	USD	2,977,000	2,258,921	0.16	Polysindo Eka Perkasa 0%				
South Africa Government Bond 7.3% 20/04/2052	USD	8,235,000	7,482,269	0.53	28/10/1998*				
			<b>16,206,737</b>	<b>1.14</b>	Polysindo Eka Perkasa 0%				
<i>Spain</i>					26/04/1999*				
Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,324,797	1,311,913	0.09	Polysindo Eka Perkasa Tbk. PT 0%				
Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,312,000	3,506,322	0.25	28/10/1998*				
			<b>4,818,235</b>	<b>0.34</b>	Polysindo Eka Perkasa Tbk. PT 0%				
<i>Sri Lanka</i>					26/04/1999*				
Sri Lanka Government Bond, Reg. S 6.85% 14/09/2024	USD	5,500,000	3,162,500	0.22	Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*				
Sri Lanka Government Bond, Reg. S 6.35% 31/12/2024	USD	3,970,000	2,293,878	0.16	Polysindo Eka Perkasa Tbk. PT 0%				
			<b>5,456,378</b>	<b>0.38</b>	22/10/1999*				
					Polysindo Eka Perkasa Tbk. PT 0%				
					20/04/2000*				
					Polysindo Eka Perkasa Tbk. PT 0%				
					31/12/2000*				
					Polysindo Eka Perkasa Tbk. PT 0%				
					31/12/2000*				
					Ireland				
					Vnesheconombank 5.942% 31/12/2024*				
					Vnesheconombank 6.8% 22/11/2025*				
					USD	7,621,000	0	0.00	
					USD	2,700,000	3	0.00	
								<b>3</b>	<b>0.00</b>
								<b>3</b>	<b>0.00</b>
								<b>3</b>	<b>0.00</b>

## JPMorgan Funds - Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund				
- JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	41,899,612	41,899,612	2.96
			<b>41,899,612</b>	<b>2.96</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>41,899,612</b>	<b>2.96</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>41,899,612</b>	<b>2.96</b>
<b>Total Investments</b>			<b>1,401,804,162</b>	<b>99.01</b>
<b>Cash</b>			<b>4,974,096</b>	<b>0.35</b>
<b>Other Assets/(Liabilities)</b>			<b>9,038,305</b>	<b>0.64</b>
<b>Total Net Assets</b>			<b>1,415,816,563</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Mexico	6.85
Turkey	5.60
Saudi Arabia	4.20
Luxembourg	4.06
Dominican Republic	3.55
Colombia	3.25
Chile	3.01
Egypt	2.94
Bahrain	2.84
Romania	2.75
Hungary	2.64
Oman	2.58
Brazil	2.46
South Africa	2.43
Panama	2.37
Nigeria	2.33
Indonesia	2.24
Peru	2.20
Philippines	2.12
Poland	1.93
Argentina	1.83
Paraguay	1.81
Guatemala	1.74
Ecuador	1.72
Uruguay	1.69
Angola	1.66
Pakistan	1.51
Costa Rica	1.47
United Arab Emirates	1.45
Sri Lanka	1.44
Cayman Islands	1.37
Morocco	1.26
Qatar	1.21
El Salvador	1.18
Ukraine	1.17
Jordan	1.04
Ivory Coast	0.99
Ghana	0.98
Netherlands	0.96
Venezuela	0.77
Kazakhstan	0.74
Trinidad and Tobago	0.66
Serbia	0.60
Zambia	0.59
Azerbaijan	0.52
Suriname	0.50
Gabon	0.48
Montenegro	0.48
Kenya	0.48
Senegal	0.48
Malaysia	0.42
Mauritius	0.42
Bermuda	0.39
Spain	0.34
Benin	0.31
India	0.28
Namibia	0.26
Bahamas	0.26
Mongolia	0.23
Supranational	0.20
Iraq	0.18
Uzbekistan	0.17
Jamaica	0.17
Lebanon	0.15
Tunisia	0.08
Ethiopia	0.07
Ireland	-
<b>Total Investments</b>	<b>99.01</b>
Cash and other assets/(liabilities)	<b>0.99</b>
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	10,870,356	USD	7,218,580	03/07/2024	Barclays	31,565	-
AUD	23,935	USD	15,945	03/07/2024	Citibank	20	-
AUD	35,367	USD	23,494	03/07/2024	HSBC	94	-
AUD	125,093	USD	83,082	03/07/2024	Morgan Stanley	352	-
AUD	10,819,395	USD	7,184,155	06/08/2024	Morgan Stanley	38,777	0.01
AUD	6,913	USD	4,607	06/08/2024	State Street	8	-
CAD	9,477	USD	6,900	03/07/2024	Morgan Stanley	19	-
CAD	14,660	USD	10,678	03/07/2024	RBC	24	-
CAD	1,948,584	USD	1,422,541	06/08/2024	Morgan Stanley	1,177	-
CHF	4,803,881	USD	5,321,201	03/07/2024	HSBC	23,315	-
CHF	4,795,466	USD	5,353,359	05/08/2024	Morgan Stanley	3,830	-
EUR	104,026	USD	111,155	01/07/2024	State Street	147	-
EUR	454,222,699	USD	486,569,079	05/08/2024	HSBC	234,201	0.02
EUR	28,826,923	USD	30,862,896	05/08/2024	Morgan Stanley	31,730	-
GBP	89,459	USD	112,935	01/07/2024	Morgan Stanley	91	-
GBP	1,988,304	USD	2,511,829	05/08/2024	Morgan Stanley	840	-
NZD	585,806	USD	355,536	05/08/2024	Morgan Stanley	1,425	-
SGD	4,289	USD	3,163	05/08/2024	Barclays	6	-
SGD	954,526	USD	704,495	05/08/2024	HSBC	876	-
TRY	124,012,465	USD	3,217,752	25/09/2024	Barclays	231,254	0.02
TRY	119,960,033	USD	3,054,750	25/09/2024	Goldman Sachs	281,551	0.02
USD	1,156	AUD	1,731	03/07/2024	Citibank	1	-
USD	21,433	CAD	29,282	03/07/2024	BNP Paribas	56	-
USD	4,228	CAD	5,759	03/07/2024	Morgan Stanley	24	-
USD	17,039	CHF	15,252	03/07/2024	Barclays	70	-
USD	35,911	CHF	31,987	03/07/2024	Citibank	324	-
USD	5,783	CHF	5,151	03/07/2024	HSBC	52	-
USD	2,008,769	EUR	1,870,806	03/07/2024	Barclays	7,008	-
USD	1,894,327	EUR	1,757,136	03/07/2024	BNP Paribas	14,193	-
USD	2,308,717	EUR	2,132,122	03/07/2024	Citibank	27,349	-
USD	1,606,627	EUR	1,490,622	03/07/2024	HSBC	11,663	-
USD	2,980,102	EUR	2,743,085	03/07/2024	Merrill Lynch	45,004	-
USD	361,402	EUR	335,573	03/07/2024	Morgan Stanley	2,340	-
USD	83,678	EUR	76,831	03/07/2024	Standard Chartered	1,469	-
USD	220,539	EUR	204,872	03/07/2024	State Street	1,326	-
USD	10,359,038	EUR	9,664,272	23/07/2024	Citibank	8,285	-
USD	64,046	EUR	59,694	05/08/2024	HSBC	71	-
USD	987,693	EUR	918,722	05/08/2024	Morgan Stanley	3,073	-
USD	304,744	EUR	284,013	05/08/2024	State Street	359	-
USD	639,518	GBP	505,361	02/07/2024	State Street	1,019	-
USD	2,914,292	GBP	2,297,826	03/07/2024	Barclays	11,088	-
USD	114,522,245	GBP	90,597,006	03/07/2024	Citibank	56,797	0.01
USD	322,615	GBP	253,560	03/07/2024	Goldman Sachs	2,253	-
USD	844,083	GBP	664,098	03/07/2024	HSBC	5,024	-
USD	77,239	GBP	60,730	03/07/2024	Merrill Lynch	509	-
USD	46,492	GBP	36,626	03/07/2024	Morgan Stanley	216	-
USD	1,528	GBP	1,205	03/07/2024	State Street	5	-
USD	9,149	GBP	7,209	05/08/2024	Citibank	38	-
USD	305,248	GBP	241,506	05/08/2024	HSBC	51	-
USD	1,426	NZD	2,335	03/07/2024	BNP Paribas	3	-
USD	4,268	NZD	6,980	03/07/2024	Citibank	15	-
USD	1,024	NZD	1,664	03/07/2024	HSBC	11	-
USD	2,108	NZD	3,452	03/07/2024	Morgan Stanley	5	-
USD	6,596	SGD	8,899	03/07/2024	Merrill Lynch	31	-
USD	2,768	SGD	3,744	03/07/2024	Morgan Stanley	1	-
USD	1,430	SGD	1,934	03/07/2024	RBC	4	-
USD	1,937	SGD	2,613	03/07/2024	State Street	9	-
USD	1,114	SGD	1,506	05/08/2024	HSBC	-	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,081,052</b>	<b>0.08</b>
AUD	18,959	USD	12,664	03/07/2024	Barclays	(19)	-
AUD	37,456	USD	25,002	03/07/2024	HSBC	(20)	-
CAD	1,982,986	USD	1,454,815	03/07/2024	BNP Paribas	(7,134)	-
CAD	10,396	USD	7,614	03/07/2024	HSBC	(25)	-
CAD	8,277	USD	6,054	03/07/2024	Morgan Stanley	(12)	-
CHF	26,649	USD	29,848	03/07/2024	Barclays	(199)	-
CHF	35,958	USD	40,303	03/07/2024	HSBC	(298)	-
CHF	31,833	USD	35,850	03/07/2024	Morgan Stanley	(434)	-
EUR	284,013	USD	304,254	02/07/2024	State Street	(375)	-
EUR	819,445	USD	893,619	03/07/2024	BNP Paribas	(16,813)	-
EUR	1,836,127	USD	1,968,616	03/07/2024	Citibank	(3,962)	-
EUR	4,231,226	USD	4,591,256	03/07/2024	HSBC	(63,850)	-
EUR	1,794	USD	1,943	03/07/2024	Merrill Lynch	(23)	-
EUR	458,002,837	USD	495,862,523	03/07/2024	Morgan Stanley	(5,800,009)	(0.41)
EUR	2,019,010	USD	2,165,764	05/08/2024	HSBC	(1,934)	-
GBP	1,292,564	USD	1,644,255	03/07/2024	Barclays	(11,156)	-
GBP	1,032	USD	1,319	03/07/2024	Citibank	(15)	-
GBP	90,862,624	USD	115,590,734	03/07/2024	HSBC	(789,689)	(0.06)
GBP	33,734	USD	43,133	03/07/2024	Merrill Lynch	(511)	-
GBP	1,124,764	USD	1,436,020	03/07/2024	Morgan Stanley	(14,929)	-
GBP	457,041	USD	579,445	03/07/2024	Standard Chartered	(1,993)	-
GBP	139,291	USD	177,955	03/07/2024	State Street	(1,966)	-

## JPMorgan Funds - Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	45,827,361	USD	58,124,715	05/08/2024	Barclays	(211,530)	(0.02)
GBP	90,029,071	USD	113,821,171	05/08/2024	Citibank	(49,176)	-
GBP	50,667	USD	64,188	05/08/2024	Morgan Stanley	(159)	-
GBP	505,361	USD	639,643	05/08/2024	State Street	(1,006)	-
NZD	10,371	USD	6,390	03/07/2024	HSBC	(70)	-
NZD	587,508	USD	359,743	03/07/2024	Merrill Lynch	(1,745)	-
NZD	2,357	USD	1,447	03/07/2024	State Street	(11)	-
SGD	2,146	USD	1,593	03/07/2024	Barclays	(10)	-
SGD	2,319	USD	1,724	03/07/2024	Citibank	(13)	-
SGD	3,736	USD	2,763	03/07/2024	Goldman Sachs	(7)	-
SGD	832,190	USD	616,293	03/07/2024	HSBC	(2,327)	-
SGD	43,699	USD	32,384	03/07/2024	Merrill Lynch	(145)	-
SGD	9,786	USD	7,251	03/07/2024	Morgan Stanley	(31)	-
SGD	18,191	USD	13,468	03/07/2024	RBC	(47)	-
SGD	13,304	USD	9,882	03/07/2024	Standard Chartered	(67)	-
SGD	46,345	USD	34,413	03/07/2024	State Street	(222)	-
SGD	5,211	USD	3,860	05/08/2024	Citibank	(9)	-
SGD	17,628	USD	13,034	05/08/2024	Morgan Stanley	(8)	-
USD	4,602	AUD	6,913	02/07/2024	State Street	(8)	-
USD	23,111	AUD	35,046	03/07/2024	Citibank	(263)	-
USD	43,217	AUD	65,454	03/07/2024	HSBC	(438)	-
USD	22,677	AUD	34,290	03/07/2024	Merrill Lynch	(193)	-
USD	7,250,172	AUD	10,929,133	03/07/2024	Morgan Stanley	(39,176)	-
USD	30,134	AUD	45,513	03/07/2024	Standard Chartered	(222)	-
USD	10,738	CAD	14,744	03/07/2024	BNP Paribas	(26)	-
USD	11,377	CAD	15,638	03/07/2024	Citibank	(40)	-
USD	3,969	CAD	5,462	03/07/2024	HSBC	(19)	-
USD	4,614	CAD	6,327	03/07/2024	Morgan Stanley	(5)	-
USD	17,810	CHF	16,223	03/07/2024	BNP Paribas	(238)	-
USD	5,370,051	CHF	4,829,707	03/07/2024	Morgan Stanley	(3,198)	-
USD	485,811,102	EUR	454,220,689	03/07/2024	HSBC	(204,518)	(0.02)
USD	111,339	EUR	104,026	05/08/2024	State Street	(148)	-
USD	112,958	GBP	89,459	05/08/2024	Morgan Stanley	(93)	-
USD	355,537	NZD	585,806	03/07/2024	Morgan Stanley	(1,423)	-
USD	1,575	SGD	2,141	01/07/2024	Barclays	(4)	-
USD	1,583	SGD	2,148	02/07/2024	Barclays	(2)	-
USD	703,397	SGD	954,526	03/07/2024	HSBC	(825)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,232,788)</b>	<b>(0.51)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,151,736)</b>	<b>(0.43)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/09/2024	278	USD	35,275,594	342,805	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>342,805</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>342,805</b>	<b>0.02</b>

# JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026</b>				
<i>Bonds</i>					USD 660,000 648,710 0.14				
<i>Austria</i>					<b>Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033</b>				
Suzano Austria GmbH 6% 15/01/2029	USD	1,118,000	1,116,951	0.23	GNL Quintero SA, Reg. S 4.634% 31/07/2029				
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,131,000	928,214	0.20					
				<b>2,045,165</b>	<b>0.43</b>				
<i>Bermuda</i>					<b>Colombia</b>				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	400,000	381,680	0.08	Colombia Government Bond 4.5% 28/01/2026				
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,523,880	0.32	Colombia Government Bond 10.375% 28/01/2033				
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	386,232	0.08	Colombia Government Bond 8.75% 14/11/2053				
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	1,130,000	1,125,736	0.24					
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	530,000	457,829	0.10					
				<b>3,875,357</b>	<b>0.82</b>				
						<b>10,894,897 2.31</b>			
<i>Canada</i>					<b>Croatia</b>				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,184,000	2,166,517	0.46	Croatia Government Bond, Reg. S 4% 14/06/2035				
MGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	470,000	475,323	0.10					
				<b>2,641,840</b>	<b>0.56</b>				
<i>Cayman Islands</i>					<b>Hong Kong</b>				
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	975,000	941,558	0.20	Airport Authority, Reg. S, FRN 2.1% Perpetual				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	740,000	689,067	0.15	Airport Authority, Reg. S, FRN 2.4% Perpetual				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	1,055,000	718,597	0.15	Hong Kong Government International Bond, Reg. S 4% 07/06/2033				
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,202,000	1,157,232	0.25	Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053				
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,827,000	1,692,138	0.36	Lenovo Group Ltd., Reg. S 5.831% 27/01/2028				
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,200,000	1,193,404	0.25	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051				
Gacfi First Investment Co., Reg. S 4.75% 14/02/2030	USD	320,000	312,002	0.07					
Gacfi First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,390,000	2,950,083	0.62	<b>Hungary</b>				
Gacfi First Investment Co., Reg. S 5.375% 29/01/2054	USD	919,000	818,002	0.17	Hungary Government Bond, Reg. S 6.125% 22/05/2028				
KIB Sukuk Ltd., Reg. S, FRN 2.375% 30/11/2030	USD	971,000	921,398	0.20	Hungary Government Bond, Reg. S 2.125% 22/09/2031				
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,460,000	1,402,494	0.30	Hungary Government Bond, Reg. S 5.5% 16/06/2034				
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,691,000	1,611,271	0.34	Hungary Government Bond, Reg. S 5.5% 26/03/2036				
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	1,993,983	0.42	Hungary Government Bond, Reg. S 3.125% 21/09/2051				
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	600,620	0.13	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027				
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	478,747	0.10	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028				
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	497,000	467,658	0.10	OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027				
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	873,226	0.18					
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,552,000	1,338,758	0.28	<b>India</b>				
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	1,784,000	1,700,949	0.36	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025				
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	632,000	616,929	0.13	Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032				
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,526,000	2,507,260	0.53	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032				
SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	1,180,000	1,173,172	0.25	State Bank of India, Reg. S 4.875% 05/05/2028				
				<b>26,158,548</b>	<b>5.54</b>				
<i>Chile</i>					<b>Indonesia</b>				
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	451,000	430,997	0.09	Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026				
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	1,170,000	1,175,065	0.25	Freeport Indonesia PT, Reg. S 4.763% 14/04/2027				
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,815,557	0.39	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032				
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,429,000	2,422,085	0.51	Freeport Indonesia PT, Reg. S 6.2% 14/04/2052				
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,046,822	0.22	Indonesia Government Bond, Reg. S 6.625% 17/02/2037				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,330,000	1,091,383	0.23	Indonesia Government Bond, Reg. S 6.75% 15/01/2044				
					Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024				
					Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025				
					Pertamina Persero PT, Reg. S 6.5% 27/05/2041				

# JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	641,336	0.14	Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	800,000	724,912	0.15
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	1,060,000	1,089,443	0.23	Comision Federal de Electricidad, Reg. S 4.67% 09/02/2051	USD	1,174,000	819,910	0.17
Perusahaan Perseron Persero PT					Grupo Bimbo SAB de CV, Reg. S 4.7% 10/11/2047	USD	1,100,000	953,792	0.20
Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	500,000	494,035	0.10	Grupo Televisa SAB 8.5% 11/03/2032	USD	400,000	455,717	0.10
			<b>18,263,653</b>	<b>3.87</b>	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	378,060	0.08
					Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	1,400,000	1,172,151	0.25
<i>Isle of Man</i>					Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,622,000	1,358,100	0.29
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	510,000	460,255	0.10	Mexico Government Bond 5.55% 21/01/2045	USD	404,000	367,443	0.08
Gohli Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,255,000	2,169,426	0.46	Mexico Government Bond 5% 27/04/2051	USD	890,000	722,868	0.15
			<b>2,629,681</b>	<b>0.56</b>	Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	2,919,381	0.62
					Mexico Government Bond 5.75% 12/10/2110	USD	808,000	674,722	0.14
<i>Israel</i>					Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	681,000	608,796	0.13
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	700,000	682,489	0.14	Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	552,000	466,604	0.10
Israel Electric Corp. Ltd., Reg. S, 144A 3.75% 22/02/2032	USD	840,000	692,372	0.15	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	337,000	337,036	0.07
Israel Government Bond 5.5% 12/03/2034	USD	1,118,000	1,074,074	0.23				<b>16,608,032</b>	<b>3.52</b>
			<b>2,448,935</b>	<b>0.52</b>					
<i>Jersey</i>					<i>Netherlands</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	2,020,000	1,648,853	0.35	Prosus NV, Reg. S 3.257% 19/01/2027	USD	770,000	721,835	0.15
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	529,321	425,213	0.09	Prosus NV, Reg. S 4.85% 06/07/2027	USD	750,000	730,566	0.16
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,131,000	2,387,510	0.51	Prosus NV, Reg. S 4.193% 19/01/2032	USD	2,290,000	2,037,615	0.43
			<b>4,461,576</b>	<b>0.95</b>	Prosus NV, Reg. S 4.027% 03/08/2050	USD	710,000	487,604	0.10
					Prosus NV, Reg. S 3.832% 08/02/2051	USD	550,000	362,954	0.08
					Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,642,000	1,295,789	0.27
<i>Kazakhstan</i>					SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,124,629	0.24
Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027	USD	1,235,000	1,234,171	0.26	Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	720,000	709,895	0.15
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,599,000	3,487,287	0.74				<b>7,470,887</b>	<b>1.58</b>
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	760,000	743,647	0.16					
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,290,000	1,060,704	0.22	<i>Panama</i>				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,257,013	0.48	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,205,000	875,587	0.18
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,913,000	3,708,619	0.79	Panama Government Bond 9.375% 01/04/2029	USD	757,000	848,483	0.18
Qazazgaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,293,621	0.27				<b>1,724,070</b>	<b>0.36</b>
			<b>13,785,062</b>	<b>2.92</b>	<i>Peru</i>				
					Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	800,000	790,832	0.17
<i>Latvia</i>					Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,822,776	1,749,448	0.37
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	1,400,000	1,383,298	0.29	Fondo MIVIWIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,101,543	0.45
			<b>1,383,298</b>	<b>0.29</b>	Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	840,000	804,423	0.17
					Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,574,079	0.33
<i>Luxembourg</i>					Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,149,990	0.24
Chile Electricity Lux MPC Sari, Reg. S 6.05% 01/01/2033	USD	540,000	547,290	0.12				<b>8,170,315</b>	<b>1.73</b>
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,206,000	2,545,644	0.54					
Greensaf Pipelines Bidco Sari, Reg. S 6.51% 23/02/2042	USD	1,783,000	1,865,817	0.39	<i>Philippines</i>				
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	1,247,000	1,269,549	0.27	Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	1,185,000	1,188,989	0.25
			<b>6,228,300</b>	<b>1.32</b>	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	748,000	744,260	0.16
								<b>1,933,249</b>	<b>0.41</b>
<i>Malaysia</i>					<i>Poland</i>				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,213,000	1,203,917	0.25	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	593,000	614,995	0.13
			<b>1,203,917</b>	<b>0.25</b>	Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,140,000	1,131,811	0.24
<i>Mexico</i>					Poland Government Bond 5.75% 16/11/2032	USD	1,966,000	2,045,762	0.43
America Movil SAB de CV 4.7% 21/07/2032	USD	490,000	474,101	0.10	Poland Government Bond 4.875% 04/10/2033	USD	1,419,000	1,389,274	0.30
America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,111,465	0.24	Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,772,549	0.59
America Movil SAB de CV 4.375% 16/07/2042	USD	550,000	474,219	0.10				<b>7,954,391</b>	<b>1.69</b>
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	702,217	0.15					
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	956,000	931,145	0.20					
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,150,000	955,393	0.20					

# JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Qatar</i>					Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	3,338,000	3,144,680	0.67
Qatar Government Bond, Reg. S 4.75% 29/05/2034	USD	1,360,000	1,367,129	0.29	SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	1,150,000	1,162,434	0.25
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,365,956	0.29	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	590,000	489,757	0.10
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,148,000	3,083,191	0.65				<b>15,662,712</b>	<b>3.32</b>
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	829,677	0.17	<i>Supranational</i>				
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849,000	747,803	0.16	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,026,000	1,963,457	0.42
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	1,668,000	1,399,125	0.30	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,433,335	0.30
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,627,000	2,557,550	0.54	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,509,220	0.32
			<b>11,350,431</b>	<b>2.40</b>	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,348,000	3,010,749	0.64
<i>Romania</i>					African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	816,026	0.17
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	2,012,595	0.43	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,339,998	0.50
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,639,631	0.35	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	598,900	0.13
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	579,000	615,870	0.13	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	1,294,000	1,147,651	0.24
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,325,849	0.49				<b>12,819,336</b>	<b>2.72</b>
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	1,664,000	1,682,638	0.36	<i>Thailand</i>				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	445,034	0.09	Thaioli Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	540,000	496,439	0.11
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,211,453	0.26	Thaioli Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,962,000	1,345,537	0.28
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	973,998	0.20	Thaioli Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,790,000	1,271,235	0.27
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	839,345	0.18				<b>3,113,211</b>	<b>0.66</b>
			<b>11,746,413</b>	<b>2.49</b>	<i>Turkey</i>				
<i>Saudi Arabia</i>					Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	875,000	811,733	0.17
Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	1,142,000	1,158,039	0.25				<b>811,733</b>	<b>0.17</b>
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,211,806	0.68	<i>United Arab Emirates</i>				
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,248,842	0.26	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,669,547	0.35
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	466,587	0.10	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	800,276	0.17
Saudi Arabia Government Bond, Reg. S 3.75% 10/01/2055	USD	2,022,000	1,439,812	0.30	Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	1,071,000	1,091,009	0.23
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,631,000	2,451,341	0.52	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	966,000	944,291	0.20
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,416,161	0.30	Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,010,000	727,143	0.15
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,007,000	1,307,365	0.28	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,198,057	0.47
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,010,000	895,663	0.19	DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	573,130	0.12
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	864,000	847,316	0.18	First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	1,220,000	1,190,556	0.25
			<b>14,442,932</b>	<b>3.06</b>	First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	1,170,000	1,165,776	0.25
<i>Singapore</i>					First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,197,000	1,156,094	0.25
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,208,000	1,200,224	0.25	MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	910,000	891,600	0.19
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,403,000	3,340,895	0.71	MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	1,047,000	944,662	0.20
			<b>4,541,119</b>	<b>0.96</b>	MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	580,000	547,976	0.12
<i>South Korea</i>					National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	530,000	479,727	0.10
Export-Import Bank of Korea 5.125% 11/01/2033	USD	492,000	499,714	0.11	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,707,000	3,583,238	0.76
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,197,000	1,118,818	0.24				<b>17,963,082</b>	<b>3.81</b>
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	1,160,000	1,169,922	0.25	<i>United Kingdom</i>				
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	340,000	335,143	0.07	Anglo American Capital plc, Reg. S 4.5% 15/03/2028	USD	970,000	943,488	0.20
KEB Hana Bank, Reg. S 1.25% 16/12/2026	USD	754,000	687,309	0.14	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	2,330,000	2,297,617	0.49
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	3,335,000	3,134,600	0.66	Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	601,709	0.13
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,107,000	1,113,376	0.24	Standard Chartered plc, Reg. S 4.05% 12/04/2026	USD	1,210,000	1,180,857	0.25
POSCO, Reg. S 2.75% 15/07/2024	USD	1,383,000	1,381,294	0.29	Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,140,000	1,196,494	0.25
POSCO, Reg. S 5.625% 17/01/2026	USD	710,000	711,748	0.15				<b>6,220,165</b>	<b>1.32</b>
POSCO, Reg. S 5.875% 17/01/2033	USD	690,000	713,917	0.15					

# JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>					<i>Corp. Nacional del Cobre de Chile, Reg. S</i>				
USGAP III LP, Reg. S 7.25% 16/04/2044	USD	650,000	720,869	0.15	6.44% 26/01/2036	USD	873,000	906,381	0.19
US Treasury 3.625% 15/05/2053	USD	740,000	642,080	0.14	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	520,346	0.11
			<b>1,362,949</b>	<b>0.29</b>	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	914,000	739,089	0.16
<i>Uruguay</i>					<i>Empresa Nacional del Petroleo, Reg. S</i>				
Uruguay Government Bond 7.625% 21/03/2036	USD	510,000	608,058	0.13	3.75% 05/08/2026	USD	4,824,000	4,627,915	0.98
Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,409,884	0.51	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	690,000	592,141	0.13
Uruguay Government Bond 4.975% 20/04/2055	USD	2,882,995	2,663,166	0.56	Engie Energia Chile SA, Reg. S 6.375% 17/04/2034	USD	1,195,000	1,216,737	0.26
			<b>5,681,108</b>	<b>1.20</b>	Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	1,340,000	1,128,910	0.24
					Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	780,000	778,263	0.17
<i>Virgin Islands, British</i>					<i>Inversiones CMPC SA, Reg. S 6.125%</i>				
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	450,000	456,630	0.10	23/06/2033	USD	839,000	717,956	0.15
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	755,603	0.16	Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	730,000	746,929	0.16
			<b>1,212,233</b>	<b>0.26</b>	Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 07/05/2029	USD	1,140,000	1,164,219	0.25
						USD	760,000	728,572	0.15
<b>Total Bonds</b>			<b>271,274,523</b>	<b>57.48</b>				<b>29,099,863</b>	<b>6.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>271,274,523</b>	<b>57.48</b>	<i>Colombia</i>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Colombia Government Bond 4.5%</i>				
<i>Bonds</i>					<i>15/03/2029</i>				
<i>Austria</i>					<i>Colombia Government Bond 8.75%</i>				
Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	960,000	965,939	0.20	14/11/2053	USD	1,412,000	1,497,713	0.32
			<b>965,939</b>	<b>0.20</b>	Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033	USD	1,600,000	1,769,714	0.37
<i>Bermuda</i>					<i>Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028</i>				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,910,000	1,854,647	0.39				<b>5,671,757</b>	<b>1.20</b>
			<b>1,854,647</b>	<b>0.39</b>	<i>Hong Kong</i>				
<i>Canada</i>					<i>AIA Group Ltd., Reg. S, FRN 2.7%</i>				
St Marys Cement, Inc. 5.75% 02/04/2034	USD	881,000	868,886	0.18	Perpetual	USD	740,000	696,063	0.15
			<b>868,886</b>	<b>0.18</b>	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	1,170,000	1,165,308	0.24
								<b>1,861,371</b>	<b>0.39</b>
<i>Cayman Islands</i>					<i>Hungary</i>				
Aldar Investment Properties Sukuk Ltd., Reg. S 5.5% 16/05/2034	USD	1,380,000	1,390,534	0.29	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,200,000	2,166,820	0.46
El Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	1,200,000	1,212,542	0.26	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,691,466	0.57
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,470,233	2,265,097	0.48				<b>4,858,286</b>	<b>1.03</b>
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	890,000	828,526	0.18	<i>India</i>				
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	1,250,000	1,235,819	0.26	Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	510,000	451,740	0.10
Sands China Ltd., STEP 5.125% 08/08/2025	USD	1,420,000	1,408,923	0.30	HDFC Bank Ltd., Reg. S 5.18% 15/02/2029	USD	1,160,000	1,157,554	0.24
Sands China Ltd., STEP 5.4% 08/08/2028	USD	3,580,000	3,509,802	0.74	State Bank of India, Reg. S 5% 17/01/2029	USD	836,000	831,750	0.18
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	530,000	463,877	0.10				<b>2,441,044</b>	<b>0.52</b>
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	1,025,000	759,652	0.16	<i>Indonesia</i>				
Vale Overseas Ltd. 6.4% 28/06/2054	USD	1,497,000	1,487,269	0.31	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	973,142	0.21
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	740,000	705,546	0.15	Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	203,760	0.04
			<b>15,267,587</b>	<b>3.23</b>	Indonesia Government Bond 5.1% 10/02/2054	USD	609,000	577,374	0.12
					Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,537,000	1,359,036	0.29
								<b>3,113,312</b>	<b>0.66</b>
<i>Chile</i>					<i>Israel</i>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	4,874,346	3,682,575	0.78	Israel Government Bond 5.375% 12/03/2029	USD	460,000	452,439	0.10
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	2,838,000	2,935,741	0.62	Israel Government Bond 5.75% 12/03/2054	USD	1,216,000	1,102,024	0.23
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	630,000	629,072	0.13				<b>1,554,463</b>	<b>0.33</b>
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,030,000	964,230	0.20	<i>Jersey</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,399,000	2,240,730	0.48	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	510,691	478,862	0.10
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	710,000	709,871	0.15				<b>478,862</b>	<b>0.10</b>
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	899,000	902,484	0.19					
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,690,412	1,356,555	0.29					
Chile Government Bond 4.34%	USD	724,000	631,015	0.13					
Colbun SA, Reg. S 3.95% 11/10/2027	USD	1,230,000	1,180,132	0.25					

# JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets					
<i>Lithuania</i>														
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	910,798	0.19	Panama Government Bond 7.5% 01/03/2031	USD	656,000	688,797	0.15					
					Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,298,134	0.49					
			<b>910,798</b>	<b>0.19</b>	Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	1,051,600	0.22					
<i>Luxembourg</i>														
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	1,217,000	1,233,430	0.26	Panama Government Bond 6.853% 28/03/2054	USD	1,085,000	1,004,482	0.21					
Guara Norte S.A.R.L., Reg. S 5.198% 15/06/2034	USD	753,617	698,856	0.15	Panama Government Bond 4.5% 01/04/2056	USD	1,000,000	654,800	0.14					
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	1,347,000	1,375,921	0.29	Panama Government Bond 7.875% 01/03/2057	USD	205,000	215,394	0.05					
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	930,000	948,533	0.20	Panama Government Bond 3.87% 23/07/2060	USD	971,000	561,024	0.12					
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,028,924	2,735,287	0.58				<b>12,215,630</b>	<b>2.59</b>					
			<b>6,992,027</b>	<b>1.48</b>	<i>Peru</i>									
<i>Malaysia</i>														
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,360,991	0.29	Banco de Credito del Peru SA, Reg. S 5.85% 11/01/2029	USD	1,172,000	1,187,594	0.25					
					Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	750,000	723,222	0.15					
			<b>1,360,991</b>	<b>0.29</b>	Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,593,127	0.34					
<i>Marshall Islands</i>														
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	444,656	464,068	0.10	Consorcio Transmataro SA, Reg. S 4.7% 16/04/2034	USD	946,000	891,159	0.19					
			<b>464,068</b>	<b>0.10</b>	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,242,599	0.26					
<i>Mexico</i>														
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,703,000	1,750,413	0.37	Kalpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,642,000	1,610,867	0.34					
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,592,000	1,465,884	0.31	Peru Government Bond 2.783% 23/01/2031	USD	3,770,000	3,248,613	0.69					
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,100,000	1,095,697	0.23	Peru Government Bond 3% 15/01/2034	USD	1,178,000	965,579	0.21					
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	1,523,000	1,581,697	0.33	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	928,000	898,620	0.19					
Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	1,260,000	1,195,963	0.25				<b>12,361,740</b>	<b>2.62</b>					
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,529,979	1,488,122	0.32	<i>Philippines</i>									
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,504,000	1,163,632	0.25	Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	767,000	769,332	0.16					
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,196,779	2,157,308	0.46	Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	530,000	526,285	0.11					
Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,097,862	0.23	Philippines Government Bond 5.5% 17/01/2048	USD	1,504,000	1,530,440	0.33					
Mexico Government Bond 6.35% 09/02/2035	USD	801,000	812,196	0.17	Philippines Government Bond 5.6% 14/05/2049	USD	1,640,000	1,662,663	0.35					
Mexico Government Bond 6.338% 04/05/2053	USD	724,000	689,994	0.15				<b>4,488,720</b>	<b>0.95</b>					
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	530,000	522,179	0.11	<i>Poland</i>									
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,780,000	1,756,760	0.37	Poland Government Bond 5.125% 18/09/2034	USD	335,000	330,836	0.07					
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,901,000	1,866,232	0.40	Poland Government Bond 5.5% 18/03/2054	USD	1,082,000	1,057,574	0.22					
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,546,000	1,253,731	0.27				<b>1,388,410</b>	<b>0.29</b>					
Petroleos Mexicanos 10% 07/02/2033	USD	755,000	760,691	0.16	<i>Romania</i>									
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,610,000	1,173,031	0.25	Romania Government Bond, Reg. S 5.253% 22/02/2036	EUR	615,000	642,582	0.14					
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,020,000	950,670	0.20				<b>642,582</b>	<b>0.14</b>					
			<b>22,782,062</b>	<b>4.83</b>	<i>Saudi Arabia</i>									
<i>Morocco</i>														
OCP SA, Reg. S 6.75% 02/05/2034	USD	1,200,000	1,235,244	0.26	Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	1,017,000	671,055	0.14					
OCP SA, Reg. S 7.5% 02/05/2054	USD	3,529,000	3,614,737	0.77				<b>671,055</b>	<b>0.14</b>					
			<b>4,849,981</b>	<b>1.03</b>	<i>Singapore</i>									
<i>Netherlands</i>														
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	2,667,000	2,582,501	0.55	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	620,000	619,985	0.13					
Suzano International Finance BV 5.5% 17/01/2027	USD	1,132,000	1,125,928	0.24	Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	1,103,000	1,109,132	0.24					
			<b>3,708,429</b>	<b>0.79</b>	Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 5.52% 21/05/2034	USD	486,000	490,022	0.10					
					Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	932,000	923,494	0.20					
								<b>3,142,633</b>	<b>0.67</b>					
<i>Panama</i>														
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	750,000	566,115	0.12	<i>Slovenia</i>									
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	1,679,000	1,241,911	0.26	Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	3,355,000	3,339,122	0.71					
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,057,784	916,206	0.19				<b>3,339,122</b>	<b>0.71</b>					
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,588,270	0.55	<i>South Korea</i>									
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	555,000	428,897	0.09	Export-Import Bank of Korea 5.125% 11/01/2033	USD	670,000	680,505	0.14					
					Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,528,000	3,312,508	0.70					

# JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	517,000	515,099	0.11	Virgin Islands, British ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	990,000	944,825	0.20
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	547,000	539,186	0.11				<b>944,825</b>	<b>0.20</b>
KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	238,000	220,685	0.05					
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,290,000	3,296,054	0.70	<i>Total Bonds</i>			<b>190,878,780</b>	<b>40.45</b>
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,266,000	1,248,063	0.26	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>190,878,780</b>	<b>40.45</b>
LG Electronics, Inc., Reg. S 5.625% 24/04/2029	USD	690,000	699,324	0.15	<b>Other transferable securities and money market instruments</b>				
Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	763,000	705,844	0.15	<i>Bonds</i>				
Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	730,000	732,956	0.16	<i>Ireland</i>				
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,120,000	1,112,892	0.24	Vnesheconombank 5.942% 31/12/2024*	USD	2,957,000	0	0.00
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,080,000	1,146,130	0.24				<b>0</b>	<b>0.00</b>
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	754,000	753,355	0.16				<b>0</b>	<b>0.00</b>
			<b>14,962,601</b>	<b>3.17</b>	<i>Total Bonds</i>			<b>0</b>	<b>0.00</b>
<i>Thailand</i>					<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	1,740,000	1,745,100	0.37	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	1,830,000	1,834,942	0.39	<i>Collective Investment Schemes - UCITS</i>				
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	938,704	0.20	<i>Luxembourg</i>				
Thailoil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	600,000	582,133	0.12	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,564,842	6,564,841	1.39
			<b>5,100,879</b>	<b>1.08</b>				<b>6,564,841</b>	<b>1.39</b>
<i>Trinidad and Tobago</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>6,564,841</b>	<b>1.39</b>
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	1,190,000	1,181,373	0.25	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,564,841</b>	<b>1.39</b>
			<b>1,181,373</b>	<b>0.25</b>	<b>Total Investments</b>			<b>468,718,144</b>	<b>99.32</b>
<i>United Arab Emirates</i>					<b>Cash</b>			<b>(54,616)</b>	<b>(0.01)</b>
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	1,200,000	1,209,279	0.26	<b>Other Assets/(Liabilities)</b>			<b>3,263,743</b>	<b>0.69</b>
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,139,000	1,155,146	0.24	<b>Total Net Assets</b>			<b>471,927,271</b>	<b>100.00</b>
Abu Dhabi Government Bond, Reg. S 5.5% 30/04/2054	USD	2,070,000	2,114,958	0.45					
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	1,240,000	1,281,397	0.27					
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,415,294	0.30					
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	680,000	676,847	0.14					
MOH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	670,000	636,355	0.14					
NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	1,180,000	1,192,593	0.25					
			<b>9,681,869</b>	<b>2.05</b>					
<i>United Kingdom</i>									
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	575,000	598,650	0.13					
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,633,000	1,696,873	0.36					
			<b>2,295,523</b>	<b>0.49</b>					
<i>United States of America</i>									
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	650,000	691,543	0.15					
BMC Software, Inc. 3.5% 14/04/2033	USD	558,000	458,817	0.10					
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,022,000	2,013,807	0.43					
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,194,000	2,101,824	0.44					
Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	1,179,000	1,176,962	0.25					
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	1,241,000	1,187,529	0.25					
			<b>7,630,482</b>	<b>1.62</b>					
<i>Uruguay</i>									
Uruguay Government Bond 5.75% 28/10/2034	USD	1,645,509	1,726,963	0.37					
			<b>1,726,963</b>	<b>0.37</b>					

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
Cayman Islands	8.77
Chile	8.48
Mexico	8.35
South Korea	6.49
United Arab Emirates	5.86
Indonesia	4.53
Peru	4.35
Luxembourg	4.19
Saudi Arabia	3.20
Hungary	3.11
Panama	2.95
Kazakhstan	2.92
Supranational	2.72
Romania	2.63
Qatar	2.40
Netherlands	2.37
Poland	1.98
United States of America	1.91
Hong Kong	1.82
United Kingdom	1.81
Thailand	1.74
Colombia	1.74
Singapore	1.63
Uruguay	1.57
India	1.40
Philippines	1.36
Bermuda	1.21
Jersey	1.05
Morocco	1.03
Israel	0.85
Canada	0.74
Slovenia	0.71
Austria	0.63
Isle of Man	0.56
Malaysia	0.54
Virgin Islands, British	0.46
Latvia	0.29
Croatia	0.26
Trinidad and Tobago	0.25
Lithuania	0.19
Turkey	0.17
Marshall Islands	0.10
Ireland	-
<b>Total Investments</b>	<b>99.32</b>
Cash and other assets/(liabilities)	0.68
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	32,057,477	USD	35,509,534	03/07/2024	HSBC	155,731	0.03
CHF	32,529,861	USD	36,314,301	05/08/2024	Morgan Stanley	25,977	0.01
EUR	23,279	USD	24,874	01/07/2024	State Street	33	-
EUR	95,544	USD	102,204	03/07/2024	Citibank	27	-
EUR	172,943,272	USD	185,259,012	05/08/2024	HSBC	89,171	0.02
JPY	1,807,031,009	USD	11,288,899	05/08/2024	Morgan Stanley	34,001	0.01
SGD	26,790,099	USD	19,772,619	05/08/2024	HSBC	24,578	-
USD	31,871	CHF	28,585	02/07/2024	Morgan Stanley	72	-
USD	79,563	CHF	71,222	03/07/2024	Barclays	326	-
USD	79,523	CHF	71,151	03/07/2024	Citibank	364	-
USD	3,886	EUR	3,627	02/07/2024	State Street	5	-
USD	491,286	EUR	455,599	03/07/2024	BNP Paribas	3,796	-
USD	920,447	EUR	849,695	03/07/2024	Citibank	11,275	-
USD	705,567	EUR	654,039	03/07/2024	HSBC	5,745	-
USD	429,163	EUR	394,153	03/07/2024	Merrill Lynch	7,420	-
USD	400,868	EUR	371,636	03/07/2024	Morgan Stanley	3,218	-
USD	63,374	EUR	58,185	03/07/2024	Standard Chartered	1,116	-
USD	23,105	EUR	21,547	03/07/2024	State Street	50	-
USD	6,989,096	EUR	6,408,553	15/07/2024	BNP Paribas	128,038	0.03
USD	25,310	JPY	3,971,077	03/07/2024	Citibank	557	-
USD	80,470	JPY	12,567,801	03/07/2024	Merrill Lynch	2,129	-
USD	15,617	JPY	2,460,000	03/07/2024	Morgan Stanley	283	-
USD	25,742	JPY	4,025,773	03/07/2024	RBC	648	-
USD	179,895	SGD	242,646	03/07/2024	Merrill Lynch	878	-
USD	44,213	SGD	59,768	03/07/2024	RBC	117	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>495,555</b>	<b>0.10</b>
CHF	191,680	USD	214,586	03/07/2024	Barclays	(1,334)	-
CHF	179,644	USD	201,553	03/07/2024	HSBC	(1,692)	-
CHF	151,892	USD	170,848	03/07/2024	Morgan Stanley	(1,861)	-
CHF	39,148	USD	43,642	03/07/2024	RBC	(88)	-
CHF	274,652	USD	306,778	03/07/2024	State Street	(1,216)	-
CHF	28,585	USD	32,001	05/08/2024	Morgan Stanley	(67)	-
EUR	47,551	USD	50,988	03/07/2024	Barclays	(108)	-
EUR	305,331	USD	327,412	03/07/2024	Citibank	(708)	-
EUR	2,299,808	USD	2,497,669	03/07/2024	HSBC	(36,878)	-
EUR	172,957,101	USD	187,256,425	03/07/2024	Morgan Stanley	(2,192,524)	(0.46)
EUR	1,890	USD	2,059	03/07/2024	Standard Chartered	(37)	-
EUR	40,901	USD	44,434	03/07/2024	State Street	(670)	-
EUR	11,549	USD	12,388	05/08/2024	HSBC	(10)	-
EUR	14,491	USD	15,580	05/08/2024	Morgan Stanley	(51)	-
EUR	3,627	USD	3,892	05/08/2024	State Street	(5)	-
JPY	1,819,411,886	USD	11,615,933	03/07/2024	HSBC	(274,774)	(0.06)
JPY	10,643,774	USD	68,211	03/07/2024	Morgan Stanley	(1,863)	-
SGD	105,115	USD	78,138	03/07/2024	Citibank	(588)	-
SGD	44,044	USD	32,576	03/07/2024	Goldman Sachs	(81)	-
SGD	26,657,310	USD	19,741,641	03/07/2024	HSBC	(74,654)	(0.02)
SGD	286,044	USD	212,217	03/07/2024	Morgan Stanley	(1,182)	-
USD	36,416,549	CHF	32,752,119	03/07/2024	Morgan Stanley	(21,534)	-
USD	184,971,234	EUR	172,943,272	03/07/2024	HSBC	(77,870)	(0.02)
USD	11,250	EUR	10,508	05/08/2024	Morgan Stanley	(12)	-
USD	24,916	EUR	23,279	05/08/2024	State Street	(33)	-
USD	11,232,407	JPY	1,807,031,009	03/07/2024	Morgan Stanley	(31,576)	(0.01)
USD	19,741,802	SGD	26,790,099	03/07/2024	HSBC	(23,152)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,744,568)</b>	<b>(0.58)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,249,013)</b>	<b>(0.48)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2024	54	USD	5,770,617	56,742	0.01
US 10 Year Note, 19/09/2024	35	USD	3,865,039	51,461	0.01
US 10 Year Ultra Bond, 19/09/2024	52	USD	5,937,344	73,125	0.02
US Ultra Bond, 19/09/2024	50	USD	6,344,531	167,156	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>348,484</b>	<b>0.07</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>348,484</b>	<b>0.07</b>



# JPMorgan Funds - Emerging Markets Local Currency Debt Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.5% 31/01/2037	ZAR	341,000,993	14,763,779	1.21	Malaysia Government Bond 3.502% 31/05/2027	MYR	20,900,000	4,426,212	0.36
South Africa Government Bond 9% 31/01/2040	ZAR	734,000,000	31,831,221	2.60	Malaysia Government Bond 3.899% 16/11/2027	MYR	126,100,000	27,023,493	2.21
South Africa Government Bond 8.75% 31/01/2044	ZAR	83,278,878	3,435,738	0.28	Malaysia Government Bond 3.733% 15/06/2028	MYR	3,730,000	794,118	0.07
			<b>107,391,315</b>	<b>8.79</b>	Malaysia Government Bond 3.582% 15/07/2032	MYR	91,300,000	18,999,372	1.55
<i>Thailand</i>					Malaysia Government Bond 3.828% 05/07/2034	MYR	10,300,000	2,176,452	0.18
Thailand Government Bond 1.585% 17/12/2035	THB	33,546,000	807,745	0.07	Malaysia Government Bond 4.696% 15/10/2042	MYR	86,570,000	19,730,813	1.61
			<b>807,745</b>	<b>0.07</b>	Malaysia Government Bond 4.065% 15/06/2050	MYR	83,844,000	17,348,279	1.42
<i>Turkey</i>					Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	3,498,372	0.29
Turkiye Government Bond 12.6% 01/10/2025	TRY	113,000,000	2,601,087	0.21			<b>106,314,428</b>	<b>8.70</b>	
Turkiye Government Bond 37% 18/02/2026	TRY	73,100,000	2,195,246	0.18	<i>Mexico</i>				
Turkiye Government Bond 31.08% 08/11/2028	TRY	745,706,197	23,417,172	1.92	Mexican Bonos 7.5% 03/06/2027	MXN	2,417,516	12,289,639	1.00
Turkiye Government Bond 26.2% 05/10/2033	TRY	644,234,895	19,248,628	1.57	Mexican Bonos 7.75% 29/05/2031	MXN	4,814,000	23,454,169	1.92
			<b>47,462,133</b>	<b>3.88</b>	Mexican Bonos 7.5% 26/05/2033	MXN	1,146,100	5,390,986	0.44
<i>Uruguay</i>					Mexican Bonos 7.75% 13/11/2042	MXN	2,263,900	9,969,369	0.81
Uruguay Government Bond 8.25% 21/05/2031	UYU	197,644,825	4,689,465	0.38	Mexican Bonos 8% 31/07/2053	MXN	517,000	2,281,220	0.19
Uruguay Government Bond 9.75% 20/07/2033	UYU	341,833,727	8,791,743	0.72	Mexico Government Bond 7% 03/09/2026	MXN	3,600,000	18,287,721	1.50
			<b>13,481,208</b>	<b>1.10</b>	Mexico Government Bond 8.5% 01/03/2029	MXN	5,318,131	27,261,103	2.23
<i>Total Bonds</i>			<b>751,174,751</b>	<b>61.45</b>	Mexico Government Bond, FRN 775% 23/11/2034	MXN	2,410,000	11,335,811	0.93
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>751,174,751</b>	<b>61.45</b>	<i>Thailand</i>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Thailand Government Bond 2.875% 17/12/2028	THB	99,021,000	2,748,074	0.23
<i>Bonds</i>					Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	3,483,681	0.29
<i>Brazil</i>					Thailand Government Bond 1.6% 17/12/2029	THB	58,000,000	1,509,831	0.12
Brazil Government Bond 10% 01/01/2027	BRL	277,950	50,569,704	4.13	Thailand Government Bond 2% 17/12/2031	THB	484,420,000	12,661,625	1.04
Brazil Government Bond 10% 01/01/2029	BRL	105,170	18,565,632	1.52	Thailand Government Bond 3.35% 17/06/2033	THB	478,981,000	13,742,120	1.12
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	10,000	1,688,508	0.14	Thailand Government Bond 3.4% 17/06/2036	THB	26,600,000	764,029	0.06
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	30,000	4,758,021	0.39	Thailand Government Bond 3.3% 17/06/2038	THB	92,045,000	2,615,742	0.21
			<b>75,581,865</b>	<b>6.18</b>	Thailand Government Bond 3.45% 17/06/2043	THB	731,200,000	20,503,800	1.68
<i>Chile</i>					Thailand Government Bond 4% 17/06/2072	THB	86,532,000	2,434,935	0.20
Bonos de la Tesoreria de la Republica en pesos, Reg. S. 144A 7% 01/05/2034	CLP	7,600,000,000	8,516,420	0.70			<b>60,463,837</b>	<b>4.95</b>	
			<b>8,516,420</b>	<b>0.70</b>	<i>Total Bonds</i>			<b>413,845,692</b>	<b>33.86</b>
<i>China</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>413,845,692</b>	<b>33.86</b>
China Development Bank 3.53% 18/10/2051	CNH	37,500,000	6,186,387	0.51	<b>Units of authorised UCITS or other collective investment undertakings</b>				
China Government Bond 2.68% 21/05/2030	CNH	2,500,000	353,656	0.03	<i>Collective Investment Schemes - UCITS</i>				
China Government Bond 2.67% 25/05/2033	CNH	233,900,000	33,159,683	2.71	<i>Luxembourg</i>				
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,914,672	0.48	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	27,219,526	27,219,526	2.23
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,528,508	0.37			<b>27,219,526</b>	<b>2.23</b>	
China Government Bond 3.12% 25/10/2052	CNH	12,300,000	1,898,147	0.16	<i>Total Collective Investment Schemes - UCITS</i>			<b>27,219,526</b>	<b>2.23</b>
			<b>52,041,053</b>	<b>4.26</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>27,219,526</b>	<b>2.23</b>
<i>Kenya</i>					<b>Total Investments</b>			<b>1,192,239,969</b>	<b>97.54</b>
Kenya Government Bond 18.461% 09/08/2032	KES	80,000,000	658,071	0.05	<b>Cash</b>			<b>18,925,231</b>	<b>1.55</b>
			<b>658,071</b>	<b>0.05</b>	<b>Other Assets/(Liabilities)</b>			<b>11,166,734</b>	<b>0.91</b>
<i>Malaysia</i>					<b>Total Net Assets</b>			<b>1,222,331,934</b>	<b>100.00</b>
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	5,449,456	0.45					
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	21,362	0.00					
Malaysia Government Bond 3.906% 15/07/2026	MYR	32,000,000	6,846,499	0.56					

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund***Schedule of Investments (continued)*

As at 30 June 2024

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
Mexico	9.02
South Africa	8.79
Indonesia	8.72
Malaysia	8.70
Czech Republic	8.65
Colombia	8.51
Poland	6.62
Brazil	6.18
Thailand	5.02
China	4.26
Peru	3.92
Turkey	3.88
Romania	3.86
Hungary	3.65
Luxembourg	2.23
India	1.91
Chile	1.14
Uruguay	1.10
Dominican Republic	0.66
Egypt	0.46
Serbia	0.21
Kenya	0.05
<b>Total Investments</b>	<b>97.54</b>
Cash and other assets/(liabilities)	2.46
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,862	USD	8,551	01/07/2024	Morgan Stanley	28	-
AUD	26,661,260	USD	17,704,706	03/07/2024	Barclays	77,418	0.01
AUD	50,439	USD	33,621	03/07/2024	Citibank	20	-
AUD	406,806	USD	271,079	03/07/2024	State Street	247	-
AUD	143,802	USD	95,974	06/08/2024	Citibank	27	-
AUD	25,562,605	USD	16,973,751	06/08/2024	Morgan Stanley	91,618	0.01
AUD	9,340,976	USD	6,194,329	25/09/2024	Morgan Stanley	49,245	0.01
CLP	-	USD	-	25/09/2024	BNP Paribas	-	-
COP	15,281,499,961	USD	3,609,282	25/09/2024	BNP Paribas	25,927	-
COP	15,681,888,638	USD	3,716,924	25/09/2024	Goldman Sachs	13,531	-
EGP	220,221,880	USD	3,943,095	04/11/2024	Goldman Sachs	395,464	0.03
EUR	2,281,594	CZK	57,110,106	25/09/2024	Morgan Stanley	8,300	-
EUR	18,930	USD	20,250	03/07/2024	Citibank	5	-
EUR	164,301,575	USD	176,001,917	05/08/2024	HSBC	84,715	0.01
EUR	23,034	USD	24,660	05/08/2024	Morgan Stanley	25	-
EUR	20,462,517	USD	21,961,532	25/09/2024	State Street	23,680	-
IDR	111,417,709,727	USD	6,737,725	25/09/2024	BNP Paribas	62,878	0.01
IDR	112,772,238,298	USD	6,863,416	25/09/2024	HSBC	19,863	-
KRW	4,322,407,518	USD	3,128,009	23/07/2024	Goldman Sachs	11,153	-
KRW	8,703,492,323	USD	6,316,078	25/09/2024	BNP Paribas	27,932	-
KRW	4,207,765,788	USD	3,064,026	25/09/2024	HSBC	3,031	-
MXN	45,276,421	USD	2,425,965	25/09/2024	HSBC	13,679	-
MXN	692,274,993	USD	36,654,304	25/09/2024	Morgan Stanley	647,779	0.05
PLN	6,205,144	EUR	1,436,339	23/07/2024	BNP Paribas	1,092	-
PLN	7,546,642	USD	1,849,075	23/07/2024	Toronto-Dominion Bank	23,201	-
PLN	71,343,377	USD	17,481,850	25/09/2024	HSBC	203,193	0.02
PLN	9,952,763	USD	2,456,103	25/09/2024	State Street	11,050	-
RON	7,269,205	USD	1,559,269	25/09/2024	Goldman Sachs	1,857	-
SGD	2,067,767	USD	1,525,332	23/07/2024	Barclays	1,711	-
THB	89,789,373	USD	2,463,357	25/09/2024	Goldman Sachs	565	-
THB	1,815,173,840	USD	49,645,916	25/09/2024	Morgan Stanley	164,518	0.01
TRY	103,534,558	EUR	2,460,130	25/09/2024	BNP Paribas	236,282	0.02
TRY	642,042,541	USD	17,967,433	26/07/2024	Morgan Stanley	1,089,740	0.10
TRY	319,030,110	USD	8,263,293	25/09/2024	BNP Paribas	609,498	0.06
TRY	256,587,824	USD	6,533,940	25/09/2024	Goldman Sachs	602,221	0.05
TRY	62,204,802	USD	1,721,578	25/09/2024	Morgan Stanley	8,448	-
TRY	33,415,462	USD	779,733	22/01/2025	Barclays	43,464	-
USD	269,233	AUD	402,047	03/07/2024	Merrill Lynch	1,082	-
USD	1,517,803	BRL	8,175,557	23/07/2024	Citibank	55,627	0.01
USD	11,187,964	BRL	60,539,145	25/09/2024	Goldman Sachs	436,868	0.03
USD	3,717,604	CLP	3,410,756,497	25/09/2024	J.P. Morgan	108,812	0.01
USD	1,593,354	CNH	11,558,441	23/07/2024	Morgan Stanley	6,510	-
USD	3,667,947	COP	14,759,084,371	25/09/2024	Barclays	157,012	0.01
USD	3,921,760	COP	16,438,330,341	25/09/2024	Goldman Sachs	11,360	-
USD	7,260,257	COP	29,775,553,473	25/09/2024	Morgan Stanley	177,159	0.02
USD	16,559,205	CZK	381,738,857	25/09/2024	Barclays	229,044	0.02
USD	1,897,698	CZK	43,444,845	25/09/2024	BNP Paribas	39,199	-
USD	20,389,202	CZK	470,388,885	25/09/2024	Morgan Stanley	266,739	0.02
USD	1,839	EUR	1,717	02/07/2024	State Street	2	-
USD	2,086,155	EUR	1,937,301	03/07/2024	BNP Paribas	13,245	-
USD	1,673,268	EUR	1,553,872	03/07/2024	Citibank	10,627	-
USD	913,843	EUR	841,683	03/07/2024	HSBC	13,243	-
USD	1,189,514	EUR	1,095,533	03/07/2024	Merrill Lynch	17,294	-
USD	2,192,994	EUR	2,022,762	03/07/2024	Morgan Stanley	28,640	-
USD	14,516	EUR	13,362	03/07/2024	State Street	219	-
USD	3,429,370	EUR	3,201,167	23/07/2024	Morgan Stanley	814	-
USD	580,997	EUR	541,730	05/08/2024	Citibank	409	-
USD	26,698	EUR	24,738	05/08/2024	Morgan Stanley	86	-
USD	213,601	EUR	195,897	25/09/2024	HSBC	3,126	-
USD	13,220,390	EUR	12,260,217	25/09/2024	Morgan Stanley	47,844	0.01
USD	60,767	GBP	47,804	03/07/2024	Barclays	369	-
USD	14,337,730	GBP	11,341,816	03/07/2024	Citibank	7,829	-
USD	128,419	GBP	101,043	03/07/2024	HSBC	756	-
USD	91,086	GBP	71,706	03/07/2024	Morgan Stanley	488	-
USD	47,678	GBP	37,319	03/07/2024	State Street	527	-
USD	46,969	GBP	37,121	05/08/2024	Barclays	59	-
USD	95,190	GBP	75,290	05/08/2024	HSBC	43	-
USD	4,329,121	GBP	3,403,084	25/09/2024	Goldman Sachs	26,740	-
USD	491,221	HUF	181,234,434	25/09/2024	Morgan Stanley	1,879	-
USD	2,433,599	MXN	44,658,931	25/09/2024	Barclays	27,227	-
USD	1,788,382	MXN	32,676,568	25/09/2024	BNP Paribas	27,660	-
USD	2,403,361	MXN	43,743,291	25/09/2024	Goldman Sachs	46,327	0.01
USD	16,036,858	PEN	60,499,046	25/09/2024	Goldman Sachs	224,799	0.02
USD	3,645,924	PEN	13,826,674	25/09/2024	J.P. Morgan	32,178	-
USD	381,026	PLN	1,528,653	23/07/2024	Goldman Sachs	1,786	-
USD	7,025,347	PLN	28,303,058	25/09/2024	Barclays	9,408	-
USD	1,715,572	SGD	2,318,948	23/07/2024	BNP Paribas	3,032	-
USD	3,647,416	TRY	118,723,380	26/07/2024	Morgan Stanley	123,456	0.01
USD	193,323	TRY	7,831,506	22/01/2025	Morgan Stanley	392	-
USD	3,061,571	ZAR	55,888,110	25/09/2024	Goldman Sachs	13,289	-
USD	3,061,580	ZAR	55,650,557	25/09/2024	Morgan Stanley	26,255	-

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	55,872,040	USD	3,044,974	25/09/2024	Barclays	2,432	-
ZAR	44,634,537	USD	2,404,396	25/09/2024	BNP Paribas	30,087	-
ZAR	29,216,530	USD	1,552,041	25/09/2024	Goldman Sachs	41,505	-
ZAR	179,760,182	USD	9,632,765	25/09/2024	Morgan Stanley	171,821	0.02
ZAR	170,056,880	USD	9,206,307	25/09/2024	State Street	69,036	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,067,746</b>	<b>0.58</b>
AUD	7,348	USD	4,907	03/07/2024	Citibank	(6)	-
AUD	192,957	USD	128,773	03/07/2024	HSBC	(77)	-
AUD	90,402	USD	60,423	03/07/2024	Morgan Stanley	(128)	-
BRL	25,404,803	USD	4,716,393	23/07/2024	Goldman Sachs	(172,811)	(0.01)
BRL	307,061,724	USD	56,550,578	25/09/2024	BNP Paribas	(2,019,746)	(0.17)
BRL	16,325,790	USD	2,984,714	25/09/2024	Citibank	(85,431)	(0.01)
BRL	13,261,567	USD	2,400,138	25/09/2024	Morgan Stanley	(27,268)	-
CLP	5,700,413,888	USD	6,147,988	25/09/2024	BNP Paribas	(116,596)	(0.01)
CLP	2,080,538,633	USD	2,241,849	25/09/2024	HSBC	(40,510)	-
CLP	2,817,794,059	USD	3,036,252	25/09/2024	Morgan Stanley	(54,852)	-
CNH	354,985,819	USD	49,166,943	25/09/2024	BNP Paribas	(189,052)	(0.02)
CNH	66,463,109	USD	9,196,501	25/09/2024	HSBC	(26,492)	-
COP	7,262,534,488	USD	1,769,705	25/09/2024	Barclays	(42,072)	-
COP	19,366,758,636	USD	4,807,394	25/09/2024	BNP Paribas	(200,372)	(0.02)
CZK	42,563,305	USD	1,838,447	23/07/2024	Citibank	(20,537)	-
CZK	183,143,473	USD	8,066,633	25/09/2024	Barclays	(232,057)	(0.02)
EGP	127,388,145	USD	2,449,772	22/01/2025	HSBC	(18,316)	-
EUR	13,778	USD	15,009	03/07/2024	Barclays	(267)	-
EUR	126,069	USD	137,221	03/07/2024	BNP Paribas	(2,328)	-
EUR	1,295,585	USD	1,390,879	03/07/2024	Citibank	(4,604)	-
EUR	36,164	USD	39,335	03/07/2024	HSBC	(639)	-
EUR	170,140,951	USD	184,208,448	03/07/2024	Morgan Stanley	(2,157,823)	(0.18)
EUR	133,728	USD	145,635	03/07/2024	Standard Chartered	(2,545)	-
EUR	33,971	USD	36,427	03/07/2024	State Street	(79)	-
EUR	350,461	USD	377,156	23/07/2024	HSBC	(1,801)	-
EUR	67,203	USD	72,085	05/08/2024	HSBC	(61)	-
EUR	941,251	USD	1,011,905	05/08/2024	Morgan Stanley	(3,139)	-
EUR	1,717	USD	1,842	05/08/2024	State Street	(2)	-
EUR	5,686,415	USD	6,114,499	25/09/2024	Morgan Stanley	(4,936)	-
GBP	84,834	USD	107,935	03/07/2024	BNP Paribas	(751)	-
GBP	11,514,854	USD	14,648,447	03/07/2024	HSBC	(99,920)	(0.01)
GBP	173,126	USD	219,798	05/08/2024	Barclays	(1,014)	-
GBP	11,185,432	USD	14,141,420	05/08/2024	Citibank	(6,110)	-
GBP	7,738,626	USD	9,807,404	25/09/2024	Morgan Stanley	(23,773)	-
HUF	1,818,920,561	USD	4,992,162	25/09/2024	BNP Paribas	(80,989)	(0.01)
IDR	99,963,402,268	USD	6,117,674	25/09/2024	Morgan Stanley	(16,208)	-
MYR	82,097,947	USD	17,517,749	25/09/2024	Standard Chartered	(51,641)	-
PLN	35,780,139	USD	8,873,075	25/09/2024	State Street	(3,670)	-
RON	6,269,453	USD	1,350,857	25/09/2024	Barclays	(4,437)	-
THB	56,021,671	USD	1,534,420	23/07/2024	Citibank	(5,199)	-
USD	117,820	AUD	177,237	03/07/2024	Citibank	(391)	-
USD	6,513	AUD	9,802	03/07/2024	Goldman Sachs	(24)	-
USD	416,259	AUD	629,228	03/07/2024	HSBC	(3,413)	-
USD	127,083	AUD	192,039	03/07/2024	Merrill Lynch	(1,001)	-
USD	17,078,716	AUD	25,744,858	03/07/2024	Morgan Stanley	(92,199)	(0.01)
USD	80,244	AUD	121,198	03/07/2024	Standard Chartered	(590)	-
USD	87,659	AUD	132,803	03/07/2024	State Street	(915)	-
USD	1,559,201	AUD	2,355,740	23/07/2024	BNP Paribas	(12,844)	-
USD	1,179	AUD	1,773	06/08/2024	HSBC	(5)	-
USD	142,687	AUD	214,037	06/08/2024	Morgan Stanley	(202)	-
USD	14,369	AUD	21,622	06/08/2024	Standard Chartered	(66)	-
USD	7,544	AUD	11,314	06/08/2024	State Street	(10)	-
USD	3,063,773	AUD	4,593,790	25/09/2024	BNP Paribas	(6,748)	-
USD	3,061,235	AUD	4,593,798	25/09/2024	HSBC	(9,292)	-
USD	52,464,243	COP	222,369,695,480	25/09/2024	Goldman Sachs	(433,727)	(0.04)
USD	35,335	EUR	33,087	03/07/2024	Citibank	(69)	-
USD	175,728,520	EUR	164,301,575	03/07/2024	HSBC	(73,979)	(0.01)
USD	832,721	EUR	777,410	05/08/2024	Morgan Stanley	(451)	-
USD	340,529	EUR	318,128	05/08/2024	Standard Chartered	(418)	-
USD	70,881	EUR	65,991	25/09/2024	Morgan Stanley	(20)	-
USD	16,223,307	HUF	6,048,586,527	25/09/2024	Goldman Sachs	(108,167)	(0.01)
USD	1,628,604	IDR	26,869,854,727	23/07/2024	BNP Paribas	(14,138)	-
USD	3,038,746	IDR	50,180,942,920	25/09/2024	Barclays	(24,148)	-
USD	5,585,273	IDR	92,332,934,970	25/09/2024	HSBC	(50,453)	-
USD	4,832,412	IDR	79,668,105,676	25/09/2024	Standard Chartered	(30,290)	-
USD	21,647,516	INR	1,814,503,479	25/09/2024	Standard Chartered	(62,550)	(0.01)
USD	1,533,633	KRW	2,113,805,757	23/07/2024	Goldman Sachs	(1,525)	-
USD	7,992,851	KRW	11,024,809,221	25/09/2024	Morgan Stanley	(43,177)	-
USD	16,666,386	MXN	319,828,681	25/09/2024	Morgan Stanley	(567,049)	(0.05)
USD	11,902,362	MXN	233,026,878	25/09/2024	State Street	(115,070)	(0.01)
USD	6,293,865	TRY	223,667,593	26/07/2024	BNP Paribas	(345,060)	(0.03)
USD	8,599,388	TRY	299,651,568	26/07/2024	Morgan Stanley	(294,901)	(0.02)
USD	21,153,598	TRY	764,453,271	25/09/2024	Goldman Sachs	(107,198)	(0.01)
USD	617,821	TRY	25,583,956	22/01/2025	Goldman Sachs	(12,446)	-
USD	38,499,901	ZAR	713,331,328	25/09/2024	Goldman Sachs	(407,036)	(0.03)

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,120,783	ZAR	113,263,257	25/09/2024	Morgan Stanley	(56,889)	(0.01)
ZAR	233,517,447	USD	12,833,543	25/09/2024	BNP Paribas	(96,897)	(0.01)
ZAR	33,356,549	USD	1,830,048	25/09/2024	HSBC	(10,695)	-
ZAR	98,400,341	USD	5,437,045	25/09/2024	Morgan Stanley	(70,035)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,772,347)</b>	<b>(0.72)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,704,601)</b>	<b>(0.14)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2024	255	USD	27,250,137	44,825	-
US Ultra Bond, 19/09/2024	(47)	USD	(5,963,860)	5,140	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>49,965</b>	<b>-</b>
US 10 Year Note, 19/09/2024	(299)	USD	(33,018,476)	(40,984)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(40,984)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>8,981</b>	<b>-</b>

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
24,561,030	Foreign Exchange BRL/USD, Put, 5.280, 16/07/2024	USD	Goldman Sachs	-	28,251	-
55,900,000	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	125,782	0.01
111,800,000	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	10,024	-
55,900,000	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	446	-
17,215,000	Foreign Exchange EUR/HUF, Call, 415.000, 25/11/2024	EUR	HSBC	-	152,098	0.01
6,315,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC	-	5,404	-
36,800,000	Foreign Exchange IDR/USD, Put, 16.150.000, 20/09/2024	USD	HSBC	-	189,232	0.02
55,125,000	Foreign Exchange USD/AUD, Put, 0.651, 03/09/2024	AUD	HSBC	-	241,212	0.02
60,900,000	Foreign Exchange USD/CNH, Call, 7.320, 18/12/2024	USD	HSBC	-	485,011	0.04
35,200,000	Foreign Exchange USD/EUR, Put, 1.066, 15/08/2024	EUR	BNP Paribas	-	254,951	0.02
37,284,826	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	-	142,713	0.01
5,950,000	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	-	1,917	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>1,637,041</b>	<b>0.13</b>

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(36,841,540)	Foreign Exchange BRL/USD, Put, 5.135, 16/07/2024	USD	Goldman Sachs	-	(5,737)	-
(55,900,000)	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	(125,782)	(0.01)
(111,800,000)	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	(10,025)	-
(55,900,000)	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	(446)	-
(17,215,000)	Foreign Exchange EUR/HUF, Call, 435.000, 25/11/2024	EUR	HSBC	-	(57,163)	-
(6,315,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC	-	(409)	-
(36,800,000)	Foreign Exchange IDR/USD, Put, 15.750.000, 20/09/2024	USD	HSBC	-	(47,568)	-
(55,125,000)	Foreign Exchange USD/AUD, Put, 0.632, 03/09/2024	AUD	HSBC	-	(77,769)	(0.01)
(60,900,000)	Foreign Exchange USD/CNH, Call, 7.480, 18/12/2024	USD	HSBC	-	(213,822)	(0.02)
(35,200,000)	Foreign Exchange USD/EUR, Put, 1.043, 15/08/2024	EUR	BNP Paribas	-	(86,684)	(0.01)
(11,900,000)	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	-	(45,549)	-
(18,642,413)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	-	(6,005)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(676,959)</b>	<b>(0.05)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,000,000	USD	Barclays	South Africa Government Bond 5.875% 20/06/2029	Buy	(1.00)%	16/09/2025	991,597	0.08
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>991,597</b>	<b>0.08</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>991,597</b>	<b>0.08</b>

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
375,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.11%	01/07/2026	2,957	-
500,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.448%	20/05/2029	12,356	-
1,816,965,000	HUF	Citigroup	Pay fixed 6.24%			
750,000,000	CZK	Citigroup	Receive floating BUBOR 6 month Pay floating PRIBOR 3 month Receive fixed 4.52%	11/06/2029	14,550	-
16,000,000,000	COP	Citigroup	Pay fixed 8.212%	19/06/2025	21,027	-
47,500,000	CZK	Citigroup	Receive floating IBR 1 day Pay fixed 3.675%	14/05/2034	37,041	-
32,800,000	ILS	Citigroup	Receive floating PRIBOR 6 month Pay floating TELBOR01 3 month Receive fixed 4.53%	25/01/2034	58,861	0.01
47,500,000	CZK	Citigroup	Pay fixed 3.495%	04/06/2029	79,787	0.01
13,000,000	ILS	Citigroup	Receive floating PRIBOR 6 month Pay fixed 4.005%	16/02/2034	84,231	0.01
49,200,000	ILS	Citigroup	Receive floating TELBOR01 3 month Pay floating TELBOR01 3 month Receive fixed 4.58%	22/01/2034	128,298	0.01
1,650,000,000	HUF	Citigroup	Pay fixed 6.13%	03/06/2029	149,554	0.01
450,000,000	CNY	Citigroup	Receive floating BUBOR 6 month Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.98%	30/01/2034	174,270	0.01
39,500,000	ILS	Citigroup	Pay fixed 3.285%	19/06/2026	221,318	0.02
			Receive floating TELBOR01 3 month	30/01/2033	905,347	0.07
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,889,597</b>	<b>0.15</b>
400,000,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 8.37%	06/07/2028	(1,023,802)	(0.08)
110,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.77%	02/01/2026	(425,403)	(0.04)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(296,711)	(0.03)
190,000,000	CNY	Citigroup	Pay fixed 2.155%	19/06/2029	(291,840)	(0.02)
150,000,000	MXN	Citigroup	Receive floating CNREPOFIX=CFXS 1 week Pay floating TIE 4 week Receive fixed 8.735%	02/08/2028	(283,634)	(0.02)
15,824,176,000	COP	Citigroup	Pay fixed 9.08%			
45,000,000	BRL	Citigroup	Receive floating IBR 1 day Pay floating CDI 1 day Receive fixed 10.68%	03/10/2033	(173,333)	(0.01)
8,439,561,000	COP	Citigroup	Pay fixed 9.5%	04/01/2027	(163,611)	(0.01)
35,000,000	MYR	Goldman Sachs	Receive floating IBR 1 day Pay fixed 4.077%	02/10/2033	(147,521)	(0.01)
80,000,000	BRL	Citigroup	Receive floating KLIBOR 3 month Pay floating CDI 1 day Receive fixed 10.48%	25/04/2034	(136,550)	(0.01)
195,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	(133,816)	(0.01)
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.99%	02/01/2026	(119,712)	(0.01)
300,000,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 10.1%	14/05/2026	(106,754)	(0.01)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.73%	02/01/2026	(103,353)	(0.01)
75,000,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 9.26%	02/01/2026	(92,005)	(0.01)
100,000,000	CZK	Citigroup	Pay fixed 4.08%	11/05/2029	(59,536)	(0.01)
50,000,000	BRL	Citigroup	Receive floating PRIBOR 6 month Pay floating CDI 1 day Receive fixed 11.8%	17/04/2034	(57,125)	(0.01)
600,000,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 10.43%	02/01/2029	(40,168)	-
250,000,000	CZK	Citigroup	Pay fixed 4.294%	01/05/2026	(33,068)	-
55,000,000	PLN	Citigroup	Receive floating PRIBOR 6 month Pay fixed 5.398%	11/06/2026	(27,706)	-
40,000,000	BRL	Citigroup	Receive floating WIBOR 6 month Pay floating CDI 1 day Receive fixed 11.973%	07/06/2026	(1,926)	-
				02/01/2029	(1,694)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(3,719,268)</b>	<b>(0.30)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,829,671)</b>	<b>(0.15)</b>

# JPMorgan Funds - Emerging Markets Strategic Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Bermuda</b>				
<i>Bonds</i>					Bermuda Government Bond, Reg. S 2.375% 20/08/2030				
					USD 379,000 320,683 0.06				
					<b>320,683 0.06</b>				
<i>Brazil</i>					Banco do Brasil SA, Reg. S 4.625% 15/01/2025				
					USD 600,000 595,552 0.10				
					Brazil Government Bond 4.5% 30/05/2029				
					USD 500,000 471,829 0.08				
					Brazil Government Bond 3.75% 12/09/2031				
					USD 500,000 429,824 0.07				
					Brazil Government Bond 8.25% 20/01/2034				
					USD 1,203,000 1,376,347 0.24				
					Brazil Government Bond 5.625% 21/02/2047				
					USD 2,600,000 2,180,135 0.38				
					Brazil Government Bond 4.75% 14/01/2050				
					USD 1,400,000 1,017,554 0.18				
					Brazil Government Bond 7.125% 13/05/2054				
					USD 517,000 504,927 0.09				
					<b>6,576,168 1.14</b>				
<i>Canada</i>					MEGlobal Canada ULC, Reg. S 5% 18/05/2025				
					USD 793,000 786,652 0.14				
					<b>786,652 0.14</b>				
<i>Cayman Islands</i>					Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033				
					USD 614,000 592,940 0.10				
					Alibaba Group Holding Ltd. 2.7% 09/02/2041				
					USD 405,000 275,859 0.05				
					Arada Sukuk 2 Ltd., Reg. S 8% 24/06/2029				
					USD 2,000,000 2,040,238 0.35				
					Bioceanico Sovereign Certificate Ltd., DP World Salaam, Reg. S, FRN 6% Perpetual				
					USD 2,271,950 1,703,962 0.30				
					EDO Sukuk Ltd., Reg. S 5.662% 03/07/2031				
					USD 1,235,000 1,228,212 0.21				
					EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033				
					USD 3,108,000 3,109,616 0.54				
					Gaci First Investment Co., Reg. S 5.125% 14/02/2053				
					USD 250,000 253,995 0.04				
					Gaci First Investment Co., Reg. S 5.375% 29/01/2054				
					USD 640,000 556,948 0.10				
					Geely Automobile Holdings Ltd., Reg. S, FRN 4% Perpetual				
					USD 291,000 259,019 0.04				
					ICD Funding Ltd., Reg. S 3.223% 28/04/2026				
					USD 675,000 667,204 0.12				
					KSA Sukuk Ltd., Reg. S 5.25% 04/06/2034				
					USD 440,000 421,573 0.07				
					Lamar Funding Ltd., Reg. S 3.958% 07/05/2025				
					USD 1,200,000 1,203,675 0.21				
					MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual				
					USD 580,000 568,154 0.10				
					MAF Sukuk Ltd., Reg. S 4.5% 03/11/2025				
					USD 720,000 712,337 0.12				
					MGH China Holdings Ltd., Reg. S 5.25% 18/06/2025				
					USD 420,000 415,227 0.07				
					Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033				
					USD 500,000 494,691 0.09				
					QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025				
					USD 530,000 553,521 0.10				
					QNB Finance Ltd., Reg. S 2.625% 12/05/2025				
					USD 370,000 352,555 0.06				
					Sands China Ltd., STEP 5.125% 08/08/2025				
					USD 940,000 915,654 0.16				
					Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053				
					USD 1,000,000 992,199 0.17				
					Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029				
					USD 761,000 742,853 0.13				
					Vale Overseas Ltd. 6.4% 28/06/2054				
					USD 763,000 764,316 0.13				
					Wynn Macau Ltd., Reg. S 4.875% 01/10/2024				
					USD 439,000 436,147 0.08				
					Wynn Macau Ltd., Reg. S 5.625% 26/08/2028				
					USD 1,210,000 1,204,671 0.21				
					USD 860,000 806,206 0.14				
					<b>21,271,772 3.69</b>				
<i>Chile</i>					Chile Government Bond 3.1% 07/05/2041				
					USD 1,500,000 1,107,209 0.19				
					Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031				
					USD 700,000 629,927 0.11				
					Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033				
					USD 200,000 191,130 0.03				
					Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053				
					USD 339,000 338,035 0.06				
<i>Argentina</i>					Argentina Government Bond 1% 09/07/2029				
					USD 750,000 431,250 0.07				
					Argentina Government Bond, STEP 0.75% 09/07/2030				
					USD 1,073,350 606,990 0.11				
					Argentina Government Bond, STEP 3.625% 09/07/2035				
					USD 2,029,396 870,115 0.15				
					Argentina Government Bond, STEP 4.25% 09/01/2038				
					USD 606,549 284,058 0.05				
					Argentina Government Bond, STEP 3.5% 09/07/2041				
					USD 885,020 352,259 0.06				
					Argentina Government Bond, STEP 3.625% 09/07/2046				
					USD 500,000 221,515 0.04				
					YPF SA, Reg. S 8.5% 27/06/2029				
					USD 115,000 107,220 0.02				
					<b>2,873,407 0.50</b>				
<i>Austria</i>					Suzano Austria GmbH 3.75% 15/01/2031				
					USD 470,000 411,583 0.07				
					Suzano Austria GmbH 3.125% 15/01/2032				
					USD 652,000 535,098 0.09				
					<b>946,681 0.16</b>				
<i>Azerbaijan</i>					Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032				
					USD 350,000 299,525 0.05				
					State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030				
					USD 350,000 358,652 0.06				
					<b>658,177 0.11</b>				
<i>Bahamas</i>					Bahamas Government Bond, Reg. S 6% 21/11/2028				
					USD 4,700,000 4,153,625 0.72				
					<b>4,153,625 0.72</b>				
<i>Bahrain</i>					Bahrain Government Bond, Reg. S 7% 12/10/2028				
					USD 500,000 516,859 0.09				
					Bahrain Government Bond, Reg. S 6.75% 20/09/2029				
					USD 536,000 544,918 0.10				
					Bahrain Government Bond, Reg. S 5.25% 25/01/2033				
					USD 800,000 715,245 0.12				
					Bahrain Government Bond, Reg. S 7.5% 12/02/2036				
					USD 1,430,000 1,464,948 0.25				
					Bahrain Government Bond, Reg. S 7.5% 20/09/2047				
					USD 3,100,000 2,973,876 0.52				
					<b>6,215,846 1.08</b>				
<i>Barbados</i>					Barbados Government Bond, Reg. S 6.5% 01/10/2029				
					USD 200,000 191,020 0.03				
					<b>191,020 0.03</b>				
<i>Benin</i>					Benin Government Bond, Reg. S 7.96% 13/02/2038				
					USD 760,000 708,767 0.12				
					<b>708,767 0.12</b>				

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	257,774	0.05	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	750,000	708,767	0.12
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	178,323	0.03	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	750,000	644,040	0.11
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	360,000	295,412	0.05				<b>10,003,915</b>	<b>1.74</b>
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	830,000	812,385	0.14	<i>Ecuador</i>				
			<b>3,810,195</b>	<b>0.66</b>	Ecuador Government Bond, STEP, Reg. S 6% 31/07/2030	USD	1,050,000	669,123	0.12
<i>Colombia</i>					Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	4,960,762	2,495,334	0.43
Colombia Government Bond 4.5% 15/03/2029	USD	400,000	366,044	0.06	Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	1,300,000	596,700	0.10
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	240,630	0.04				<b>3,761,157</b>	<b>0.65</b>
Colombia Government Bond 8% 20/04/2033	USD	370,000	384,882	0.07	<i>Egypt</i>				
Colombia Government Bond 7.5% 02/02/2034	USD	280,000	281,550	0.05	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,100,000	1,002,022	0.17
Colombia Government Bond 7.25% 18/10/2034	COP	18,112,500,000	3,440,068	0.60	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	259,000	201,868	0.04
Colombia Government Bond 6.125% 18/01/2041	USD	2,000,000	1,686,409	0.29	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,280,000	1,027,441	0.18
Colombia Government Bond 5.2% 15/05/2049	USD	1,539,000	1,095,369	0.19	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,900,000	3,190,809	0.55
Colombia Government Bond 8.75% 14/11/2053	USD	925,000	981,151	0.17	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	391,000	291,717	0.05
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	20,080,000,000	4,240,963	0.74	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	5,900,000	4,151,948	0.72
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	21,058,900,000	4,510,579	0.78	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	1,500,000	1,132,491	0.20
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	20,284,000,000	4,119,136	0.71	Egypt Treasury Bill 0% 10/12/2024	EGP	88,100,000	1,651,429	0.29
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	6,611,800,000	1,102,201	0.19	Egypt Treasury Bill 0% 17/12/2024	EGP	55,100,000	1,028,196	0.18
Ecopetrol SA 4.125% 16/01/2025	USD	660,000	651,143	0.11	Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	2,917,000	3,007,614	0.52
Ecopetrol SA 5.375% 26/06/2026	USD	400,000	393,200	0.07				<b>16,685,535</b>	<b>2.90</b>
Ecopetrol SA 8.875% 13/01/2033	USD	205,000	212,872	0.04	<i>El Salvador</i>				
Ecopetrol SA 8.375% 19/01/2036	USD	1,571,000	1,550,908	0.27	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	1,895,000	1,689,740	0.29
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	730,000	676,754	0.12	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	659,000	586,830	0.10
			<b>25,933,859</b>	<b>4.50</b>	El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	565,000	446,133	0.08
<i>Costa Rica</i>								<b>2,722,703</b>	<b>0.47</b>
Costa Rica Government Bond, Reg. S 6.125% 19/02/2030	USD	200,000	201,500	0.04	<i>Gabon</i>				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	230,000	237,253	0.04	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	350,000	322,389	0.05
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	541,218	0.09	Gabon Government Bond, Reg. S 7% 24/11/2031	USD	200,000	150,489	0.03
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	300,000	312,075	0.05				<b>472,878</b>	<b>0.08</b>
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	528,000	555,030	0.10	<i>Georgia</i>				
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	200,300	0.03	Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	3,378,000	3,109,813	0.54
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	266,265	0.05	Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	352,000	310,285	0.05
			<b>2,313,641</b>	<b>0.40</b>	TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	400,000	393,750	0.07
<i>Czech Republic</i>								<b>3,813,848</b>	<b>0.66</b>
Czech Republic Government Bond 6% 26/02/2026	CZK	130,000	5,729	0.00	<i>Ghana</i>				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	38,200,000	1,674,573	0.29	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	450,000	229,865	0.04
Czech Republic Government Bond 4.9% 14/04/2034	CZK	97,400,000	4,397,805	0.77	Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	400,000	208,124	0.03
			<b>6,078,107</b>	<b>1.06</b>	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	102,250	0.02
<i>Dominican Republic</i>								<b>540,239</b>	<b>0.09</b>
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	600,000	582,003	0.10	<i>Guatemala</i>				
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	750,000	685,333	0.12	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	290,000	280,356	0.05
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	590,000	609,658	0.11	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	480,000	456,845	0.08
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,610,000	2,349,219	0.41	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	260,000	247,912	0.04
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	1,653,000	1,660,830	0.29	Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	2,000,000	1,639,432	0.29
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	148,850,000	2,572,809	0.45	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	230,000	231,945	0.04
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	200,000	191,256	0.03				<b>2,856,490</b>	<b>0.50</b>

# JPMorgan Funds - Emerging Markets Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Honduras</i>									
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	191,677	0.03	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	247,688	0.04
			<b>191,677</b>	<b>0.03</b>	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	200,000	144,258	0.03
<i>Hong Kong</i>									
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	540,000	399,776	0.07				<b>17,540,692</b>	<b>3.05</b>
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	367,000	348,320	0.06	<i>Iraq</i>				
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	500,000	451,044	0.08	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,670,000	8,134,549	1.41
Xiomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	511,000	373,743	0.06				<b>8,134,549</b>	<b>1.41</b>
			<b>1,572,883</b>	<b>0.27</b>	<i>Isle of Man</i>				
<i>Hungary</i>									
Hungary Government Bond 4.75% 24/11/2032	HUF	2,104,030,000	4,972,894	0.86	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	430,000	388,058	0.07
Hungary Government Bond 7% 24/10/2035	HUF	787,700,000	2,162,428	0.38	Goh! Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,260,000	1,212,185	0.21
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	300,000	295,475	0.05				<b>1,600,243</b>	<b>0.28</b>
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	778,587	0.13	<i>Israel</i>				
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	268,000	258,453	0.04	Israel Government Bond 5.75% 12/03/2054	USD	590,000	534,699	0.09
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	5,200,000	3,313,986	0.58	Levathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	535,971	480,733	0.09
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,932,000	2,074,985	0.36				<b>1,015,432</b>	<b>0.18</b>
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	320,000	321,622	0.06	<i>Ivory Coast</i>				
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	460,000	469,347	0.08	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	194,597	0.03
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	480,000	492,619	0.09	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	89,873	0.02
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	402,000	422,251	0.07	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	650,000	632,694	0.11
			<b>15,562,647</b>	<b>2.70</b>	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	293,000	284,873	0.05
<i>India</i>									
India Government Bond 7.26% 22/08/2032	INR	28,600,000	347,374	0.06	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	510,000	457,637	0.08
India Government Bond 7.18% 14/08/2033	INR	199,900,000	2,418,981	0.42	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	53,694	50,115	0.01
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	517,000	461,715	0.08				<b>1,709,789</b>	<b>0.30</b>
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	993,000	929,025	0.16	<i>Jamaica</i>				
			<b>4,157,095</b>	<b>0.72</b>	Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	236,360	0.04
<i>Indonesia</i>									
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	711,000	662,128	0.11				<b>236,360</b>	<b>0.04</b>
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	672,000	662,964	0.12	<i>Jersey</i>				
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	660,000	649,045	0.11	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	183,156	147,132	0.03
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	654,000	635,092	0.11	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	680,000	518,527	0.09
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	533,000	488,403	0.08				<b>665,659</b>	<b>0.12</b>
Indonesia Government Bond 6.875% 15/04/2029	IDR	20,000,000,000	1,219,011	0.21	<i>Jordan</i>				
Indonesia Government Bond 7% 15/02/2033	IDR	114,132,000,000	6,940,620	1.21	Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	400,000	390,986	0.07
Indonesia Government Bond 6.625% 15/02/2034	IDR	16,973,000,000	1,006,066	0.17	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	180,716	0.03
Indonesia Government Bond 6.375% 15/07/2037	IDR	32,000,000,000	1,829,511	0.32	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	3,900,000	3,345,790	0.58
Indonesia Government Bond 4.2% 15/10/2050	USD	200,000	166,134	0.03	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	205,000	195,739	0.03
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	203,760	0.04				<b>4,113,231</b>	<b>0.71</b>
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	400,000	447,500	0.08	<i>Kazakhstan</i>				
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	800,000	791,445	0.14	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	400,000	387,584	0.07
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	305,000	285,290	0.05	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	200,000	195,696	0.03
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	400,000	332,962	0.06	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,084,000	891,321	0.16
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	422,000	406,056	0.07	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	883,000	773,958	0.13
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	422,759	0.07	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,224,000	2,107,838	0.37

# JPMorgan Funds - Emerging Markets Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kenya</i>					<i>Mongolia</i>				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	500,000	477,570	0.08	Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	300,000	314,625	0.06
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	358,000	344,387	0.06				<b>314,625</b>	<b>0.06</b>
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	273,000	204,792	0.04					
			<b>1,026,749</b>	<b>0.18</b>	<i>Montenegro</i>				
<i>Luxembourg</i>					Montenegro Government Bond, Reg. S 2.55% 03/10/2029				
Chile Electricity Lux MPC Sari, Reg. S 6.01% 20/01/2033	USD	839,000	850,326	0.15	Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,976,000	1,988,844	0.35
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	988,000	784,497	0.14				<b>3,672,153</b>	<b>0.64</b>
Greensaf Pipelines Bidco Sari, Reg. S 6.51% 23/02/2042	USD	3,343,000	3,498,276	0.61	<i>Morocco</i>				
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	576,000	544,968	0.09	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,880,000	1,517,218	0.26
TMS issuer SARL, Reg. S 5.78% 23/08/2032	USD	600,000	610,849	0.10	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	383,000	396,065	0.07
			<b>6,288,916</b>	<b>1.09</b>	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	200,000	177,150	0.03
<i>Malaysia</i>					Morocco Government Bond, Reg. S 4% 15/12/2050				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	410,000	377,974	0.07	OCF SA, Reg. S 4.5% 22/10/2025	USD	1,040,000	1,021,069	0.18
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	335,000	293,986	0.05	OCF SA, Reg. S 6.875% 25/04/2044	USD	780,000	755,951	0.13
			<b>671,960</b>	<b>0.12</b>	OCF SA, Reg. S 5.125% 23/06/2051	USD	500,000	379,446	0.07
<i>Mauritius</i>					<i>Mozambique</i>				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	447,606	404,217	0.07	Mozambique Government Bond, STEP, Reg. S 9% 15/09/2031	USD	1,700,000	1,410,513	0.25
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,719,385	1,576,711	0.28				<b>1,410,513</b>	<b>0.25</b>
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	300,000	293,760	0.05	<i>Namibia</i>				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	605,000	602,815	0.11	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	196,979	0.03
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	573,980	536,556	0.09				<b>196,979</b>	<b>0.03</b>
Network I2I Ltd., Reg. S, FRN 3.975% Perpetual	USD	670,000	636,648	0.11	<i>Netherlands</i>				
Network I2I Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,230,000	1,220,083	0.21	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	978,000	891,349	0.15
			<b>5,270,790</b>	<b>0.92</b>	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	225,000	212,974	0.04
<i>Mexico</i>					MV24 Capital BV, Reg. S 6.748% 01/06/2034				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,550,000	1,543,748	0.27	Prosus NV, Reg. S 3.257% 19/01/2027	USD	559,693	536,036	0.09
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	279,000	282,712	0.05	Prosus NV, Reg. S 4.193% 19/01/2032	USD	670,000	628,090	0.11
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	200,000	197,808	0.03	Prosus NV, Reg. S 4.027% 03/08/2050	USD	490,000	435,996	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	419,075	0.07	Prosus NV, Reg. S 4.987% 19/01/2052	USD	580,000	398,325	0.07
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	462,000	378,579	0.07	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,193,000	941,459	0.16
Comision Federal de Electricidad, Reg. S 4.688% 15/05/2029	USD	200,000	187,590	0.03	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	710,000	666,976	0.12
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	396,000	328,987	0.06	Yinson Bورونا Production BV, Reg. S 8.947% 31/07/2042	USD	700,000	490,751	0.08
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	340,000	237,453	0.04				<b>3,048,679</b>	<b>0.53</b>
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	334,900	0.06	<i>Nigeria</i>				
Mexico Government Bond 4.75% 27/04/2032	USD	300,000	278,951	0.05	Access Bank plc, Reg. S 6.125% 21/09/2026	USD	441,000	420,046	0.07
Mexico Government Bond 6.35% 09/02/2035	USD	681,000	690,518	0.12	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	600,000	556,308	0.10
Mexico Government Bond 5% 27/04/2051	USD	200,000	162,442	0.03	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	270,000	254,270	0.04
Mexico Government Bond 6.338% 04/05/2053	USD	664,000	632,812	0.11	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	800,000	696,353	0.12
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	334,021	0.06	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	2,656,000	2,174,529	0.38
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	580,000	518,505	0.09	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,400,000	1,746,108	0.30
Petroleos Mexicanos 6.875% 16/10/2025	USD	300,000	299,462	0.05	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	273,535	0.05
Petroleos Mexicanos 6.625% 15/06/2035	USD	1,750,000	1,335,192	0.23	United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	340,000	331,500	0.06
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	545,000	545,059	0.09				<b>6,452,649</b>	<b>1.12</b>
			<b>8,707,814</b>	<b>1.51</b>	<i>North Macedonia</i>				
<i>Oman</i>					North Macedonia Government Bond, Reg. S 6.96% 13/03/2027				
Oman Government Bond, Reg. S 6% 01/08/2029	USD	300,000	305,229	0.05				222,358	0.04
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,022,000	1,055,503	0.18				<b>222,358</b>	<b>0.04</b>

# JPMorgan Funds - Emerging Markets Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	222,173	0.04	<i>Poland</i>				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,500,000	1,502,760	0.26	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	203,000	210,530	0.04
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	650,000	664,894	0.12	Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	360,000	357,414	0.06
Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,200,000	1,267,602	0.22	Poland Government Bond 1.75% 25/04/2032	PLN	8,708,000	1,646,021	0.29
					Poland Government Bond 5.75% 16/11/2032	USD	192,000	199,790	0.03
			<b>5,018,161</b>	<b>0.87</b>	Poland Government Bond 5.125% 18/09/2034	USD	121,000	119,496	0.02
<i>Pakistan</i>					Poland Government Bond 5.5% 04/04/2053	USD	635,000	626,983	0.11
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	400,000	381,853	0.06	Poland Government Bond 5.5% 18/03/2054	USD	2,436,000	2,381,007	0.41
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	5,075,000	4,589,703	0.80				<b>5,541,241</b>	<b>0.96</b>
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	9,394,000	7,421,260	1.29	<i>Qatar</i>				
			<b>12,392,816</b>	<b>2.15</b>	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	278,000	261,212	0.05
<i>Panama</i>					Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,500,000	1,321,208	0.23
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	145,326	0.02	QatarEnergy, Reg. S 3.3% 12/07/2051	USD	830,000	585,268	0.10
Panama Government Bond 6.4% 14/02/2035	USD	200,000	191,128	0.03				<b>2,167,688</b>	<b>0.38</b>
Panama Government Bond 6.7% 26/01/2036	USD	800,000	783,064	0.14	<i>Romania</i>				
Panama Government Bond 4.5% 16/04/2050	USD	400,000	273,676	0.05	Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	300,000	307,110	0.05
Panama Government Bond 6.853% 28/03/2054	USD	379,000	350,874	0.06	Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	380,000	373,866	0.07
Panama Government Bond 4.5% 01/04/2056	USD	240,000	157,152	0.03	Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	283,000	301,021	0.05
Panama Government Bond 3.87% 23/07/2060	USD	4,300,000	2,484,453	0.43	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	790,000	798,849	0.14
			<b>4,385,673</b>	<b>0.76</b>	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	970,000	857,637	0.15
<i>Paraguay</i>					Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	290,000	315,298	0.05
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	460,000	458,415	0.08				<b>2,953,781</b>	<b>0.51</b>
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	597,000	578,140	0.10	<i>Saudi Arabia</i>				
Paraguay Government Bond, Reg. S 5.5% 13/03/2048	USD	301,000	271,220	0.05	Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	375,000	380,267	0.07
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	700,000	613,259	0.10	Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	900,000	771,949	0.13
			<b>1,921,034</b>	<b>0.33</b>	Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	1,300,000	1,172,139	0.20
<i>Peru</i>					Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	610,000	515,853	0.09
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	605,660	0.11	Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	4,610,000	3,117,814	0.54
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	887,471	851,768	0.15	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	612,000	542,719	0.10
Fondo MIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	194,587	0.03	Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	418,000	409,928	0.07
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	400,000	383,059	0.07				<b>6,910,669</b>	<b>1.20</b>
Orcazu Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,109,000	1,053,838	0.18	<i>Senegal</i>				
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	6,850,000	1,569,829	0.27	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	600,000	505,833	0.09
Peru Government Bond 8.75% 21/11/2033	USD	150,000	183,653	0.03	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	2,000,000	1,452,333	0.25
Peru Government Bond 3% 15/01/2034	USD	675,000	553,281	0.10				<b>1,958,166</b>	<b>0.34</b>
Peru Government Bond 5.625% 18/11/2050	USD	287,000	282,281	0.05	<i>Serbia</i>				
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	8,000,000	2,139,637	0.37	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,880,000	1,911,781	0.33
Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	8,764,000	2,304,656	0.40				<b>1,911,781</b>	<b>0.33</b>
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	625,000	540,164	0.09	<i>Singapore</i>				
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	470,000	352,843	0.06	ABIA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	670,000	665,687	0.12
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	704,000	452,307	0.08				<b>665,687</b>	<b>0.12</b>
			<b>11,467,563</b>	<b>1.99</b>	<i>South Africa</i>				
<i>Philippines</i>					Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	415,000	404,062	0.07
Philippines Government Bond 5.5% 17/01/2048	USD	320,000	325,625	0.06	South Africa Government Bond 4.3% 12/10/2028	USD	897,000	825,480	0.15
Philippines Government Bond 5.6% 14/05/2049	USD	830,000	841,470	0.14	South Africa Government Bond 4.85% 30/09/2029	USD	200,000	183,993	0.03
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	334,000	332,330	0.06	South Africa Government Bond 5.875% 22/06/2030	USD	400,000	381,719	0.07
			<b>1,499,425</b>	<b>0.26</b>	South Africa Government Bond 5.875% 20/04/2032	USD	200,000	186,448	0.03

# JPMorgan Funds - Emerging Markets Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.875% 28/02/2035	ZAR	172,743,055	8,016,718	1.39	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	480,000	445,294	0.08
South Africa Government Bond 9% 31/01/2040	ZAR	137,800,000	5,975,943	1.04	Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	1,700,000	1,673,572	0.29
South Africa Government Bond 8.75% 28/02/2048	ZAR	29,850,000	1,227,143	0.21	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	1,824,000	1,964,772	0.34
South Africa Government Bond 6.3% 22/06/2048	USD	200,000	163,610	0.03	Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	421,000	431,812	0.07
South Africa Government Bond 5.75% 30/09/2049	USD	3,430,000	2,602,653	0.45	TC Ziraat Bankası A/S, Reg. S, FRN 8.994% 02/08/2034	USD	3,510,000	3,555,630	0.62
South Africa Government Bond 7.3% 20/04/2052	USD	700,000	636,016	0.11	Turk Ekonomi Bankası A/S, Reg. S, FRN 9.375% 17/01/2034	USD	1,794,000	1,848,522	0.32
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	620,000	618,419	0.11	Turkcell İletişim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	615,000	610,234	0.11
			<b>21,222,204</b>	<b>3.69</b>	Türkiye Garanti Bankası AS, Reg. S, FRN 8.375% 28/02/2034	USD	2,385,000	2,386,538	0.41
<i>South Korea</i>					Türkiye Government Bond 9.875% 15/01/2028	USD	900,000	989,998	0.17
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	568,000	530,901	0.09	Türkiye Government Bond 31.08% 08/11/2028	TRY	371,434,952	11,664,052	2.02
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	400,000	375,964	0.06	Türkiye Government Bond 9.125% 13/07/2030	USD	550,000	601,289	0.10
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	499,000	501,874	0.09	Türkiye Government Bond 9.375% 19/01/2033	USD	762,000	854,202	0.15
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	590,000	581,686	0.10	Türkiye Government Bond 26.2% 05/10/2033	TRY	227,290,049	6,791,035	1.18
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	650,000	612,356	0.11	Türkiye Government Bond 7.625% 15/05/2034	USD	602,000	608,860	0.11
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	550,000	456,553	0.08	Türkiye Government Bond 6% 14/01/2041	USD	200,000	166,623	0.03
			<b>3,059,334</b>	<b>0.53</b>	Türkiye Government Bond 5.75% 11/05/2047	USD	2,700,000	2,086,939	0.36
<i>Sri Lanka</i>					Türkiye İhracat Kredi Bankası A/S, Reg. S 9% 28/01/2027	USD	204,000	212,361	0.04
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,400,000	2,002,910	0.35	Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	444,000	441,092	0.08
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2038	USD	7,334,000	4,321,767	0.75	Ziraat Katılım Varlık Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	511,000	539,769	0.09
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	118,477	0.02				<b>38,604,709</b>	<b>6.70</b>
			<b>6,443,154</b>	<b>1.12</b>	<i>Ukraine</i>				
<i>Supranational</i>					Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	500,000	155,494	0.03
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	210,000	203,644	0.04	Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	8,024,000	2,320,713	0.40
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	540,000	523,330	0.09	Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,728,000	501,163	0.09
Banque Ouest Africaine de Développement, Reg. S 2.75% 22/01/2033	EUR	1,002,000	864,694	0.15	Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	5,250,000	1,522,303	0.26
			<b>1,591,668</b>	<b>0.28</b>				<b>4,499,673</b>	<b>0.78</b>
<i>Suriname</i>					<i>United Arab Emirates</i>				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	3,650,000	3,412,750	0.59	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	475,000	481,733	0.08
			<b>3,412,750</b>	<b>0.59</b>	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	269,756	0.05
<i>Thailand</i>					Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	478,000	467,258	0.08
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	335,000	312,926	0.05	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	500,000	544,073	0.10
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,350,000	958,753	0.17	Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,200,000	1,626,989	0.28
			<b>1,271,679</b>	<b>0.22</b>	Finance Department Government of Sharjah, Reg. S 6.25% 10/03/2033	USD	690,000	580,245	0.10
<i>Trinidad and Tobago</i>					Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	328,000	326,479	0.06
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	270,000	249,210	0.04	First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	531,000	529,083	0.09
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	340,000	337,535	0.06	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	367,004	0.06
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	195,146	0.04	MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	1,300,000	1,037,631	0.18
			<b>781,891</b>	<b>0.14</b>	National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	340,000	307,749	0.05
<i>Tunisia</i>					NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,275,000	1,232,433	0.21
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	1,500,000	1,428,060	0.25	UAE Government Bond, Reg. S 4.857% 02/07/2034	USD	2,500,000	2,500,918	0.44
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	196,000	181,678	0.03				<b>10,271,351</b>	<b>1.78</b>
			<b>1,609,738</b>	<b>0.28</b>	<i>United Kingdom</i>				
<i>Turkey</i>					Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	400,000	300,119	0.05
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	300,000	297,750	0.05	Anglo American Capital plc, Reg. S 4.5% 15/03/2028	USD	400,000	389,067	0.07
Hazine Mustesarlığı Varlık Kiralama AS, Reg. S 8.509% 14/01/2029	USD	410,000	434,365	0.08	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	718,000	670,755	0.12
					Energean plc, Reg. S 6.5% 30/04/2027	USD	222,000	218,982	0.04

# JPMorgan Funds - Emerging Markets Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	370,000	376,123	0.06	<i>Bahrain</i> Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	450,000	459,507	0.08
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	880,000	914,420	0.16	Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	210,000	224,157	0.04
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	80,000	75,151	0.01				<b>683,664</b>	<b>0.12</b>
			<b>2,944,617</b>	<b>0.51</b>	<i>Bermuda</i> Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,450,000	2,028,680	0.35
<i>United States of America</i> Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	407,000	403,874	0.07				<b>2,028,680</b>	<b>0.35</b>
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	340,000	324,598	0.06					
			<b>728,472</b>	<b>0.13</b>	<i>Brazil</i> Brazil Government Bond 10% 01/01/2029	BRL	42,940	7,580,187	1.32
<i>Uruguay</i> Uruguay Government Bond 9.75% 20/07/2033	UYU	192,650,123	4,954,837	0.86	Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	270,000	271,330	0.05
Uruguay Government Bond 5.75% 28/10/2034	USD	50,000	52,475	0.01	Itau Unibanco Holding SA, Reg. S, FRN 7.721% Perpetual	USD	260,000	260,026	0.04
Uruguay Government Bond 7.625% 21/03/2036	USD	520,000	619,980	0.11	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	975,708	971,796	0.17
Uruguay Government Bond 4.975% 20/04/2055	USD	850,000	785,188	0.13				<b>9,083,339</b>	<b>1.58</b>
			<b>6,412,480</b>	<b>1.11</b>	<i>Canada</i> First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	600,000	627,787	0.11
<i>Uzbekistan</i> Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	274,000	283,121	0.05	First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	200,000	200,007	0.03
Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	1,750,000	1,708,851	0.30	St Marys Cement, Inc. 5.75% 02/04/2034	USD	461,000	454,661	0.08
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	435,000	366,495	0.06				<b>1,282,455</b>	<b>0.22</b>
			<b>2,358,467</b>	<b>0.41</b>	<i>Cayman Islands</i> Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	270,000	23,868	0.00
<i>Venezuela</i> Venezuela Government Bond 9.375% 13/01/2034	USD	600,000	118,591	0.02	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	3,991,000	344,224	0.06
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	270,000	52,810	0.01	Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,410,000	298,375	0.05
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	5,900,000	1,031,034	0.18	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	625,000	603,159	0.10
Venezuela Government Bond, Reg. S 11.95% 05/08/2031	USD	265,000	50,615	0.01	HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	690,000	683,119	0.12
			<b>1,253,050</b>	<b>0.22</b>	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	551,391	505,602	0.09
<i>Virgin Islands, British</i> CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	628,000	587,348	0.10	Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,040,000	1,020,475	0.18
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	405,000	410,967	0.07	Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	359,000	356,838	0.06
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	600,000	592,317	0.10	Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	1,462,500	1,008,451	0.18
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	450,000	448,771	0.08	Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	700,000	634,775	0.11
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	800,000	771,456	0.13				<b>5,478,886</b>	<b>0.95</b>
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	340,000	323,645	0.06	<i>Chile</i> Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	727,826	549,873	0.09
			<b>3,134,504</b>	<b>0.54</b>	Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	250,000	262,281	0.05
<i>Total Bonds</i>			<b>406,344,021</b>	<b>70.55</b>	Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	3,487,000	3,607,092	0.63
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>406,344,021</b>	<b>70.55</b>	Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	790,000	739,555	0.13
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Cencosud SA, Reg. S 5.95% 28/05/2031	USD	515,000	516,996	0.09
<i>Bonds</i> <i>Argentina</i> Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	200,000	201,489	0.03	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	871,448	699,337	0.12
Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	400,000	419,500	0.07	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	215,000	223,221	0.04
YPF SA, Reg. S 9.5% 17/01/2031	USD	105,000	106,775	0.02	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	300,000	287,806	0.05
YPF SA, STEP, Reg. S 7% 30/09/2033	USD	629,575	557,314	0.10	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	280,000	240,289	0.04
			<b>1,285,078</b>	<b>0.22</b>	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	200,000	150,285	0.03
					Falabella SA, Reg. S 3.375% 15/01/2032	USD	670,000	542,701	0.09
								<b>7,819,436</b>	<b>1.36</b>

# JPMorgan Funds - Emerging Markets Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Colombia</i>					<i>Lebanon</i>				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	513,000	379,620	0.07	Lebanon Government Bond 6% 31/12/2024s	USD	574,000	41,546	0.00
Colombia Government Bond 8% 14/11/2035	USD	400,000	412,414	0.07	Lebanon Government Bond 6.15% 31/12/2024	USD	1,513,000	105,910	0.02
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	865,000	681,856	0.12	Lebanon Government Bond 6.375% 31/12/2024	USD	594,000	41,580	0.01
Ecopetrol SA 8.625% 19/01/2029	USD	650,000	686,179	0.12					
			<b>2,160,069</b>	<b>0.38</b>				<b>189,036</b>	<b>0.03</b>
<i>Dominican Republic</i>					<i>Luxembourg</i>				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,879,000	1,730,897	0.30	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	863,033	840,134	0.15
			<b>1,730,897</b>	<b>0.30</b>	Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	510,000	516,923	0.09
<i>El Salvador</i>					<i>Malaysia</i>				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	3,830,000	120,645	0.02	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	597,924	554,477	0.10
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	3,830,000	3,414,055	0.59	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	1,614,000	1,674,093	0.29
			<b>3,534,700</b>	<b>0.61</b>	Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	940,000	884,563	0.15
<i>Georgia</i>					<i>Mexico</i>				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	1,860,000	1,812,203	0.31	Nexa Resources SA, Reg. S 6.5% 18/01/2022	USD	449,000	452,253	0.08
			<b>1,812,203</b>	<b>0.31</b>	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	402,000	410,631	0.07
<i>Ghana</i>					<i>Mexico</i>				
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	304,814	0.06	Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	2,500,000	2,549,820	0.44
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	800,000	415,504	0.07	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	1,125,655	1,016,529	0.18
			<b>720,318</b>	<b>0.13</b>				<b>8,899,423</b>	<b>1.55</b>
<i>Guatemala</i>					<i>Malaysia</i>				
CI Trust, Reg. S 5.125% 03/02/2032	USD	382,000	337,370	0.06	Malaysia Government Bond 4.498% 15/04/2030	MYR	28,000,000	6,164,180	1.07
			<b>337,370</b>	<b>0.06</b>	Malaysia Government Bond 4.696% 15/10/2042	MYR	16,690,000	3,803,942	0.66
<i>Hong Kong</i>					<i>Mexico</i>				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	228,000	214,463	0.04	Malaysia Government Bond 4.065% 15/06/2050	MYR	12,390,000	2,563,632	0.45
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	680,000	677,273	0.12				<b>12,531,754</b>	<b>2.18</b>
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	300,000	300,505	0.05					
			<b>1,192,241</b>	<b>0.21</b>	<i>Mexico</i>				
<i>India</i>					<i>Mexico</i>				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	716,000	665,266	0.11	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	3,540,000	3,638,557	0.63
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	640,000	623,240	0.11	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	222,000	204,414	0.04
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	400,000	400,000	0.07	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	790,000	721,654	0.13
State Bank of India, Reg. S 5% 17/01/2029	USD	352,000	350,210	0.06	BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	960,000	991,981	0.17
			<b>2,038,716</b>	<b>0.35</b>	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	218,000	165,305	0.03
<i>Indonesia</i>					<i>Mexico</i>				
Indonesia Government Bond 5.1% 10/02/2054	USD	301,000	285,369	0.05	Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	759,000	788,252	0.14
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	211,017	0.04	Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	650,000	626,124	0.11
			<b>496,386</b>	<b>0.09</b>	Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	400,000	379,671	0.07
<i>Israel</i>					<i>Mexico</i>				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	200,000	189,007	0.03	Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	300,000	283,496	0.05
			<b>189,007</b>	<b>0.03</b>	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,716,000	1,621,596	0.28
<i>Jersey</i>					<i>Mexico</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	437,735	410,453	0.07	Mexican Bonos 7.5% 03/06/2027	MXN	1,140,000	5,795,283	1.01
			<b>410,453</b>	<b>0.07</b>	Mexican Bonos 7.75% 13/11/2042	MXN	555,900	2,447,976	0.42
<i>Kenya</i>					<i>Mexico</i>				
Kenya Government Bond 18.461% 09/08/2032	KES	30,000,000	246,776	0.04	Mexico Government Bond 6.4% 07/05/2054	USD	1,700,000	1,635,448	0.28
			<b>246,776</b>	<b>0.04</b>	Petroleos Mexicanos 4.25% 15/01/2025	USD	350,000	345,430	0.06
					Petroleos Mexicanos 6.875% 04/08/2026	USD	2,260,000	2,218,666	0.39
					Petroleos Mexicanos 6.49% 23/01/2027	USD	450,000	432,305	0.07
					Petroleos Mexicanos 6.5% 13/03/2027	USD	5,400,000	5,164,872	0.90
					Petroleos Mexicanos 5.35% 12/02/2028	USD	2,200,000	1,981,312	0.34
					Petroleos Mexicanos 6.5% 23/01/2029	USD	440,000	398,548	0.07
					Petroleos Mexicanos 5.95% 28/01/2031	USD	390,000	316,271	0.05
					Petroleos Mexicanos 10% 07/02/2033	USD	455,000	458,430	0.08
					Petroleos Mexicanos 6.75% 21/09/2047	USD	2,750,000	1,832,934	0.32
					Petroleos Mexicanos 6.35% 12/02/2048	USD	1,320,000	852,049	0.15
					Petroleos Mexicanos 7.69% 23/01/2050	USD	400,000	291,436	0.05
					Petroleos Mexicanos 6.95% 28/01/2060	USD	982,000	653,737	0.11
								<b>34,245,747</b>	<b>5.95</b>

# JPMorgan Funds - Emerging Markets Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mongolia</i>					<i>Kookmin Bank, Reg. S 2.5%</i>				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	350,000	315,525	0.05	04/11/2030	USD	636,000	536,111	0.09
					SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	280,000	297,145	0.05
			<b>315,525</b>	<b>0.05</b>				<b>2,261,947</b>	<b>0.39</b>
<i>Morocco</i>					<i>Spain</i>				
OCF SA, Reg. S 7.5% 02/05/2054	USD	2,715,000	2,780,961	0.48	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,123,931	1,113,000	0.19
			<b>2,780,961</b>	<b>0.48</b>	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,150,000	935,128	0.16
<i>Netherlands</i>					<i>EntraGen Energia Sur SA, Reg. S 5.375% 30/12/2030</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	562,000	479,380	0.08	International Airport Finance SA, Reg. S 12% 15/03/2033	USD	352,377	374,125	0.07
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,606,150	1,517,287	0.27				<b>4,198,810</b>	<b>0.73</b>
			<b>1,996,667</b>	<b>0.35</b>	<i>Sri Lanka</i>				
<i>Panama</i>					<i>Sri Lanka Government Bond, Reg. S 6.85% 14/09/2024</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	150,964	0.02		USD	1,450,000	833,750	0.14
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	370,000	273,679	0.05				<b>833,750</b>	<b>0.14</b>
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	685,243	593,527	0.10	<i>Supranational</i>				
Panama Government Bond 7.5% 01/03/2031	USD	311,000	326,549	0.06	<i>Digicel Intermediate Holdings Ltd. 12% 25/05/2027</i>				
Panama Government Bond 8% 01/03/2038	USD	2,500,000	2,660,858	0.46		USD	612,075	606,534	0.11
Panama Government Bond 7.875% 01/03/2057	USD	200,000	210,140	0.04				<b>606,534</b>	<b>0.11</b>
			<b>4,215,717</b>	<b>0.73</b>	<i>Thailand</i>				
<i>Paraguay</i>					<i>Bangkok Bank PCL, 144A 5.5% 21/09/2033</i>				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	788,000	751,103	0.13	Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	1,380,000	1,384,396	0.24
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	200,000	201,514	0.04	Bangkok Bank PCL, Reg. S. FRN 5% Perpetual	USD	700,000	683,100	0.12
			<b>952,617</b>	<b>0.17</b>	Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	400,000	390,470	0.07
<i>Peru</i>					<i>Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual</i>				
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	300,000	324,988	0.06	Thailand Government Bond 3.45% 17/06/2043	THB	146,900,000	4,119,267	0.71
			<b>324,988</b>	<b>0.06</b>	Thailand Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	400,000	388,089	0.07
								<b>7,734,385</b>	<b>1.34</b>
<i>Philippines</i>					<i>Turkey</i>				
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	344,000	345,046	0.06	Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	427,000	431,644	0.08
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	410,000	407,126	0.07	QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	540,000	538,650	0.09
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	200,000	200,673	0.04	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	1,746,000	1,795,316	0.31
			<b>952,845</b>	<b>0.17</b>	TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	208,000	211,025	0.04
<i>Romania</i>					<i>Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034</i>				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	300,000	313,455	0.05	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	420,000	420,136	0.07
			<b>313,455</b>	<b>0.05</b>	Vestel Elektronik Sanayi ve Ticaret A/S, Reg. S 9.75% 15/05/2029	USD	1,500,000	1,528,644	0.27
<i>Saint Lucia</i>					<i>Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028</i>				
Digicel Midco Ltd. 10.5% 25/11/2028	USD	252,574	201,895	0.04	Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% 31/12/2049	USD	2,500,000	2,498,375	0.43
			<b>201,895</b>	<b>0.04</b>		USD	2,600,000	2,766,345	0.48
						USD	2,060,000	2,069,592	0.36
								<b>12,259,727</b>	<b>2.13</b>
<i>Singapore</i>					<i>United Kingdom</i>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.35% 31/07/2024	USD	700,000	699,983	0.12	Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	657,000	684,022	0.12
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	630,000	633,502	0.11	Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	1,975,000	2,013,278	0.35
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	600,000	617,209	0.11	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	480,000	492,794	0.08
Continuum Energy Levanter Pte. Ltd., 144A 4.5% 09/02/2027	USD	407,400	407,546	0.07				<b>3,190,094</b>	<b>0.55</b>
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	375,000	369,175	0.06	<i>United States of America</i>				
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	900,000	908,364	0.16	<i>Hyundai Capital America, Reg. S 3.5% 02/11/2026</i>				
Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	398,000	394,368	0.07	Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	410,000	392,775	0.07
			<b>4,030,147</b>	<b>0.70</b>	Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	170,000	169,706	0.03
<i>South Korea</i>					<i>Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027</i>				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	1,285,000	1,206,511	0.21		USD	461,000	441,137	0.07
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	223,000	222,180	0.04				<b>1,003,618</b>	<b>0.17</b>

# JPMorgan Funds - Emerging Markets Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Venezuela</b>				
Venezuela Government Bond, Reg. S 12.75% 31/12/2024	USD	1,360,000	265,200	0.05
			<b>265,200</b>	<b>0.05</b>
<b>Virgin Islands, British</b>				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	554,000	516,526	0.09
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	270,000	259,378	0.05
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	588,000	561,169	0.10
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	464,000	463,283	0.08
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	640,000	639,012	0.11
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	680,000	597,815	0.10
			<b>3,037,183</b>	<b>0.53</b>
<b>Zambia</b>				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	422,510	207,030	0.03
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	508,576	448,977	0.08
			<b>656,007</b>	<b>0.11</b>
<b>Total Bonds</b>			<b>150,528,706</b>	<b>26.14</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>150,528,706</b>	<b>26.14</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Ireland</b>				
Vneshconbank 6.8% 22/11/2025*	USD	900,000	1	0.00
			<b>1</b>	<b>0.00</b>
<b>Total Bonds</b>			<b>1</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Luxembourg</b>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	18,848,632	18,848,632	3.27
			<b>18,848,632</b>	<b>3.27</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>18,848,632</b>	<b>3.27</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>18,848,632</b>	<b>3.27</b>
<b>Total Investments</b>			<b>575,721,360</b>	<b>99.96</b>
<b>Cash</b>			<b>13,867,886</b>	<b>2.41</b>
<b>Other Assets/(Liabilities)</b>			<b>(13,640,927)</b>	<b>(2.37)</b>
<b>Total Net Assets</b>			<b>575,948,319</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
Turkey	8.83
Mexico	7.46
Luxembourg	5.91
Colombia	4.88
Cayman Islands	4.64
South Africa	3.69
Indonesia	3.14
Egypt	2.90
Brazil	2.72
Hungary	2.70
Malaysia	2.30
Pakistan	2.15
Peru	2.05
Dominican Republic	2.04
Chile	2.02
United Arab Emirates	1.78
Netherlands	1.78
Thailand	1.56
Panama	1.49
Iraq	1.41
Sri Lanka	1.26
Morocco	1.25
Saudi Arabia	1.20
Bahrain	1.20
Nigeria	1.12
Uruguay	1.11
El Salvador	1.08
India	1.07
Virgin Islands, British	1.07
United Kingdom	1.06
Czech Republic	1.06
Georgia	0.97
Poland	0.96
South Korea	0.92
Mauritius	0.92
Oman	0.87
Singapore	0.82
Angola	0.79
Ukraine	0.78
Kazakhstan	0.76
Spain	0.73
Argentina	0.72
Bahamas	0.72
Jordan	0.71
Ecuador	0.65
Montenegro	0.64
Suriname	0.59
Romania	0.56
Guatemala	0.56
Paraguay	0.50
Hong Kong	0.48
Philippines	0.43
Uzbekistan	0.41
Bermuda	0.41
Costa Rica	0.40
Supranational	0.39
Qatar	0.38
Canada	0.36
Senegal	0.34
Albania	0.34
Serbia	0.33
United States of America	0.30
Ivory Coast	0.30
Tunisia	0.28
Isle of Man	0.28
Venezuela	0.27
Mozambique	0.25
Kenya	0.22
Ghana	0.22
Israel	0.21
Jersey	0.19
Austria	0.16
Trinidad and Tobago	0.14
Benin	0.12
Azerbaijan	0.11
Zambia	0.11
Mongolia	0.11
Gabon	0.08
Jamaica	0.04
North Macedonia	0.04
Saint Lucia	0.04
Namibia	0.03

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

†Related Party Fund.

§Security is currently in default.

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2024*

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<b>Geographic Allocation of Portfolio as at 30 June 2024 (continued)</b>	<b>% of Net Assets</b>
Honduras	0.03
Barbados	0.03
Lebanon	0.03
Ireland	-
<b>Total Investments</b>	<b>99.96</b>
Cash and other assets/(liabilities)	0.04
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,091,585	USD	5,365,814	25/09/2024	Morgan Stanley	42,658	0.01
AUD	1,760,408	USD	1,167,780	25/09/2024	Standard Chartered	8,889	-
EGP	28,978,670	USD	518,866	04/11/2024	Goldman Sachs	52,038	0.01
EUR	461,161,848	USD	494,002,382	05/08/2024	HSBC	237,778	0.04
EUR	18,997	USD	20,333	05/08/2024	State Street	27	-
EUR	3,517,897	USD	3,775,606	25/09/2024	State Street	4,071	-
IDR	79,145,352,385	USD	4,786,130	25/09/2024	BNP Paribas	44,665	0.01
IDR	50,474,294,103	USD	3,071,909	25/09/2024	HSBC	8,890	-
KRW	3,982,196,447	USD	2,881,807	23/07/2024	Goldman Sachs	10,275	-
KRW	1,437,044,714	USD	1,042,856	25/09/2024	BNP Paribas	4,612	-
MXN	363,282,715	USD	19,239,491	25/09/2024	Morgan Stanley	335,392	0.06
PLN	5,818,543	EUR	1,346,851	23/07/2024	BNP Paribas	1,024	-
PLN	6,132,455	USD	1,502,571	23/07/2024	Toronto-Dominion Bank	18,853	-
PLN	54,823,973	USD	13,433,965	25/09/2024	HSBC	156,144	0.03
PLN	6,585,244	USD	1,632,103	25/09/2024	State Street	289	-
RON	30,894,138	USD	6,626,896	25/09/2024	Goldman Sachs	7,891	-
SGD	1,966,430	USD	1,450,579	23/07/2024	Barclays	1,627	-
THB	421,680,599	USD	11,533,176	25/09/2024	Morgan Stanley	38,219	0.01
TRY	48,502,605	EUR	1,152,492	25/09/2024	BNP Paribas	110,690	0.02
TRY	208,605,522	USD	5,895,469	26/07/2024	Morgan Stanley	296,383	0.06
TRY	172,561,638	USD	4,471,042	25/09/2024	BNP Paribas	328,203	0.06
TRY	111,372,752	USD	2,836,230	25/09/2024	Goldman Sachs	261,410	0.05
TRY	31,134,260	USD	726,502	22/01/2025	Barclays	40,497	0.01
USD	1,426,715	BRL	7,684,915	23/07/2024	Citibank	52,288	0.01
USD	1,011,957	BRL	5,397,990	25/09/2024	Goldman Sachs	53,332	0.01
USD	1,497,361	CNH	10,862,091	23/07/2024	Morgan Stanley	6,118	-
USD	1,767,591	CZK	40,372,810	25/09/2024	Barclays	40,508	0.01
USD	3,064,019	EUR	2,844,028	03/07/2024	BNP Paribas	20,912	-
USD	3,408,449	EUR	3,160,056	03/07/2024	Citibank	27,193	0.01
USD	1,454,406	EUR	1,349,814	03/07/2024	HSBC	10,107	-
USD	2,660,039	EUR	2,447,955	03/07/2024	Merrill Lynch	40,730	-
USD	1,890,155	EUR	1,752,990	03/07/2024	Morgan Stanley	14,458	-
USD	81,967	EUR	75,233	03/07/2024	Standard Chartered	1,468	-
USD	23,851	EUR	21,954	03/07/2024	State Street	360	-
USD	11,428,168	EUR	10,478,899	15/07/2024	BNP Paribas	209,360	0.04
USD	2,829,028	EUR	2,640,774	23/07/2024	Morgan Stanley	672	-
USD	1,240,688	EUR	1,156,836	05/08/2024	Citibank	874	-
USD	28,245	EUR	26,332	05/08/2024	HSBC	24	-
USD	12,413	EUR	11,544	05/08/2024	Morgan Stanley	40	-
USD	138,162	EUR	128,763	05/08/2024	State Street	163	-
USD	5,572,439	EUR	5,167,726	25/09/2024	Citibank	20,163	-
USD	959,175	MXN	17,483,716	25/09/2024	Barclays	17,094	-
USD	1,665,342	MXN	30,733,790	25/09/2024	BNP Paribas	9,303	-
USD	1,732,809	PEN	6,571,444	25/09/2024	J.P. Morgan	15,293	-
USD	1,365,083	SGD	1,845,190	23/07/2024	BNP Paribas	2,413	-
USD	3,620,653	SGD	4,879,664	25/09/2024	State Street	6,086	-
USD	187,718	TRY	7,604,444	22/01/2025	Morgan Stanley	381	-
USD	2,383,432	ZAR	43,393,838	25/09/2024	Goldman Sachs	16,620	-
USD	1,453,850	ZAR	26,426,735	25/09/2024	Morgan Stanley	12,467	-
ZAR	27,255,705	USD	1,472,412	25/09/2024	Morgan Stanley	14,185	-
ZAR	109,376,095	USD	5,886,699	25/09/2024	State Street	78,957	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,682,094</b>	<b>0.46</b>
AUD	1,760,408	USD	1,179,534	25/09/2024	Morgan Stanley	(2,865)	-
BRL	23,053,158	USD	4,279,811	23/07/2024	Goldman Sachs	(156,815)	(0.03)
BRL	6,398,045	USD	1,147,654	25/09/2024	Barclays	(11,431)	-
BRL	73,012,892	USD	13,446,551	25/09/2024	BNP Paribas	(480,254)	(0.08)
CLP	3,281,523,273	USD	3,535,949	25/09/2024	HSBC	(63,894)	(0.01)
CNH	5,540,115	USD	767,328	25/09/2024	BNP Paribas	(2,950)	-
CNH	31,588,119	USD	4,370,848	25/09/2024	HSBC	(12,591)	-
CZK	29,507,331	USD	1,274,517	23/07/2024	Citibank	(14,237)	-
CZK	184,855,998	USD	8,012,660	25/09/2024	Morgan Stanley	(104,824)	(0.02)
EGP	120,330,285	USD	2,314,044	22/01/2025	HSBC	(17,301)	-
EUR	128,763	USD	137,940	02/07/2024	State Street	(170)	-
EUR	1,311,640	USD	1,428,985	03/07/2024	BNP Paribas	(25,532)	(0.01)
EUR	1,595,584	USD	1,711,615	03/07/2024	Citibank	(4,342)	-
EUR	1,410,318	USD	1,526,105	03/07/2024	HSBC	(17,066)	-
EUR	468,377,569	USD	507,097,243	03/07/2024	Morgan Stanley	(5,933,778)	(1.03)
EUR	160,344	USD	171,941	03/07/2024	State Street	(373)	-
EUR	3,900,000	USD	4,196,700	15/07/2024	Merrill Lynch	(21,323)	(0.01)
EUR	3,499,900	USD	3,827,491	06/09/2024	Morgan Stanley	(70,503)	(0.01)
EUR	5,000,000	USD	5,489,350	11/09/2024	Barclays	(120,811)	(0.02)
MYR	14,211,429	USD	3,032,381	25/09/2024	Standard Chartered	(8,939)	-
THB	52,988,648	USD	1,451,344	23/07/2024	Citibank	(4,917)	-
TRY	56,442,203	USD	1,254,634	24/06/2025	Morgan Stanley	(40,422)	(0.01)
USD	1,442,014	AUD	2,178,686	23/07/2024	BNP Paribas	(11,879)	-
USD	1,454,919	AUD	2,181,490	25/09/2024	BNP Paribas	(3,205)	-
USD	1,741,052	AUD	2,629,614	25/09/2024	Citibank	(16,601)	-
USD	2,911,426	AUD	4,365,772	25/09/2024	HSBC	(6,687)	-
USD	11,607,281	COP	49,197,458,999	25/09/2024	Goldman Sachs	(95,958)	(0.02)
USD	20,299	EUR	18,997	01/07/2024	State Street	(27)	-
USD	44,476	EUR	41,577	03/07/2024	Citibank	(11)	-

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	493,235,009	EUR	461,161,848	03/07/2024	HSBC	(207,643)	(0.04)
USD	102,743	EUR	95,966	05/08/2024	Morgan Stanley	(106)	-
USD	1,809,173	HUF	675,014,437	25/09/2024	Goldman Sachs	(13,398)	-
USD	1,342,054	IDR	22,142,148,325	23/07/2024	BNP Paribas	(11,650)	-
USD	2,652,323	IDR	43,846,879,340	25/09/2024	HSBC	(23,959)	(0.01)
USD	1,443,397	IDR	23,829,825,730	25/09/2024	RBC	(11,104)	-
USD	330,371	INR	27,691,870	25/09/2024	Standard Chartered	(955)	-
USD	1,458,473	KRW	2,010,213,028	23/07/2024	Goldman Sachs	(1,450)	-
USD	1,664,342	MXN	32,107,550	25/09/2024	Citibank	(65,720)	(0.01)
USD	7,143,907	MXN	134,254,483	25/09/2024	State Street	(90,172)	(0.02)
USD	2,921,357	TRY	103,817,429	26/07/2024	BNP Paribas	(160,163)	(0.03)
USD	2,986,990	TRY	104,788,093	26/07/2024	Morgan Stanley	(123,341)	(0.02)
USD	218,152	TRY	7,850,498	25/09/2024	BNP Paribas	(184)	-
USD	7,435,891	TRY	268,719,842	25/09/2024	Goldman Sachs	(37,682)	(0.01)
USD	1,763,600	TRY	63,723,154	25/09/2024	Morgan Stanley	(8,654)	-
USD	568,216	TRY	23,529,816	22/01/2025	Goldman Sachs	(11,446)	-
USD	7,131,063	ZAR	132,125,285	25/09/2024	Goldman Sachs	(75,392)	(0.01)
ZAR	2,604,395	USD	143,131	25/09/2024	BNP Paribas	(1,081)	-
ZAR	11,625,877	USD	637,833	25/09/2024	HSBC	(3,728)	-
ZAR	37,852,377	USD	2,092,317	25/09/2024	Morgan Stanley	(27,750)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,125,284)</b>	<b>(1.41)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,443,190)</b>	<b>(0.95)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/09/2024	41	EUR	5,794,517	2,193	-
US 10 Year Note, 19/09/2024	154	USD	17,006,172	27,672	0.01
US 10 Year Ultra Bond, 19/09/2024	65	USD	7,421,680	10,664	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>40,529</b>	<b>0.01</b>
US 5 Year Note, 30/09/2024	(54)	USD	(5,770,617)	(9,492)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(9,492)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>31,037</b>	<b>0.01</b>

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
20,700,000	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	46,578	0.01
41,400,000	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	3,712	-
20,700,000	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	165	-
8,163,000	Foreign Exchange EUR/HUF, Call, 415.000, 25/11/2024	EUR	HSBC	-	72,122	0.01
2,636,000	Foreign Exchange EUR/ILS, Call, 4,350, 07/08/2024	EUR	HSBC	-	2,256	-
17,500,000	Foreign Exchange IDR/USD, Put, 16.150.000, 20/09/2024	USD	HSBC	-	89,988	0.02
26,180,000	Foreign Exchange USD/AUD, Put, 0.651, 03/09/2024	AUD	HSBC	-	114,556	0.02
28,960,000	Foreign Exchange USD/CNH, Call, 7.320, 18/12/2024	USD	HSBC	-	230,639	0.04
41,783,000	Foreign Exchange USD/EUR, Put, 1.047, 09/09/2024	EUR	Barclays	-	178,090	0.03
37,900,000	Foreign Exchange USD/EUR, Put, 1.053, 21/11/2024	EUR	Goldman Sachs	-	342,302	0.06
21,112,000	Foreign Exchange USD/EUR, Put, 1.065, 04/09/2024	EUR	Morgan Stanley	-	173,265	0.03
17,015,326	Foreign Exchange USD/ILS, Call, 4,000, 19/09/2024	USD	Goldman Sachs	-	65,128	0.01
2,235,000	Foreign Exchange USD/ILS, Call, 4,500, 19/09/2024	USD	Goldman Sachs	-	720	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>1,319,521</b>	<b>0.23</b>

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(20,700,000)	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	(46,578)	-
(41,400,000)	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	(3,712)	-
(20,700,000)	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	(164)	-
(8,163,000)	Foreign Exchange EUR/HUF, Call, 435.000, 25/11/2024	EUR	HSBC	-	(27,106)	(0.01)
(2,636,000)	Foreign Exchange EUR/ILS, Call, 4,750, 07/08/2024	EUR	HSBC	-	(171)	-
(17,500,000)	Foreign Exchange IDR/USD, Put, 15.750.000, 20/09/2024	USD	HSBC	-	(22,620)	-
(26,180,000)	Foreign Exchange USD/AUD, Put, 0.632, 03/09/2024	AUD	HSBC	-	(36,934)	(0.01)
(28,960,000)	Foreign Exchange USD/CNH, Call, 7.480, 18/12/2024	USD	HSBC	-	(101,680)	(0.02)
(21,112,000)	Foreign Exchange USD/EUR, Put, 1.025, 04/09/2024	EUR	Morgan Stanley	-	(35,409)	(0.01)
(4,470,000)	Foreign Exchange USD/ILS, Call, 4,000, 19/09/2024	USD	Goldman Sachs	-	(17,110)	-
(8,507,663)	Foreign Exchange USD/ILS, Call, 4,500, 19/09/2024	USD	Goldman Sachs	-	(2,741)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(294,225)</b>	<b>(0.05)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
60,000,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.40-V1	Buy	(1.00)%	20/12/2028	(1,134,195)	(0.20)
50,000,000	USD	Bank of America	Saudi Arabia Government Bond 4% 20/06/2029	Buy	(1.00)%	17/04/2025	(1,008,198)	(0.17)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(2,142,393)</b>	<b>(0.37)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,142,393)</b>	<b>(0.37)</b>

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month			
			Receive fixed 4.11%	01/07/2026	789	-
220,000,000	THB	Citigroup	Pay floating THOR 1 day			
			Receive fixed 2.448%	20/05/2029	5,436	-
6,250,000	PLN	Citigroup	Pay floating WIBOR 6 month			
			Receive fixed 5.06%	14/06/2029	5,612	-
5,000,000	CZK	Citigroup	Pay fixed 3.675%			
			Receive floating PRIBOR 6 month	25/01/2034	6,196	-
825,892,000	HUF	Citigroup	Pay fixed 6.24%			
			Receive floating BUBOR 6 month	11/06/2029	6,614	-
7,500,000	PLN	Citigroup	Pay floating WIBOR 6 month			
			Receive fixed 5.06%	14/06/2029	6,735	-
300,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month			
			Receive fixed 4.52%	19/06/2025	8,411	-
20,000,000	PLN	Citigroup	Pay floating WIBOR 6 month			
			Receive fixed 5.07%	18/06/2029	20,580	-
12,500,000	PLN	Citigroup	Pay floating WIBOR 6 month			
			Receive fixed 5.14%	14/06/2029	21,898	-
60,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month			
			Receive fixed 4.02%	18/06/2034	27,758	0.01
12,800,000	ILS	Citigroup	Pay floating TELBOR01 3 month			
			Receive fixed 4.53%	04/06/2029	31,136	0.01
19,200,000	ILS	Citigroup	Pay floating TELBOR01 3 month			
			Receive fixed 4.58%	03/06/2029	58,362	0.01
6,000,000	ILS	Citigroup	Pay fixed 4.005%			
			Receive floating TELBOR01 3 month	22/01/2034	59,215	0.01
800,000,000	HUF	Citigroup	Pay fixed 6.13%			
			Receive floating BUBOR 6 month	30/01/2034	84,495	0.02
115,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week			
			Receive fixed 2.07%	17/05/2029	116,885	0.02
320,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week			
			Receive fixed 1.98%	19/06/2026	157,382	0.03
11,000,000	ILS	Citigroup	Pay fixed 3.285%			
			Receive floating TELBOR01 3 month	30/01/2033	252,122	0.04
9,000,000	USD	Citigroup	Pay fixed 3.133%			
			Receive floating SOFR 1 day	24/12/2035	402,140	0.07
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,271,766</b>	<b>0.22</b>
40,000,000	USD	Citigroup	Pay floating SOFR 1 day			
			Receive fixed 2.988%	24/12/2027	(541,395)	(0.09)
180,000,000	MXN	Citigroup	Pay floating TIE 4 week			
			Receive fixed 8.735%	02/08/2028	(340,361)	(0.06)
160,000,000	MXN	Citigroup	Pay floating TIE 4 week			
			Receive fixed 8.74%	23/02/2029	(300,224)	(0.05)
135,000,000	CNY	Citigroup	Pay fixed 2.155%			
			Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(207,360)	(0.04)
120,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month			
			Receive fixed 3.29%	22/02/2029	(176,739)	(0.03)
570,000,000	MXN	Citigroup	Pay floating TIE 4 week			
			Receive fixed 8.69%	13/05/2027	(111,286)	(0.02)
6,329,670,000	COP	Citigroup	Pay fixed 9.5%			
			Receive floating IBR 1 day	02/10/2033	(110,641)	(0.02)
60,000,000	MXN	Citigroup	Pay floating TIE 4 week			
			Receive fixed 8.82%	20/03/2029	(103,412)	(0.02)
60,000,000	MYR	Citibank	Pay fixed 3.798%			
			Receive floating KLIBOR 3 month	12/04/2029	(102,739)	(0.02)
80,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month			
			Receive fixed 3.631%	27/03/2034	(88,320)	(0.02)
45,000,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 10.485%	02/01/2026	(74,861)	(0.01)
45,000,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 10.54%	02/01/2026	(68,980)	(0.01)
5,934,066,000	COP	Citigroup	Pay fixed 9.08%			
			Receive floating IBR 1 day	03/10/2033	(65,000)	(0.01)
10,000,000	PLN	Citigroup	Pay floating WIBOR 6 month			
			Receive fixed 4.682%	08/02/2029	(40,984)	(0.01)
45,000,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 11.5%	02/01/2026	(27,604)	(0.01)
7,000,000	MYR	Goldman Sachs	Pay fixed 4.077%			
			Receive floating KLIBOR 3 month	25/04/2034	(27,310)	-
25,000,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 11.475%	04/01/2027	(11,637)	-
15,000,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 11.845%	02/01/2029	(9,333)	-
30,000,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 11.973%	02/01/2029	(1,270)	-
240,000,000	INR	Citigroup	Pay floating MIBOR 1 day			
			Receive fixed 6.434%	16/05/2029	(57)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(2,409,513)</b>	<b>(0.42)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,137,747)</b>	<b>(0.20)</b>

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	9,760,000	8,204,920	0.22
<i>Bonds</i>					Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	1,880,000	1,330,112	0.03
<i>Austria</i>					Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	4,739,000	4,355,445	0.11
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	5,360,000	4,819,833	0.13	Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	5,795,000	4,106,007	0.11
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	9,420,000	8,024,992	0.21	Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,190,000	989,466	0.03
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	9,040,000	7,470,634	0.20	Finland Government Bond, Reg. S, 144A 2.95% 15/04/2055	EUR	2,310,000	2,182,167	0.06
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	5,710,000	4,924,739	0.13				<b>47,563,370</b>	<b>1.25</b>
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	9,561,000	9,497,085	0.25	<i>France</i>				
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	12,108,000	11,480,321	0.30	Caisse d'Amortissement de la Dette Sociale, Reg. S 3.125% 01/03/2030	EUR	6,800,000	6,796,639	0.18
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	5,262,000	5,804,264	0.15	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	2,400,000	1,968,426	0.05
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	8,396,000	8,275,064	0.22	Dexia SA, Reg. S 1.25% 27/10/2025	EUR	7,800,000	7,583,550	0.20
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	1,120,000	856,325	0.02	France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	222,381,247	218,815,642	5.75
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	23,525,000	13,294,748	0.35	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2029	EUR	1,033,000	916,533	0.02
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	9,310,000	9,079,433	0.24	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	66,970,000	65,104,520	1.71
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	730,000	533,003	0.01	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	67,580,000	61,144,863	1.61
			<b>84,060,441</b>	<b>2.21</b>	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	80,370,000	67,004,268	1.76
<i>Belgium</i>					France Government Bond OAT, Reg. S, 144A 4.75% 25/04/2035	EUR	32,821,430	37,082,554	0.97
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,653,200	3,106,956	0.08	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	6,710,000	5,340,124	0.14
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	10,559,008	9,299,283	0.25	France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	22,229,840	23,584,860	0.62
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	9,844,904	8,536,565	0.23	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	15,490,000	12,457,290	0.33
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	13,250,000	13,223,588	0.35	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	20,796,002	13,282,333	0.35
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	12,990,210	12,884,989	0.34	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	16,725,000	14,242,257	0.37
Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	13,590,000	13,263,432	0.35	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	18,590,000	10,576,301	0.28
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	8,515,000	7,194,123	0.19	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	19,374,106	18,428,098	0.48
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	7,370,000	4,690,415	0.12	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	13,218,073	9,829,936	0.26
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	4,845,000	5,362,129	0.14	France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	12,573,853	11,324,641	0.30
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	3,253,153	2,292,272	0.06	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	21,762,425	14,066,796	0.37
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	4,518,475	3,125,042	0.08	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	16,284,985	8,192,756	0.22
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	4,432,003	2,728,393	0.07	France Government Bond OAT, Reg. S, 144A 3% 25/05/2053	EUR	17,122,894	8,399,293	0.22
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	5,514,600	5,210,646	0.14	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	11,510,114	10,063,680	0.26
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	6,218,925	6,070,501	0.16	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	2,035,860	2,149,654	0.06
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,964,980	2,222,217	0.06	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	12,005,907	10,968,537	0.29
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	5,980,000	4,311,311	0.11	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	825,000	509,530	0.01
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	2,835,000	1,157,413	0.03	France Government Bond OAT, Reg. S 1.25% 25/05/2038	EUR	5,840,000	4,434,117	0.12
Belgium Government Bond, Reg. S 4% 28/03/2032	EUR	6,170,000	6,606,614	0.17				<b>644,267,198</b>	<b>16.93</b>
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	11,411,000	11,866,334	0.31	<i>Germany</i>				
			<b>123,152,223</b>	<b>3.24</b>	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	26,975,000	20,028,942	0.53
<i>Estonia</i>					Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	5,060,000	4,120,436	0.11
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	5,964,000	6,207,197	0.16	Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	5,450,000	5,399,772	0.14
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	10,425,000	10,159,658	0.27	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	10,315,000	11,165,601	0.29
			<b>16,366,855</b>	<b>0.43</b>	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	8,580,000	8,352,331	0.22
<i>Finland</i>					Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	20,080,000	15,153,097	0.40
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	9,950,000	9,029,152	0.24	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,880,000	2,500,603	0.07
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	8,444,000	7,495,425	0.20	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	16,155,000	8,260,703	0.22
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	670,000	582,523	0.01	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	22,925,000	11,173,328	0.29
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	11,320,000	9,288,153	0.24	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	8,348,300	6,954,282	0.18

**JPMorgan Funds - EU Government Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	75,000,000	74,354,465	1.95	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	19,146,000	18,742,498	0.49
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	32,816,000	32,697,240	0.86	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	15,800,000	13,628,804	0.36
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	44,800,000	42,687,333	1.12	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	6,708,000	7,198,130	0.19
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 05/08/2027	EUR	50,640,000	49,810,842	1.31	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	11,566,000	8,130,811	0.21
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	47,000,000	42,570,106	1.12	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	4,773,000	4,776,747	0.13
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	25,087,000	24,978,944	0.66	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,122,000	5,346,116	0.14
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	20,000,000	17,749,137	0.47	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	32,330,000	27,126,835	0.71
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	72,780,000	73,472,629	1.93	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	14,653,000	12,586,976	0.33
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	19,796,000	17,489,898	0.46	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	13,235,000	12,023,898	0.32
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	37,000,000	33,689,703	0.88	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	19,300,000	11,322,731	0.30
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	5,000,000	5,003,621	0.13	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	12,260,000	12,189,842	0.32
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 07/06/2030	EUR	25,000,000	25,357,625	0.67	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	9,155,000	5,366,081	0.14
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	24,000,000	19,940,784	0.52	Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	27,825,000	26,490,496	0.70
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	13,103,689	0.34	Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	79,050,000	74,388,114	1.96
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	82,385,000	76,345,356	2.01	Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	36,348,000	35,432,576	0.93
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	8,589,870	0.23	Italy Buoni Poliennali Del Tesoro, Reg. S 4.1% 01/02/2029	EUR	12,930,000	13,264,018	0.35
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	10,000,000	8,901,813	0.23	Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	13,820,000	13,378,727	0.35
			<b>659,852,150</b>	<b>17.34</b>	Italy Buoni Poliennali Del Tesoro, Reg. S 3.35% 01/07/2029	EUR	68,070,000	67,500,622	1.77
<i>Hungary</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	36,280,000	35,436,055	0.93
Hungary Government Bond, Reg. S 4% 25/01/2029	EUR	16,491,000	16,376,078	0.43	Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	49,619,521	53,799,551	1.41
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	5,000,000	4,135,138	0.11	Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	14,560,000	14,759,510	0.39
			<b>20,511,216</b>	<b>0.54</b>	Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	7,504,000	6,641,987	0.17
<i>Ireland</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	5,180,000	4,328,506	0.11
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,672,425	0.25	Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	15,899,000	18,138,591	0.48
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	2,320,000	2,119,819	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	6,550,000	7,432,408	0.20
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	7,599,494	6,691,377	0.18	Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	3,423,000	3,532,374	0.09
Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	35,217,266	34,215,044	0.90	Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	32,500,000	31,473,810	0.83
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,248,729	0.06			<b>729,177,820</b>	<b>19.16</b>	
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	4,252,500	4,147,272	0.11	<i>Latvia</i>				
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	4,655,710	3,835,606	0.10	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	2,774,000	2,805,020	0.07
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	7,443,000	5,230,615	0.14	Latvia Government Bond, Reg. S 3.875% 17/01/2028	EUR	4,695,000	4,736,891	0.12
			<b>68,160,887</b>	<b>1.79</b>	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	5,147,000	5,240,504	0.14
<i>Italy</i>					Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	4,221,000	4,356,658	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	3,142,000	3,134,361	0.08			<b>17,139,073</b>	<b>0.45</b>	
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	5,059,000	4,481,840	0.12	<i>Lithuania</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	65,935,000	65,155,964	1.71	Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	24,739,000	24,469,085	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	13,190,000	10,667,551	0.28			<b>24,469,085</b>	<b>0.64</b>	
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	5,272,000	5,370,318	0.14	<i>Luxembourg</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	7,281,000	6,486,534	0.17	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,308,000	23,734,890	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	11,710,000	12,684,858	0.33	European Financial Stability Facility, Reg. S 2.75% 17/08/2026	EUR	10,000,000	9,935,384	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	17,040,000	16,022,371	0.42			<b>33,670,274</b>	<b>0.88</b>	
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	12,060,000	9,130,445	0.24	<i>Netherlands</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	364,000	360,334	0.01	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	18,195,000	15,528,750	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	33,083,000	32,592,280	0.86	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	3,650,000	3,031,552	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	16,930,000	15,196,580	0.40	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	16,096,000	13,551,866	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	4,007,000	3,457,570	0.09	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	11,350,000	11,131,769	0.29

# JPMorgan Funds - EU Government Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	8,890,000	9,939,730	0.26	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	30,564,000	31,147,314	0.82
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	12,615,000	8,567,812	0.22	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	63,984,000	63,425,739	1.67
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	22,465,000	15,845,868	0.42	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	35,681,000	35,849,860	0.94
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	10,460,000	10,254,456	0.27	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	33,400,000	28,592,292	0.75
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	9,085,000	4,276,922	0.11	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	3,035,000	3,243,778	0.09
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	6,955,000	5,771,702	0.15	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	11,658,000	11,925,405	0.31
			<b>97,900,427</b>	<b>2.57</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	17,747,000	12,291,883	0.32
<i>Poland</i>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	11,090,000	12,432,203	0.33
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	5,000,000	4,562,750	0.12	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	6,336,000	4,072,923	0.11
			<b>4,562,750</b>	<b>0.12</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	12,955,000	12,289,016	0.32
<i>Portugal</i>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	9,556,000	11,334,260	0.30
Portugal Obrigoscos do Tesouro, Reg. S, 144A 3.875% 15/02/2030	EUR	2,820,000	2,970,038	0.08	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	11,583,000	9,974,425	0.26
Portugal Obrigoscos do Tesouro, Reg. S, 144A 0.475% 18/10/2030	EUR	5,720,000	4,950,153	0.13	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	7,405,000	6,060,632	0.16
Portugal Obrigoscos do Tesouro, Reg. S, 144A 2.25% 18/04/2034	EUR	7,410,000	6,845,469	0.18	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	12,020,000	6,416,667	0.17
Portugal Obrigoscos do Tesouro, Reg. S, 144A 2.875% 20/10/2034	EUR	13,400,000	13,009,390	0.34	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,510,000	1,654,371	0.04
Portugal Obrigoscos do Tesouro, Reg. S, 144A 1.15% 11/04/2042	EUR	4,810,000	3,307,897	0.09	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	10,041,000	10,044,765	0.26
Portugal Obrigoscos do Tesouro, Reg. S, 144A 4.1% 15/02/2045	EUR	6,875,000	7,312,176	0.19	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	7,661,000	6,826,997	0.18
Portugal Obrigoscos do Tesouro, Reg. S, 144A 1% 12/04/2052	EUR	3,255,000	1,752,394	0.05	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	4,022,000	1,924,467	0.05
			<b>40,147,517</b>	<b>1.06</b>				<b>634,053,791</b>	<b>16.66</b>
<i>Romania</i>					<i>Supranational</i>				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	5,000,000	5,366,037	0.14	European Investment Bank 0% 17/06/2027	EUR	7,800,000	7,159,659	0.19
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	12,011,000	11,940,604	0.31	European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	12,975,000	11,982,088	0.32
			<b>17,306,641</b>	<b>0.45</b>	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	14,284,000	14,225,357	0.37
<i>Slovakia</i>					European Investment Bank, Reg. S 0% 28/09/2028	EUR	40,000,000	35,457,500	0.93
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	28,772,004	28,883,543	0.76	European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	4,185,000	3,604,070	0.10
			<b>28,883,543</b>	<b>0.76</b>	European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	9,340,000	9,025,881	0.24
<i>Spain</i>					European Investment Bank, Reg. S 3% 15/02/2039	EUR	20,454,000	19,802,529	0.52
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	19,895,000	19,771,999	0.52	European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	9,870,515	9,176,100	0.24
Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	13,660,000	12,633,553	0.33	European Union, Reg. S 0% 06/07/2026	EUR	22,666,000	21,364,258	0.56
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	30,150,000	29,685,841	0.78	European Union, Reg. S 2.75% 05/10/2026	EUR	34,639,703	34,412,120	0.90
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	2,120,000	2,165,156	0.06	European Union, Reg. S 2% 04/10/2027	EUR	34,075,000	33,093,810	0.87
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	26,160,000	23,448,058	0.62	European Union, Reg. S 0% 04/10/2028	EUR	40,000,000	35,385,800	0.93
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	32,920,000	31,649,749	0.83	European Union, Reg. S 3.125% 05/12/2028	EUR	35,000,000	35,234,675	0.93
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	13,811,000	13,245,716	0.35	European Union, Reg. S 1.625% 04/12/2029	EUR	20,000,000	18,688,750	0.49
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	10,250,000	9,586,577	0.25	European Union, Reg. S 4% 04/04/2044	EUR	13,746,581	14,734,397	0.39
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	19,040,000	17,890,627	0.47	European Union, Reg. S 3% 04/03/2053	EUR	27,958,095	25,501,108	0.67
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	22,347,000	24,273,144	0.64	European Union, Reg. S 3.375% 05/10/2054	EUR	8,419,000	8,160,177	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	37,620,000	35,032,810	0.92				<b>337,008,279</b>	<b>8.86</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 30/04/2030	EUR	31,810,000	27,565,313	0.72	<i>United Kingdom</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	25,388,000	23,864,466	0.63	UK Treasury, Reg. S 4.25% 31/07/2034	GBP	1,078,638	1,284,395	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	20,735,000	18,580,659	0.49	UK Treasury, Reg. S 4.375% 31/07/2054	GBP	18,620,000	21,226,694	0.56
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	8,470,000	6,928,382	0.18	UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,220,000	1,183,338	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	13,170,000	10,932,384	0.29				<b>23,694,427</b>	<b>0.62</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	25,768,000	24,525,596	0.64	<i>Total Bonds</i>			<b>3,651,947,967</b>	<b>95.96</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	20,230,000	20,052,482	0.53	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,651,947,967</b>	<b>95.96</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	13,699,000	12,714,282	0.33					

# JPMorgan Funds - EU Government Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>				
<i>France</i>				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	4,868,135	0.13
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	3,200,000	2,954,648	0.08
Dexia SA, Reg. S 0% 21/01/2028	EUR	8,700,000	7,806,130	0.20
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	17,700,000	17,449,412	0.46
			<b>33,078,325</b>	<b>0.87</b>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	10,090,000	10,403,476	0.28
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	7,084,000	6,044,954	0.16
			<b>16,448,430</b>	<b>0.44</b>
<i>Poland</i>				
Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	10,654,000	10,682,872	0.28
			<b>10,682,872</b>	<b>0.28</b>
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	7,256,790	7,314,391	0.19
			<b>7,314,391</b>	<b>0.19</b>
<i>Total Bonds</i>			<b>67,524,018</b>	<b>1.78</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>67,524,018</b>	<b>1.78</b>
<b>Total Investments</b>			<b>3,719,471,985</b>	<b>97.74</b>
<b>Cash</b>			<b>45,345,949</b>	<b>1.19</b>
<b>Other Assets/(Liabilities)</b>			<b>40,724,089</b>	<b>1.07</b>
<b>Total Net Assets</b>			<b>3,805,542,023</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Italy	19.16
France	17.80
Germany	17.34
Spain	16.66
Supranational	8.86
Belgium	3.24
Netherlands	2.57
Austria	2.21
Ireland	1.79
Finland	1.25
Portugal	1.06
Hungary	0.98
Slovakia	0.95
Luxembourg	0.88
Lithuania	0.64
United Kingdom	0.62
Romania	0.45
Latvia	0.45
Estonia	0.43
Poland	0.40
<b>Total Investments</b>	<b>97.74</b>
Cash and other assets/(liabilities)	2.26
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - EU Government Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	17,735,483	GBP	14,968,834	03/07/2024	Morgan Stanley	60,246	-
EUR	21,441,547	GBP	18,177,370	05/08/2024	Citibank	7,757	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>68,003</b>	<b>-</b>
EUR	23,079,987	GBP	19,661,056	03/07/2024	Merrill Lynch	(135,837)	-
GBP	18,177,370	EUR	21,470,673	03/07/2024	Citibank	(6,789)	-
GBP	16,452,521	EUR	19,472,407	03/07/2024	Morgan Stanley	(45,230)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(187,856)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(119,853)</b>	<b>-</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	28	EUR	6,770,225	888	-
Euro-Bobl, 06/09/2024	595	EUR	69,406,750	17,543	-
Euro-BTP, 06/09/2024	(814)	EUR	(94,025,140)	79,843	-
Euro-OAT, 06/09/2024	285	EUR	35,154,750	4,570	-
Long Gilt, 26/09/2024	167	GBP	19,354,379	93,492	-
Short-Term Euro-BTP, 06/09/2024	4,018	EUR	422,110,990	100,450	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>296,786</b>	<b>0.01</b>
3 Month Euribor, 15/12/2025	(31)	EUR	(7,542,494)	(2,631)	-
Euro-Bund, 06/09/2024	(330)	EUR	(43,589,700)	(21,924)	-
Euro-Buxl, 06/09/2024	(57)	EUR	(7,488,660)	(2,850)	-
Euro-Schatz, 06/09/2024	(9,653)	EUR	(1,020,949,545)	(364,123)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(391,528)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(94,742)</b>	<b>-</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
17,000,000	EUR	Citigroup	Pay fixed 2.403% Receive floating EURIBOR 6 month	30/01/2056	38,473	-
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>38,473</b>	<b>-</b>
39,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.637%	28/01/2036	(281,574)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(281,574)</b>	<b>(0.01)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(243,101)</b>	<b>(0.01)</b>



# JPMorgan Funds - Euro Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	100,000	102,677	0.37	Thames Water Utilities Finance plc, Reg. S	EUR	100,000	80,435	0.29
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	150,000	142,851	0.51	0.875% 31/01/2028				
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	100,000	89,163	0.32	Thames Water Utilities Finance plc, Reg. S	EUR	100,000	86,215	0.31
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	100,000	97,344	0.35	4.375% 18/01/2031				
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	90,866	0.33				<b>811,378</b>	<b>2.92</b>
			<b>1,063,685</b>	<b>3.83</b>	<i>United States of America</i>				
<i>Poland</i>					Abbvie, Inc. 2.125% 17/11/2028	EUR	100,000	95,058	0.34
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	360,000	356,799	1.28	Global Payments, Inc. 4.875% 17/03/2031	EUR	100,000	103,536	0.37
			<b>356,799</b>	<b>1.28</b>	Goldman Sachs Group, Inc. (The), Reg. S	EUR	100,000	89,589	0.32
<i>Portugal</i>					Morgan Stanley, FRN 4.813% 25/10/2028	EUR	300,000	311,160	1.12
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	100,000	101,950	0.37	Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	104,746	0.38
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	100,000	99,738	0.36	Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	100,000	104,380	0.38
			<b>201,688</b>	<b>0.73</b>	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	100,000	104,417	0.38
<i>Romania</i>								<b>912,886</b>	<b>3.29</b>
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	130,000	106,245	0.38	<i>Total Bonds</i>			<b>24,234,135</b>	<b>87.27</b>
			<b>106,245</b>	<b>0.38</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>24,234,135</b>	<b>87.27</b>
<i>Singapore</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	150,000	152,267	0.55	<i>Bonds</i>				
			<b>152,267</b>	<b>0.55</b>	<i>Canada</i>				
<i>Spain</i>					Toronto-Dominion Bank (The), Reg. S	EUR	169,000	168,955	0.61
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	100,000	104,304	0.37	3.191% 16/02/2029				
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	105,426	0.38				<b>168,955</b>	<b>0.61</b>
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	196,193	0.71	<i>Italy</i>				
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	1,200,000	1,225,560	4.41	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	100,000	98,514	0.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	2,850,000	2,904,392	10.46				<b>98,514</b>	<b>0.35</b>
			<b>4,535,875</b>	<b>16.33</b>	<i>Luxembourg</i>				
<i>Supranational</i>					Silver Arrow SA Compartment 16, Reg. S, FRN "A" 4.079% 15/09/2030	EUR	76,475	76,652	0.28
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	161,310	0.58				<b>76,652</b>	<b>0.28</b>
European Union, Reg. S 3.25% 04/07/2034	EUR	940,000	950,844	3.42	<i>Netherlands</i>				
European Union, Reg. S 0.45% 04/07/2041	EUR	98,043	61,451	0.22	Telefonica Europee BV, Reg. S, FRN 5.752% Perpetual	EUR	100,000	102,519	0.37
European Union, Reg. S 2.5% 04/10/2052	EUR	30,052	24,788	0.09				<b>102,519</b>	<b>0.37</b>
European Union, Reg. S 3% 04/03/2053	EUR	1,050,000	957,725	3.45	<i>New Zealand</i>				
			<b>2,156,118</b>	<b>7.76</b>	Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	100,000	101,274	0.36
<i>Switzerland</i>								<b>101,274</b>	<b>0.36</b>
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	127,000	143,707	0.52	<i>Slovakia</i>				
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	150,000	150,698	0.54	Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	100,000	101,333	0.36
			<b>294,405</b>	<b>1.06</b>				<b>101,333</b>	<b>0.36</b>
<i>United Arab Emirates</i>					<i>South Korea</i>				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	100,000	91,743	0.33	Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	100,000	102,283	0.37
			<b>91,743</b>	<b>0.33</b>				<b>102,283</b>	<b>0.37</b>
<i>United Kingdom</i>					<i>Spain</i>				
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	94,238	0.34	Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	100,000	100,219	0.36
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	85,616	0.31	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	101,184	0.37
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	79,927	0.29				<b>201,403</b>	<b>0.73</b>
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	150,000	127,990	0.46	<i>Supranational</i>				
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	85,277	0.31	European Union, Reg. S 0.4% 04/02/2037	EUR	32,000	22,797	0.08
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	100,000	75,687	0.27				<b>22,797</b>	<b>0.08</b>
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	95,993	0.34	<i>Total Bonds</i>			<b>975,730</b>	<b>3.51</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>975,730</b>	<b>3.51</b>

## JPMorgan Funds - Euro Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>	EUR	153	1,592,331	5.73
			<b>1,592,331</b>	<b>5.73</b>
<i>Total Collective Investment Schemes - UCITS</i>				
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,592,331</b>	<b>5.73</b>
<b>Total Investments</b>			<b>26,802,196</b>	<b>96.51</b>
<b>Cash</b>			<b>122,237</b>	<b>0.44</b>
<b>Other Assets/(Liabilities)</b>			<b>846,369</b>	<b>3.05</b>
<b>Total Net Assets</b>			<b>27,770,802</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Italy	19.68
Spain	17.06
Luxembourg	10.37
Supranational	7.84
France	7.42
Germany	6.58
Netherlands	4.20
Canada	3.46
United States of America	3.29
United Kingdom	2.92
Australia	2.29
Poland	1.28
Ireland	1.25
Switzerland	1.06
Hungary	0.92
Japan	0.81
Mexico	0.75
Portugal	0.73
Croatia	0.72
Jersey	0.68
Singapore	0.55
Romania	0.38
Denmark	0.38
South Korea	0.37
Slovakia	0.36
New Zealand	0.36
United Arab Emirates	0.33
Indonesia	0.30
Belgium	0.17
<b>Total Investments</b>	<b>96.51</b>
Cash and other assets/(liabilities)	3.49
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Euro Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/09/2024	7	EUR	816,550	420	-
Euro-Bund, 06/09/2024	(28)	EUR	(3,698,520)	980	-
Euro-Schatz, 06/09/2024	63	EUR	6,663,195	1,890	0.01
Short-Term Euro-BTP, 06/09/2024	10	EUR	1,050,550	250	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,540</b>	<b>0.01</b>
Euro-Buxl, 06/09/2024	4	EUR	525,520	(800)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(800)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,740</b>	<b>0.01</b>



# JPMorgan Funds - Euro Corporate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Italy</i>									
Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	199,672	0.18	Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	202,833	0.19
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	100,000	88,895	0.08	Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	300,000	353,499	0.32
Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	200,000	211,375	0.19				<b>6,433,142</b>	<b>5.87</b>
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	103,422	0.09	<i>Mexico</i>				
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	97,544	0.09	Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	100,000	88,836	0.08
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	650,000	587,067	0.54				<b>88,836</b>	<b>0.08</b>
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	250,000	260,666	0.24	<i>Netherlands</i>				
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	300,000	307,687	0.28	ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	800,000	817,721	0.75
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	420,000	378,434	0.34	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	187,375	0.17
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	123,000	116,003	0.11	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	102,083	0.09
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	99,503	0.09	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	104,000	96,690	0.09
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	567,991	0.52	ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	250,000	283,331	0.26
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	205,000	203,826	0.19	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	200,000	170,363	0.16
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	500,000	464,062	0.42	Coöperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	190,375	0.17
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	300,000	308,952	0.28	Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	300,000	305,431	0.28
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	145,000	155,697	0.14	EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	231,000	237,197	0.22
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,028,000	1,086,104	0.99	EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	10,302	0.01
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	125,000	134,293	0.12	Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	141,000	118,853	0.11
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	250,000	239,248	0.22	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	400,000	299,815	0.27
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	100,000	95,424	0.09	Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	137,000	134,930	0.12
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	700,000	591,279	0.54	Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	300,000	272,929	0.25
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	337,000	337,453	0.31	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	950,000	975,431	0.89
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	600,000	621,057	0.57	Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	186,424	0.17
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	152,426	0.14	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	600,000	576,238	0.53
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	409,750	0.37	MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	115,000	113,033	0.10
			<b>7,817,830</b>	<b>7.13</b>	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	112,000	112,124	0.10
<i>Japan</i>									
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	300,000	252,793	0.23	Prosus NV, Reg. S 3.257% 19/01/2027	USD	200,000	175,232	0.16
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	300,000	229,472	0.21	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	570,000	514,765	0.47
			<b>482,265</b>	<b>0.44</b>	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	254,000	258,268	0.24
<i>Jersey</i>									
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	160,000	160,240	0.14	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	300,000	326,057	0.30
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	550,000	524,053	0.48	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	200,000	163,188	0.15
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	250,000	293,858	0.27	Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	300,000	266,189	0.24
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	1,100,000	934,349	0.85	Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,423	0.09
			<b>1,912,500</b>	<b>1.74</b>	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	200,950	0.18
<i>Luxembourg</i>									
Aroundtown SA, Reg. S 0.375% 15/04/2027	EUR	100,000	86,910	0.08	Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	800,000	713,307	0.65
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	1,056,000	1,122,795	1.02	Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	100,000	102,968	0.09
Highland Holdings SARL 0.318% 15/12/2026	EUR	104,000	96,212	0.09	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	600,000	592,360	0.54
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,630,000	1,537,747	1.40	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	289,799	0.26
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	200,000	140,807	0.13	Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	216,526	0.20
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	63,783	0.06	Walters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	150,000	152,401	0.14
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	700,000	634,545	0.58	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	593,798	0.54
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	844,936	0.77	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,200,000	1,090,399	1.00
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	188,607	0.17	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	296,354	0.27
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	122,000	121,586	0.11				<b>11,243,629</b>	<b>10.26</b>
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	758,000	652,170	0.60					
SESS SA, Reg. S 3.5% 14/01/2029	EUR	400,000	386,712	0.35					



**JPMorgan Funds - Euro Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Boston Scientific Corp. 0.625% 01/12/2027	EUR	200,000	182,228	0.17	<i>Chile</i>				
Carrier Global Corp. 4.125% 29/05/2028	EUR	100,000	102,006	0.09	Celulosa Arauco y Constitucion SA, Reg. S				
Carrier Global Corp. 4.5% 29/11/2032	EUR	650,000	681,878	0.62	4.25% 30/04/2029	USD	200,000	174,593	0.16
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	100,000	101,483	0.09				<b>174,593</b>	<b>0.16</b>
Celanese US Holdings LLC 5.337% 19/01/2029	EUR	500,000	524,936	0.48	<i>France</i>				
Citigroup, Inc. 5.24% 10/04/2029	EUR	600,000	541,052	0.49	Credit Mutuel Arkea SA, Reg. S, FRN				
Corning, Inc. 4.125% 15/05/2031	EUR	592,000	603,277	0.55	4.81% 15/05/2035	EUR	200,000	200,781	0.19
Eli Lilly & Co. 1.125% 14/09/2051	EUR	200,000	118,866	0.11	Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	200,000	198,865	0.18
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	200,000	201,872	0.18	Orange SA, Reg. S 3.625% 16/11/2031	EUR	300,000	303,133	0.28
General Electric Co. 2.125% 17/05/2037	EUR	100,000	83,191	0.08	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	200,000	199,827	0.18
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	479,000	489,219	0.45	Societe Generale SA, FRN, 144A 10% Perpetual	USD	330,000	319,648	0.29
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	322,000	323,819	0.30				<b>1,222,254</b>	<b>1.12</b>
Global Payments, Inc. 4.875% 17/03/2031	EUR	750,000	776,519	0.71	<i>Germany</i>				
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	231,000	217,267	0.20	Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	400,000	399,669	0.37
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	500,000	430,862	0.39	Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	200,109	0.18
Illinois Tool Works, Inc. 3.375% 17/05/2032	EUR	130,000	129,184	0.12				<b>599,778</b>	<b>0.55</b>
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	900,000	815,403	0.74	<i>Ireland</i>				
Metricom, Inc. 4.15% 15/10/2043	EUR	100,000	102,482	0.09	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	285,000	286,353	0.26
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	500,000	507,419	0.46				<b>286,353</b>	<b>0.26</b>
Netflix, Inc., Reg. S, FRN 3.625% 15/06/2030	EUR	100,000	100,058	0.09	<i>Italy</i>				
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	192,000	195,219	0.18	Assicurazioni Generali SpA, Reg. S 5.272% 12/09/2033	EUR	393,000	413,029	0.37
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	500,000	463,065	0.42	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	143,000	140,876	0.13
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	360,000	361,439	0.33	Terna - Rete Elettrica Nazionale, Reg. S, FRN 4.75% Perpetual	EUR	199,000	196,867	0.18
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	450,000	469,710	0.43	Unicredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	196,830	0.18
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	400,000	417,666	0.38				<b>947,602</b>	<b>0.86</b>
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	500,000	541,237	0.49	<i>Luxembourg</i>				
Southern Power Co. 1.85% 20/06/2026	EUR	450,000	434,767	0.40	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	242,425	220,564	0.20
Southwestern Energy Co. 4.75% 01/02/2032	USD	250,000	215,505	0.20	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	165,630	143,553	0.13
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	350,000	294,049	0.27	Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	98,910	0.09
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	68,066	0.06				<b>463,027</b>	<b>0.42</b>
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	166,000	166,769	0.15	<i>Mexico</i>				
United States Cellular Corp. 6.7% 15/12/2033	USD	160,000	159,338	0.15	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	200,000	176,641	0.16
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	700,000	658,927	0.60	Petroleos Mexicanos 6.5% 13/03/2027	USD	200,000	178,786	0.16
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	100,000	100,322	0.09				<b>355,427</b>	<b>0.32</b>
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	194,313	0.18	<i>Netherlands</i>				
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	285,004	0.26	American Medical Systems Europe BV 3.375% 08/03/2029	EUR	253,000	251,188	0.23
Westlake Corp. 1.625% 17/07/2029	EUR	500,000	451,394	0.41	American Medical Systems Europe BV 3.5% 08/03/2032	EUR	229,000	226,425	0.21
			<b>17,882,611</b>	<b>16.31</b>	ENBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	152,000	157,586	0.14
<i>Virgin Islands, British</i>					MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	200,000	181,002	0.16
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	177,933	0.16	Toyota Motor Finance Netherlands BV, Reg. S 4% 02/04/2027	EUR	254,000	258,328	0.24
			<b>177,933</b>	<b>0.16</b>				<b>1,074,529</b>	<b>0.98</b>
<i>Total Bonds</i>			<b>96,398,713</b>	<b>87.93</b>	<i>Norway</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>96,398,713</b>	<b>87.93</b>	DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	100,000	103,887	0.09
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>103,887</b>	<b>0.09</b>
<i>Bonds</i>					<i>Singapore</i>				
<i>Australia</i>					Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	192,286	0.18
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	100,000	101,373	0.09				<b>192,286</b>	<b>0.18</b>
Toyota Finance Australia Ltd., Reg. S 3.386% 18/03/2030	EUR	352,000	350,175	0.32					
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	138,000	119,876	0.11					
			<b>571,424</b>	<b>0.52</b>					

# JPMorgan Funds - Euro Corporate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>				
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	200,000	202,368	0.18
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	174,000	180,774	0.17
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	156,200	0.14
			<b>539,342</b>	<b>0.49</b>
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	100,000	100,467	0.09
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	400,000	403,544	0.37
			<b>504,011</b>	<b>0.46</b>
<i>United States of America</i>				
Air Lease Corp. 3.7% 15/04/2030	EUR	258,000	253,447	0.23
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	360,000	318,220	0.29
Baxter International, Inc. 2.272% 01/12/2028	USD	807,000	667,149	0.61
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	170,000	159,342	0.15
EOM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	300,000	262,649	0.24
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	300,000	271,156	0.25
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	360,000	331,770	0.30
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	102,081	0.09
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	100,000	99,914	0.09
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	100,011	0.09
			<b>2,565,739</b>	<b>2.34</b>
<i>Total Bonds</i>			<b>9,600,252</b>	<b>8.75</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,600,252</b>	<b>8.75</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	42	431,848	0.39
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	7,350	1,070,586	0.98
			<b>1,502,434</b>	<b>1.37</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>1,502,434</b>	<b>1.37</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,502,434</b>	<b>1.37</b>
<b>Total Investments</b>			<b>107,501,399</b>	<b>98.05</b>
<b>Cash</b>			<b>601,801</b>	<b>0.55</b>
<b>Other Assets/(Liabilities)</b>			<b>1,531,553</b>	<b>1.40</b>
<b>Total Net Assets</b>			<b>109,634,753</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	18.65
France	11.97
Netherlands	11.24
United Kingdom	10.09
Italy	7.99
Luxembourg	7.66
Germany	6.91
Spain	6.08
Ireland	5.17
Switzerland	2.46
Jersey	1.74
Australia	1.53
Portugal	1.09
Belgium	0.89
Denmark	0.80
Norway	0.64
Austria	0.47
Japan	0.44
Mexico	0.40
Sweden	0.40
Singapore	0.35
Cayman Islands	0.23
South Korea	0.18
Turkey	0.18
Indonesia	0.17
Virgin Islands, British	0.16
Chile	0.16
<b>Total Investments</b>	<b>98.05</b>
Cash and other assets/(liabilities)	1.95
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

## JPMorgan Funds - Euro Corporate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	669,393	GBP	567,487	05/08/2024	Citibank	242	-
EUR	93,494	GBP	79,244	05/08/2024	Morgan Stanley	54	-
EUR	293,821	USD	313,788	03/07/2024	Morgan Stanley	560	-
EUR	994,853	USD	1,065,855	05/08/2024	Goldman Sachs	333	-
EUR	2,855,101	USD	3,054,997	05/08/2024	Morgan Stanley	4,567	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,756</b>	<b>-</b>
EUR	665,129	GBP	567,487	03/07/2024	Standard Chartered	(4,961)	(0.01)
EUR	318,655	USD	346,093	03/07/2024	HSBC	(4,797)	-
EUR	376,569	USD	405,974	03/07/2024	Morgan Stanley	(2,845)	-
EUR	1,919,377	USD	2,059,414	05/08/2024	Morgan Stanley	(2,206)	-
GBP	567,487	EUR	670,302	03/07/2024	Citibank	(212)	-
USD	1,065,855	EUR	996,405	03/07/2024	Goldman Sachs	(278)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,299)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,543)</b>	<b>(0.01)</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 06/09/2024	36	EUR	3,807,540	1,080	-
Long Gilt, 26/09/2024	8	GBP	927,156	1,370	-
Short-Term Euro-BTP, 06/09/2024	59	EUR	6,198,245	1,475	-
US 2 Year Note, 30/09/2024	59	USD	11,271,741	9,372	0.01
US 10 Year Note, 19/09/2024	13	USD	1,341,731	2,183	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>15,480</b>	<b>0.01</b>
Euro-Bobl, 06/09/2024	(67)	EUR	(7,815,550)	(1,746)	-
Euro-BTP, 06/09/2024	3	EUR	346,530	(5,385)	(0.01)
Euro-Bund, 06/09/2024	4	EUR	528,360	(1,005)	-
Euro-Buni, 06/09/2024	6	EUR	788,280	(1,200)	-
US 5 Year Note, 30/09/2024	(25)	USD	(2,496,922)	(4,107)	-
US 10 Year Ultra Bond, 19/09/2024	(50)	USD	(5,335,749)	(7,667)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(21,110)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(5,630)</b>	<b>(0.01)</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
10,900,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.41-V1	Sell	1.00%	20/06/2029	190,303	0.17
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>190,303</b>	<b>0.17</b>
11,600,000	USD	Citigroup	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(224,371)	(0.20)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(224,371)</b>	<b>(0.20)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(34,068)</b>	<b>(0.03)</b>

**JPMorgan Funds - Euro Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.478%	02/10/2035	119,999	0.11
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>119,999</b>	<b>0.11</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>119,999</b>	<b>0.11</b>

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Italy</i>				
<i>Bonds</i>					<i>Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025</i>				
						EUR	49,890,000	48,993,277	3.81
					<i>Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025</i>				
						EUR	21,733,000	21,316,226	1.66
<i>Austria</i>					<i>Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026</i>				
Austria Government Bond, Reg. S, 144A 0% 20/04/2025	EUR	8,013,000	7,802,687	0.61		EUR	9,950,000	9,504,303	0.74
Austria Government Bond, Reg. S, 144A 4.85% 15/03/2026	EUR	9,860,000	10,135,488	0.79		EUR	35,400,000	33,375,585	2.60
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	2,160,000	2,020,559	0.15		EUR	5,273,000	5,306,692	0.41
			<b>19,958,734</b>	<b>1.55</b>		EUR	25,020,000	24,206,381	1.88
					<i>Italy Buoni Poliennali Del Tesoro, Reg. S 2.1% 15/07/2026</i>				
						EUR	24,050,000	23,455,376	1.83
<i>Belgium</i>					<i>Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026</i>				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	5,785,000	5,644,743	0.44		EUR	20,095,000	18,743,762	1.46
			<b>5,644,743</b>	<b>0.44</b>		EUR	18,130,000	17,260,474	1.34
					<i>Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026</i>				
						EUR	18,130,000	17,260,474	1.34
					<i>Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027</i>				
<i>Finland</i>						EUR	30,280,000	28,456,247	2.22
Finland Government Bond, Reg. S, 144A 0% 04/07/2025	EUR	10,330,000	10,403,420	0.81		EUR	14,265,000	13,423,737	1.05
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2026	EUR	4,570,000	4,369,560	0.34		EUR	8,140,000	7,884,277	0.61
			<b>14,772,980</b>	<b>1.15</b>				<b>251,926,337</b>	<b>19.61</b>
					<i>Latvia</i>				
<i>France</i>					<i>Latvia Government Bond, Reg. S 3.875% 25/03/2027</i>				
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/02/2026	EUR	6,100,000	5,779,071	0.45		EUR	761,000	769,510	0.06
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	32,200,000	29,725,671	2.31		EUR	1,232,000	1,242,992	0.10
France Government Bond OAT, Reg. S, 144A 0% 25/02/2025	EUR	80,000	78,236	0.01		EUR	2,603,000	2,650,288	0.20
France Government Bond OAT, Reg. S, 144A 0% 25/03/2025	EUR	27,400,000	26,726,234	2.08				<b>4,662,790</b>	<b>0.36</b>
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2025	EUR	20,690,000	20,170,398	1.57					
France Government Bond OAT, Reg. S, 144A 6% 25/10/2025	EUR	12,215,000	12,637,211	0.98	<i>Luxembourg</i>				
France Government Bond OAT, Reg. S, 144A 3.5% 25/04/2026	EUR	30,140,850	30,340,090	2.36	European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	14,970,000	14,555,551	1.14
France Government Bond OAT, Reg. S, 144A 1% 25/05/2027	EUR	8,170,000	7,716,943	0.60	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	11,086,000	10,824,625	0.84
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	90,453,527	89,003,218	6.93				<b>25,380,176</b>	<b>1.98</b>
			<b>222,177,072</b>	<b>17.29</b>	<i>Poland</i>				
					Poland Government Bond, Reg. S 1% 07/03/2029	EUR	6,210,000	5,666,935	0.44
								<b>5,666,935</b>	<b>0.44</b>
<i>Germany</i>					<i>Portugal</i>				
Bundesobligation, Reg. S 0% 16/04/2027	EUR	14,310,000	13,332,114	1.04	Portugal Obrigaçoes do Tesouro, Reg. S, 144A 2.875% 21/07/2026	EUR	9,130,000	9,122,463	0.71
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	15,600,000	15,265,204	1.19	Portugal Obrigaçoes do Tesouro, Reg. S, 144A 4.125% 14/04/2027	EUR	6,920,000	7,160,214	0.56
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	8,250,000	8,043,884	0.63				<b>16,282,677</b>	<b>1.27</b>
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	5,030,000	4,873,896	0.38	<i>Spain</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	17,200,000	17,051,957	1.33	Spain Bonos y Obligaciones del Estado 0% 31/01/2025	EUR	4,342,000	4,257,498	0.33
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	94,276,000	93,934,818	7.31	Spain Bonos y Obligaciones del Estado 0% 31/05/2025	EUR	18,705,000	18,127,904	1.41
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	12,850,000	12,114,126	0.94	Spain Bonos y Obligaciones del Estado 0% 31/01/2026	EUR	20,235,000	19,267,489	1.50
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027	EUR	62,405,000	57,493,499	4.48	Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	18,619,000	18,503,888	1.44
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	1,300,000	1,238,695	0.10	Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	22,810,000	21,096,000	1.64
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 05/08/2027	EUR	54,238,000	53,349,930	4.15	Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	24,410,000	24,034,208	1.87
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	20,000,000	18,114,939	1.41	Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	9,180,000	9,375,534	0.73
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	27,100,000	24,050,081	1.87	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	16,380,000	16,598,337	1.29
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	16,000,000	16,152,268	1.26	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025	EUR	19,775,000	19,499,567	1.52
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	16,000,000	14,568,520	1.13	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	12,800,000	12,537,234	0.98
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	5,955,000	5,301,029	0.41	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 30/07/2026	EUR	9,800,000	10,343,422	0.81
			<b>354,884,960</b>	<b>27.63</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	21,890,000	21,045,352	1.64
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	4,635,000	4,335,004	0.34
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	5,440,000	5,065,882	0.39
<i>Hungary</i>								<b>204,087,319</b>	<b>15.89</b>
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,550,000	3,882,629	0.30					
			<b>3,882,629</b>	<b>0.30</b>					

## JPMorgan Funds - Euro Government Short Duration Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Supranational</i>				
European Investment Bank, Reg. S 0% 28/09/2028	EUR	15,550,000	13,784,103	1.07
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	10,340,000	10,066,413	0.78
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	861,294	800,700	0.06
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	7,100,000	6,505,162	0.51
European Union, Reg. S 0.8% 04/07/2025	EUR	17,885,000	17,443,197	1.36
European Union, Reg. S 0% 06/07/2026	EUR	12,850,000	12,112,005	0.94
European Union, Reg. S 2.75% 05/10/2026	EUR	32,294,208	32,082,035	2.50
European Union, Reg. S 0% 04/10/2028	EUR	22,220,000	19,656,812	1.53
European Union, Reg. S 3.125% 05/12/2028	EUR	13,750,000	13,842,194	1.08
			<b>126,292,621</b>	<b>9.83</b>
<i>Total Bonds</i>			<b>1,255,619,973</b>	<b>97.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,255,619,973</b>	<b>97.74</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>				
<i>France</i>				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	973,627	0.08
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	6,300,000	6,210,808	0.48
			<b>7,184,435</b>	<b>0.56</b>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	4,385,000	4,521,233	0.35
			<b>4,521,233</b>	<b>0.35</b>
<i>Total Bonds</i>			<b>11,705,668</b>	<b>0.91</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>11,705,668</b>	<b>0.91</b>
<b>Total Investments</b>			<b>1,267,325,641</b>	<b>98.65</b>
<b>Cash</b>			<b>13,603,299</b>	<b>1.06</b>
<b>Other Assets/(Liabilities)</b>			<b>3,714,959</b>	<b>0.29</b>
<b>Total Net Assets</b>			<b>1,284,643,899</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Germany	27.63
Italy	19.61
France	17.85
Spain	15.89
Supranational	9.83
Luxembourg	1.98
Austria	1.55
Portugal	1.27
Finland	1.15
Hungary	0.65
Poland	0.44
Belgium	0.44
Latvia	0.36
<b>Total Investments</b>	<b>98.65</b>
Cash and other assets/(liabilities)	1.35
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Euro Government Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	8	EUR	1,934,350	188	-
Euro-Schatz, 06/09/2024	(518)	EUR	(54,786,270)	3,885	-
Short-Term Euro-BTP, 06/09/2024	430	EUR	45,173,650	10,750	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>14,823</b>	<b>-</b>
3 Month Euribor, 15/12/2025	(7)	EUR	(1,703,144)	(469)	-
3 Month Euribor, 16/06/2025	(4)	EUR	(971,025)	(175)	-
Euro-Bobl, 06/09/2024	(1,383)	EUR	(161,326,950)	(59,019)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(59,663)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(44,840)</b>	<b>-</b>

# JPMorgan Funds - Europe High Yield Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	3,000,000	2,997,658	0.63
<i>Bonds</i>					Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,650,000	4,456,560	0.93
<i>Austria</i>					Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,000,000	1,965,952	0.41
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	2,514,000	2,701,167	0.56	CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	2,492,000	2,541,980	0.53
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	1,700,000	1,606,796	0.34	Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,400,000	1,291,378	0.27
			<b>4,307,963</b>	<b>0.90</b>	IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	3,656,364	3,606,089	0.75
<i>Belgium</i>					IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	1,350,000	1,327,911	0.28
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,621,000	1,669,217	0.35	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,686,883	2,877,786	0.60
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,800,000	1,911,364	0.40	INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,500,000	1,409,882	0.29
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	3,600,000	3,562,852	0.74	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	4,774,000	4,932,951	1.03
			<b>7,143,433</b>	<b>1.49</b>	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,400,000	2,262,619	0.47
<i>Finland</i>					ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	998,000	1,002,497	0.21
SBB Treasury OY1, Reg. S 1.125% 26/11/2029	EUR	2,000,000	1,272,250	0.27	Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,500,000	1,475,859	0.31
			<b>1,272,250</b>	<b>0.27</b>	Schaeffler AG, Reg. S 4.5% 14/03/2026	EUR	1,300,000	1,310,806	0.27
<i>France</i>					Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	900,000	875,295	0.18
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,500,000	1,524,563	0.32	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,200,000	2,135,073	0.45
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	7,045,000	5,333,910	1.11	Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	300,000	296,987	0.06
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,650,000	1,158,853	0.24	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	4,220,150	4,225,920	0.88
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,350,000	901,125	0.19	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,305,000	1,318,539	0.28
Atos SE, Reg. S 1% 12/11/2029	EUR	2,500,000	347,225	0.07	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,500,000	1,448,972	0.30
Banjay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	1,871,000	1,955,494	0.41	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	960,567	974,351	0.20
Banjay SAS, Reg. S 6.5% 01/03/2026	EUR	1,000,000	1,002,725	0.21	TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,436,000	1,471,602	0.31
Cerba Healthcare SACS, Reg. S 3.5% 31/05/2028	EUR	2,500,000	2,072,738	0.43	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,800,000	2,761,234	0.58
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	1,230,000	818,411	0.17	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	400,000	410,738	0.09
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	4,000,000	3,973,749	0.83	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,900,000	2,762,453	0.58
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	2,000,000	1,987,795	0.42	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,800,000	1,746,000	0.37
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	2,000,000	1,807,945	0.38				<b>63,325,825</b>	<b>13.23</b>
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	3,400,000	2,975,170	0.62	<i>Gibraltar</i>				
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,070,428	0.22	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,000,000	1,001,013	0.21
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,800,000	1,771,422	0.37				<b>1,001,013</b>	<b>0.21</b>
Elis SA, Reg. S 1.625% 03/04/2028	EUR	2,400,000	2,197,698	0.46	<i>Ireland</i>				
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	700,000	689,736	0.14	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	2,000,000	2,002,075	0.42
ELO SACA, Reg. S 6% 22/03/2029	EUR	1,300,000	1,279,266	0.27	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	1,832,063	0.38
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	600,000	591,607	0.12	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,600,000	2,536,836	0.53
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	4,560,000	4,458,916	0.93	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	2,500,000	2,361,615	0.50
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,200,000	2,104,458	0.44				<b>8,732,589</b>	<b>1.83</b>
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,900,000	3,675,555	0.77	<i>Italy</i>				
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	1,000,000	901,652	0.19	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,056,000	2,814,752	0.59
liad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,570,000	1,566,747	0.33	Infrastruttura Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,503,000	2,416,859	0.50
liad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	1,296,000	1,317,838	0.28	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	3,829,000	4,048,785	0.85
liad SA, Reg. S 1.875% 11/02/2028	EUR	2,800,000	2,548,263	0.53	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,700,000	5,237,253	1.09
liad SA, Reg. S 5.375% 14/06/2027	EUR	6,700,000	6,827,635	1.43	Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	2,384,000	2,444,108	0.51
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,500,000	2,378,656	0.50	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	250,000	238,845	0.05
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	3,300,000	3,295,958	0.69	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,782,000	863,474	0.18
Renault SA, Reg. S 1.25% 24/06/2025	EUR	3,100,000	3,017,936	0.63	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	4,100,000	3,989,710	0.83
Renault SA, Reg. S 2.375% 25/05/2026	EUR	2,000,000	1,938,440	0.40	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	700,000	668,625	0.14
Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	2,006,550	0.42	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,400,000	1,382,045	0.29
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,300,000	2,198,332	0.46	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	4,600,000	4,301,276	0.90
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,500,000	2,275,220	0.48	Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	754,000	797,895	0.17
Renault SA, Reg. S 2.5% 01/04/2028	EUR	700,000	661,262	0.14	Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	1,071,000	1,142,724	0.24
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	1,700,000	1,554,643	0.32	Telecom Italia SpA, Reg. S 1.625% 28/01/2029	EUR	1,188,000	1,033,560	0.22
Viridien, Reg. S 7.75% 01/04/2027	EUR	2,000,000	1,931,100	0.40					
			<b>78,119,021</b>	<b>16.32</b>					
<i>Germany</i>									
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	2,220,000	2,213,867	0.46					
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,500,000	1,520,358	0.32					
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	4,200,000	4,342,913	0.91					
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	1,500,000	1,361,595	0.28					

# JPMorgan Funds - Europe High Yield Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	2,412,000	2,114,986	0.44	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	2,700,000	2,648,261	0.55
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,900,000	1,946,312	0.41	Upfield BV, Reg. S 6.875% 02/07/2029	EUR	1,786,000	1,781,175	0.37
			<b>35,441,209</b>	<b>7.41</b>	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	4,600,000	3,977,103	0.83
<i>Jersey</i>					ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,100,000	2,912,837	0.61
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	1,859,000	1,832,323	0.38	ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,800,000	1,906,416	0.40
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,556,000	2,521,892	0.53	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,368,000	3,688,732	0.77
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,511,000	1,670,517	0.35				<b>59,541,700</b>	<b>12.44</b>
			<b>6,024,732</b>	<b>1.26</b>	<i>Portugal</i>				
<i>Luxembourg</i>					EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,300,000	1,293,500	0.27
Alice Financing SA, 144A 5.75% 15/08/2029	USD	2,200,000	1,493,563	0.31	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,500,000	1,461,405	0.31
Alice Financing SA, Reg. S 2.25% 15/01/2025	EUR	1,100,000	1,072,803	0.22	EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	6,100,000	6,363,162	1.33
Alice Financing SA, Reg. S 3% 15/01/2028	EUR	1,200,000	932,340	0.20				<b>9,118,067</b>	<b>1.91</b>
Alice Finco SA, Reg. S 4.75% 15/01/2028	EUR	1,550,000	948,212	0.20	<i>Spain</i>				
Alice France Holding SA, Reg. S 8% 15/05/2027	EUR	600,000	210,197	0.04	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	2,000,000	1,961,925	0.41
Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	888,000	0.19	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	3,100,000	3,101,705	0.65
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	2,590,002	589,225	0.12	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,000,000	992,306	0.21
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	3,850,000	3,899,718	0.82	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,300,000	2,963,812	0.62
Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	2,196,000	2,267,463	0.47	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,300,000	2,716,411	0.57
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	861,300	921,107	0.19	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	800,000	756,120	0.16
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,450,000	1,906,804	0.40	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,800,000	2,158,293	0.45
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,000,000	1,720,000	0.36	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,700,000	1,655,248	0.34
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,800,000	1,756,289	0.37	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,200,000	6,057,090	1.26
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	644,000	669,980	0.14	Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	2,000,000	2,052,500	0.43
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,829,000	3,830,436	0.80				<b>24,415,410</b>	<b>5.10</b>
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,200,000	1,203,816	0.25	<i>Supranational</i>				
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	273,920	270,337	0.06	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	800,000	666,515	0.14
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,450,000	1,437,122	0.30	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	3,450,000	2,873,264	0.60
Telecom Italia Finance SA 7.5% 24/01/2033	EUR	2,000,000	2,363,075	0.49	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	1,155,901	0.24
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	481,909	0.10				<b>4,695,680</b>	<b>0.98</b>
			<b>28,862,396</b>	<b>6.03</b>	<i>Sweden</i>				
<i>Netherlands</i>					Samhallsbyggnadsbolaget i Norden AB, Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	683,620	0.14
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	2,900,000	2,722,013	0.57	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,000,000	1,979,073	0.41
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	5,200,000	5,070,156	1.06	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,400,000	4,235,000	0.89
Emercor Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	3,400,000	3,132,598	0.65	Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,500,000	1,575,512	0.33
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,200,000	1,801,601	0.38	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	5,011,000	4,904,629	1.02
Ol European Group BV, Reg. S 2.875% 15/02/2025	EUR	1,700,000	1,684,725	0.35	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,000,000	949,812	0.20
Ol European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,250,000	1,293,938	0.27				<b>14,319,646</b>	<b>2.99</b>
Ol European Group BV, Reg. S 5.25% 01/06/2029	EUR	1,065,000	1,070,832	0.22	<i>United Kingdom</i>				
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	2,174,000	2,183,916	0.46	EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,700,000	3,589,833	0.75
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	1,100,000	1,081,850	0.23	Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,214,000	1,496,752	0.31
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	3,900,000	3,719,820	0.78	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,900,000	3,001,681	0.63
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,800,000	2,622,602	0.55	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,637,000	2,719,406	0.57
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	4,000,000	3,952,740	0.83	INEOS Quattro Finance 1 plc, Reg. S 4.75% 15/07/2026	EUR	3,100,000	3,026,025	0.63
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,000,000	1,025,189	0.21	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	895,000	949,175	0.20
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	6,400,000	6,718,275	1.40	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,169,000	2,985,265	0.62
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	1,600,000	1,738,968	0.36	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	300,000	300,617	0.06
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	2,775,000	2,807,953	0.59	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	500,000	500,816	0.10
					Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	891,000	939,454	0.20
					Jaguar Land Rover Automotive plc, Reg. S 4.5% 01/10/2027	USD	1,000,000	888,638	0.19

# JPMorgan Funds - Europe High Yield Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2022	EUR	2,800,000	2,581,915	0.54	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	4,100,000	3,790,322	0.79	<i>Bonds</i>				
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,309,000	2,454,539	0.51	<i>France</i>				
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,600,000	3,023,542	0.63	Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	1,376,000	1,389,760	0.29
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,301,000	3,688,710	0.77	Bertrand Franchise Finance SAS, Reg. S, FRN 7.489% 18/07/2030	EUR	496,000	498,802	0.10
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	189,000	187,247	0.04	Eramet SA, Reg. S 6.5% 30/11/2029	EUR	1,000,000	1,005,719	0.21
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,779,000	2,580,857	0.54	iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,500,000	2,547,187	0.53
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,700,000	2,292,361	0.48	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,708,000	1,797,704	0.38
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,600,000	2,294,500	0.48	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,300,000	1,298,876	0.27
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	1,800,000	1,937,779	0.40				<b>8,538,048</b>	<b>1.78</b>
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	4,717,000	4,653,751	0.97	<i>Germany</i>				
Vodafone Group plc, Reg. S, FRN 3% 27/03/2080	EUR	2,300,000	2,082,288	0.44	ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	822,000	817,515	0.17
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,000,000	1,268,620	0.27				<b>817,515</b>	<b>0.17</b>
			<b>53,234,093</b>	<b>11.12</b>	<i>Ireland</i>				
					Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,966,000	2,077,788	0.44
								<b>2,077,788</b>	<b>0.44</b>
<i>United States of America</i>					<i>Italy</i>				
Avantar Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,500,000	2,440,572	0.51	Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	1,207,000	1,224,399	0.26
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,600,000	1,553,566	0.32	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,400,000	3,354,610	0.70
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	2,400,000	2,332,438	0.49				<b>4,579,009</b>	<b>0.96</b>
Belden, Inc., Reg. S 3.375% 15/07/2031	EUR	600,000	590,979	0.12	<i>Luxembourg</i>				
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	1,702,000	1,633,970	0.34	PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	4,482,000	4,482,000	0.94
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,500,000	1,493,625	0.31	Telecom Italia Capital SA, 144A 6% 30/09/2034	USD	1,456,000	1,294,560	0.27
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,500,000	1,501,725	0.31	Telecom Italia Capital SA 6% 30/09/2034	USD	94,000	79,137	0.01
Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	529,000	533,668	0.11				<b>5,855,697</b>	<b>1.22</b>
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	2,918,000	3,034,720	0.63	<i>Total Bonds</i>			<b>21,868,057</b>	<b>4.57</b>
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	2,100,000	1,959,589	0.41	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>21,868,057</b>	<b>4.57</b>
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,272,000	2,186,079	0.46					
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,146,187	0.45					
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,958,000	2,796,198	0.58					
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	1,620,000	1,740,589	0.36					
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,380,000	2,242,293	0.47					
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	2,250,000	2,436,188	0.51					
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,650,000	3,339,182	0.70					
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,800,000	1,702,287	0.36					
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,918,000	1,678,696	0.35					
			<b>37,302,551</b>	<b>7.79</b>					
<i>Total Bonds</i>			<b>436,857,578</b>	<b>91.28</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>13,624,503</b>	<b>2.85</b>
<i>Equities</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>13,624,503</b>	<b>2.85</b>
<i>France</i>					<i>Collective Investment Schemes - UCITS</i>				
Vallourec SACA	EUR	140,000	2,051,700	0.43	<i>Luxembourg</i>				
			<b>2,051,700</b>	<b>0.43</b>	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>	EUR	1,313	13,624,503	2.85
								<b>13,624,503</b>	<b>2.85</b>
<i>Total Equities</i>			<b>2,051,700</b>	<b>0.43</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>13,624,503</b>	<b>2.85</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>438,909,278</b>	<b>91.71</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>13,624,503</b>	<b>2.85</b>
					<b>Total Investments</b>			<b>474,401,838</b>	<b>99.13</b>
					<b>Cash</b>			<b>637,824</b>	<b>0.13</b>
					<b>Other Assets/(Liabilities)</b>			<b>3,548,278</b>	<b>0.74</b>
					<b>Total Net Assets</b>			<b>478,587,940</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Europe High Yield Bond Fund***Schedule of Investments (continued)**As at 30 June 2024*

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
France	18.53
Germany	13.40
Netherlands	12.44
United Kingdom	11.12
Luxembourg	10.10
Italy	8.37
United States of America	7.79
Spain	5.10
Sweden	2.99
Ireland	2.27
Portugal	1.91
Belgium	1.49
Jersey	1.26
Supranational	0.98
Austria	0.90
Finland	0.27
Gibraltar	0.21
<b>Total Investments</b>	<b>99.13</b>
Cash and other assets/(liabilities)	0.87
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe High Yield Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	834,936	GBP	706,395	03/07/2024	Morgan Stanley	823	-
EUR	720,826	GBP	610,267	05/08/2024	Barclays	1,231	-
EUR	13,932,397	GBP	11,811,383	05/08/2024	Citibank	5,040	-
EUR	3,429,808	USD	3,674,590	05/08/2024	Goldman Sachs	1,149	-
GBP	1,458	EUR	1,713	03/07/2024	Merrill Lynch	9	-
GBP	1,650	EUR	1,936	03/07/2024	Morgan Stanley	12	-
GBP	700,979	EUR	821,591	03/07/2024	Standard Chartered	6,128	-
USD	18,735	EUR	17,217	03/07/2024	HSBC	292	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,684</b>	<b>-</b>
EUR	15,048,526	GBP	12,839,375	03/07/2024	Standard Chartered	(112,240)	(0.02)
EUR	3,400,519	USD	3,693,325	03/07/2024	HSBC	(51,190)	(0.01)
GBP	1,085	EUR	1,283	03/07/2024	Barclays	(2)	-
GBP	11,811,383	EUR	13,951,322	03/07/2024	Citibank	(4,412)	-
GBP	1,029,215	EUR	1,220,115	03/07/2024	Morgan Stanley	(4,816)	-
GBP	703,584	EUR	830,479	05/08/2024	Morgan Stanley	(849)	-
GBP	79,625	EUR	93,986	05/08/2024	State Street	(96)	-
USD	3,674,590	EUR	3,435,159	03/07/2024	Goldman Sachs	(959)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(174,564)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(159,880)</b>	<b>(0.03)</b>

# JPMorgan Funds - Europe High Yield Short Duration Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026				
<i>Bonds</i>					TUI Cruises GmbH, Reg. S 6.5% 15/05/2026				
<i>Austria</i>					ZF Finance GmbH, Reg. S 3% 21/09/2025				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	700,000	752,115	0.40	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,221,060	1,238,582	0.66
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	600,000	567,104	0.30	ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	1,400,000	1,380,617	0.73
			<b>1,319,219</b>	<b>0.70</b>				<b>24,905,565</b>	<b>13.25</b>
<i>Belgium</i>					<i>Gibraltar</i>				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	950,000	978,258	0.52	888 Acquisitions Ltd., Reg. S, FRN 9.406% 15/07/2028	EUR	730,000	731,825	0.39
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	800,000	849,495	0.45				<b>731,825</b>	<b>0.39</b>
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,100,000	2,078,330	1.11	<i>Ireland</i>				
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	600,000	591,000	0.31	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	800,000	800,830	0.43
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	386,530	0.21	eircorn Finance DAC, Reg. S 1.75% 01/11/2026	EUR	1,000,000	993,164	0.53
			<b>4,883,613</b>	<b>2.60</b>	eircorn Finance DAC, Reg. S 3.5% 15/05/2026	EUR	1,200,000	1,170,848	0.62
<i>France</i>					eircorn Finance DAC, Reg. S 2.625% 15/02/2027				
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	1,000,000	985,079	0.52				<b>4,098,417</b>	<b>2.18</b>
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	550,000	506,526	0.27	<i>Italy</i>				
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,850,000	1,400,672	0.75	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	300,000	292,631	0.16
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	1,350,000	1,353,679	0.72	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	850,000	765,879	0.41
Bertrand Franchise Finance SAS, Reg. S, FRN 3.489% 16/07/2030	EUR	1,430,000	1,438,080	0.77	Glovia Closures SpA, Reg. S, FRN 7.719% 29/06/2029	EUR	1,400,000	1,412,017	0.75
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	750,000	621,821	0.33	La Doria SpA, Reg. S, FRN 8.328% 12/11/2023	EUR	1,405,000	1,432,687	0.76
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	900,000	896,452	0.48	Lottomatica SpA, Reg. S, FRN 7.788% 15/12/2030	EUR	1,300,000	1,319,513	0.70
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,200,000	1,196,112	0.64	Lottomatica SpA, Reg. S, FRN 7.05% 01/06/2031	EUR	2,000,000	2,031,810	1.08
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	1,100,000	1,079,885	0.57	Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,000,000	984,376	0.52
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,700,000	1,689,626	0.90	Neopharmed Gentillii SpA, Reg. S, FRN 8.141% 08/04/2030	EUR	1,700,000	1,723,434	0.92
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	400,000	399,960	0.21	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	650,000	620,997	0.33
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	1,700,000	1,699,957	0.91	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	500,000	155,189	0.08
Elis SA, Reg. S 1% 03/04/2025	EUR	1,000,000	978,229	0.52	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	300,000	286,145	0.15
Elis SA, Reg. S 2.875% 15/02/2026	EUR	500,000	492,062	0.26	TeamSystem SpA, Reg. S, FRN 7.656% 15/02/2028	EUR	1,600,000	1,609,500	0.86
ELO SACA, Reg. S 2.875% 29/01/2026	EUR	600,000	577,301	0.31	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,400,000	1,382,045	0.73
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,300,000	1,281,816	0.68	Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	482,000	470,985	0.25
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,700,000	2,640,148	1.41	Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	2,318,000	2,268,395	1.21
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,300,000	2,200,116	1.17	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,300,000	1,215,578	0.65
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	1,900,000	1,903,942	1.01	Unicredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	819,500	0.44
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	500,000	497,060	0.26				<b>18,790,681</b>	<b>10.00</b>
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	2,200,000	2,241,910	1.19	<i>Jersey</i>				
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	150,000	146,409	0.08	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	248,989	248,681	0.13
Paprec Holding SA, Reg. S 6.5% 17/11/2027	EUR	1,550,000	1,622,346	0.86				<b>248,681</b>	<b>0.13</b>
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	1,250,000	1,248,469	0.66	<i>Luxembourg</i>				
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,200,000	2,141,761	1.14	Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	1,100,000	1,072,802	0.57
Renault SA, Reg. S 2.375% 25/05/2026	EUR	2,300,000	2,229,206	1.19	Altice Financing SA, Reg. S 3% 15/01/2028	EUR	550,000	427,323	0.23
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,000,000	1,911,593	1.02	Cirs Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	3,000,000	2,956,254	1.57
Valio SE, Reg. S, FRN 5.375% 28/05/2027	EUR	300,000	309,466	0.16	Cirs Finance International Sarl, Reg. S, FRN 8.365% 31/07/2028	EUR	600,000	607,508	0.32
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	1,500,000	1,440,262	0.77	Lion Polaris Lux 4 SA, Reg. S, FRN 7.844% 01/07/2026	EUR	1,150,000	1,153,766	0.61
Vivridien, Reg. S 7.75% 01/04/2027	EUR	1,350,000	1,303,492	0.69	Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	850,000	847,073	0.45
			<b>38,433,437</b>	<b>20.45</b>	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,600,000	1,561,146	0.83
<i>Germany</i>					Monitech HoldCo 3 SA, Reg. S 8.75% 01/05/2028				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,221,000	1,217,627	0.65	Monitech HoldCo 3 SA, Reg. S, FRN 8.969% 01/05/2028	EUR	100,000	104,034	0.06
Bayer AG, Reg. S, FRN 1.125% 12/11/2079	EUR	900,000	819,079	0.44	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	800,000	800,300	0.43
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,200,000	2,108,480	1.12					
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,600,000	1,590,011	0.85					
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,500,000	1,383,619	0.74					
IHO Verwaltungen GmbH, Reg. S 3.75% 15/09/2026	EUR	2,000,000	1,972,500	1.05					
IHO Verwaltungen GmbH, Reg. S 3.875% 15/05/2027	EUR	1,350,000	1,327,911	0.71					
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,400,000	3,513,204	1.87					
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,500,000	1,475,859	0.78					
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	1,700,000	1,714,131	0.91					
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	200,000	194,510	0.10					

# JPMorgan Funds - Europe High Yield Short Duration Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rossini SARL, Reg. S, FRN 7.74% 30/10/2025	EUR	1,400,000	1,405,262	0.75	<i>United Kingdom</i>				
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,650,000	1,635,346	0.87	Barclays plc, FRN 7.125% Perpetual	GBP	600,000	703,246	0.37
					EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,700,000	1,649,383	0.88
					Iceland Bondco plc, Reg. S, FRN 9.328% 15/12/2027	EUR	950,000	961,875	0.51
			<b>13,228,817</b>	<b>7.04</b>	INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	500,000	490,357	0.26
<i>Netherlands</i>					INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	650,000	633,752	0.34
Abertris Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	2,200,000	2,064,975	1.10	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,200,000	1,242,075	0.66
Abertris Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	2,500,000	2,437,575	1.30	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	1,200,000	1,171,364	0.62
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	450,000	446,287	0.24	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,600,000	1,553,992	0.83
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	1,900,000	1,874,079	1.00	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	1,300,000	1,284,705	0.68
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	900,000	891,913	0.47	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	900,000	901,470	0.48
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	800,000	828,120	0.44	NG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	850,000	783,796	0.42
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,400,000	1,320,750	0.70	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	750,000	797,273	0.42
Q-Park Holding I BV, Reg. S, FRN 5.788% 01/03/2026	EUR	800,000	801,120	0.43	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,000,000	1,162,901	0.62
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	550,000	543,392	0.29	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	950,000	1,061,580	0.57
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	400,000	393,400	0.21	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	146,000	144,646	0.08
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	948,264	0.50	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,350,000	1,580,561	0.84
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,400,000	2,371,644	1.26	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	300,000	306,896	0.16
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,201,920	0.64	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	2,200,000	2,120,234	1.13
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	800,000	784,670	0.42	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,000,000	986,591	0.53
Trivium Packaging Finance BV, Reg. S, FRN 5.788% 15/08/2026	EUR	1,400,000	1,403,500	0.75				<b>19,536,697</b>	<b>10.40</b>
United Group BV, Reg. S, FRN 8.078% 15/02/2031	EUR	900,000	907,875	0.48					
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	772,796	0.41	<i>United States of America</i>				
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	673,969	0.36	Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,000,000	980,116	0.52
					Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,500,000	1,456,468	0.78
			<b>20,666,249</b>	<b>11.00</b>	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,500,000	1,493,625	0.80
					Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	500,000	550,633	0.29
					Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	929,000	937,199	0.50
					Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	500,000	492,183	0.26
<i>Portugal</i>					IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,100,000	2,020,583	1.08
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,200,000	1,169,124	0.62	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	400,000	429,775	0.23
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	2,800,000	2,660,350	1.42	SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	250,000	248,550	0.13
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	500,000	460,300	0.24	SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	1,500,000	1,624,125	0.86
			<b>4,289,774</b>	<b>2.28</b>	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	2,200,000	2,181,194	1.16
								<b>12,414,451</b>	<b>6.61</b>
<i>Spain</i>					<i>Total Bonds</i>			<b>177,353,481</b>	<b>94.39</b>
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	800,000	784,770	0.42	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>177,353,481</b>	<b>94.39</b>
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,300,000	1,300,715	0.69					
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	496,153	0.26	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	700,000	628,688	0.34					
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	1,250,000	1,181,437	0.63	<i>Bonds</i>				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,150,000	1,123,493	0.60	<i>Luxembourg</i>				
			<b>5,515,256</b>	<b>2.94</b>	PLT VII Finance Sarl, Reg. S, FRN 7.239% 15/06/2031	EUR	2,000,000	2,001,250	1.06
								<b>2,001,250</b>	<b>1.06</b>
<i>Supranational</i>					<i>Sweden</i>				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,700,000	2,248,641	1.20	Assemblin Caverion Group AB, Reg. S, FRN 0% 01/07/2031	EUR	1,400,000	1,402,023	0.75
			<b>2,248,641</b>	<b>1.20</b>				<b>1,402,023</b>	<b>0.75</b>
<i>Sweden</i>					<i>Total Bonds</i>			<b>3,403,273</b>	<b>1.81</b>
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	400,000	390,970	0.21	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>3,403,273</b>	<b>1.81</b>
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,750,000	1,731,688	0.92					
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	3,150,000	3,031,875	1.62					
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	900,000	887,625	0.47					
			<b>6,042,158</b>	<b>3.22</b>					

# JPMorgan Funds - Europe High Yield Short Duration Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>	EUR	532	5,516,850	2.93
			<b>5,516,850</b>	<b>2.93</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>5,516,850</b>	<b>2.93</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,516,850</b>	<b>2.93</b>
<b>Total Investments</b>			<b>186,273,604</b>	<b>99.13</b>
<b>Cash</b>			<b>970,034</b>	<b>0.52</b>
<b>Other Assets/(Liabilities)</b>			<b>655,588</b>	<b>0.35</b>
<b>Total Net Assets</b>			<b>187,899,226</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	20.45
Germany	13.25
Luxembourg	11.03
Netherlands	11.00
United Kingdom	10.40
Italy	10.00
United States of America	6.61
Sweden	3.97
Spain	2.94
Belgium	2.60
Portugal	2.28
Ireland	2.18
Supranational	1.20
Austria	0.70
Gibraltar	0.39
Jersey	0.13
<b>Total Investments</b>	<b>99.13</b>
Cash and other assets/(liabilities)	0.87
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe High Yield Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	794	EUR	820	03/07/2024	Barclays	6	-
CHF	231,743	EUR	236,837	03/07/2024	Citibank	4,120	-
CHF	232,537	EUR	242,255	05/08/2024	Morgan Stanley	135	-
EUR	4,631,870	GBP	3,926,732	05/08/2024	Citibank	1,676	-
EUR	14,991	USD	16,014	01/07/2024	Morgan Stanley	24	-
EUR	1,359,777	USD	1,454,347	03/07/2024	HSBC	572	-
USD	2,173	EUR	1,995	03/07/2024	BNP Paribas	36	-
USD	10,830	EUR	9,969	03/07/2024	Citibank	152	-
USD	1,412,091	EUR	1,300,461	03/07/2024	HSBC	19,252	0.01
USD	29,253	EUR	26,946	03/07/2024	Morgan Stanley	394	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26,367</b>	<b>0.01</b>
EUR	241,674	CHF	232,537	03/07/2024	Morgan Stanley	(108)	-
EUR	185,905	GBP	158,732	03/07/2024	Merrill Lynch	(1,526)	-
EUR	4,652,208	GBP	3,969,256	03/07/2024	Standard Chartered	(34,699)	(0.02)
GBP	3,926,732	EUR	4,638,162	03/07/2024	Citibank	(1,467)	-
GBP	201,256	EUR	238,827	03/07/2024	HSBC	(1,184)	-
USD	1,454,347	EUR	1,357,665	05/08/2024	HSBC	(653)	-
USD	18,307	EUR	17,107	05/08/2024	Morgan Stanley	(25)	-
USD	21,225	EUR	19,826	05/08/2024	State Street	(21)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(39,683)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,316)</b>	<b>(0.01)</b>

# JPMorgan Funds - Flexible Credit Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	350,000	372,025	0.08
<i>Bonds</i>					Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	200,000	212,684	0.05
<i>Australia</i>					Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	386,882	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	403,000	430,944	0.09	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	196,871	0.04
			<b>430,944</b>	<b>0.09</b>	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	374,504	0.08
<i>Austria</i>					Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	687,182	0.15
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	200,000	229,921	0.05	Elis SA, Reg. S 1.625% 03/04/2028	EUR	300,000	293,928	0.06
Suzano Austria GmbH 3.75% 15/01/2031	USD	820,000	718,081	0.15	ELO SACA, Reg. S 5.875% 17/04/2028	EUR	100,000	105,426	0.02
			<b>948,002</b>	<b>0.20</b>	ELO SACA, Reg. S 6% 22/03/2029	EUR	100,000	105,289	0.02
<i>Belgium</i>					Forvia SE, Reg. S 3.125% 15/06/2026	EUR	200,000	209,246	0.04
Azelle Finance NV, Reg. S 5.75% 15/03/2028	EUR	200,000	220,355	0.05	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	329,000	336,726	0.07
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	800,000	908,917	0.20	Forvia SE, Reg. S 3.375% 15/06/2027	EUR	500,000	504,187	0.11
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	400,000	423,564	0.09	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	250,000	258,154	0.06
Svensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	103,392	0.02	IlIad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	100,000	106,773	0.02
			<b>1,656,228</b>	<b>0.36</b>	IlIad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	132,000	143,613	0.03
<i>Cayman Islands</i>					IlIad SA, Reg. S 1.875% 11/02/2028	EUR	500,000	486,877	0.10
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	670,000	666,318	0.14	IlIad SA, Reg. S 5.375% 14/06/2027	EUR	800,000	872,266	0.19
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	679,000	680,171	0.15	Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	1,600,000	1,477,951	0.32
Vale Overseas Ltd. 6.125% 12/06/2033	USD	220,000	222,546	0.05	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	440,000	447,928	0.10
Vale Overseas Ltd. 6.4% 28/06/2054	USD	908,000	902,098	0.19	Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	200,000	213,728	0.05
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	470,000	460,316	0.10	Renault SA, Reg. S 1.25% 24/06/2025	EUR	200,000	208,325	0.04
			<b>2,931,449</b>	<b>0.63</b>	Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	511,169	0.11
<i>Chile</i>					Renault SA, Reg. S 1.125% 04/10/2027	EUR	500,000	486,874	0.10
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	530,000	434,912	0.09	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,605,000	1,627,411	0.35
			<b>434,912</b>	<b>0.09</b>	Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	1,900,000	1,776,493	0.38
<i>Colombia</i>					TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,587,000	1,468,308	0.32
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	700,000	648,942	0.14	Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	503,163	0.11
			<b>648,942</b>	<b>0.14</b>	Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	600,000	667,848	0.14
<i>Denmark</i>					Viridien, Reg. S 7.75% 01/04/2027	EUR	156,000	161,162	0.03
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,901,000	2,120,418	0.46			<b>28,139,997</b>	<b>6.05</b>	
			<b>2,120,418</b>	<b>0.46</b>	<i>Germany</i>				
<i>France</i>					Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	162,000	172,853	0.04
Altom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,100,000	1,196,218	0.26	Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	300,000	286,098	0.06
Alice France SA, Reg. S 5.875% 01/02/2027	EUR	350,000	283,528	0.06	Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	1,800,000	1,908,828	0.41
Alice France SA, Reg. S 3.375% 15/01/2028	EUR	300,000	225,439	0.05	Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	500,000	551,553	0.12
Alice France SA, Reg. S 4.125% 15/01/2029	EUR	100,000	71,419	0.01	Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	1,000,000	1,106,357	0.24
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	900,000	962,124	0.21	Chephalapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	600,000	615,264	0.13
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,950,000	2,211,263	0.47	Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	600,000	669,122	0.14
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	1,111,000	1,217,756	0.26	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	530,667	0.12
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	262,000	292,987	0.06	Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	200,000	268,331	0.06
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	200,000	214,573	0.05	Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	500,000	576,533	0.12
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,130,000	1,142,146	0.25	Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,000,000	1,061,925	0.23
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	876,000	931,723	0.20	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	300,000	330,000	0.07
BNP Paribas SA, Reg. S 1.625% 02/07/2031	EUR	800,000	726,543	0.16	IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	450,000	473,599	0.10
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	92,163	0.02	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	395,576	453,318	0.10
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	400,000	445,367	0.10	INEOS Styrolution Ludwigschafen GmbH, Reg. S 2.25% 16/01/2027	EUR	400,000	402,268	0.09
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	218,266	0.05	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	500,000	552,787	0.12
Carba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	400,000	354,836	0.08	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	300,000	302,611	0.07
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	181,000	128,857	0.03	ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	100,000	107,477	0.02
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	575,000	584,344	0.13	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	156,087	0.03
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	458,649	0.10	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	311,512	0.07
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	1,100,000	1,178,803	0.25	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	351,679	376,794	0.08
					TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	150,000	155,033	0.03
					TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	90,449	98,164	0.02

# JPMorgan Funds - Flexible Credit Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	183,565	0.04	<i>Jersey</i>				
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	300,000	316,833	0.07	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	28,097	30,025	0.01
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	100,000	109,867	0.02	Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	149,000	157,135	0.03
ZF Finance GmbH, Reg. S 2.25% 03/03/2028	EUR	200,000	197,066	0.04	Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	310,000	327,258	0.07
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	400,000	415,141	0.09	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	236,581	0.05
			<b>12,689,653</b>	<b>2.73</b>	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	181,765	0.04
					Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,398,069	0.30
			<b>117,814</b>	<b>0.02</b>				<b>2,330,833</b>	<b>0.50</b>
<i>Gibraltar</i>					<i>Luxembourg</i>				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	110,000	117,814	0.02	Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	150,000	156,524	0.03
					Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	350,000	229,090	0.05
			<b>117,814</b>	<b>0.02</b>	Altice France Holding SA, Reg. S 8% 15/02/2027	EUR	138,000	51,727	0.01
					Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	200,000	63,341	0.01
<i>Indonesia</i>					ARD Finance SA, Reg. S 5% 30/06/2027	EUR	100,000	24,341	0.01
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	470,000	462,199	0.10	Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	300,000	325,130	0.07
			<b>462,199</b>	<b>0.10</b>	Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	100,000	110,477	0.02
					ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	300,000	297,148	0.06
<i>Ireland</i>					Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	2,000,000	2,275,255	0.49
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	136,803	0.03	Herenis Midco SARL, Reg. S 5.25% 15/05/2029	EUR	197,000	164,048	0.04
AIB Group plc, Reg. S, FRN 4.625% 23/07/2025	EUR	867,000	956,996	0.20	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	233,000	214,397	0.05
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,200,000	2,284,529	0.49	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	353,000	368,520	0.08
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,200,000	1,285,272	0.28	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	100,000	111,311	0.02
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	150,000	172,460	0.04	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	450,000	481,658	0.10
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	469,000	502,287	0.11	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	134,000	143,829	0.03
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	1,960,215	0.42	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	212,090	0.05
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	191,000	199,396	0.04	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	505,674	0.11
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	350,000	353,753	0.08				<b>5,734,560</b>	<b>1.23</b>
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	316,483	0.07	<i>Mauritius</i>				
			<b>8,168,194</b>	<b>1.76</b>	HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	355,000	353,718	0.07
					Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	880,000	872,905	0.19
								<b>1,226,623</b>	<b>0.26</b>
<i>Isle of Man</i>					<i>Mexico</i>				
Gohi Capital Ltd., Reg. S 4.25% 24/01/2027	USD	480,000	461,785	0.10	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	655,519	0.14
			<b>461,785</b>	<b>0.10</b>	Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	230,000	188,470	0.04
								<b>843,989</b>	<b>0.18</b>
<i>Italy</i>					<i>Morocco</i>				
Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	800,000	904,645	0.19	OCF SA, Reg. S 6.875% 25/04/2044	USD	500,000	484,584	0.10
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	221,312	0.05				<b>484,584</b>	<b>0.10</b>
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	1,400,000	1,475,680	0.32	<i>Netherlands</i>				
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,100,000	973,087	0.21	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	401,713	0.09
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	117,000	118,063	0.03	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	200,000	208,647	0.04
Enel SpA, Reg. S, FRN 6.25% Perpetual	EUR	424,000	490,045	0.11	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	700,000	701,687	0.15
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	1,200,000	1,191,657	0.26	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	622,000	619,710	0.13
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	379,000	373,499	0.08	AerCap Holdings NV, Reg. S 4% 24/05/2033	EUR	500,000	546,118	0.12
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	200,000	206,625	0.04	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	400,000	379,236	0.08
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	872,000	985,730	0.21	ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	850,000	1,030,710	0.22
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	700,000	900,776	0.19	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	500,000	455,700	0.10
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,719,000	1,890,300	0.41	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	390,000	369,154	0.08
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	525,000	593,967	0.13	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	611,075	0.13
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	659,000	647,854	0.14					
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	200,000	204,442	0.04					
Shiba Bldco SpA, Reg. S 4.5% 31/10/2028	EUR	450,000	468,526	0.10					
TeaSystem SpA, Reg. S 5.5% 15/02/2028	EUR	150,000	153,080	0.03					
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	950,000	950,444	0.20					
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,300,000	1,439,750	0.31					
			<b>14,189,482</b>	<b>3.05</b>					

# JPMorgan Funds - Flexible Credit Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	700,000	756,403	0.16	<i>Spain</i>				
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	350,000	345,030	0.07	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,400,000	1,394,751	0.30
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	578,000	634,986	0.14	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,000,000	1,069,059	0.23
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,400,000	1,438,606	0.31	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,700,000	1,920,930	0.41
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	551,000	562,720	0.12	Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	600,000	599,712	0.13
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	474,198	455,734	0.10	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,181,024	0.25
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	299,554	286,892	0.06	Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	889,767	0.19
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	503,000	538,783	0.12	Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,289,135	0.28
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	500,000	553,779	0.12	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	400,000	430,120	0.09
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	100,000	107,581	0.02	CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,000,000	1,128,005	0.24
Prosus NV, Reg. S 3.257% 19/01/2027	USD	490,000	459,350	0.10	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	600,000	629,749	0.14
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	100,000	100,938	0.02	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	668,451	0.14
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	160,000	171,973	0.04	Cellex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	600,000	585,298	0.13
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	150,000	157,844	0.03	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	346,000	370,406	0.08
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	500,000	510,259	0.11	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	795,000	763,954	0.17
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	740,116	0.16	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	434,000	382,239	0.08
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	600,000	673,895	0.14	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	350,000	288,658	0.06
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	100,000	116,288	0.02	Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	500,000	543,990	0.12
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	116,364	0.03	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	500,000	530,581	0.11
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	417,905	0.09	International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	100,000	99,695	0.02
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	361,000	378,850	0.08	Kaixa Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	276,000	287,532	0.06
Upfield BV, Reg. S 6.875% 02/07/2029	EUR	180,000	192,071	0.04	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	650,000	679,437	0.15
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	422,530	0.09	Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	200,000	219,607	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	600,000	620,140	0.13	Telefonica Emisiones SA 4.665% 06/03/2038	USD	205,000	182,733	0.04
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	1,049,972	0.23				<b>16,134,833</b>	<b>3.47</b>
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	583,336	0.13	<i>Supranational</i>				
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	286,000	289,003	0.06	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	450,000	400,989	0.09
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	603,211	0.13	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	200,000	145,501	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	451,781	0.10				<b>546,490</b>	<b>0.12</b>
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	375,000	352,216	0.08	<i>Sweden</i>				
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	211,389	0.05	Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,200,000	1,033,689	0.22
			<b>19,623,695</b>	<b>4.22</b>	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	317,626	0.07
<i>Peru</i>					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	617,896	0.13
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	700,000	665,182	0.15	Verisure Holding AB, Reg. S 5.5% 15/05/2020	EUR	154,000	167,716	0.04
Peru LNG Grl, Reg. S 5.375% 22/03/2030	USD	500,000	432,131	0.09	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	319,000	334,069	0.07
			<b>1,097,313</b>	<b>0.24</b>	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	320,000	325,201	0.07
<i>Portugal</i>								<b>2,796,197</b>	<b>0.60</b>
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	800,000	872,651	0.19	<i>Switzerland</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	500,000	532,300	0.12	UBS AG, Reg. S 5.5% 20/08/2026	EUR	900,000	1,000,881	0.21
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	500,000	521,210	0.11	UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	327,842	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	787,997	0.17	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,157,434	0.25
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	300,000	334,833	0.07				<b>2,486,157</b>	<b>0.53</b>
			<b>3,048,991</b>	<b>0.66</b>	<i>Turkey</i>				
<i>Singapore</i>					Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	450,000	461,557	0.10
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	460,000	457,039	0.10				<b>461,557</b>	<b>0.10</b>
			<b>457,039</b>	<b>0.10</b>	<i>United Kingdom</i>				
<i>South Korea</i>					Anglo American Capital plc, 144A 4% 11/09/2027	USD	340,000	326,655	0.07
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	440,000	454,158	0.10	Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	256,758	0.06
			<b>454,158</b>	<b>0.10</b>					

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,820,000	1,794,706	0.39	BAT Capital Corp. 7.079% 02/08/2043	USD	717,000	765,505	0.16
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	850,000	897,588	0.19	Becton Dickinson & Co. 3.828% 07/06/2032	EUR	529,000	570,227	0.12
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	1,182,000	1,498,623	0.32	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	250,000	259,725	0.06
BC Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	600,000	604,982	0.13	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	311,949	0.07
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,000	1,891	0.00	Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	205,015	0.04
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	259,000	271,272	0.06	Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	148,946	0.03
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,143,000	1,174,145	0.25	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	150,000	154,077	0.03
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	717,000	916,072	0.20	CF Industries, Inc. 5.15% 15/03/2034	USD	656,000	635,042	0.14
EC Finance plc, Reg. S 3% 15/10/2026	EUR	486,000	504,513	0.11	Chemours Co. (The) 5.375% 15/05/2027	USD	225,000	213,513	0.05
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	413,772	436,056	0.09	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	350,000	374,913	0.08
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	248,500	325,045	0.07	CVS Health Corp. 4.78% 25/03/2038	USD	570,000	513,865	0.11
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	181,440	242,893	0.05	Dana, Inc. 5.375% 15/11/2027	USD	450,000	440,214	0.09
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	1,000,000	1,137,258	0.25	EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	402,000	447,325	0.10
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	1,250,000	1,364,769	0.29	Energy Transfer LP 6.55% 01/12/2033	USD	720,000	767,116	0.16
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	100,000	131,915	0.03	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	645,447	0.14
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	534,000	563,996	0.12	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	3,000	3,184	0.00
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	204,000	225,091	0.05	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	300,000	313,553	0.07
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	313,325	0.07	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	1,803,215	0.39
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	100,000	113,472	0.02	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	381,073	0.08
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	200,000	211,472	0.05	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	317,000	275,609	0.06
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	350,000	352,770	0.08	Freemont-McMoran, Inc. 4.25% 01/03/2030	USD	554,000	527,212	0.11
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	375,094	0.08	Genesis Energy LP 8% 15/01/2027	USD	220,000	225,009	0.05
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	100,000	107,019	0.02	Genesis Energy LP 8.25% 15/01/2029	USD	125,000	129,089	0.03
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	993,000	1,062,723	0.23	Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	518,350	0.11
NatWest Group plc, FRN 5.778% 01/03/2035	USD	470,000	475,699	0.10	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	200,000	199,682	0.04
NatWest Group plc, FRN 6% Perpetual	USD	900,000	884,055	0.19	HCA, Inc. 3.5% 01/09/2030	EUR	303,000	274,822	0.06
NatWest Group plc, FRN 8.125% Perpetual	USD	330,000	334,379	0.07	Höwmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	237,317	0.05
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,687,000	1,664,418	0.36	IOVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	499,199	0.11
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	278,000	345,900	0.07	IOVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	357,000	361,078	0.08
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	193,000	230,754	0.05	MetLife, Inc. 6.4% 15/12/2066	USD	400,000	405,959	0.09
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	200,000	215,923	0.05	MGM Resorts International 4.625% 01/09/2026	USD	200,000	195,150	0.04
Siseam UK plc, Reg. S 8.25% 02/05/2029	USD	650,000	660,756	0.14	MGM Resorts International 5.5% 15/04/2027	USD	610,000	601,669	0.13
T1 Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	337,000	334,864	0.07	Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	117,902	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	170,000	154,430	0.03	NRG Energy, Inc. 6.625% 15/01/2027	USD	77,000	76,947	0.02
Vmed Q2 UK Financing 1 plc, Reg. S 3.25% 31/01/2031	EUR	350,000	330,481	0.07	NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	544,465	0.12
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	316,681	0.07	Occidental Petroleum Corp. 3.5% 15/08/2029	USD	710,000	648,526	0.14
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	517,000	500,803	0.11	Occidental Petroleum Corp. 4.625% 15/06/2045	USD	390,000	312,364	0.07
			<b>21,659,246</b>	<b>4.66</b>	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	110,000	126,455	0.03
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	448,000	451,603	0.10
					Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	228,044	0.05
					Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	187,764	0.04
					Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	119,531	0.03
					Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	30,706	0.01
					Philip Morris International, Inc. 5.25% 13/02/2034	USD	1,070,000	1,058,765	0.23
					PLP Capital Funding, Inc., FRN 8.261% 30/03/2067	USD	1,352,000	1,343,007	0.29
					Realty Income Corp., REIT 4.875% 06/07/2030	EUR	1,200,000	1,340,646	0.29
					Service Corp. International 7.5% 01/04/2027	USD	367,000	381,251	0.08
					Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	250,000	265,201	0.06
					Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	244,709	0.05
					SM Energy Co. 6.75% 15/09/2026	USD	275,000	275,201	0.06
					Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	735,000	735,982	0.16
					Southwestern Energy Co. 5.375% 15/03/2020	USD	275,000	265,853	0.06
					Southwestern Energy Co., STEP 5.7% 23/01/2025	USD	48,000	47,968	0.01
					Targa Resources Partners LP 4.875% 01/02/2031	USD	350,000	335,019	0.07
					United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	762,194	0.16
					US Treasury 1.375% 15/11/2031	USD	20,000	16,381	0.00
					US Treasury 2% 15/08/2051	USD	40,000	24,537	0.00
					US Treasury 1.875% 15/11/2051	USD	70,000	41,535	0.01
<i>United States of America</i>									
Atria Group, Inc. 3.4% 04/02/2041	USD	755,000	551,254	0.12					
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	34,000	33,967	0.01					
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	311,000	310,866	0.07					
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	300,000	300,145	0.06					
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	245,000	224,966	0.05					
ATI, Inc. 5.875% 01/12/2027	USD	265,000	261,935	0.06					
ATI, Inc. 5.125% 01/10/2031	USD	180,000	166,688	0.03					
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	300,000	313,355	0.07					
BAT Capital Corp. 6.343% 02/08/2030	USD	480,000	502,576	0.11					
BAT Capital Corp. 5.834% 20/02/2031	USD	615,000	626,408	0.13					

# JPMorgan Funds - Flexible Credit Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	377,000	404,669	0.09	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,066,000	1,107,294	0.24
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	252,967	0.05	Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,235,075	0.27
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	100,000	93,645	0.02	Transcanada Trust, FRN 5.5% 15/09/2079	USD	884,000	815,067	0.17
			<b>27,429,506</b>	<b>5.90</b>				<b>12,913,473</b>	<b>2.78</b>
<i>Virgin Islands, British</i>					<i>Cayman Islands</i>				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	960,000	913,821	0.20	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	560,000	544,650	0.12
			<b>913,821</b>	<b>0.20</b>	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	2,273,000	2,049,469	0.44
<b>Total Bonds</b>			<b>181,129,611</b>	<b>38.95</b>	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	645,000	657,269	0.14
<i>Equities</i>					Avolon Holdings Funding Ltd., 144A 5.75% 03/03/2029	USD	867,000	865,261	0.19
<i>France</i>					Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,180,000	1,176,522	0.25
Vallourec SACA	EUR	11,703	183,630	0.04	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026 <sup>6</sup>	USD	700,000	60,375	0.01
			<b>183,630</b>	<b>0.04</b>	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	880,000	849,248	0.18
<i>United States of America</i>					Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	541,945	520,360	0.11
Clear Channel Outdoor Holdings, Inc. iHearMedia, Inc. 'A'	USD	23,530	33,413	0.01	Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	483,000	480,091	0.11
	USD	8,830	9,227	0.00	Sands China Ltd., STEP 4.05% 08/01/2026	USD	720,000	697,275	0.15
			<b>42,640</b>	<b>0.01</b>	Seagate HDD Cayman 3.125% 15/07/2029	USD	388,000	333,558	0.07
<b>Total Equities</b>			<b>226,270</b>	<b>0.05</b>				<b>8,234,078</b>	<b>1.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>181,355,881</b>	<b>39.00</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Chile</i>				
<i>Bonds</i>					Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	720,000	672,499	0.14
<i>Australia</i>					Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	1,188,000	1,233,426	0.27
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	411,000	362,352	0.08	Interchile SA, Reg. S 4.5% 30/06/2056	USD	530,000	446,509	0.10
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	1,223,000	1,302,818	0.28				<b>2,352,434</b>	<b>0.51</b>
			<b>1,665,170</b>	<b>0.36</b>	<i>Colombia</i>				
<i>Belgium</i>					Ecopetrol SA 8.625% 19/01/2029	USD	850,000	897,310	0.19
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	200,000	202,102	0.04				<b>897,310</b>	<b>0.19</b>
			<b>202,102</b>	<b>0.04</b>	<i>Dominican Republic</i>				
<i>Bermuda</i>					Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	500,000	460,590	0.10
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	560,000	463,698	0.10				<b>460,590</b>	<b>0.10</b>
			<b>463,698</b>	<b>0.10</b>	<i>France</i>				
<i>Canada</i>					Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	263,863	0.06
1011778 BC, 144A 5.75% 15/04/2025	USD	500,000	499,162	0.11	Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	200,000	216,130	0.05
1011778 BC, 144A 3.875% 15/01/2028	USD	200,000	187,546	0.04	BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	809,530	0.17
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	172,500	177,627	0.04	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	517,000	517,849	0.11
ATS Corp., 144A 4.125% 15/12/2028	USD	465,000	425,701	0.09	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	480,000	393,702	0.08
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	690,000	626,289	0.13	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	295,000	303,932	0.07
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	1,005,000	1,055,439	0.23	Engie SA, 144A 5.625% 10/04/2034	USD	200,000	200,122	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	597,000	557,804	0.12	Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	600,000	638,328	0.14
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	145,000	76,489	0.02	Eramet SA, Reg. S 6.5% 30/11/2029	EUR	100,000	107,607	0.02
Baytex Energy Corp. 8.5% 30/04/2030	USD	510,000	533,677	0.11	ilad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	218,029	0.05
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,580,000	1,572,976	0.34	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	100,000	112,614	0.02
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	1,850,000	1,932,743	0.42	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	300,000	320,707	0.07
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	625,000	628,654	0.13	Societe Generale SA, 144A 7.367% 10/01/2053	USD	533,000	535,235	0.12
Garda World Security Corp., 144A 6% 01/06/2029	USD	300,000	273,313	0.06	Societe Generale SA, FRN, 144A 2.797% 10/01/2028	USD	620,000	573,380	0.12
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	315,000	312,374	0.07	Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	496,000	414,129	0.09
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	125,000	115,172	0.02				<b>5,625,157</b>	<b>1.21</b>
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	300,000	264,837	0.06	<i>Germany</i>				
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	175,000	184,854	0.07	Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	1,100,000	1,175,972	0.25
St Marys Cement, Inc. 5.75% 02/04/2034	USD	336,000	331,380	0.07	Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	400,000	428,213	0.09
					CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	110,000	120,055	0.03
					Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,580,000	1,460,385	0.32
					ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	87,000	92,578	0.02

# JPMorgan Funds - Flexible Credit Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	100,000	108,105	0.02	<i>Mauritius</i>				
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	100,000	109,648	0.02	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	440,000	433,576	0.09
			<b>3,494,956</b>	<b>0.75</b>				<b>433,576</b>	<b>0.09</b>
<i>Guatemala</i>					<i>Mexico</i>				
CT Trust, Reg. S 5.125% 03/02/2032	USD	500,000	441,583	0.09	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	730,000	666,845	0.14
			<b>441,583</b>	<b>0.09</b>	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	291,000	220,659	0.05
<i>Ireland</i>					Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	430,000	446,573	0.10
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	641,265	0.14	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	480,000	453,593	0.10
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	207,134	0.04	Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	255,760	0.05
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	625,000	581,050	0.12	Petroleos Mexicanos 6.875% 04/08/2026	USD	450,000	441,770	0.09
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	605,000	597,048	0.13	Petroleos Mexicanos 6.5% 13/03/2027	USD	970,000	927,764	0.20
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	150,000	169,618	0.04				<b>3,412,964</b>	<b>0.73</b>
			<b>2,196,115</b>	<b>0.47</b>	<i>Morocco</i>				
<i>Italy</i>					OCF SA, Reg. S 7.5% 02/05/2054	USD	493,000	504,977	0.11
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	365,000	379,398	0.08				<b>504,977</b>	<b>0.11</b>
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	450,000	343,556	0.08	<i>Netherlands</i>				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	650,000	490,971	0.11	ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	330,322	0.07
Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	108,537	0.02	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	464,100	438,423	0.10
Neopharmmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	168,000	184,284	0.04	MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	480,000	464,792	0.10
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	422,267	0.09				<b>1,233,537</b>	<b>0.27</b>
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	600,000	560,229	0.12	<i>Norway</i>				
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	580,000	494,845	0.11	Aker BP ASA, 144A 3.1% 15/07/2031	USD	1,106,000	948,183	0.20
UniCredit SpA, Reg. S, FRN 5.459% 30/06/2035	USD	1,400,000	1,318,729	0.28	Aker BP ASA, 144A 6% 13/06/2033	USD	685,000	697,897	0.15
			<b>4,302,816</b>	<b>0.93</b>				<b>1,646,080</b>	<b>0.35</b>
<i>Jersey</i>					<i>Panama</i>				
Adient Global Holdings Ltd. 7% 15/04/2028	USD	475,000	486,905	0.11	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	530,822	459,775	0.10
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	225,000	235,013	0.05	Carnival Corp., 144A 5.75% 01/03/2027	USD	225,000	222,107	0.05
			<b>721,918</b>	<b>0.16</b>	Carnival Corp., 144A 10.5% 01/06/2030	USD	225,000	244,599	0.05
<i>Liberia</i>								<b>926,481</b>	<b>0.20</b>
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	295,000	315,170	0.07	<i>Peru</i>				
			<b>315,170</b>	<b>0.07</b>	Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	430,000	465,816	0.10
<i>Luxembourg</i>								<b>465,816</b>	<b>0.10</b>
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	698,184	679,659	0.15	<i>Singapore</i>				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	389,231	360,947	0.08	Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	450,000	462,906	0.10
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,137,000	1,062,770	0.23	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	940,000	925,400	0.20
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	430,000	458,197	0.10				<b>1,388,306</b>	<b>0.30</b>
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	420,000	461,919	0.10	<i>Spain</i>				
JBS USA Holding Lux Sarl 3.625% 15/01/2032	USD	265,000	229,539	0.05	Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	191,666	189,802	0.04
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	145,000	109,521	0.02	Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	419,000	340,712	0.07
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	440,000	456,382	0.10	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	750,000	765,276	0.17
PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	440,000	470,778	0.10	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	515,000	547,914	0.12
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	421,000	430,039	0.09	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	830,000	693,576	0.15
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	622,442	562,100	0.12				<b>2,537,280</b>	<b>0.55</b>
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	191,423	0.04	<i>Supranational</i>				
			<b>5,473,274</b>	<b>1.18</b>	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	363,333	360,303	0.08
					American Airlines, Inc., 144A 5.75% 20/04/2029	USD	555,000	540,287	0.11
					Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	476,434	0.10
					Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	192,892	0.04
					Clarios Global LP, 144A 8.5% 15/05/2027	USD	540,000	544,707	0.12
								<b>2,114,623</b>	<b>0.45</b>

# JPMorgan Funds - Flexible Credit Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>									
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	631,313	0.13	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	250,000	224,128	0.05
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	215,000	231,793	0.05	Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	578,511	0.12
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,158,000	1,298,498	0.28	Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	350,376	0.08
					Bank of America Corp., FRN 5.468% 23/01/2035	USD	550,000	554,177	0.12
			<b>2,161,604</b>	<b>0.46</b>	Bank of America Corp., FRN 4.375% Perpetual	USD	1,307,000	1,238,394	0.27
<i>Turkey</i>									
Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	480,000	485,220	0.10	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	127,000	115,366	0.02
TAV Havalimaniari Holding A/S, Reg. S 8.5% 07/12/2028	USD	440,000	452,428	0.10	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	355,203	0.08
					Berry Global, Inc., 144A 4.5% 15/02/2026	USD	247,000	241,999	0.05
			<b>937,648</b>	<b>0.20</b>	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	32,497	0.01
<i>United Kingdom</i>									
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	448,000	466,426	0.10	Berry Global, Inc., 144A 5.65% 15/01/2034	USD	605,000	596,083	0.13
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	271,000	291,310	0.06	Block, Inc. 2.75% 01/06/2026	USD	370,000	350,095	0.08
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	220,777	0.05	Block, Inc. 3.5% 01/06/2031	USD	360,000	310,996	0.07
International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	415,518	0.09	Boeing Co. (The), 144A 6.528% 01/05/2034	USD	315,000	325,027	0.07
Siseam UK plc, Reg. S 8.625% 02/05/2032	USD	544,000	554,543	0.12	Boeing Co. (The), 144A 7.008% 01/05/2064	USD	305,000	317,513	0.07
					Boeing Co. (The), FRN, 144A 6.858% 01/05/2054	USD	610,000	634,605	0.14
			<b>1,948,574</b>	<b>0.42</b>	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,047,000	1,005,758	0.22
<i>United States of America</i>									
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	250,000	237,811	0.05	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	370,000	317,815	0.07
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	433,969	0.09	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	410,000	331,656	0.07
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	230,000	228,946	0.05	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	355,000	333,851	0.07
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	230,804	0.05	Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	473,977	0.10
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	435,731	0.09	BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	515,000	475,973	0.10
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	120,000	112,894	0.02	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	490,000	450,702	0.10
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	121,026	0.03	California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	72,401	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	291,338	0.06	Calpine Corp., 144A 5.25% 01/06/2026	USD	201,000	198,971	0.04
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	630,130	0.14	Calpine Corp., 144A 4.5% 15/02/2028	USD	440,000	417,842	0.09
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	105,000	99,307	0.02	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	555,000	601,707	0.13
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	710,000	665,816	0.14	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,350,000	1,296,911	0.28
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	568,862	0.12	CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,186,000	1,110,396	0.24
American Airlines Pass-Through Trust, Series A 'A' 4.1% 15/07/2029	USD	508,047	477,564	0.10	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,917,000	1,661,081	0.36
American Airlines Pass-Through Trust 'A' 3.5% 15/08/2033	USD	516,779	456,115	0.10	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	711,674	0.15
American Airlines Pass-Through Trust 'B' 3.95% 1/01/2032	USD	112,450	103,494	0.02	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,400,000	1,145,945	0.25
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	562,901	0.12	CCO Holdings LLC 4.5% 01/05/2032	USD	420,000	339,337	0.07
American Express Co., FRN 3.55% Perpetual	USD	530,000	494,688	0.11	CDS & Smoker Buyer, Inc., 144A 6.75% 15/07/2025	USD	690,000	687,754	0.15
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	215,000	208,380	0.04	Centene Corp. 4.625% 15/12/2029	USD	535,000	507,322	0.11
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	310,840	0.07	Central Garden & Pet Co. 5.125% 01/02/2028	USD	360,000	350,823	0.08
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	470,000	454,823	0.10	Central Garden & Pet Co. 4.125% 15/10/2030	USD	400,000	357,056	0.08
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	375,000	342,223	0.07	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	155,000	160,846	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	415,000	401,875	0.09	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	150,000	162,539	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	250,000	223,431	0.05	Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	136,281	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	175,000	145,331	0.03	Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	16,192	0.00
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	830,000	764,384	0.16	Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	216,296	0.05
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	475,741	0.10	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	580,000	535,594	0.12
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	368,136	0.08	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	890,000	850,863	0.18
Avis Budget Car Rental LLC, 144A 5.375% 01/02/2029	USD	355,000	325,633	0.07	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	906,000	778,324	0.17
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	435,000	431,422	0.09	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	200,000	198,231	0.04
					Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	275,000	275,790	0.06
					Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	795,000	760,556	0.16
					Citigroup, Inc., FRN 5.827% 13/02/2035	USD	2,525,000	2,513,725	0.54
					Citigroup, Inc., FRN 3.875% Perpetual	USD	330,000	313,675	0.07
					Citigroup, Inc., FRN 7.125% Perpetual	USD	1,505,000	1,508,796	0.32
					Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	225,000	235,815	0.05

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	325,000	348,189	0.07	Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	350,000	296,660	0.06
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	615,000	570,951	0.12	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	650,000	537,075	0.12
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	865,000	826,575	0.18	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	1,610,000	1,598,017	0.34
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	250,000	219,095	0.05	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	250,000	236,089	0.05
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	554,022	0.12	Global Medical Response, Inc., 144A 31/10/2028	USD	101,010	98,723	0.02
Coherent Corp., 144A 5% 15/12/2029	USD	545,000	516,326	0.11	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	480,000	433,365	0.09
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	410,000	420,644	0.09	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	236,796	0.05
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	1,010,000	1,040,016	0.22	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	815,000	681,313	0.15
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	269,234	0.06	Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	745,000	668,934	0.17
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	494,900	0.11	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	195,000	205,373	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	143,437	0.03	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	923,000	859,377	0.18
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	200,000	186,345	0.04	Goldman Sachs Group, Inc. (The), FRN 4.125% Perpetual	USD	815,000	762,877	0.16
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	199,093	0.04	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	220,000	226,858	0.05
Comstock Resources, Inc., 144A 6.75% 01/03/2027	USD	555,000	537,900	0.12	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	450,000	417,721	0.09
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	295,000	275,132	0.06	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	232,000	217,788	0.05
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	46,000	47,287	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	420,000	389,513	0.08
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	640,000	624,626	0.13	Griffon Corp., 5.75% 01/03/2028	USD	520,000	504,921	0.11
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	385,000	414,537	0.09	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	350,000	354,258	0.08
Continental Airlines Pass-Through Trust, Series 2-A 'A' 4% 29/04/2026	USD	95,572	95,160	0.02	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	505,000	368,953	0.08
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	324,875	0.07	Hertz Corp. (The), 144A 5% 01/12/2029	USD	280,000	176,222	0.04
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	514,133	0.11	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	290,000	288,314	0.06
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	226,034	0.05	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	230,000	211,348	0.05
CVR Partners LP, 144A 6.125% 15/06/2028	USD	355,000	341,505	0.07	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	300,000	290,096	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	770,953	0.17	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	1,046,456	0.23
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	413,000	365,264	0.08	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	95,732	0.02
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	936,000	986,740	0.21	HUB International Ltd., 144A 7.25% 15/06/2030	USD	500,000	513,385	0.11
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	375,000	352,406	0.08	Hyundai Capital America, 144A 6.5% 16/01/2029	USD	450,000	471,924	0.10
Discovery Communications LLC 3.625% 15/05/2030	USD	50,000	44,188	0.01	Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	581,160	0.12
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	213,576	0.05	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	260,000	138,270	0.03
DISH DBS Corp., 5.875% 15/11/2024	USD	650,000	617,645	0.13	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	105,715	0.02
DISH DBS Corp., 7.75% 01/07/2026	USD	140,000	86,908	0.02	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	185,112	0.04
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	197,660	0.04	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	850,000	795,936	0.17
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	290,000	295,896	0.06	Intercontinental Exchange, Inc., 144A 3.625% 01/09/2028	USD	310,000	293,148	0.06
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	420,000	358,089	0.08	Interface, Inc., 144A 5.5% 01/12/2028	USD	445,000	422,830	0.09
Edison International, FRN 8.125% 15/06/2053	USD	906,000	939,968	0.20	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,552,000	2,258,874	0.49
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	395,517	0.09	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	133,000	110,849	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	432,843	0.09	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	498,683	510,989	0.11
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	350,000	227,247	0.05	KeyCorp, FRN 6.401% 06/03/2035	USD	935,000	955,028	0.21
EMRLD Borrower LP, 144A 6.25% 15/12/2030	USD	475,000	479,764	0.10	LABEL, Inc., 144A 6.75% 15/07/2026	USD	215,000	213,026	0.05
Enervizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	935,000	875,146	0.19	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	264,138	0.06
Energy Transfer LP, FRN 8% 15/05/2054	USD	570,000	595,725	0.13	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	256,484	0.06
Entegris, Inc., 144A 4.375% 15/04/2028	USD	495,000	466,329	0.10	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	260,000	242,731	0.05
Entegris, Inc., 144A 3.625% 01/05/2029	USD	855,000	768,434	0.17	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	265,000	248,225	0.05
Energy Corp., FRN 1.125% 01/12/2054	USD	340,000	337,279	0.07	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	275,000	253,127	0.05
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	957,713	0.21	MaTec, Inc., 144A 4.5% 15/08/2028	USD	635,000	609,305	0.13
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	795,000	749,560	0.16	Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	351,053	0.08
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	250,000	258,162	0.06	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	480,000	491,400	0.11
Felis Point Funding Trust, 144A 3.046% 31/01/2027	USD	2,049,000	1,933,546	0.42	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	335,000	335,739	0.07
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,270,000	1,145,069	0.25	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	740,000	683,191	0.15
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	282,993	0.06					
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	898,823	0.19					
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	775,000	811,746	0.17					

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	355,000	339,057	0.07	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	830,000	749,855	0.16
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	120,000	120,513	0.03	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	126,000	126,710	0.03
Morgan Stanley, FRN 5.424% 21/07/2034	USD	425,000	426,435	0.09	Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	490,000	418,019	0.09
Morgan Stanley, FRN 5.831% 19/04/2035	USD	490,000	506,059	0.11	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,400,000	1,263,332	0.27
Morgan Stanley, FRN 2.484% 16/09/2036	USD	160,000	127,470	0.03	Sprint Capital Corp. 6.875% 15/11/2028	USD	825,000	877,310	0.19
Morgan Stanley, FRN 5.948% 19/01/2038	USD	540,000	540,684	0.12	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	385,000	379,144	0.08
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	433,519	0.09	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	770,000	712,690	0.15
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	505,000	546,651	0.12	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	200,000	188,468	0.04
NCR Voyix Corp., 144A 5% 01/10/2028	USD	620,000	585,511	0.13	Sunoco LP 6% 15/04/2027	USD	247,000	246,690	0.05
New Albertsons LP 7.45% 01/08/2029	USD	50,000	52,910	0.01	Sunoco LP 5.875% 15/03/2028	USD	38,000	37,832	0.01
New Albertsons LP 8% 01/05/2031	USD	180,000	194,350	0.04	Synaptics, Inc., 144A 4.5% 15/06/2029	USD	315,000	286,094	0.06
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	747,000	709,307	0.15	Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	1,165,000	1,171,908	0.25
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	550,000	559,500	0.12	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	250,000	246,475	0.05
NextEra Energy Capital Holdings, Inc., FRN 6.5% 01/05/2079	USD	670,000	643,277	0.14	Tallgrass Energy Partners LP, 144A 5.5% 15/02/2028	USD	850,000	812,369	0.17
NiSource, Inc., FRN 6.95% 30/11/2054	USD	460,000	461,438	0.10	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	470,000	439,828	0.09
Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028	USD	1,007,000	900,636	0.19	Targa Resources Partners LP 4% 15/01/2032	USD	350,000	315,972	0.07
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	403,646	0.09	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	350,000	316,247	0.07
ON Semiconductor Corp., 144A 3.875% 01/07/2028	USD	615,000	567,283	0.12	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	200,000	169,094	0.04
OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	394,101	0.08	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	500,000	500,102	0.11
Organon & Co., 144A 4.125% 30/04/2028	USD	250,000	232,122	0.05	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	496,000	485,623	0.10
Organon & Co., 144A 5.125% 30/04/2031	USD	400,000	358,788	0.08	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	750,000	716,185	0.15
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	212,000	205,408	0.04	Trima Corp., 144A 4.125% 15/04/2029	USD	300,000	274,741	0.06
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	725,000	625,196	0.13	Trinity Industries, Inc., 144A 7.75% 15/01/2028	USD	225,000	233,048	0.05
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	450,878	0.10	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	520,000	502,603	0.11
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	680,000	647,405	0.14	Truist Financial Corp., FRN 6.123% 28/10/2033	USD	110,000	113,231	0.02
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	425,000	425,621	0.09	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	685,000	660,340	0.14
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	350,000	327,859	0.07	Truist Financial Corp., FRN 5.867% 08/06/2034	USD	560,000	567,342	0.12
Performance Food Group, Inc., 144A 4.25% 01/03/2029	USD	585,000	533,343	0.11	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	160,000	160,523	0.03
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	275,000	255,397	0.05	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	327,000	311,805	0.07
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	325,000	316,861	0.07	United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	218,145	188,839	0.04
Philip Morris International, Inc. 5.75% 17/11/2032	USD	660,000	678,544	0.15	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	77,778	75,266	0.02
Pike Corp., 144A 5.5% 01/09/2028	USD	670,000	642,974	0.14	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	62,060	60,304	0.01
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	300,000	303,537	0.07	United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	355,055	346,924	0.07
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,588,000	1,426,366	0.31	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	150,000	145,115	0.03
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	194,000	187,347	0.04	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	400,000	382,770	0.08
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	354,000	351,775	0.08	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	440,000	409,148	0.09
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	550,000	542,238	0.12	US Bancorp, FRN 5.678% 23/01/2035	USD	255,000	258,054	0.06
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	705,000	712,697	0.15	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	540,000	557,003	0.12
Range Resources Corp. 8.25% 15/01/29	USD	400,000	414,864	0.09	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	190,000	187,800	0.04
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	445,000	417,630	0.09	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	190,000	185,349	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	420,000	405,033	0.09	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	540,000	522,249	0.11
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	520,000	543,702	0.12	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	450,000	427,999	0.09
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	285,000	118,447	0.03	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	394,000	377,403	0.08
Rite Aid Corp., 144A 8% 15/11/2026	USD	213,000	93,643	0.02	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	1,175,000	1,138,577	0.24
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	420,000	367,121	0.08	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	806,652	0.17
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	350,000	312,120	0.07	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	455,000	458,506	0.10
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	300,000	259,337	0.06	Wabash National Corp., 144A 4.5% 15/10/2028	USD	855,000	771,684	0.17
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	250,000	215,593	0.05					
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	280,000	192,938	0.04					
Scripps Escrow, Inc., 144A 5.875% 15/01/2027	USD	340,000	207,435	0.04					
Sempra, FRN 6.875% 01/10/2054	USD	450,000	447,891	0.10					
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,592	0.01					
Shutterfly Finance LLC 8.5% 01/10/2027	USD	337,603	295,403	0.06					
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	280,000	268,068	0.06					

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	278,000	264,084	0.06	ON Semiconductor Corp. 0% 01/05/2027	USD	405,000	566,269	0.12
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	975,000	903,841	0.19	Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	170,000	150,178	0.03
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	698,000	613,255	0.13	PG&E Corp., 144A 4.25% 01/12/2027	USD	425,000	429,045	0.09
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	220,000	199,505	0.04	Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	173,000	204,379	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	296,406	0.06	Snap, Inc. 0.75% 01/08/2026	USD	195,000	207,821	0.04
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	65,000	58,975	0.01	Snap, Inc. 0% 01/05/2027	USD	230,000	191,275	0.04
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	473,999	0.10	SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	335,000	311,277	0.07
WR Carey, Inc., REIT 4.25% 23/07/2032	EUR	283,000	302,829	0.07	SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	317,000	303,489	0.06
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	485,000	445,436	0.10	Southwest Airlines Co. 1.25% 01/05/2025	USD	265,000	264,541	0.06
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	265,000	268,779	0.06	Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	416,000	401,483	0.09
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	663,543	0.14	Toggoff Callaway Brands Corp. 2.75% 01/05/2026	USD	293,000	325,003	0.07
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	276,472	0.06	TripAdvisor, Inc. 0.25% 01/04/2026	USD	500,000	456,565	0.10
			<b>135,922,398</b>	<b>29.23</b>	Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	265,000	314,058	0.07
					Veeco Instruments, Inc. 2.875% 01/06/2029	USD	378,000	662,143	0.14
					Wayfair, Inc. 0.625% 01/10/2025	USD	130,000	121,221	0.03
					Wayfair, Inc. 3.25% 15/09/2027	USD	245,000	276,239	0.06
					Wolfspeed, Inc. 1.875% 01/12/2029	USD	320,000	178,611	0.04
Virgin Islands, British								<b>13,710,961</b>	<b>2.95</b>
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	294,000	274,113	0.06				<b>14,571,768</b>	<b>3.13</b>
			<b>274,113</b>	<b>0.06</b>	<i>Total Convertible Bonds</i>				
					<i>Equities</i>				
<i>Total Bonds</i>			<b>205,667,821</b>	<b>44.23</b>	<i>United States of America</i>				
<i>Convertible Bonds</i>					iHeartMedia, Inc. 'A'	USD	1,176	1,229	0.00
<i>Cayman Islands</i>								<b>1,229</b>	<b>0.00</b>
H World Group Ltd. 3% 01/05/2026	USD	120,000	128,635	0.03				<b>1,229</b>	<b>0.00</b>
Sea Ltd. 2.375% 01/12/2025	USD	130,000	140,798	0.03	<i>Total Equities</i>				
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	177,000	244,917	0.05	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>220,240,818</b>	<b>47.36</b>
			<b>514,350</b>	<b>0.11</b>	<i>Other transferable securities and money market instruments</i>				
<i>Israel</i>					<i>Bonds</i>				
Nice Ltd. 0% 15/09/2025	USD	366,000	346,457	0.07	<i>United States of America</i>				
			<b>346,457</b>	<b>0.07</b>	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	370,000	0	0.00
<i>United States of America</i>					Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	87,000	38,249	0.01
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	191,000	201,091	0.04	Rite Aid Corp., FRN 0% 18/10/2024*	USD	30,023	30,023	0.00
Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	195,000	165,580	0.04				<b>68,272</b>	<b>0.01</b>
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	295,000	289,126	0.06	<i>Total Bonds</i>			<b>68,272</b>	<b>0.01</b>
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	438,000	401,912	0.09	<i>Equities</i>				
Bentley Systems, Inc. 0.125% 15/01/2026	USD	470,000	469,056	0.10	<i>Luxembourg</i>				
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	714,000	625,967	0.13	ENDO Inc*	USD	1,600	45,600	0.01
Box, Inc. 0% 15/01/2026	USD	275,000	315,626	0.07	ENDO Inc*	USD	3,940	112,290	0.02
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	133,000	121,058	0.03	Intelsat SA*	USD	13,305	505,590	0.11
Dropbox, Inc. 0% 01/03/2028	USD	339,000	308,868	0.07				<b>663,480</b>	<b>0.14</b>
Enphase Energy, Inc. 0% 01/03/2028	USD	390,000	325,552	0.07	<i>United Kingdom</i>				
Envestnet, Inc. 2.625% 01/12/2027	USD	500,000	534,813	0.11	Venator Materials plc*	USD	8	5,800	0.00
Etsy, Inc. 0.125% 01/10/2026	USD	275,000	272,274	0.06				<b>5,800</b>	<b>0.00</b>
Eventbrite, Inc. 0.75% 15/09/2026	USD	315,000	270,734	0.06	<i>United States of America</i>				
Everbridge, Inc. 0% 15/03/2026	USD	155,000	153,062	0.03	MYT Holding LLC Preference 10%*	USD	22,083	14,317	0.01
Five9, Inc., 144A 1% 15/03/2029	USD	258,000	228,865	0.05				<b>14,317</b>	<b>0.01</b>
Fluor Corp., 144A 1.125% 15/08/2029	USD	67,000	76,593	0.02	<i>Total Equities</i>			<b>683,597</b>	<b>0.15</b>
Ford Motor Co. 0% 15/03/2026	USD	220,000	221,710	0.05	<i>Warrants</i>				
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	352,000	322,670	0.07	<i>United States of America</i>				
Greenbriar Cos., Inc. (The) 2.875% 15/04/2028	USD	540,000	583,756	0.13	Windstream Holdings, Inc. 31/12/2049*	USD	151	2,039	0.00
Itron, Inc., 144A 1.375% 15/07/2030	USD	150,000	149,012	0.03				<b>2,039</b>	<b>0.00</b>
JetBlue Airways Corp. 0.5% 01/04/2026	USD	315,000	277,677	0.06	<i>Total Warrants</i>			<b>2,039</b>	<b>0.00</b>
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	275,000	269,636	0.06	<i>Total Other transferable securities and money market instruments</i>			<b>753,908</b>	<b>0.16</b>
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	425,000	470,884	0.10					
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	183,000	175,820	0.04					
Lyft, Inc., 144A 0.625% 01/03/2029	USD	199,000	196,544	0.04					
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	155,000	157,290	0.03					
Microchip Technology, Inc. 1.625% 15/02/2027	USD	110,000	286,935	0.06					
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	440,000	475,253	0.10					

## JPMorgan Funds - Flexible Credit Fund

### Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR <sup>†</sup>	EUR	56,591	8,819,502	1.90
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD <sup>‡</sup>	USD	173,461	36,336,626	7.81
			<b>45,156,128</b>	<b>9.71</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>45,156,128</b>	<b>9.71</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>45,156,128</b>	<b>9.71</b>
<b>Total Investments</b>			<b>447,506,735</b>	<b>96.23</b>
<b>Cash</b>			<b>15,491,552</b>	<b>3.33</b>
<b>Other Assets/(Liabilities)</b>			<b>2,034,206</b>	<b>0.44</b>
<b>Total Net Assets</b>			<b>465,032,493</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

<sup>‡</sup>Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	38.11
Luxembourg	12.26
France	7.30
United Kingdom	5.08
Netherlands	4.49
Spain	4.02
Italy	3.98
Germany	3.48
Canada	2.78
Cayman Islands	2.51
Ireland	2.23
Switzerland	0.99
Mexico	0.91
Jersey	0.66
Portugal	0.66
Sweden	0.60
Chile	0.60
Supranational	0.57
Denmark	0.46
Australia	0.45
Belgium	0.40
Singapore	0.40
Mauritius	0.35
Norway	0.35
Peru	0.34
Colombia	0.33
Turkey	0.30
Virgin Islands, British	0.26
Morocco	0.21
Austria	0.20
Panama	0.20
Bermuda	0.10
Indonesia	0.10
Isle of Man	0.10
Dominican Republic	0.10
South Korea	0.10
Guatemala	0.09
Israel	0.07
Liberia	0.07
Gibraltar	0.02
<b>Total Investments</b>	<b>96.23</b>
Cash and other assets/(liabilities)	3.77
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	670,026	USD	487,782	03/07/2024	Goldman Sachs	1,371	-
CAD	211,822	USD	154,545	03/07/2024	Morgan Stanley	96	-
CAD	390,314	USD	284,076	03/07/2024	RBC	872	-
CAD	138,884,121	USD	101,390,687	06/08/2024	Morgan Stanley	83,906	0.02
EUR	80,170	USD	85,665	01/07/2024	State Street	113	-
EUR	129,212,630	USD	138,218,751	03/07/2024	Goldman Sachs	38,617	0.02
EUR	269,721,894	USD	288,929,492	05/08/2024	HSBC	139,071	0.03
GBP	378,164	USD	477,528	05/08/2024	Standard Chartered	367	-
USD	1,528,384	EUR	1,424,171	03/07/2024	Barclays	4,523	-
USD	278,052	EUR	255,146	03/07/2024	BNP Paribas	5,047	-
USD	3,968,869	EUR	3,684,427	03/07/2024	Citibank	26,537	-
USD	1,694,825	EUR	1,563,544	03/07/2024	HSBC	21,834	-
USD	2,522,244	EUR	2,314,577	03/07/2024	Merrill Lynch	45,649	0.01
USD	135,225,405	EUR	124,905,013	03/07/2024	Morgan Stanley	1,577,183	0.34
USD	208,847	EUR	191,710	03/07/2024	Standard Chartered	3,717	-
USD	1,670,912	EUR	1,534,749	03/07/2024	State Street	28,732	0.01
USD	123,859	EUR	115,433	05/08/2024	State Street	146	-
USD	37,289	GBP	29,466	02/07/2024	State Street	59	-
USD	225,267	GBP	177,502	03/07/2024	Barclays	1,000	-
USD	66,109,167	GBP	52,300,452	03/07/2024	Citibank	29,780	0.01
USD	376,859	GBP	296,371	03/07/2024	Goldman Sachs	2,408	-
USD	6,028,971	GBP	4,747,116	03/07/2024	HSBC	41,193	0.01
USD	233,594	GBP	183,617	03/07/2024	Merrill Lynch	1,602	-
USD	98,203	GBP	76,994	03/07/2024	Morgan Stanley	924	-
USD	73,902	GBP	58,233	03/07/2024	Standard Chartered	327	-
USD	108,824	GBP	85,358	03/07/2024	State Street	977	-
USD	128,566	GBP	101,391	05/08/2024	Barclays	436	-
USD	578,353	GBP	455,625	05/08/2024	Citibank	2,568	-
USD	6,005,353	GBP	4,747,116	05/08/2024	Goldman Sachs	6,304	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,065,359</b>	<b>0.45</b>
CAD	138,029,565	USD	101,265,180	03/07/2024	BNP Paribas	(496,598)	(0.11)
CAD	806,931	USD	590,312	03/07/2024	HSBC	(1,212)	-
CAD	222,747	USD	162,812	03/07/2024	Morgan Stanley	(195)	-
CAD	3,400,000	USD	2,492,171	06/08/2024	State Street	(7,988)	-
EUR	115,433	USD	123,660	02/07/2024	State Street	(152)	-
EUR	1,598,336	USD	1,735,811	03/07/2024	Barclays	(25,593)	-
EUR	647,471	USD	704,575	03/07/2024	BNP Paribas	(11,782)	-
EUR	1,437,417	USD	1,542,325	03/07/2024	Citibank	(4,290)	-
EUR	1,288,187	USD	1,393,886	03/07/2024	Goldman Sachs	(15,528)	-
EUR	422,053	USD	456,198	03/07/2024	HSBC	(4,602)	-
EUR	271,030,811	USD	293,440,917	03/07/2024	Morgan Stanley	(3,438,259)	(0.74)
EUR	431,141	USD	462,836	03/07/2024	RBC	(1,515)	-
EUR	37,250	USD	39,955	03/07/2024	Standard Chartered	(97)	-
EUR	59,966	USD	65,147	03/07/2024	State Street	(983)	-
EUR	566,831	USD	607,489	05/08/2024	HSBC	-	-
EUR	32,288	USD	34,717	05/08/2024	Morgan Stanley	(113)	-
EUR	33,353	USD	42,300	03/07/2024	Barclays	(160)	-
GBP	4,747,116	USD	6,004,152	03/07/2024	Goldman Sachs	(6,374)	-
GBP	52,559,128	USD	66,865,700	03/07/2024	HSBC	(459,487)	(0.10)
GBP	586,047	USD	748,361	03/07/2024	Morgan Stanley	(7,915)	-
GBP	52,263,760	USD	66,075,572	05/08/2024	Citibank	(28,548)	(0.01)
GBP	29,466	USD	37,296	05/08/2024	State Street	(59)	-
USD	305,468	CAD	419,674	03/07/2024	Citibank	(916)	-
USD	182,108	CAD	250,618	03/07/2024	HSBC	(856)	-
USD	400,971	CAD	549,969	03/07/2024	Merrill Lynch	(535)	-
USD	165,235	CAD	227,021	03/07/2024	Morgan Stanley	(501)	-
USD	74,915	EUR	70,031	03/07/2024	Citibank	(19)	-
USD	288,480,674	EUR	269,721,894	03/07/2024	HSBC	(121,445)	(0.03)
USD	534,611	EUR	500,000	03/07/2024	Morgan Stanley	(388)	-
USD	138,434,407	EUR	129,212,630	05/08/2024	Goldman Sachs	(46,414)	(0.02)
USD	155,000	EUR	144,775	05/08/2024	Morgan Stanley	(159)	-
USD	85,807	EUR	80,170	05/08/2024	State Street	(114)	-
USD	477,435	GBP	378,164	01/07/2024	Standard Chartered	(356)	-
USD	21,286	GBP	16,850	05/08/2024	Morgan Stanley	(7)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,683,160)</b>	<b>(1.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,617,801)</b>	<b>(0.56)</b>

## JPMorgan Funds - Flexible Credit Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/09/2024	73	EUR	9,111,066	4,506	-
Euro-Bund, 06/09/2024	(142)	EUR	(20,068,817)	5,521	-
Euro-Buxl, 06/09/2024	(17)	EUR	(2,389,691)	3,638	-
Long Gilt, 26/09/2024	27	GBP	3,348,035	4,946	-
Short-Term Euro-BTP, 06/09/2024	228	EUR	25,628,020	6,099	-
US 5 Year Note, 30/09/2024	166	USD	17,739,305	34,424	0.01
US 10 Year Note, 19/09/2024	387	USD	42,736,289	68,034	0.02
US Long Bond, 19/09/2024	2	USD	238,844	219	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>127,387</b>	<b>0.03</b>
Euro-BTP, 06/09/2024	17	EUR	2,101,029	(26,101)	(0.01)
Euro-Schatz, 06/09/2024	(802)	EUR	(90,756,936)	(36,247)	(0.01)
US 2 Year Note, 30/09/2024	(70)	USD	(14,308,711)	(7,402)	-
US 10 Year Ultra Bond, 19/09/2024	(112)	USD	(12,788,125)	(17,097)	-
US Ultra Bond, 19/09/2024	18	USD	2,284,031	(1,948)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(88,795)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>38,592</b>	<b>0.01</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Citigroup	Pay fixed 2.996% Receive floating SOFR 1 day	04/12/2035	228,025	0.05
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>228,025</b>	<b>0.05</b>
18,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.798%	04/12/2027	(319,089)	(0.07)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(319,089)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(91,064)</b>	<b>(0.02)</b>

# JPMorgan Funds - Global Aggregate Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Dominican Republic</i> Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032				
<i>Bonds</i>					USD	990,000	891,083	0.29	
					<b>891,083</b>				<b>0.29</b>
<i>Australia</i>					<i>France</i>				
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,923,642	0.62	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	585,000	591,288	0.19
New South Wales Treasury Corp., Reg. S 1.75% 20/03/2034	AUD	1,550,000	776,345	0.25	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	900,000	982,196	0.32
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	291,747	0.09	BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	700,000	754,622	0.24
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	1,000,000	1,064,529	0.34	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	500,000	535,820	0.17
					TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	230,000	212,798	0.07
					<b>4,056,263</b>				<b>1.30</b>
					<b>3,076,724</b>				<b>0.99</b>
<i>Bahrain</i>					<i>Germany</i>				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	390,000	396,489	0.13	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	424,533	0.14
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	369,000	378,018	0.12	Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	106,907	0.03
					Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	800,000	718,666	0.23
					Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	112,102	0.04
					<b>1,362,208</b>				<b>0.44</b>
<i>Belgium</i>					<i>Hungary</i>				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	600,000	763,528	0.25	Hungary Government Bond 7% 24/10/2035	HUF	404,720,000	1,111,055	0.35
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	200,000	227,229	0.07	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	422,000	430,450	0.14
					Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	115,000	122,187	0.04
					Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	383,000	369,356	0.12
					<b>2,033,048</b>				<b>0.65</b>
<i>Bermuda</i>					<i>Indonesia</i>				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	379,451	0.12	Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	188,717	0.06
					Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	1,794,000	1,808,544	0.58
					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	200,000	200,596	0.07
					<b>2,197,857</b>				<b>0.71</b>
<i>Brazil</i>					<i>Ireland</i>				
Brazil Government Bond 3.875% 12/06/2030	USD	1,000,000	887,971	0.29	AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	330,000	325,483	0.10
					AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	151,171	0.05
					AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	297,000	301,045	0.10
					AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	270,000	233,390	0.07
					Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	350,000	397,315	0.13
					Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	100,000	93,405	0.03
					<b>1,501,809</b>				<b>0.48</b>
<i>Canada</i>					<i>Israel</i>				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	2,000,000	1,917,830	0.62	Israel Government Bond 5.375% 12/03/2029	USD	683,000	671,773	0.22
Enbridge, Inc. 5.3% 05/04/2029	USD	360,000	362,051	0.11	Israel Government Bond 5.5% 12/03/2034	USD	1,329,000	1,276,784	0.41
Nutrien Ltd. 5.95% 07/11/2025	USD	345,000	347,204	0.11	<b>1,948,557</b>				<b>0.63</b>
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	83,890	0.03	<i>Italy</i>				
Province of Quebec Canada 5% 01/12/2041	CAD	1,220,000	956,161	0.31	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	900,000	1,004,040	0.32
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	1,400,000	1,515,226	0.49	Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	213,489	0.07
Royal Bank of Canada, Reg. S, FRN 6.003% 18/01/2028	GBP	687,000	872,794	0.28	Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	518,000	555,772	0.18
					Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	419,000	445,892	0.14
					Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	550,000	631,884	0.20
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	4,550,000	4,810,753	1.55
					<b>6,055,156</b>				<b>1.95</b>
<i>Cayman Islands</i>					<i>Costa Rica</i>				
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	1,200,000	1,186,232	0.38	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,500,000	1,511,250	0.49
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,049,000	1,022,781	0.33	<b>1,511,250</b>				<b>0.49</b>
Shariah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	618,182	0.20	<i>Croatia</i>				
Vale Overseas Ltd. 6.4% 28/06/2054	USD	72,000	71,532	0.02	Croatia Government Bond, Reg. S 3.375% 12/03/2034	EUR	962,000	1,013,281	0.33
					<b>2,898,727</b>				<b>0.93</b>
<i>Colombia</i>					<i>Costa Rica</i>				
Colombia Government Bond 3.25% 22/04/2032	USD	1,450,000	1,119,024	0.36	<b>1,013,281</b>				<b>0.33</b>
					<b>1,119,024</b>				<b>0.36</b>

# JPMorgan Funds - Global Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	800,000	886,000	0.28	<i>Portugal</i> Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	1,400,000	1,505,647	0.49
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	300,000	328,809	0.11	Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	500,000	533,576	0.17
			<b>8,876,639</b>	<b>2.85</b>				<b>2,039,223</b>	<b>0.66</b>
<i>Japan</i> Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	363,100,000	2,178,916	0.70	<i>Romania</i> Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	1,250,000	1,093,043	0.35
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	157,500,000	947,749	0.30				<b>1,093,043</b>	<b>0.35</b>
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	182,800,000	873,722	0.28	<i>Singapore</i> Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	200,000	195,699	0.06
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	130,400,000	767,032	0.25	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	190,000	182,407	0.06
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	637,600,000	3,778,853	1.22	Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	590,000	640,811	0.21
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	720,000	720,674	0.23				<b>1,018,917</b>	<b>0.33</b>
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2034	USD	260,000	258,932	0.08	<i>Spain</i> Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	215,060	0.07
			<b>9,525,878</b>	<b>3.06</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	2,200,000	2,333,235	0.75
<i>Jersey</i> Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	200,000	256,190	0.08	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	7,650,000	8,341,330	2.68
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	600,000	545,294	0.18				<b>10,889,625</b>	<b>3.50</b>
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	400,000	537,140	0.17	<i>Supranational</i> Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	508,488	0.16
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	434,000	478,816	0.15	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	353,959	0.12
			<b>1,817,440</b>	<b>0.58</b>	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	569,876	0.18
<i>Luxembourg</i> Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	172,202	0.06	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	445,292	0.14
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	500,000	412,740	0.13	European Union, Reg. S 0.45% 04/07/2041	EUR	500,452	335,615	0.11
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	300,000	308,266	0.10	European Union, Reg. S 2.5% 04/10/2052	EUR	360,616	318,255	0.10
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	217,466	0.07	European Union, Reg. S 3% 04/03/2053	EUR	7,260,000	7,085,191	2.28
			<b>1,110,674</b>	<b>0.36</b>	<i>Switzerland</i> Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,066,000	2,210,209	0.71
<i>Mexico</i> Mexico Government Bond 4.49% 25/05/2032	EUR	780,000	826,446	0.27				<b>9,616,676</b>	<b>3.09</b>
			<b>826,446</b>	<b>0.27</b>	<i>Netherlands</i> Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	203,692	0.06
<i>Netherlands</i> Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	203,692	0.06	ING Groep NV, FRN 5.75% Perpetual	USD	440,000	423,231	0.14
ING Groep NV, FRN 5.75% Perpetual	USD	440,000	423,231	0.14	ING Groep NV, Reg. S, FRN 8% Perpetual	USD	331,000	338,040	0.11
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	176,116	0.06	<i>United Arab Emirates</i> MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	885,407	0.29
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	231,672	0.07	MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	300,000	283,445	0.09
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	291,668	0.09				<b>1,168,852</b>	<b>0.38</b>
			<b>1,664,419</b>	<b>0.53</b>	<i>United Kingdom</i> ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	255,170	0.08
<i>New Zealand</i> ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	425,601	0.14	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	71,000	92,870	0.03
			<b>425,601</b>	<b>0.14</b>	HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	615,000	618,131	0.20
<i>Philippines</i> Philippines Government Bond 0.25% 28/04/2025	EUR	406,000	420,564	0.14	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	440,000	443,154	0.14
Philippines Government Bond 4.625% 17/07/2028	USD	200,000	197,023	0.06	Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	207,000	219,504	0.07
			<b>617,587</b>	<b>0.20</b>	National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	233,307	0.08
<i>Poland</i> Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	683,000	724,279	0.23	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	271,000	295,412	0.09
			<b>724,279</b>	<b>0.23</b>	Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	462,000	494,439	0.16
					NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,765,000	1,805,191	0.58
					Santander UK plc, Reg. S 3% 12/03/2029	EUR	900,000	955,704	0.31
					South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	131,202	0.04
					Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	364,000	337,730	0.11
					Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	635,000	672,185	0.22

**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	200,000	202,719	0.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	350,000	322,859	0.10	<i>Bonds</i>				
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	815,000	504,401	0.16	<i>Australia</i>				
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	2,800,000	3,056,320	0.98	Santos Finance Ltd., 144A 6.875% 19/09/2033				
			<b>10,640,298</b>	<b>3.42</b>		USD	570,000	607,200	0.19
								<b>607,200</b>	<b>0.19</b>
<i>United States of America</i>									
AbbVie, Inc. 5.05% 15/03/2034	USD	210,000	210,993	0.07	<i>Belgium</i>				
AbbVie, Inc. 4.05% 21/11/2039	USD	274,000	240,474	0.08	KBC Group NV, Reg. S, FRN 6.151% 19/03/2034				
AbbVie, Inc. 5.4% 15/03/2054	USD	420,000	421,970	0.14		GBP	300,000	379,907	0.12
AbbVie, Inc. 5.5% 15/03/2064	USD	230,000	230,767	0.07				<b>379,907</b>	<b>0.12</b>
Ameren Illinois Co. 5.9% 01/12/2052	USD	50,000	52,401	0.02	<i>Canada</i>				
American Tower Corp., REIT 3.1% 15/06/2050	USD	95,000	62,419	0.02	Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027				
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	109,000	109,508	0.04		EUR	227,000	220,120	0.07
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	240,000	240,241	0.08		USD	730,000	731,597	0.23
Cencora, Inc. 2.8% 15/05/2030	USD	117,000	103,700	0.03		CAD	280,000	243,389	0.08
Cencora, Inc. 2.7% 15/03/2031	USD	389,000	334,147	0.11		CAD	7,250,000	5,109,853	1.64
Cencora, Inc. 5.125% 15/02/2034	USD	334,000	330,539	0.11		CAD	4,650,000	3,257,003	1.05
CF Industries, Inc. 4.95% 01/06/2043	USD	292,000	258,421	0.08		EUR	695,000	676,278	0.22
Coca-Cola Co. (The) 5.3% 13/05/2054	USD	170,000	171,601	0.06				<b>10,238,240</b>	<b>3.29</b>
ConocoPhillips Co. 5.55% 15/03/2054	USD	120,000	119,899	0.04	<i>Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027</i>				
CVS Health Corp. 5.7% 01/06/2034	USD	195,000	195,643	0.06	<i>Cayman Islands</i>				
DTE Energy Co. 5.85% 01/06/2034	USD	330,000	337,412	0.11	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025				
Duke Energy Corp. 5.8% 15/06/2054	USD	155,000	152,863	0.16	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026				
Edison International 5.45% 15/06/2029	USD	510,000	511,873	0.16	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028				
Energy Transfer LP 5.55% 15/02/2028	USD	486,000	490,897	0.16	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029				
Energy Transfer LP 4.95% 15/06/2028	USD	220,000	217,771	0.07	Avolon Holdings Funding Ltd., Reg. S 5.75% 01/03/2029				
Energy Arkansas LLC 5.75% 01/06/2054	USD	70,000	70,608	0.02	<i>China</i>				
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	380,000	379,880	0.12	China Government Bond 2.8% 15/11/2032				
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	625,000	627,405	0.20		CNH	19,930,000	2,849,057	0.92
Goldman Sachs Group, Inc. (The), FRN 5.127% 25/04/2030	USD	485,000	495,335	0.16				<b>2,849,057</b>	<b>0.92</b>
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	215,000	221,907	0.07	<i>Denmark</i>				
HCA, Inc. 3.5% 01/09/2030	USD	463,000	419,942	0.14	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026				
HCA, Inc. 5.25% 15/06/2049	USD	30,000	27,152	0.01	Danske Bank A/S, FRN, 144A 5.705% 01/03/2030				
HCA, Inc. 3.5% 15/07/2051	USD	235,000	159,677	0.05		USD	1,110,000	1,055,862	0.34
Morgan Stanley, FRN 1.794% 13/02/2032	USD	600,000	484,527	0.16		USD	1,630,000	1,640,577	0.53
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	160,000	128,149	0.04				<b>2,696,439</b>	<b>0.87</b>
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	320,000	327,643	0.11	<i>France</i>				
Pacific Gas and Electric Co. 6.95% 15/03/2034	USD	440,000	477,365	0.15	BNP Paribas SA, FRN, 144A 5.738% 20/02/2035				
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	395,000	395,578	0.13	BPCE SA, FRN, 144A 5.975% 18/01/2027				
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	300,000	247,305	0.08	BPCE SA, FRN, 144A 6.714% 19/10/2029				
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	200,000	231,639	0.07	BPCE SA, FRN, 144A 7.003% 19/10/2034				
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	41,633	0.01	Credit Agricole SA, FRN, 144A 4.616% 03/10/2029				
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	270,000	259,537	0.08	Electricite de France SA, 144A 6.9% 23/05/2053				
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	180,000	185,778	0.06	Engie SA, 144A 5.625% 10/04/2034				
US Treasury 4.5% 30/11/2024	USD	7,770,000	7,744,157	2.49		USD	1,035,000	1,066,338	0.34
US Treasury 2.75% 31/08/2025	USD	4,210,000	4,103,434	1.32		USD	320,000	344,542	0.11
US Treasury 4.875% 31/05/2026	USD	2,530,000	2,537,610	0.82		USD	200,000	200,121	0.06
US Treasury 4.5% 15/05/2027	USD	2,340,000	2,341,462	0.75	<i>Germany</i>				
US Treasury 4.5% 31/05/2029	USD	2,160,000	2,183,119	0.70	Deutsche Bank AG, FRN 6.819% 20/11/2029				
US Treasury 4.625% 30/04/2031	USD	2,160,000	2,206,744	0.71		USD	320,000	333,879	0.11
US Treasury 4.375% 15/05/2034	USD	20,010,000	20,185,087	6.49				<b>333,879</b>	<b>0.11</b>
US Treasury 4.75% 15/11/2043	USD	450,000	462,586	0.15	<i>India</i>				
US Treasury 4.5% 15/02/2044	USD	1,510,000	1,503,394	0.48	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028				
Virginia Electric and Power Co. 5% 15/01/2034	USD	290,000	284,302	0.09		USD	513,000	518,936	0.17
			<b>53,526,494</b>	<b>17.22</b>				<b>518,936</b>	<b>0.17</b>
<i>Total Bonds</i>			<b>150,489,973</b>	<b>48.41</b>	<i>Ireland</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>150,489,973</b>	<b>48.41</b>	Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026				
					Jubilee CLO DAC, Reg. S, FRN 'A' 5.168% 1/07/2037				
					RRE 18 Loan Management DAC, Reg. S, FRN 'A1' 5.384% 15/04/2039				
					EUR	390,000	391,989		0.13
					EUR	700,000	749,002		0.24
					EUR	477,000	514,672		0.16

**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SMBC Aviation Capital Finance DAC, 144A 5.3% 03/04/2029	USD	305,000	303,482	0.10	<i>Supranational</i> European Union, Reg. S 0.4% 04/02/2037	EUR	318,000	242,394	0.08
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	350,000	345,400	0.11	NXP BV 4.3% 18/06/2029	USD	191,000	183,930	0.06
					NXP BV 3.4% 01/05/2030	USD	320,000	291,217	0.09
			<b>2,304,545</b>	<b>0.74</b>				<b>717,541</b>	<b>0.23</b>
<i>Italy</i> Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	341,000	359,433	0.12	<i>Switzerland</i> UBS Group AG, FRN, 144A 9.25% Perpetual	USD	580,000	625,302	0.20
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	203,466	0.06				<b>625,302</b>	<b>0.20</b>
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	804,000	835,715	0.27	<i>United Kingdom</i> Brass No. 10 plc, Reg. S, FRN, Series 10X 'A' 2, 5.584% 16/04/2069	GBP	205,927	260,456	0.09
			<b>1,398,614</b>	<b>0.45</b>	HSBC Holdings plc, FRN 6.5% Perpetual Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.539% 21/01/2070	USD	385,000	379,830	0.12
<i>Luxembourg</i> JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	220,000	241,958	0.08	SI Engineering RHO Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	726,430	0.23
			<b>241,958</b>	<b>0.08</b>				<b>2,461,370</b>	<b>0.79</b>
<i>Mexico</i> Mexican Bonos 7.75% 29/05/2031	MXN	1,150,000	5,602,886	1.80	<i>United States of America</i> Bank of America Corp., FRN 5.819% 15/09/2029	USD	855,000	875,306	0.28
Mexico Government Bond 6% 07/05/2036	USD	716,000	703,095	0.23	Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,436,000	1,197,954	0.39
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,370,000	1,111,003	0.36	Baxter International, Inc. 2.539% 01/02/2032	USD	630,000	520,361	0.17
Petroleos Mexicanos 7.69% 23/01/2050	USD	780,000	568,301	0.18	Berry Global, Inc., 144A 5.65% 15/01/2034	USD	180,000	177,347	0.06
			<b>7,985,285</b>	<b>2.57</b>	Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 6.551% 15/06/2035	USD	195,000	193,782	0.06
<i>Netherlands</i> American Medical Systems Europe BV 3.5% 08/03/2032	EUR	572,000	605,131	0.19	Broadcom, Inc., 144A 3.419% 15/04/2033	USD	295,000	256,294	0.08
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	435,000	399,551	0.13	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	81,000	69,576	0.02
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	700,000	742,961	0.24	Broadcom, Inc., FRN, 144A 3.137% 15/11/2035	USD	647,000	523,370	0.17
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	100,000	119,265	0.04	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	195,442	0.06
			<b>1,866,908</b>	<b>0.60</b>	BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	465,000	429,347	0.14
<i>New Zealand</i> Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	1,050,000	1,137,757	0.37	CCUCS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.578% 15/11/2050	USD	360,000	319,802	0.10
			<b>1,137,757</b>	<b>0.37</b>	Charter Communications Operating LLC 2.25% 15/01/2029	USD	350,000	299,827	0.10
<i>Norway</i> Aker BP ASA, 144A 5.6% 13/06/2028	USD	340,000	344,182	0.11	Charter Communications Operating LLC 6.55% 01/06/2034	USD	310,000	312,767	0.10
Aker BP ASA, 144A 6% 13/06/2033	USD	355,000	361,684	0.12	Charter Communications Operating LLC 3.5% 01/06/2041	USD	590,000	402,030	0.13
			<b>705,866</b>	<b>0.23</b>	Charter Communications Operating LLC 3.7% 01/04/2051	USD	605,000	374,468	0.12
<i>Singapore</i> Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	700,000	669,718	0.22	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	6,602	3,677	0.00
			<b>669,718</b>	<b>0.22</b>	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	550,000	508,796	0.16
<i>Slovakia</i> Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	700,000	758,947	0.24	Citigroup, Inc., FRN 5.174% 13/02/2030	USD	700,000	698,282	0.22
			<b>758,947</b>	<b>0.24</b>	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	690,000	653,652	0.21
<i>South Korea</i> Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	733,842	0.24	Citigroup, Inc., FRN 2.561% 01/05/2032	USD	330,000	276,727	0.09
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	596,419	0.19	Citigroup, Inc., FRN 5.449% 11/06/2035	USD	250,000	249,958	0.08
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	1,176,000	1,286,987	0.41	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	115,000	117,986	0.04
			<b>2,617,248</b>	<b>0.84</b>	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	425,000	437,631	0.14
<i>Spain</i> Banco de Sabadell SA, Reg. S 3.5% 28/02/2026	EUR	700,000	750,603	0.24	Comcast Corp. 5.5% 15/11/2032	USD	260,000	267,857	0.09
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	108,262	0.04	Comcast Corp. 4.8% 15/05/2033	USD	500,000	490,461	0.16
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	785,000	784,950	0.25	Comcast Corp. 2.937% 01/11/2056	USD	520,000	319,895	0.10
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	420,000	446,843	0.14	CCM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	34,913	0.01
			<b>2,090,658</b>	<b>0.67</b>	Constellation Energy Generation LLC 6.25% 01/10/2039	USD	260,000	271,463	0.09
					Constellation Energy Generation LLC 6.5% 01/10/2053	USD	130,000	139,974	0.04
					Constellation Energy Generation LLC 5.75% 15/03/2054	USD	178,000	175,058	0.06
					CSAll Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 5.082% 15/01/2049	USD	380,000	339,563	0.11
					Diamondback Energy, Inc. 6.25% 15/03/2033	USD	310,000	326,805	0.11
					Energy Transfer LP 5.55% 15/05/2034	USD	230,000	228,619	0.07
					EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	340,000	348,851	0.11
					Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	102,000	95,334	0.03

**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, Series 4097 'JP' 3% 15/08/2027	USD	38,511	1,161	0.00	RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	155,000	156,314	0.05
FHLMC, IO, Series 4167 2.5% 15/02/2028	USD	54,813	1,517	0.00	State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	215,284	0.07
FHLMC, IO, FRN, Series 4954 'SY' 0.6% 25/02/2050	USD	278,410	29,495	0.01	Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	80,000	80,474	0.03
FHLMC, IO, FRN, Series 4839 'WS' 0.652% 15/08/2056	USD	839,884	104,829	0.03	T-Mobile USA, Inc. 3.375% 15/04/2029	USD	1,030,000	954,965	0.31
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	205,000	187,806	0.06	Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	545,000	535,183	0.17
FNMA 3% 01/11/2051	USD	3,524,555	3,042,481	0.98	Truist Financial Corp., FRN 5.71% 24/01/2035	USD	120,000	120,392	0.04
FNMA 3% 01/01/2052	USD	2,694,679	2,346,714	0.75	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	520,000	455,551	0.15
FNMA 3% 01/03/2052	USD	727,866	628,321	0.20	UMBS 2.5% 01/07/2051	USD	10,800,763	8,983,341	2.89
FNMA 3% 01/04/2052	USD	1,793,746	1,559,318	0.50	UMBS 3% 01/08/2051	USD	1,681,894	1,459,600	0.47
FNMA 6.5% 01/10/2053	USD	1,263,767	1,289,365	0.41	UMBS 2.5% 01/11/2051	USD	4,836,114	4,059,790	1.31
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	30,552	1,750	0.00	UMBS 2.5% 01/12/2051	USD	707,968	592,641	0.19
FNMA, IO, FRN, Series 2012-17 'SL' 1.15% 04/04/2034	USD	188,293	12,010	0.00	UMBS 5% 01/01/2053	USD	1,429,272	1,389,552	0.45
FNMA, T' 2.5% 25/09/2048	USD	2,883,000	2,508,869	0.81	UMBS 5.5% 01/05/2053	USD	5,371,423	5,320,164	1.71
FNMA BFO125 4% 01/07/2056	USD	1,039,124	959,804	0.31	UMBS 6% 01/06/2053	USD	1,441,021	1,451,884	0.47
FNMA BFO144 3.5% 01/10/2056	USD	130,257	115,841	0.04	UMBS 6% 01/08/2053	USD	2,148,318	2,160,586	0.70
FNMA BFO219 3.5% 01/09/2057	USD	345,856	307,563	0.10	UMBS 6% 01/09/2053	USD	7,371,657	7,414,540	2.39
Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	780,000	778,979	0.25	UMBS AP4392 3.5% 01/08/2042	USD	5,563	5,113	0.00
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	96,000	100,552	0.03	UMBS BM4493 5% 01/07/2047	USD	266,137	264,419	0.09
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	615,000	610,423	0.20	University of Southern California 3.226% 01/10/2120	USD	150,000	91,820	0.03
GNMA 5.5% 20/11/2052	USD	1,408,029	1,403,057	0.45	US Bancorp, FRN 5.678% 23/01/2035	USD	100,000	101,198	0.03
GNMA, IO, FRN, Series 2017-176 'SC' 0.747% 20/11/2047	USD	293,183	34,750	0.01	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	251,000	240,427	0.08
GNMA, IO, FRN, Series 2019-115 'SW' 0.647% 20/09/2049	USD	449,368	45,512	0.01	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	235,000	236,811	0.08
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	210,000	194,184	0.06	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	480,000	421,723	0.14
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	645,000	622,788	0.20	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	310,000	255,397	0.08
Goldman Sachs Group, Inc. (The), FRN 6.561% 24/10/2034	USD	360,000	389,902	0.13	Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	630,000	636,764	0.20
GS Mortgage Securities Trust, FRN, Series 2017-G56 'C' 4.322% 10/05/2050	USD	420,000	328,962	0.11	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	390,000	392,744	0.13
HCA, Inc. 4.625% 15/03/2052	USD	460,000	377,120	0.12	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	200,000	200,887	0.06
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	900,000	851,465	0.27				<b>77,534,719</b>	<b>24.94</b>
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	84,000	74,352	0.02	<i>Total Bonds</i>			<b>129,072,548</b>	<b>41.52</b>
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	501,000	497,950	0.16	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>129,072,548</b>	<b>41.52</b>
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	655,000	660,785	0.21	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	620,000	516,739	0.17	<i>Collective Investment Schemes - UCITS</i>				
KeyCorp, FRN 6.401% 06/03/2035	USD	197,000	201,220	0.06	<i>Luxembourg</i>				
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	390,000	415,824	0.13	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	17,083,769	17,083,769	5.50
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	21,559	8,560	0.00				<b>17,083,769</b>	<b>5.50</b>
Marvell Technology, Inc. 5.75% 15/02/2029	USD	123,000	126,039	0.04	<i>Total Collective Investment Schemes - UCITS</i>			<b>17,083,769</b>	<b>5.50</b>
Marvell Technology, Inc. 2.95% 15/04/2031	USD	84,000	72,898	0.02	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>17,083,769</b>	<b>5.50</b>
Marvell Technology, Inc. 5.95% 15/09/2033	USD	610,000	634,947	0.20	<b>Total Investments</b>			<b>296,646,290</b>	<b>95.43</b>
Memorial Health Services 3.447% 01/11/2049	USD	200,000	151,086	0.05	<b>Cash</b>			<b>12,174,674</b>	<b>3.92</b>
Meta Platforms, Inc. 4.45% 15/08/2052	USD	62,000	54,322	0.02	<b>Other Assets/(Liabilities)</b>			<b>2,033,647</b>	<b>0.65</b>
Morgan Stanley, FRN 5.652% 13/04/2028	USD	510,000	516,060	0.17	<b>Total Net Assets</b>			<b>310,854,611</b>	<b>100.00</b>
Morgan Stanley, FRN 5.656% 18/04/2030	USD	570,000	581,920	0.19					
Morgan Stanley, FRN 5.424% 21/07/2034	USD	460,000	461,553	0.15					
Morgan Stanley, FRN 5.831% 19/04/2035	USD	360,000	371,798	0.12	†Related Party Fund.				
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	250,000	252,206	0.08					
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.941% 15/10/2051	USD	500,000	457,230	0.15					
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	43,000	43,458	0.01					
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	304,445	0.10					
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	67,000	67,732	0.02					
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	150,000	150,747	0.05					
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	152,809	0.05					

**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	42.16
Luxembourg	5.94
Canada	5.24
United Kingdom	4.21
Spain	4.17
Supranational	3.32
Italy	3.30
Japan	3.06
Mexico	2.84
France	2.34
Cayman Islands	2.26
Australia	1.49
Ireland	1.22
Netherlands	1.13
China	0.92
Switzerland	0.91
Denmark	0.87
South Korea	0.84
Indonesia	0.71
Portugal	0.66
Hungary	0.65
Israel	0.63
Jersey	0.58
Germany	0.55
Singapore	0.55
New Zealand	0.51
Costa Rica	0.49
Belgium	0.44
United Arab Emirates	0.38
Colombia	0.36
Romania	0.35
Croatia	0.33
Dominican Republic	0.29
Brazil	0.29
Bahrain	0.25
Slovakia	0.24
Poland	0.23
Norway	0.23
Philippines	0.20
India	0.17
Bermuda	0.12
<b>Total Investments</b>	<b>95.43</b>
Cash and other assets/(liabilities)	4.57
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Global Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 12.00%, 15/07/2054	USD	1,190,000	1,196,992	(2,467)	0.39
<b>Total To Be Announced Contracts Long Positions</b>				<b>1,196,992</b>	<b>(2,467)</b>	<b>0.39</b>
<b>Net To Be Announced Contracts</b>				<b>1,196,992</b>	<b>(2,467)</b>	<b>0.39</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,458,500	USD	6,304,279	23/07/2024	Citibank	7,619	-
CAD	546,903	AUD	597,741	23/07/2024	Citibank	568	-
COP	1,104,839,229	USD	263,097	23/07/2024	Merrill Lynch	2,238	-
DKK	3,531,720	USD	506,636	23/07/2024	HSBC	693	-
IDR	29,319,045,150	USD	1,776,357	23/07/2024	Citibank	16,121	0.01
INR	264,979,412	USD	3,168,064	23/07/2024	BNP Paribas	9,003	-
KRW	8,186,893,390	USD	5,924,632	23/07/2024	Goldman Sachs	21,124	0.01
MXN	5,661,648	USD	300,474	23/07/2024	Morgan Stanley	7,706	-
NOK	3,390,964	USD	317,429	23/07/2024	State Street	952	-
PHP	13,011,798	USD	221,294	23/07/2024	HSBC	1,315	-
PLN	4,738,714	EUR	1,096,897	23/07/2024	BNP Paribas	834	-
PLN	6,912,621	USD	1,693,727	23/07/2024	Toronto-Dominion Bank	21,252	0.01
RON	1,005,209	USD	215,702	23/07/2024	BNP Paribas	314	-
SGD	1,578,511	USD	1,164,422	23/07/2024	Barclays	1,306	-
THB	35,433,674	USD	966,045	23/07/2024	Citibank	1,186	-
TRY	22,051,226	USD	514,554	22/01/2025	Barclays	28,682	0.01
USD	1,160,124	BRL	6,248,938	23/07/2024	Citibank	42,518	0.02
USD	1,448,361	EUR	1,347,729	23/07/2024	Barclays	4,900	-
USD	256,362	EUR	238,532	23/07/2024	Citibank	887	-
USD	698,765	EUR	652,334	23/07/2024	HSBC	94	-
USD	2,847,090	EUR	2,657,634	23/07/2024	Morgan Stanley	676	-
USD	276,539	EUR	257,866	23/07/2024	State Street	356	-
USD	21,432	GBP	16,833	23/07/2024	Barclays	161	-
USD	397,734	GBP	313,365	23/07/2024	Goldman Sachs	1,764	-
USD	291,605	GBP	230,583	23/07/2024	Morgan Stanley	239	-
USD	789,402	JPY	123,378,684	23/07/2024	Citibank	17,910	0.01
USD	632,477	JPY	101,138,238	23/07/2024	Morgan Stanley	56	-
USD	262,673	MXN	4,739,746	23/07/2024	Barclays	4,675	-
USD	399,248	NZD	651,081	23/07/2024	BNP Paribas	2,311	-
USD	790,930	NZD	1,293,478	23/07/2024	Citibank	2,749	-
USD	395,934	SEK	4,152,032	23/07/2024	BNP Paribas	4,439	-
USD	396,392	SEK	4,112,239	23/07/2024	Citibank	8,648	-
USD	557,182	SGD	753,145	23/07/2024	BNP Paribas	985	-
USD	101,987	TRY	4,131,490	22/01/2025	Morgan Stanley	207	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>214,688</b>	<b>0.07</b>
BRL	21,845,901	USD	4,046,419	23/07/2024	Goldman Sachs	(139,338)	(0.05)
CAD	541,286	AUD	593,080	23/07/2024	Citibank	(424)	-
CHF	350,921	AUD	593,087	23/07/2024	BNP Paribas	(4,400)	-
CHF	227,058	EUR	238,683	23/07/2024	Morgan Stanley	(2,399)	-
CHF	352,644	GBP	311,413	23/07/2024	Citibank	(200)	-
CHF	583,588	USD	655,729	23/07/2024	BNP Paribas	(4,852)	-
CHF	352,094	USD	397,752	23/07/2024	Citibank	(5,061)	-
CLP	157,898,283	USD	170,201	23/07/2024	BNP Paribas	(3,069)	-
CNH	164,611,023	USD	22,691,961	23/07/2024	Morgan Stanley	(92,719)	(0.03)
CZK	37,835,482	USD	1,634,237	23/07/2024	Citibank	(18,256)	(0.01)
EUR	1,036,651	USD	1,125,356	23/07/2024	Citibank	(15,068)	(0.01)
EUR	5,188,068	USD	5,563,051	23/07/2024	Morgan Stanley	(6,459)	-
EUR	1,495,795	USD	1,607,106	23/07/2024	Standard Chartered	(5,061)	-
GBP	308,817	CAD	540,915	23/07/2024	Citibank	(4,858)	-
GBP	64,591	USD	82,276	23/07/2024	BNP Paribas	(658)	-
GBP	3,089,195	USD	3,922,831	23/07/2024	Citibank	(19,296)	(0.01)
ILS	1,652,242	USD	445,311	23/07/2024	HSBC	(6,121)	-
JPY	123,836,016	USD	795,506	23/07/2024	Citibank	(21,142)	(0.01)
JPY	3,417,132,382	USD	21,841,989	23/07/2024	Morgan Stanley	(474,537)	(0.15)
MXN	223,204	USD	12,366	23/07/2024	HSBC	(216)	-
NZD	2,106,020	USD	1,290,881	23/07/2024	Citibank	(7,577)	-
PEN	829,538	USD	219,885	24/07/2024	Goldman Sachs	(3,056)	-
SEK	21,586,309	USD	2,051,435	23/07/2024	Citibank	(16,060)	(0.01)
THB	43,046,290	USD	1,179,027	23/07/2024	Citibank	(3,995)	-
USD	3,285,849	AUD	4,964,470	23/07/2024	BNP Paribas	(27,068)	(0.01)

## JPMorgan Funds - Global Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	394,887	AUD	593,090	23/07/2024	Citibank	(897)	-
USD	1,041,528	CAD	1,431,514	23/07/2024	BNP Paribas	(4,044)	-
USD	393,009	CAD	539,181	23/07/2024	Citibank	(807)	-
USD	396,392	CAD	544,609	23/07/2024	Goldman Sachs	(1,388)	-
USD	23,919	CAD	32,885	23/07/2024	State Street	(100)	-
USD	388,939	CNH	2,834,018	23/07/2024	HSBC	(140)	-
USD	966,062	EUR	902,556	23/07/2024	HSBC	(605)	-
USD	931,713	HUF	347,420,417	23/07/2024	Goldman Sachs	(8,344)	-
USD	1,170,759	KRW	1,613,656,526	23/07/2024	Goldman Sachs	(1,164)	-
USD	10,802	MXN	201,950	23/07/2024	Barclays	(190)	-
USD	18,370	MXN	340,620	23/07/2024	Goldman Sachs	(171)	-
USD	3,115,668	MXN	58,167,030	23/07/2024	Morgan Stanley	(50,533)	(0.02)
USD	393,382	NZD	645,979	23/07/2024	Citibank	(246)	-
USD	432,739	TRY	17,919,736	22/01/2025	Goldman Sachs	(8,717)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(959,236)</b>	<b>(0.31)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(744,548)</b>	<b>(0.24)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	120	AUD	9,089,379	98,673	0.03
Euro-Bobl, 06/09/2024	5	EUR	624,048	321	-
Euro-Bund, 06/09/2024	(130)	EUR	(18,372,861)	4,868	-
Japan 10 Year Bond, 12/09/2024	5	JPY	4,451,854	5,609	-
Long Gilt, 26/09/2024	70	GBP	8,680,091	12,824	-
Short-Term Euro-BTP, 06/09/2024	98	EUR	11,015,553	2,621	-
US 2 Year Note, 30/09/2024	255	USD	52,124,590	58,316	0.02
US Long Bond, 19/09/2024	51	USD	6,090,516	18,524	0.01
US Ultra Bond, 19/09/2024	(28)	USD	(3,552,938)	18,234	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>219,990</b>	<b>0.07</b>
Canada 10 Year Bond, 18/09/2024	(24)	CAD	(2,113,184)	(4,913)	-
Euro-BTP, 06/09/2024	86	EUR	10,628,733	(10,122)	-
Euro-Buxl, 06/09/2024	4	EUR	562,280	(856)	-
US 5 Year Note, 30/09/2024	(82)	USD	(8,762,789)	(181,265)	(0.06)
US 10 Year Note, 19/09/2024	(169)	USD	(18,662,617)	(22,385)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(41)	USD	(4,681,367)	(49,836)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(269,377)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(49,387)</b>	<b>(0.02)</b>

**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
40,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.945%	18/09/2029	3,848	-
35,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.065%	18/09/2029	30,388	0.01
3,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	80,849	0.03
33,250,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.926%	17/06/2028	158,263	0.05
170,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.101%	18/09/2029	187,685	0.06
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>461,033</b>	<b>0.15</b>
16,750,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(301,952)	(0.10)
7,750,000	USD	Citigroup	Pay fixed 3.977% Receive floating SOFR 1 day	17/06/2036	(163,243)	(0.05)
9,700,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(34,086)	(0.01)
41,150,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	(9,112)	(0.01)
23,250,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 9.399%	12/09/2029	(4,213)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(512,606)</b>	<b>(0.17)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(51,573)</b>	<b>(0.02)</b>



# JPMorgan Funds - Global Bond Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	5,000,000	4,478,608	0.11	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	8,100,000	8,675,587	0.21
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	1,003,231	0.03	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	6,898,399	0.17
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	7,200,000	7,245,543	0.18	Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	6,200,000	6,629,129	0.16
Viridien, Reg. S 7.75% 01/04/2027	EUR	1,588,000	1,640,547	0.04	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	5,983,000	6,515,538	0.16
			<b>152,252,058</b>	<b>3.75</b>	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	5,618,000	5,864,950	0.15
					eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	1,120,000	1,132,011	0.03
<i>Germany</i>								<b>44,521,383</b>	<b>1.10</b>
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	2,296,000	2,449,819	0.06					
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	4,000,000	4,425,429	0.11					
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,695,000	4,814,441	0.12	<i>Israel</i>				
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,600,000	4,882,135	0.12	Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	3,799,546	0.09
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,800,000	2,640,575	0.07	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,861,000	2,785,312	0.07
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	2,010,000	2,121,029	0.05	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	2,385,513	2,245,556	0.06
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	2,260,000	2,378,521	0.06	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	2,502,456	0.06
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,831,628	3,244,961	0.08				<b>11,332,870</b>	<b>0.28</b>
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,022,000	1,027,794	0.03	<i>Italy</i>				
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	4,861,000	5,374,196	0.13	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,323,773	0.06
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,723,000	1,737,997	0.04	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	4,511,584	0.11
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,094,000	1,175,800	0.03	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	6,497,497	0.16
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	3,130,000	3,257,015	0.08	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	3,916,000	4,525,982	0.11
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,500,000	2,595,933	0.06	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,451,000	3,400,910	0.08
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,762,967	4,031,691	0.10	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,711,000	2,800,809	0.07
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,393,000	2,473,289	0.06	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	6,300,000	7,121,677	0.18
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,496,025	1,623,641	0.04	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	4,071,000	4,476,678	0.11
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	13,007,000	12,083,256	0.30	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	1,587,000	1,795,476	0.04
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,426,814	0.06	Mundy's SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,676,747	0.04
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,000,000	1,098,671	0.03	Mundy's SpA, Reg. S 1.875% 13/07/2027	EUR	1,740,000	1,738,118	0.04
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	900,000	886,795	0.02	Mundy's SpA, Reg. S 1.875% 12/02/2028	EUR	2,545,000	2,501,958	0.06
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,900,000	4,047,621	0.10	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,278,000	1,306,383	0.03
			<b>70,797,423</b>	<b>1.75</b>	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,400,000	797,015	0.02
					Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	4,000,000	4,164,673	0.10
<i>Gibraltar</i>					TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	956,000	975,632	0.02
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	2,260,000	2,420,535	0.06	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	200,000	211,246	0.01
			<b>2,420,535</b>	<b>0.06</b>	Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	4,315,000	4,547,948	0.11
					Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,240,000	1,240,580	0.03
<i>Hungary</i>					Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	202,000	188,033	0.01
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	4,551,000	4,835,409	0.12	Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	408,000	382,784	0.01
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	4,988,000	5,558,434	0.14	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	3,201,000	3,545,107	0.09
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	10,713,000	10,331,360	0.25	UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	4,400,000	4,669,971	0.12
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,501,000	1,612,088	0.04	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,400,000	5,918,562	0.15
			<b>22,337,291</b>	<b>0.55</b>				<b>71,319,143</b>	<b>1.76</b>
<i>Indonesia</i>					<i>Ivory Coast</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,159,017	0.03	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	4,495,191	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,325,000	1,019,562	0.02	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,290,000	3,816,661	0.10
			<b>2,178,579</b>	<b>0.05</b>	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	9,518,000	8,540,770	0.21
								<b>16,852,622</b>	<b>0.42</b>
<i>Ireland</i>					<i>Jersey</i>				
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,515,000	3,562,874	0.09	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	368,103	393,365	0.01
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,864,000	4,204,473	0.10	Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	1,023,000	1,078,852	0.03
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,000,000	1,038,422	0.03					

# JPMorgan Funds - Global Bond Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	3,175,000	3,351,759	0.08	Mexico Government Bond 3.771% 24/05/2061	USD	9,181,000	5,723,433	0.14
CPUIK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,188,819	0.03	Mexico Government Bond 3.75% 19/04/2071	USD	14,069,000	8,576,211	0.21
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,200,000	5,634,710	0.14				<b>29,545,611</b>	<b>0.73</b>
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	4,106,237	0.10	<i>Morocco</i>				
			<b>15,753,742</b>	<b>0.39</b>	OCF SA, Reg. S 6.875% 25/04/2044	USD	3,100,000	3,004,419	0.07
<i>Kazakhstan</i>								<b>3,004,419</b>	<b>0.07</b>
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	5,240,000	5,127,248	0.13	<i>Netherlands</i>				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	6,656,217	0.16	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	7,357,000	7,897,453	0.19
			<b>11,783,465</b>	<b>0.29</b>	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,500,000	1,506,423	0.04
<i>Lebanon</i>					Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	5,500,000	5,737,783	0.14
Lebanon Government Bond, Reg. S 6.65% 03/11/2028S	USD	6,712,000	469,538	0.01	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,800,000	3,969,564	0.10
			<b>469,538</b>	<b>0.01</b>	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	7,700,000	7,718,552	0.19
<i>Luxembourg</i>					American Medical Systems Europe BV 1.625% 08/03/2031	EUR	5,000,000	4,740,445	0.12
Alitice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,660,000	2,395,623	0.06	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	4,430,000	4,193,216	0.10
Alitice France Holding SA, Reg. S 8% 15/05/2027	EUR	1,568,000	587,738	0.02	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	5,400,000	5,499,677	0.14
Alitice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,590,000	503,561	0.01	ENW International Finance BV, Reg. S 4% 24/01/2035	EUR	6,037,000	6,523,431	0.16
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	1,591,723	387,447	0.01	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	3,209,000	3,163,435	0.08
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	5,092,000	5,518,542	0.14	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	7,604,058	0.19
Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	860,000	950,101	0.02	ING Groep NV, FRN 5.75% Perpetual	USD	7,333,000	7,053,531	0.17
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,302,300	1,490,150	0.04	ING Groep NV, Reg. S, FRN 8% Perpetual	USD	4,955,000	5,060,393	0.12
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	3,120,000	3,233,590	0.08	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,532,020	2,424,994	0.06
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	1,004,000	994,455	0.03	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	4,469,000	4,786,917	0.12
Heraeus Midco SARL, Reg. S 5.25% 15/05/2029	EUR	3,447,000	2,870,416	0.07	Oi European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,276,000	1,413,245	0.03
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,730,000	2,512,029	0.06	Oi European Group BV, Reg. S 5.25% 01/06/2029	EUR	1,331,000	1,431,902	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,015,000	3,147,562	0.08	Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	1,693,000	1,819,688	0.04
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	4,906,548	0.12	Sigma HoldCo BV, Reg. S 5.75% 15/05/2026	EUR	1,700,000	1,788,903	0.04
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	945,712	0.02	Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,551,296	0.06
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,042,000	1,159,864	0.03	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,000,000	5,286,543	0.13
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,860,000	4,131,556	0.10	Telefonica Europe BV, Reg. S, FRN 6.13% Perpetual	EUR	6,200,000	6,963,587	0.17
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,630,000	1,749,564	0.04	Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	1,600,000	1,861,827	0.05
SESS SA, Reg. S, FRN 2.875% Perpetual	EUR	2,750,000	2,779,392	0.07	Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	1,339,000	1,449,676	0.04
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	525,314	554,708	0.01	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	286,716	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,700,000	2,863,208	0.07	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	267,369	0.01
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	3,652,000	4,616,807	0.11	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,122,000	4,325,821	0.11
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,609,328	0.09	Upfield BV, Reg. S 6.875% 02/07/2029	EUR	1,751,000	1,868,421	0.05
			<b>51,907,901</b>	<b>1.28</b>	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	2,817,862	0.07
<i>Malaysia</i>					Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	6,600,000	6,971,750	0.17
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	7,260,000	4,907,768	0.12	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,400,000	7,769,794	0.19
			<b>4,907,768</b>	<b>0.12</b>	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	2,100,000	2,282,864	0.06
<i>Mauritius</i>					ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,100,000	3,193,500	0.08
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,370,465	4,007,804	0.10	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,500,000	2,513,379	0.06
			<b>4,007,804</b>	<b>0.10</b>	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	5,157,000	4,659,669	0.11
<i>Mexico</i>					Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,446,000	3,236,629	0.08
America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	4,356,996	0.11	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	3,972,096	0.10
Mexico Government Bond 4.49% 25/05/2032	EUR	5,738,000	6,079,678	0.15				<b>146,612,409</b>	<b>3.61</b>
Mexico Government Bond 6.35% 09/02/2035	USD	4,743,000	4,809,293	0.12					

# JPMorgan Funds - Global Bond Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Nigeria</i>					<i>South Africa</i>				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	5,055,000	4,138,647	0.10	South Africa Government Bond 4.3% 12/10/2028	USD	7,900,000	7,270,113	0.18
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	5,013,000	3,647,183	0.09	South Africa Government Bond 5.75% 30/09/2049	USD	9,352,000	7,096,214	0.17
			<b>7,785,830</b>	<b>0.19</b>				<b>14,366,327</b>	<b>0.35</b>
<i>Norway</i>					<i>Spain</i>				
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	3,680,000	3,484,648	0.09	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	3,400,000	3,387,252	0.08
			<b>3,484,648</b>	<b>0.09</b>	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	8,800,000	9,407,719	0.23
<i>Oman</i>					<i>Spain</i>				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	4,470,000	4,474,228	0.11	Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	2,054,110	0.05
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	5,950,000	6,145,053	0.15	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	10,100,000	11,412,585	0.28
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,780,000	4,889,528	0.12	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	5,200,000	6,141,326	0.15
			<b>15,508,809</b>	<b>0.38</b>	Banco Santander SA, FRN 9.625% Perpetual	USD	4,000,000	4,448,836	0.11
<i>Paraguay</i>					<i>Spain</i>				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	2,664,674	0.07	Banco Santander SA, FRN 9.625% Perpetual	USD	10,200,000	10,957,646	0.27
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	2,142,000	1,867,103	0.05	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,800,000	4,086,139	0.10
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,424,763	0.06	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	10,200,000	10,705,724	0.26
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	3,839,000	3,363,285	0.08	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	2,200,000	2,450,988	0.06
			<b>10,319,825</b>	<b>0.26</b>	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	2,000,000	1,924,402	0.05
<i>Poland</i>					<i>Spain</i>				
Poland Government Bond 6% 25/10/2033	PLN	113,300,000	28,838,946	0.71	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	2,763,250	0.07
Poland Government Bond 5.125% 18/09/2034	USD	5,012,000	4,949,711	0.12	Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	2,700,000	2,633,842	0.07
Poland Government Bond 5.5% 18/03/2054	USD	10,458,000	10,221,910	0.25	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	3,473,000	3,717,980	0.09
Polania Government Bond, Reg. S 3.625% 11/01/2034	EUR	5,522,000	5,855,736	0.15	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,387,000	3,596,039	0.09
			<b>49,866,303</b>	<b>1.23</b>	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,819,000	3,669,864	0.09
<i>Portugal</i>					<i>Spain</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 4.7% 29/05/2054	EUR	5,000,000	5,323,001	0.13	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,081,000	2,713,544	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,100,000	8,443,604	0.21	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	370,000	374,167	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,200,000	1,219,904	0.03	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,400,000	1,154,633	0.03
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,600,000	5,515,977	0.14	Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	4,900,000	5,331,098	0.13
			<b>20,502,486</b>	<b>0.51</b>	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,395,000	2,495,072	0.06
<i>Romania</i>					<i>Spain</i>				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	6,096,000	6,999,905	0.17	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	8,775,000	9,172,399	0.23
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	3,060,000	3,094,275	0.08	Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	750,000	823,527	0.02
Romania Government Bond, Reg. S 4% 14/02/2051	USD	6,142,000	4,273,066	0.10				<b>105,422,142</b>	<b>2.60</b>
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,230,000	2,424,534	0.06	<i>Supranational</i>				
			<b>16,791,780</b>	<b>0.41</b>	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,017,351	0.02
<i>Saudi Arabia</i>					<i>Spain</i>				
Saudi Government Bond, Reg. S 5% 16/01/2034	USD	8,449,000	8,328,002	0.21	Ardagh Packaging Finance plc., Reg. S 2.125% 15/08/2026	EUR	860,000	766,623	0.02
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	8,286,000	7,347,987	0.18	Ardagh Packaging Finance plc., Reg. S 2.125% 15/08/2026	EUR	1,214,000	1,081,779	0.03
			<b>15,675,989</b>	<b>0.39</b>	Ardagh Packaging Finance plc., Reg. S 4.75% 15/07/2027	GBP	2,590,000	1,884,235	0.05
<i>Senegal</i>					<i>Spain</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	7,232,000	6,096,974	0.15	European Union, Reg. S 4% 04/04/2044	EUR	15,368,530	17,625,177	0.43
			<b>6,096,974</b>	<b>0.15</b>	European Union, Reg. S 3% 04/03/2053	EUR	29,370,000	28,662,820	0.71
<i>Singapore</i>					<i>Spain</i>				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	3,385,000	3,249,718	0.08	Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,442,000	1,429,081	0.03
			<b>3,249,718</b>	<b>0.08</b>	<i>Sweden</i>				
					Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	14,400,000	12,404,268	0.31
					Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,035,000	2,154,565	0.05
					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,500,000	2,574,567	0.07
					Verisure Holding AB, Reg. S 5.5% 15/05/2020	EUR	1,540,000	1,677,160	0.04
					Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	3,590,000	3,759,583	0.09
					Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	3,713,383	0.09
								<b>26,283,526</b>	<b>0.65</b>

# JPMorgan Funds - Global Bond Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>									
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	4,917,590	0.12	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	9,256,922	0.23
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	3,114,500	0.08	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	10,245,000	10,556,476	0.26
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	8,212,000	9,942,306	0.24	Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	2,800,000	2,987,517	0.07
			<b>17,974,396</b>	<b>0.44</b>	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	223,000	236,386	0.01
<i>Turkey</i>									
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	4,220,000	4,154,397	0.10	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,917,000	2,898,514	0.07
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,830,000	4,125,590	0.10	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,880,000	2,616,225	0.06
Turkiye Government Bond 9.875% 15/01/2028	USD	5,034,000	5,537,388	0.14	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	6,577,000	8,238,891	0.20
Turkiye Government Bond 7.625% 15/05/2034	USD	6,082,000	6,151,304	0.15	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,760,000	3,969,068	0.10
			<b>19,968,679</b>	<b>0.49</b>	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,230,000	1,191,466	0.03
					Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	265,412	0.01
							<b>155,622,114</b>	<b>3.83</b>	
<i>United Arab Emirates</i>									
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	8,756,069	0.22	<i>United States of America</i>				
			<b>8,756,069</b>	<b>0.22</b>	Abbvie, Inc. 4.05% 21/11/2039	USD	370,000	324,728	0.01
<i>United Kingdom</i>									
American Capital plc, 144A 5.5% 02/05/2033	USD	4,190,000	4,131,767	0.10	Abbvie, Inc. 4.7% 14/05/2045	USD	2,477,000	2,270,694	0.06
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,017,503	0.02	Abbvie, Inc. 4.25% 21/11/2049	USD	6,005,000	5,082,158	0.13
Barclays plc, FRN 6.49% 13/09/2029	USD	4,055,000	4,210,763	0.10	Abbvie, Inc. 5.4% 15/03/2054	USD	3,900,000	3,918,293	0.10
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	616,895	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,206,000	2,205,052	0.05
BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,391,000	1,367,440	0.03	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,025,000	1,859,409	0.05
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	3,055,904	0.08	AT&T, Inc. 3.55% 15/09/2055	USD	862,000	990,644	0.01
BP Capital Markets plc, FRN 6.45% Perpetual	USD	3,910,000	4,018,659	0.10	ATI, Inc. 4.875% 01/10/2029	USD	721,000	677,532	0.02
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	8,100,000	8,483,784	0.21	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,989,000	3,122,058	0.08
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,701,000	3,801,846	0.09	Ball Corp. 1.5% 15/03/2027	EUR	990,000	991,866	0.02
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	1,949,000	2,490,131	0.06	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,410,000	1,406,592	0.03
EC Finance plc, Reg. S 3% 15/10/2026	EUR	4,673,000	4,851,005	0.12	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	6,544,000	6,798,553	0.17
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	935,000	824,679	0.02	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	2,420,000	2,073,410	0.05
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,301,000	3,096,295	0.08	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	2,460,000	2,462,471	0.06
HSBC Holdings plc, FRN 4.6% Perpetual	USD	7,811,000	6,708,322	0.17	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	1,570,000	1,558,213	0.04
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,126,000	1,485,365	0.04	Centora, Inc. 2.7% 15/03/2031	USD	7,315,000	6,283,504	0.15
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	458,000	486,765	0.01	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	3,360,836	0.08
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,198,000	2,321,465	0.06	CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	4,239,169	0.10
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,499,000	1,653,975	0.04	Chevron USA, Inc. 2.343% 12/08/2050	USD	2,213,000	1,308,740	0.03
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,669,000	2,787,551	0.07	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,200,000	2,343,886	0.06
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,588,000	1,801,928	0.04	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	2,270,000	2,431,580	0.06
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,070,000	3,094,301	0.08	CVS Health Corp. 2.125% 15/09/2031	USD	2,140,000	1,729,492	0.04
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,328,392	0.03	CVS Health Corp. 5.25% 21/02/2033	USD	2,144,000	2,108,528	0.05
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	3,150,000	3,375,846	0.08	Dana, Inc. 5.625% 15/06/2028	USD	1,330,000	1,292,507	0.03
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,070,000	1,207,105	0.03	Danaher Corp. 2.8% 10/12/2051	USD	3,985,000	2,561,639	0.06
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,220,000	5,257,418	0.13	Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	211,000	207,220	0.00
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	7,763,000	8,462,308	0.21	EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	2,893,000	3,219,180	0.08
NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,000,000	7,022,276	0.17	Encompass Health Corp. 4.5% 01/02/2028	USD	4,096,000	3,901,118	0.10
NatWest Group plc, FRN 5.778% 01/03/2035	USD	4,410,000	4,463,473	0.11	Energy Transfer LP 5.75% 01/04/2025	USD	985,000	984,266	0.02
NatWest Group plc, FRN 6% Perpetual	USD	6,846,000	6,724,715	0.17	Enterprise Texas, Inc. 1.75% 15/03/2031	USD	2,397,000	1,945,908	0.05
NatWest Group plc, FRN 8.125% Perpetual	USD	1,780,000	1,803,621	0.04	Enterprise Products Operating LLC 3.2% 15/02/2052	USD	1,400,000	947,484	0.02
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	4,488,108	0.11	EOM Midstream Partners LP 4% 01/08/2024	USD	628,000	625,968	0.02
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,055,000	2,337,337	0.06	Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	1,623,981	0.04
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,501,000	1,867,613	0.05	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,579,834	0.04
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,309,000	2,760,682	0.07	Ford Motor Credit Co. LLC 1.525% 16/06/2025	USD	6,145,000	6,101,955	0.15
					Ford Motor Credit Co. LLC 4.389% 08/03/2026	USD	1,600,000	1,567,537	0.04
					Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	1,545,000	1,576,466	0.04
					Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	965,000	940,596	0.02
					Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	5,355,000	5,169,678	0.13
					Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	3,700,000	3,620,019	0.09
					Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	3,929,000	3,409,297	0.08
					Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	1,525,000	1,451,260	0.04
					Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	12,000	11,581	0.00

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,423,000	2,400,249	0.06	United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,215,000	1,179,701	0.03
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,693,000	1,850,070	0.05	United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	573,926	0.01
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	4,132,992	0.10	United States Cellular Corp. 6.7% 15/12/2033	USD	2,296,000	2,446,434	0.06
Genesis Energy LP 8% 15/01/2027	USD	180,000	184,098	0.00	United States Steel Corp. 6.875% 03/03/2029	USD	35,000	35,220	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	1,046,312	0.03	US Treasury 1.375% 15/07/2033	USD	50,250,000	49,340,005	1.22
Genesis Energy LP 8.25% 15/01/2029	USD	595,000	614,462	0.01	Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	3,488,000	3,743,991	0.09
Global Payments, Inc. 2.9%	USD	2,140,000	1,872,474	0.05	Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	2,487,046	0.06
Global Payments, Inc. 2.9% 15/11/2031	USD	5,415,000	4,564,008	0.11	Williams Cos., Inc. (The) 3.5% 15/10/2051	USD	5,695,000	4,008,288	0.10
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	4,738,313	0.12	WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	2,000,000	2,023,736	0.05
HCA, Inc. 5.2% 01/06/2028	USD	2,530,000	2,526,220	0.06	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,522,000	1,425,285	0.03
HCA, Inc. 5.625% 01/09/2028	USD	5,124,000	5,186,790	0.13	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	843,585	0.02
HCA, Inc. 5.5% 15/06/2047	USD	814,000	766,612	0.02	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	2,210,000	1,721,279	0.04
HCA, Inc. 5.25% 15/06/2049	USD	4,080,000	3,692,746	0.09					
HCA, Inc. 3.5% 15/07/2051	USD	2,930,000	1,990,863	0.05					
Healthpeak OP LLC, REIT 5.25% 15/12/2032	USD	5,840,000	5,778,517	0.14					
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	316,868	0.01					
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,666,000	1,715,126	0.04					
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,480,000	2,476,025	0.06					
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,947,000	2,980,667	0.07					
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,052,000	1,021,736	0.03	Uruguay Uruguay Government Bond 5.1% 15/08/2050	USD	1,783,384	1,698,673	0.04
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	4,780,000	4,679,397	0.12					
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	695,000	555,465	0.01					
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	171,518	0.00					
MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,621,988	0.09	Virgin Islands, British Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	4,597,399	0.11
MGM Resorts International 5.5% 15/04/2027	USD	817,000	805,842	0.02					
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	2,337,107	0.06					
Morgan Stanley, FRN 1.794% 13/02/2032	USD	4,731,000	3,820,495	0.09					
MPLX LP 2.65% 15/08/2030	USD	2,480,000	2,150,121	0.05	<i>Total Bonds</i>				
NNN REIT, Inc. 5.5% 15/06/2034	USD	1,110,000	1,106,922	0.03	<i>Convertible Bonds</i>				
Norfolk Southern Corp. 3.7% 15/03/2053	USD	2,800,000	2,058,252	0.05	Austria ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	3,500,000	2,967,774	0.07
NRG Energy, Inc. 6.625% 15/01/2027	USD	846,000	845,416	0.02					
NuStar Logistics LP 5.625% 28/04/2027	USD	1,400,000	1,385,910	0.03					
OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,160,499	0.03	<i>Total Convertible Bonds</i>				
OneMain Finance Corp. 4% 15/09/2030	USD	1,370,000	1,176,290	0.03	<i>Equities</i>				
Oracle Corp. 6.9% 09/11/2052	USD	1,636,000	1,856,498	0.05	France Vallourec SACA	EUR	157,772	2,475,571	0.06
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,501,000	3,529,157	0.09					
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	4,470,000	4,576,764	0.11					
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,445,000	2,015,540	0.05	United States of America Chesapeake Energy Corp. iHeartMedia, Inc. 'A'	USD	4,197 45,600	346,819 47,652	0.01 0.00
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	510,378	0.01					
PG&E Corp. 5% 01/07/2028	USD	2,050,000	1,978,833	0.05					
Range Resources Corp. 4.875% 15/05/2025	USD	865,000	859,607	0.02	<i>Total Equities</i>				
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	749,386	0.02					
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	765,000	755,479	0.02	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Sempra 3.8% 01/02/2038	USD	3,715,000	3,071,905	0.08					
Service Corp. International 5.125% 01/06/2029	USD	750,000	730,241	0.02	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Service Corp. International 3.375% 15/08/2030	USD	894,000	777,773	0.02	<i>Bonds</i>				
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	4,748,158	0.12	Australia Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	925,000	815,512	0.02
SM Energy Co. 6.625% 15/01/2027	USD	2,398,000	2,390,055	0.06	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,000,000	966,743	0.02
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	839,650	0.02					
Southern California Edison Co. 3.65% 01/03/2050	USD	2,413,000	1,748,384	0.04					
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,358,972	0.06					
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	3,205,000	3,209,284	0.08	Austria ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	615,000	637,056	0.01
Southern Copper Corp. 5.875% 23/04/2045	USD	3,508,000	3,490,916	0.09	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	1,910,000	1,974,982	0.05
Southwestern Energy Co. 8.375% 15/09/2028	USD	270,000	279,642	0.01					
Southwestern Energy Co., STEP 5.7% 23/01/2025	USD	294,000	293,804	0.01					
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	5,000,000	4,494,540	0.11	Bermuda Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	520,000	528,137	0.01
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	4,640,000	3,963,876	0.10					
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	905,402	0.02					
United Rentals North America, Inc. 5.5% 15/05/2027	USD	892,000	886,565	0.02					
								<b>298,464,577</b>	<b>7.35</b>
								<b>1,703,367,336</b>	<b>41.97</b>
								<b>2,967,774</b>	<b>0.07</b>
								<b>2,967,774</b>	<b>0.07</b>
								<b>394,471</b>	<b>0.01</b>
								<b>2,870,042</b>	<b>0.07</b>
								<b>1,709,205,152</b>	<b>42.11</b>
								<b>1,782,255</b>	<b>0.04</b>
								<b>528,137</b>	<b>0.01</b>

# JPMorgan Funds - Global Bond Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Brazil</i>					Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028				
Brazil Government Bond 10% 01/01/2027	BRL	254,010	46,214,105	1.14	Transocean, Inc., 144A 8.25% 15/05/2029	USD	160,000	165,179	0.00
						USD	525,000	526,699	0.01
			<b>46,214,105</b>	<b>1.14</b>				<b>45,986,958</b>	<b>1.13</b>
<i>Canada</i>					<i>Chile</i>				
1011778 BC, 144A 3.875% 15/01/2028	USD	1,250,000	1,172,160	0.03	Alfa Desarrollo SA, Reg. S 4.555% 27/09/2051	USD	7,080,660	5,349,449	0.13
1011778 BC, 144A 4% 15/10/2030	USD	1,675,000	1,479,238	0.04				<b>5,349,449</b>	<b>0.13</b>
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	8,410,000	7,633,467	0.19					
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	2,866,570	0.07	<i>France</i>				
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	27,925	0.00	Altice France SA, 144A 8.125% 01/02/2027	USD	935,000	706,090	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	2,582,000	1,362,033	0.03	Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	1,492,000	1,612,329	0.04
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	3,981,280	0.10	BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	10,600,000	10,876,989	0.27
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,749,000	1,761,018	0.04	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	9,688,000	9,703,915	0.24
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	1,010,000	1,056,890	0.03	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,382,718	0.06
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	1,205,000	1,223,915	0.03	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,485,000	2,676,968	0.06
Bombardier, Inc., 144A 7% 01/06/2032	USD	392,000	397,434	0.01	Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,156,744	0.03
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	2,265,000	1,662,070	0.04	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,492,669	0.04
Emera, Inc., FRN 6.75% 15/06/2076	USD	3,594,000	3,578,023	0.09	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	2,915,000	3,003,260	0.07
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	9,155,000	9,564,467	0.24	Eramet SA, Reg. S 6.5% 30/11/2029	EUR	1,000,000	1,076,609	0.03
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	3,908,622	0.10	ilad SA, Reg. S 5.375% 15/02/2029	EUR	1,500,000	1,635,218	0.04
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	610,000	576,373	0.01	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	797,000	897,537	0.02
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	985,870	0.02	Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	3,814,000	3,184,453	0.08
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,178,000	1,169,729	0.03	Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	5,065,000	6,292,164	0.15
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,017,000	975,925	0.02	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,338,000	3,507,771	0.09
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	545,000	546,992	0.01	Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	6,158,738	0.15
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	280,000	277,321	0.01				<b>56,363,632</b>	<b>1.39</b>
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	1,930,050	0.05					
			<b>48,137,372</b>	<b>1.19</b>	<i>Germany</i>				
<i>Cayman Islands</i>					CT Investment GmbH, Reg. S 6.375% 15/04/2030				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,865,000	3,786,755	0.09	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	6,624,000	5,476,909	0.13
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	2,380,000	2,363,630	0.06	ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	1,146,000	1,219,472	0.03
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,270,518	0.03	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,038,000	1,122,131	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	3,890,000	3,783,373	0.09	TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	591,000	648,018	0.02
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,763,237	0.04				<b>10,104,735</b>	<b>0.25</b>
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	705,000	660,950	0.02	<i>Indonesia</i>				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,438,145	0.04	Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,028,542	0.15
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	265,000	238,823	0.01	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	4,310,000	3,754,912	0.09
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	2,725,000	2,776,833	0.07				<b>9,783,454</b>	<b>0.24</b>
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	13,695,000	13,667,533	0.34	<i>Ireland</i>				
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	4,140,000	4,127,797	0.10	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,235,000	1,279,049	0.03
Barings CLO Ltd., FRN Series 2015-2A 'B2R', 144A 7.176% 20/10/2030	USD	2,300,000	2,304,809	0.06	AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	430,000	430,177	0.01
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2055	USD	9,795,000	865,878	0.02	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	1,610,000	1,496,785	0.04
LCM XVII LP, FRN Series 16A 'A2R', 144A 6.77% 15/10/2031	USD	2,844,964	2,847,024	0.07	SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	6,000,000	5,921,140	0.15
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	163,250	157,660	0.00				<b>9,127,151</b>	<b>0.23</b>
Seagate HDD Cayman 4.091% 01/06/2029	USD	2,044,000	1,897,803	0.05	<i>Israel</i>				
Seagate HDD Cayman 8.25% 15/12/2029	USD	546,000	587,952	0.01	Energen Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,145,000	2,027,100	0.05
Seagate HDD Cayman 8.5% 15/07/2031	USD	606,000	653,107	0.02	Energen Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,674,710	3,270,905	0.08
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	103,275	103,253	0.00				<b>5,298,005</b>	<b>0.13</b>

# JPMorgan Funds - Global Bond Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Italy</i>									
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,082,000	1,100,748	0.03	Mexican Bonos 7.75% 29/05/2031	MXN	15,553,000	75,775,381	1.87
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	8,085,000	8,403,926	0.21	Mexican Bonos 7.5% 26/05/2033	MXN	13,397,400	63,018,226	1.55
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,560,000	2,689,008	0.07	Mexican Bonos 8% 24/05/2035	MXN	8,100,000	38,564,962	0.95
Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	1,237,000	1,342,607	0.03	Petroleos Mexicanos 6.875% 04/08/2026	USD	8,120,000	7,971,491	0.20
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	2,305,000	2,528,417	0.06	Petroleos Mexicanos 7.69% 23/01/2050	USD	10,890,000	7,934,351	0.19
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	4,366,000	4,609,038	0.11				<b>204,089,115</b>	<b>5.03</b>
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,382,862	0.11	<i>Netherlands</i>				
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	7,359,000	6,278,558	0.15	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,142,041	0.08
			<b>31,335,164</b>	<b>0.77</b>	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	429,000	422,590	0.01
<i>Japan</i>									
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	5,000,000	5,004,684	0.12	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,549,888	0.19
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	3,000,000	2,987,673	0.08	Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	2,009,206	0.05
			<b>7,992,357</b>	<b>0.20</b>	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,040,202	0.15
<i>Jersey</i>									
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,050,000	1,995,716	0.05	Enel Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,200,132	0.03
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	715,000	732,920	0.02	Enel Finance International NV, STEP, 144A 1.375% 12/07/2026	USD	4,810,000	4,459,970	0.11
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	290,000	302,905	0.00	Enel Finance International NV, STEP, 144A 1.875% 12/07/2028	USD	6,850,000	6,056,042	0.15
			<b>3,031,541</b>	<b>0.07</b>	Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	1,862,000	1,528,173	0.04
<i>Lebanon</i>									
Lebanon Government Bond, Reg. S 6.65% 31/12/2024s	USD	6,415,000	462,810	0.01	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,339,700	3,154,925	0.08
			<b>462,810</b>	<b>0.01</b>	Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	51,536	0.00
<i>Liberia</i>									
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	785,000	830,150	0.02	Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,900,000	1,745,189	0.04
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	1,675,000	1,789,523	0.04	Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	3,500,000	3,839,153	0.09
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	602,000	607,013	0.02	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,146,775	0.05
			<b>3,226,686</b>	<b>0.08</b>				<b>43,345,822</b>	<b>1.07</b>
<i>Luxembourg</i>									
Alice France Holding SA, 144A 10.5% 15/05/2027	USD	1,200,000	480,836	0.01	<i>Norway</i>				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,483,604	4,157,807	0.10	Aker BP ASA, 144A 6% 13/06/2033	USD	3,285,000	3,346,851	0.08
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,576,000	3,342,538	0.08	DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	1,800,000	2,000,761	0.05
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	1,895,000	2,019,263	0.05				<b>5,347,612</b>	<b>0.13</b>
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	2,950,000	3,244,431	0.08	<i>Panama</i>				
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	1,675,000	1,265,155	0.03	Carnival Corp., 144A 5.75% 01/03/2027	USD	625,000	616,964	0.02
PJT Finance Sarl, Reg. S 6% 15/06/2031	EUR	3,938,000	4,213,463	0.10	Carnival Corp., 144A 6% 01/05/2029	USD	35,000	34,598	0.00
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	386,210	0.01				<b>651,562</b>	<b>0.02</b>
Telecom Italia Capital SA, 144A 6.375% 15/11/2033	USD	747,000	731,369	0.02	<i>Romania</i>				
Telecom Italia Capital SA, 144A 7.2% 18/07/2036	USD	681,000	700,994	0.02	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	6,015,000	6,284,767	0.16
Telecom Italia Capital SA 6.375% 15/11/2033	USD	126,000	118,146	0.00				<b>6,284,767</b>	<b>0.16</b>
Telecom Italia Capital SA 6% 30/09/2034	USD	67,000	60,352	0.00	<i>Spain</i>				
Telecom Italia Capital SA 7.2% 18/07/2036	USD	229,000	220,005	0.01	Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,657,530	1,641,409	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	267,000	221,082	0.01	Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,497,198	0.06
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	1,320,000	515,671	0.01	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	3,100,000	3,356,120	0.08
			<b>21,677,322</b>	<b>0.53</b>	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	5,105,000	5,431,266	0.13
<i>Mexico</i>									
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	4,925,000	4,498,921	0.11	Grifols SA, 144A 4.75% 15/10/2028	USD	1,655,000	1,428,702	0.04
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	6,567,000	6,325,783	0.16				<b>14,354,695</b>	<b>0.35</b>
					<i>Supranational</i>				
					American Airlines, Inc., 144A 5.5% 20/04/2026	USD	913,333	905,716	0.02
					Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,785,000	1,546,244	0.04
					Avalla Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	564,536	0.01
					Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,247,000	1,247,700	0.03
					Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,307,000	1,318,393	0.03
					NXP BV 2.5% 11/05/2031	USD	8,432,000	7,116,521	0.18
					VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	735,000	646,643	0.02
								<b>13,345,753</b>	<b>0.33</b>

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>									
UBS Group AG, 144A 4.282% 09/01/2028	USD	3,560,000	3,424,530	0.09	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,240,000	2,895,667	0.07
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,259,745	0.08	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,330,000	1,104,512	0.03
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	2,897,169	0.07	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	362,586	0.01
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	3,056,000	2,937,798	0.07	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,105,000	1,021,357	0.03
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,625,000	1,751,924	0.04	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	200,000	200,321	0.01
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,640,000	1,838,978	0.05	AT&T, Inc. 3.5% 15/09/2053	USD	5,240,000	3,616,521	0.09
					AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,220,000	2,965,440	0.07
			<b>16,110,144</b>	<b>0.40</b>	Audacy Capital Corp., 144A 6.5% 01/05/2027 <sup>8</sup>	USD	767,000	27,804	0.00
<i>United Kingdom</i>									
Great Hall Mortgages No.1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.845% 18/03/2039	EUR	1,494	1,596	0.00	Audacy Capital Corp., 144A 6.75% 31/03/2029 <sup>8</sup>	USD	180,000	6,525	0.00
INEOS Finance plc, 144A 7.5% 15/05/2029	USD	1,480,000	1,495,161	0.04	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	2,806,000	2,669,860	0.07
International Game Technology plc, 144A 6.5% 15/02/2025	USD	244,000	244,678	0.01	Avient Corp., 144A 7.125% 01/08/2030	USD	275,000	280,765	0.01
Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	95,000	96,713	0.00	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,222,000	1,186,972	0.03
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,679,000	1,605,408	0.04	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,020,000	2,770,174	0.07
					Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	195,000	193,396	0.00
			<b>3,443,556</b>	<b>0.09</b>	BANK, FRN, Series 2018-BN13 'C' 4.692% 15/08/2061	USD	6,073,000	5,352,754	0.13
<i>United States of America</i>									
Abbvie, Inc. 5.05% 15/03/2034	USD	5,265,000	5,289,905	0.13	Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	6,854,576	0.17
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,600,000	1,521,993	0.04	Bank of America Corp., FRN 5.202% 25/04/2029	USD	7,495,000	7,504,658	0.18
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	865,731	859,287	0.02	Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,360,137	0.11
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,475,000	8,478,063	0.21	Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,195,000	5,318,379	0.13
Acushnet Co., 144A 7.375% 15/10/2028	USD	1,105,000	1,145,982	0.03	Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	4,880,930	0.12
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,619,578	0.09	Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	6,726,124	0.17
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,486,000	1,398,006	0.03	Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,740,000	2,285,789	0.06
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,290,000	1,247,105	0.03	Bank of America Corp., FRN 5.872% 15/09/2034	USD	4,240,000	4,390,131	0.11
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,039,927	0.03	Bank of America Corp., FRN 5.468% 23/01/2035	USD	5,240,000	5,279,797	0.13
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	6,000	6,000	0.00	Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,421,314	0.06
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	540,854	0.01	Bank of America Corp., FRN 6.25% Perpetual	USD	470,000	469,563	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,235,091	0.08	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	273,288	0.01
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	931,407	0.02	Baxter International, Inc. 2.539% 01/02/2032	USD	8,045,000	6,644,931	0.16
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	161,187	138,746	0.00	Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	291,192	252,131	0.01
Alternative Loan Trust, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	2,553,212	1,959,788	0.05	Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	772,000	652,642	0.02
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	13,087	10,869	0.00	Berry Global, Inc., 144A 5.8% 15/06/2031	USD	3,375,000	3,389,845	0.08
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,098,282	961,164	0.02	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	3,400,000	3,396,514	0.08
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	22,145	17,740	0.00	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	1,006,592	0.02
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	412,237	317,246	0.01	Block, Inc., 144A 6.5% 15/05/2032	USD	1,178,000	1,194,551	0.03
Amer Sports Co., 144A 6.75% 16/02/2031	USD	1,000,000	998,016	0.02	Block, Inc. 3.5% 01/06/2031	USD	1,180,000	1,019,375	0.03
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	7,371,688	0.18	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,375,000	1,376,882	0.03
American Express Co., FRN 3.55% Perpetual	USD	2,293,000	2,140,224	0.05	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	3,445,000	3,219,359	0.08
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	260,000	260,849	0.01	Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	5,490,000	5,515,570	0.14
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	845,000	837,413	0.02	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	3,480,000	2,989,175	0.07
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,834,937	0.07	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	89,000	83,698	0.00
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,368,000	1,417,433	0.03	Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	791,609	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	690,193	0.02	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,695,000	2,381,751	0.06
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	1,310,000	785,609	0.02	Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	480,000	476,423	0.01
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	510,000	465,424	0.01	Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	2,545,000	1,637,621	0.04
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	679,000	634,647	0.02	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	1,365,000	1,393,614	0.03
Anamark Services, Inc., 144A 5% 01/02/2028	USD	1,900,000	1,839,909	0.05	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	694,000	698,576	0.02
					California Resources Corp., 144A 7.125% 01/02/2026	USD	81,000	81,451	0.00

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	520,000	510,568	0.01	Coherent Corp., 144A 5% 15/12/2029	USD	6,817,000	6,458,334	0.16
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	85,000	81,405	0.00	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,495,000	1,283,540	0.03
CCO Holdings LLC, 144A 5.125% 01/01/2027	USD	16,635,000	15,980,829	0.39	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	9,725,000	9,977,471	0.25
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,350,000	1,263,942	0.03	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	2,555,000	2,630,932	0.06
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,581,552	0.09	Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,695,527	0.09
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	5,372,000	4,654,841	0.11	Comcast Corp. 2.8% 15/01/2051	USD	6,227,000	3,916,744	0.10
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,269,000	5,131,379	0.13	Comcast Corp. 5.35% 15/05/2053	USD	7,330,000	7,139,261	0.18
CCUS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.578% 15/11/2050	USD	1,827,000	1,622,997	0.04	Comcast Corp. 2.987% 01/11/2063	USD	3,931,000	2,350,825	0.06
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	1,136,000	858,224	0.02	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	3,784,000	3,107,610	0.08
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	4,490,000	4,475,383	0.11	CommScope, Inc., 144A 6% 01/03/2026	USD	1,453,000	1,284,089	0.03
CDW LLC 5.5% 01/12/2024	USD	94,000	93,813	0.00	CommScope, Inc., 144A 4.75% 01/09/2025	USD	1,525,000	1,063,687	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	1,879,000	1,803,382	0.04	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	1,013,393	0.03
Centene Corp. 4.625% 15/12/2029	USD	2,491,000	2,362,128	0.06	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,100,000	1,655,355	0.04
Centra Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	4,088,286	0.10	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	900,000	939,325	0.02
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	960,000	996,207	0.02	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	1,938,380	0.05
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,471,838	0.04	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	908,000	846,848	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	5,223,606	0.13	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	724,000	744,260	0.02
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,425,863	0.06	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	4,335,000	4,230,865	0.10
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,090,671	0.10	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	2,502,000	2,693,954	0.07
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,630,000	4,217,775	0.10	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	4,439,804	4,873,546	0.12
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	2,680,000	2,474,811	0.06	Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	2,668,803	2,028,021	0.05
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	905,000	911,532	0.02	Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.375% 25/01/2034	USD	104,455	107,411	0.00
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,040,000	6,730,426	0.17	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,420,000	1,502,637	0.04
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	6,840,000	6,967,956	0.17	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	605,000	617,075	0.02
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	550,000	545,135	0.01	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	400,000	402,231	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,582,393	0.06	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	152,336	0.00
Chesapeake Energy Corp. 4.875% 31/12/2024	USD	278,000	5,907	0.00	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,635,000	4,143,320	0.10
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,601,066	677,497	0.02	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	1,615,000	607,463	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	980,000	982,927	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,644,521	0.04
Ciena Corp., 144A 4% 31/01/2030	USD	800,000	725,350	0.02	DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,110,172	0.03
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,829,000	2,706,432	0.07	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,187,717	0.10
Citibank NA 5.57% 30/04/2034	USD	475,000	485,589	0.01	Discovery Communications LLC 3.625% 15/05/2030	USD	636,000	562,609	0.01
Citigroup, Inc., FRN 11.22% 28/01/2027	USD	7,120,000	6,648,064	0.16	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,370,000	2,665,743	0.07
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,575,153	0.16	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	649,876	0.02
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	1,666,000	1,655,927	0.04	DISH DBS Corp. 7.75% 01/07/2026	USD	1,980,000	1,229,134	0.03
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	8,988,548	0.22	DISH DBS Corp. 5.875% 15/11/2024	USD	3,119,000	2,963,747	0.07
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	6,607,212	0.16	DISH Network Corp., 144A 11.75% 15/11/2027	USD	6,706,000	6,582,020	0.16
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,216,354	0.03	Dominion Energy, Inc., FRN 7% 01/06/2054	USD	570,000	592,981	0.01
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	4,090,000	4,071,737	0.10	Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	880,000	897,891	0.02
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	2,095,000	2,094,651	0.05	Domonic Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,535,000	1,308,729	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	10,961,000	10,418,751	0.26	DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.973% 19/08/2045	USD	371,799	305,575	0.01
Citigroup, Inc., FRN 7.125% Perpetual	USD	6,090,000	6,105,359	0.15	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	993,356	0.02
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	1,325,000	1,388,687	0.03	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,647,864	0.07
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	1,250,000	1,339,189	0.03	Dycos Industries, Inc., 144A 4.5% 15/04/2029	USD	1,180,000	1,106,811	0.03
ClariVate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,183,776	0.03	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,317,622	0.06
ClariVate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	2,130,621	0.05	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,415,000	2,224,824	0.05
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	4,368,000	4,173,965	0.10	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,063,000	1,897,564	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,975,000	2,607,229	0.06	Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	9,717,323	0.24
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	264,000	276,164	0.01	EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	2,125,000	2,146,314	0.05
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,918,840	0.05					

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	306,000	309,816	0.01	FHLMC REMICS, IO, FRN, Series 3795 'SA' 0.932% 15/01/2041	USD	253,853	28,702	0.00
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	772,000	788,305	0.02	FHLMC REMICS, IO, FRN, Series 4689 'SD' 0.702% 15/06/2047	USD	9,243,195	1,128,638	0.03
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	1,233,000	1,285,755	0.03	FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.152% 15/02/2044	USD	6,617,091	766,074	0.02
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	245,000	253,209	0.01	FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	72,856	1,367	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	2,947,000	2,758,349	0.07	FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	121,851	3,862	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,895,000	4,437,806	0.11	FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	129,701	4,896	0.00
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	132,000	131,574	0.00	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	6,370,000	5,835,739	0.14
Energy Transfer LP 7.375% 01/02/2031	USD	1,000,000	1,045,377	0.03	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,929,000	2,460,730	0.06
Energy Transfer LP, FRN 8% 15/05/2054	USD	5,070,000	5,298,819	0.13	FNMA, FRN, Series 2015-C01'1M2' 9.75% 25/02/2025	USD	392,338	399,259	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,061,755	0.08	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	2,200,705	126,073	0.00
Entegris, Inc., 144A 3.625% 01/05/2029	USD	800,000	719,003	0.02	FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	29,737	843	0.00
Entegris, Inc., 144A 5.95% 15/06/2030	USD	1,275,000	1,263,902	0.03	FNMA, IO, Series 2013-61 'H1' 3% 25/06/2033	USD	2,926,126	246,617	0.01
Energy Corp., FRN 7.125% 01/12/2054	USD	1,520,000	1,507,835	0.04	FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	2,552,912	80,035	0.00
EOM Midstream Partners LP, 144A 6% 01/07/2025	USD	538,000	539,120	0.01	FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	1,882,484	157,089	0.00
EOM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,270,000	3,083,095	0.08	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	2,273,547	421,285	0.01
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,360,000	1,404,401	0.03	FNMA, IO, Series 2014-35 'K1' 3% 25/06/2029	USD	155,771	5,727	0.00
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	580,000	601,909	0.01	FNMA, IO, Series 2016-6 'K1' 4% 25/02/2044	USD	486,631	64,497	0.00
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,635,896	0.09	FNMA, IO, FRN, Series 2015-40 'L5' 0.72% 25/06/2045	USD	3,692,253	370,105	0.01
FHLMC, IO, Series 4018 'H1' 4.5% 15/03/2041	USD	24,560	1,237	0.00	FNMA, IO, FRN, Series 2016-39 'L5' 0.55% 25/07/2046	USD	15,909,105	2,182,778	0.05
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	283,710	44,306	0.00	FNMA, IO, Series 2012-149 'M1' 3% 25/01/2028	USD	22,193	620	0.00
FHLMC, IO, Series 4170 'N1' 2.5% 15/02/2028	USD	1,304,164	39,667	0.00	FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	274,745	8,580	0.00
FHLMC, IO, Series 4311 'Q1' 3% 15/10/2028	USD	15,728	98	0.00	FNMA, IO, Series 2014-44 'Q1' 3% 25/08/2029	USD	100,198	2,873	0.00
FHLMC, IO, FRN, Series 266 'S1' 0.502% 15/07/2042	USD	4,318,808	348,227	0.01	FNMA, IO, FRN, Series 2015-85 'SA' 0.17% 25/11/2045	USD	4,525,983	388,523	0.01
FHLMC, IO, FRN, Series K104 'X1' 1.244% 25/01/2030	USD	43,916,345	2,192,884	0.05	FNMA, IO, FRN, Series 2012-65 'SB' 0.53% 25/06/2042	USD	211,299	19,613	0.00
FHLMC, IO, FRN, Series K108 'X1' 1.81% 25/03/2030	USD	23,941,548	1,874,053	0.05	FNMA, IO, FRN, Series 2017-78 'SC' 0.7% 25/10/2047	USD	11,431,244	1,338,812	0.03
FHLMC, IO, FRN, Series K117 'X1' 1.329% 25/08/2030	USD	100,921,270	5,956,565	0.15	FNMA, IO, FRN, Series 2012-93 'SE' 0.65% 25/09/2042	USD	2,525,469	281,205	0.01
FHLMC, IO, FRN, Series K123 'X1' 0.863% 25/12/2030	USD	59,854,137	2,314,805	0.06	FNMA, IO, FRN, Series 2012-93 'SG' 0.65% 25/09/2042	USD	145,780	14,164	0.00
FHLMC, IO, FRN, Series K729 'X1' 0.448% 25/10/2024	USD	34,527,473	7,641	0.00	FNMA, IO, FRN, Series 2016-48 'SH' 0.55% 25/08/2046	USD	4,863,007	588,275	0.01
FHLMC, IO, FRN, Series K737 'X1' 0.741% 25/10/2026	USD	36,838,342	409,274	0.01	FNMA, IO, FRN, Series 2012-99 'SK' 1.15% 25/09/2042	USD	7,112,006	947,378	0.02
FHLMC, IO, FRN, Series K739 'X1' 1.298% 25/09/2027	USD	72,678,373	2,113,458	0.05	FNMA, IO, FRN, Series 2016-61 'ST' 0.55% 25/09/2046	USD	9,729,719	1,122,081	0.03
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	10,813,517	714,851	0.02	FNMA, IO, Series 2014-25 'WV' 3.5% 25/05/2029	USD	133,055	6,512	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	10,061,272	819,019	0.02	FNMA, IO, FRN, Series 2016-M4 'X2' 2.706% 25/01/2039	USD	6,307,769	34,804	0.00
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	19,128,684	1,633,532	0.04	FREM F Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.771% 25/03/2048	USD	3,761,224	3,675,335	0.09
FHLMC, IO, FRN, Series K724 'X3' 3.675% 25/12/2044	USD	1,419,662	529	0.00	FREM F Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.439% 25/10/2026	USD	274,427	264,973	0.01
FHLMC, IO, FRN, Series K731 'X3' 2.174% 25/05/2025	USD	6,279,953	90,070	0.00	FREM F Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.939% 25/09/2024	USD	459,583	458,081	0.01
FHLMC REMICS, IO, Series 5022 3% 25/03/2050	USD	23,759,391	4,081,450	0.10	FREM F Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.139% 25/11/2027	USD	962,793	906,126	0.02
FHLMC REMICS, IO, Series 4324 'A1' 3% 15/11/2028	USD	61,730	1,136	0.00	FREM F Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.939% 25/11/2024	USD	580,717	579,052	0.01
FHLMC REMICS, IO, FRN, Series 4939 'CS' 0.55% 25/12/2049	USD	7,127,018	783,872	0.02	FREM F Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.389% 25/03/2025	USD	291,010	285,229	0.01
FHLMC REMICS, IO, FRN, Series 4121 'DS' 0.752% 15/10/2042	USD	3,776,429	341,981	0.01	FREM F Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.389% 25/03/2028	USD	1,393,952	1,299,892	0.03
FHLMC REMICS, IO, Series 4073 'Q1' 4% 15/07/2042	USD	49,624	6,911	0.00	FREM F Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.439% 25/05/2025	USD	280,772	276,703	0.01
FHLMC REMICS, IO, Series 4585 'J1' 4% 15/05/2045	USD	1,718,068	225,645	0.01	FREM F Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.838% 25/11/2050	USD	2,275,540	2,255,022	0.06
FHLMC REMICS, IO, FRN, Series 3459 'JS' 0.802% 15/06/2038	USD	134,525	10,373	0.00					
FHLMC REMICS, IO, FRN, Series 3914 'LS' 1.352% 15/08/2026	USD	25,089	204	0.00					
FHLMC REMICS, IO, Series 4212 'M1' 3% 15/06/2033	USD	4,712,154	450,265	0.01					
FHLMC REMICS, IO, Series 4216 'M1' 3% 15/06/2028	USD	413,801	14,376	0.00					
FHLMC REMICS, IO, Series 5023 'M1' 3% 25/10/2050	USD	21,281,093	3,630,944	0.09					
FHLMC REMICS, IO, Series 4043 'P1' 2.5% 15/05/2027	USD	285,647	7,180	0.00					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 6.435% 25/08/2034	USD	47,329	43,453	0.00	Hertz Corp. (The) 5.5% 15/10/20245	USD	2,831,000	120,317	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	4,360,000	4,254,646	0.10	Hertz Corp. (The) 7.125% 01/08/20265	USD	456,000	45,600	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	500,000	478,521	0.01	Hertz Corp. (The) 6% 15/01/20285	USD	1,250,000	125,000	0.00
GCI LLC, 144A 4.75% 15/10/2028	USD	1,760,000	1,610,656	0.01	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	198,251	0.00
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	6,560,000	6,643,829	0.16	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,280,000	1,237,742	0.03
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	62,000	64,940	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	170,847	0.00
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	9,929,622	0.24	Hyundai Capital America, 144A 6.5% 16/01/2029	USD	1,205,000	1,263,709	0.03
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	4,385,000	4,352,364	0.11	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	4,904,894	0.12
Glencore Funding LLC 5.4% 08/05/2028	USD	6,870,000	6,894,385	0.17	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	3,960,176	3,065,071	0.08
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	480,000	453,291	0.01	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,551,900	1,308,282	0.03
GNMA, IO, FRN, Series 2018-119 0.676% 16/05/2060	USD	2,431,077	132,833	0.00	ILFC E-Capital Trust I, FRN, 144A 7.159% 21/12/2065	USD	400,000	326,998	0.00
GNMA, IO, FRN, Series 2015-H13 'G1' 1.535% 20/04/2065	USD	1,427,170	40,994	0.00	ILFC E-Capital Trust II, FRN, 144A 7.409% 21/12/2065	USD	407,000	339,885	0.01
GNMA, IO, FRN, Series 2019-53 'A1' 0.773% 16/06/2061	USD	6,531,480	326,581	0.01	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	3,340,000	3,127,561	0.08
GNMA, IO, FRN, Series 2011-13 'S' 0.507% 16/01/2041	USD	140,758	10,033	0.00	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	5,665,077	0.14
GNMA, IO, FRN, Series 2019-115 'SD' 0.647% 20/09/2049	USD	5,104,291	554,737	0.01	Interface, Inc., 144A 5.5% 01/12/2028	USD	1,109,000	1,053,749	0.03
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	810,000	731,303	0.02	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	545,000	524,401	0.01
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	6,835,000	6,385,589	0.16	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,261,674	0.06
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,321,575	0.13	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	125,000	112,932	0.00
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,400,233	0.16	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	7,621,043	0.19
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,613,217	0.06	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.82% 25/05/2036	USD	2,353,679	1,823,227	0.04
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	6,507,999	0.16	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JPA 'C' 3.513% 15/12/2049	USD	1,827,000	1,467,310	0.04
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2025	USD	3,785,000	3,906,598	0.10	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	156,023	0.00
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	3,195,120	0.08	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,677,181	0.09
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	2,203,000	2,320,189	0.06	JetBlue Pass-Through Trust 7.75% 15/05/2030	USD	523,722	543,398	0.01
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	1,321,000	1,229,942	0.03	JetBlue Pass-Through Trust 8% 15/11/2027	USD	870,893	892,383	0.02
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,971,000	6,581,454	0.16	JetBlue Pass-Through Trust 2.95% 15/11/2029	USD	792,721	712,638	0.02
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	3,420,000	3,526,612	0.09	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	2,988,000	2,410,539	0.06
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	380,138	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.777% 15/08/2048	USD	1,489,000	1,211,100	0.03
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,951,000	1,811,053	0.04	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	690,000	589,115	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,170,000	1,107,878	0.03	KeyCorp, FRN 6.401% 06/03/2035	USD	4,611,000	4,709,770	0.11
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	793,597	0.02	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	785,000	774,047	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	3,010,000	2,778,281	0.07	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,320,000	3,823,975	0.09
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	1,475,000	1,481,962	0.04	LABL, Inc., 144A 6.75% 15/07/2026	USD	2,628,000	2,603,867	0.06
Griffon Corp. 5.75% 01/03/2028	USD	3,747,000	3,638,342	0.09	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,295,000	1,175,577	0.03
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203% 10/02/2050	USD	2,279,000	2,079,306	0.05	LB-US Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	1,452,584	576,755	0.01
GS Mortgage Securities Trust, FRN, Series 2017-G56 'C' 4.322% 10/05/2050	USD	2,577,000	2,018,419	0.05	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	2,280,000	1,312,591	0.03
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	62,381	7,718	0.00	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	690,001	705,695	0.02
Gulport Energy Corp., 144A 8% 17/02/2026	USD	490,000	485,839	0.01	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2030	USD	3,175,000	3,168,090	0.08
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	725,000	762,329	0.02	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	726,853	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.073% 19/08/2045	USD	15,121	13,690	0.00	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	148,878	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.643% 19/02/2037	USD	39,491	32,910	0.00	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	531,675	345,466	0.01
HCA, Inc. 4.625% 15/03/2052	USD	8,994,000	7,373,512	0.18	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	531,675	334,955	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,627,000	3,576,923	0.09	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	540,776	304,689	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,180,000	1,592,710	0.04	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,549,746	0.04
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	592,000	611,054	0.02	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,615,000	1,512,767	0.04

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marvell Technology, Inc. 5.95% 15/09/2033	USD	6,287,000	6,544,116	0.16	Organon & Co., 144A 4.125% 30/04/2028	USD	2,035,000	1,889,471	0.05
Masterbrand, Inc., 144A 7% 15/07/2032	USD	1,352,000	1,367,991	0.03	Organon & Co., 144A 5.125% 30/04/2031	USD	1,400,000	1,255,758	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.863% 25/08/2033	USD	223,642	126,094	0.00	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	204,000	197,656	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	3,500,000	3,583,125	0.09	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	445,000	401,127	0.01
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	466,000	467,028	0.01	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	1,330,000	1,212,417	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	641,646	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,110,000	1,108,866	0.03
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	1,036,000	1,048,834	0.03	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	2,862,686	0.07
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,155,000	2,058,221	0.05	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	7,280,000	7,577,296	0.19
Meta Platforms, Inc. 4.45% 15/08/2052	USD	1,757,000	1,539,428	0.04	Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	4,035,000	4,040,901	0.10
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,492,147	0.06	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	1,670,000	1,564,355	0.04
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	3,105,000	2,890,495	0.07	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,796,000	2,736,603	0.07
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	560,000	293,282	0.01	Perman Resources Operating LLC, 144A 7% 15/01/2032	USD	1,115,000	1,146,037	0.03
MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	700,000	648,293	0.02	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	4,100,000	3,807,730	0.09
Morgan Stanley, FRN 5.123% 01/02/2029	USD	8,185,000	8,175,781	0.20	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,179,697	0.03
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,580,000	1,579,817	0.04	Pike Corp., 144A 5.5% 01/09/2028	USD	1,801,000	1,728,351	0.04
Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,990,000	11,092,554	0.27	PMT Issuer Trust-FMSR, FRN, Series 2022-F11 'A', 144A 9.525% 25/06/2027	USD	4,500,000	4,561,429	0.11
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,993,000	893,102	0.02	PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,335,000	1,350,739	0.03
Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,620,000	3,632,220	0.09	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	5,357,000	4,811,740	0.12
Morgan Stanley, FRN 5.831% 19/04/2035	USD	2,220,000	2,292,756	0.06	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	724,000	699,171	0.02
Morgan Stanley, FRN 2.484% 16/09/2036	USD	1,530,000	1,218,934	0.03	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	1,884,107	0.05
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,820,000	1,822,307	0.04	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	740,000	758,022	0.02
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	5,908,539	0.15	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,849,000	2,774,767	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.466% 15/05/2048	USD	2,288,000	2,092,779	0.05	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,444,000	3,422,357	0.08
Morgan Stanley Capital I Trust, FRN, Series 2015-M51 'B' 4.157% 15/05/2048	USD	1,773,000	1,659,987	0.04	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	1,044,241	0.03
Morgan Stanley Capital I Trust, FRN, Series 2005-H07 'E' 5.444% 14/11/2042	USD	12,502	11,963	0.00	Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	2,980,000	3,012,536	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	1,785,000	1,719,625	0.04	Range Resources Corp. 8.25% 15/01/2029	USD	920,000	954,187	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	665,000	611,163	0.02	Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,767,000	1,592,605	0.04
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	950,000	956,568	0.02	Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AFC' 5.47% 25/05/2035	USD	27,094	26,663	0.00
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	1,427,000	1,544,696	0.04	Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.51% 25/08/2035	USD	4,277,838	3,932,878	0.10
NCR Voyix Corp., 144A 5% 01/10/2028	USD	1,771,000	1,672,483	0.04	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	173,622	0.00
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	1,820,000	1,711,765	0.04	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	4,867,000	4,693,559	0.12
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	445,000	407,658	0.01	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	1,859,000	1,943,733	0.05
New Albertsons LP 8% 01/05/2031	USD	2,354,000	2,541,663	0.06	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	690,000	722,627	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,425,000	1,400,224	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	918,000	381,525	0.01
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	995,000	982,934	0.02	Rite Aid Corp., 144A 8% 15/11/2026§	USD	2,611,000	1,147,900	0.03
Newell Brands, Inc., STEP 7% 01/04/2046	USD	1,330,000	1,078,641	0.03	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	224,067	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	3,000	2,849	0.00	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,110,000	1,006,580	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,263,214	0.08	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	531,721	0.01
NexTera Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	2,010,000	2,044,717	0.05	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	677,394	0.02
NGM Holding Co., Inc., 144A 7.125% 01/04/2026	USD	1,030,000	1,019,010	0.03	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	845,000	753,546	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	910,000	845,963	0.02	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	1,880,780	0.05
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	421,109	396,521	0.01	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	2,182,755	0.05
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	1,466,000	1,481,606	0.04	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,610,000	1,388,417	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	3,090,000	2,850,253	0.07	Scripts Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,445,000	2,373,821	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	575,000	585,550	0.01	Sempra, FRN 6.875% 01/10/2054	USD	2,610,000	2,597,767	0.06
					Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	513,000	447,102	0.01

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,773,357	1,551,687	0.04	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	5,098,000	4,914,471	0.12
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	206,327	207,970	0.01	Truist Financial Corp., FRN 5.867% 08/06/2034	USD	4,130,000	4,184,147	0.10
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,961,000	1,877,436	0.05	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	710,000	712,321	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	2,242,000	2,104,909	0.05	UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	6,220,649	0.15
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,514,000	3,482,061	0.09	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,303,000	3,149,518	0.08
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	933,000	938,260	0.02	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,160,000	2,066,960	0.05
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,065,000	961,035	0.02	US Bancorp, FRN 5.678% 23/01/2035	USD	1,425,000	1,442,067	0.04
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	351,000	296,096	0.01	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	447,000	452,433	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	565,000	609,050	0.02	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	771,000	795,277	0.02
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,051,000	6,434,670	0.16	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	759,000	832,044	0.02
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	665,000	682,332	0.02	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	375,000	407,369	0.01
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,600,000	1,653,280	0.04	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	313,000	264,561	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	720,000	744,737	0.02	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	394,622	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	3,961,000	3,900,754	0.10	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	2,069,000	2,000,987	0.05
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,660,000	1,536,448	0.04	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	374,000	374,654	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,581,983	0.14	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,062,766	0.03
Staples, Inc., 144A 10.75% 01/09/2029	USD	2,185,000	2,077,631	0.05	VICI Properties LP, REIT, 144A 4.125% 15/03/2030	USD	455,000	414,812	0.01
Staples, Inc., 144A 12.75% 15/01/2030	USD	1,528,827	1,195,125	0.03	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,728,000	1,735,534	0.04
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	280,839	0.01	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,788,000	1,712,680	0.04
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.171% 25/02/2035	USD	55,450	51,392	0.00	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,511,740	0.04
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 5.35% 15/09/2035	USD	17,555	17,296	0.00	Vistra Operations Co. LLC, 144A 4.375% 05/05/2029	USD	1,972,000	1,835,168	0.05
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,617,000	1,569,224	0.04	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,396,238	0.03
Summit Midstream Holdings LLC, STEP, 144A 10% 15/10/2026	USD	1,335,000	1,370,938	0.03	Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	502,000	510,083	0.01
Sunoco LP 4.5% 15/05/2029	USD	470,000	439,142	0.01	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	4,650,000	4,685,828	0.12
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	4,150,632	0.10	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	1,410,000	1,434,335	0.04
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	2,650,000	2,665,714	0.07	Wabash National Corp., 144A 4.5% 15/10/2028	USD	3,630,000	3,276,273	0.08
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	95,573	0.00	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	584,000	603,604	0.01
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	1,110,000	1,116,460	0.03	Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	5,029,000	4,777,260	0.12
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	580,140	0.01	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	11,485,000	10,090,594	0.25
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	467,902	0.01	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	5,395,000	4,444,729	0.11
Targa Resources Partners LP 5% 15/01/2028	USD	620,000	608,552	0.02	Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	5,280,000	4,589,885	0.11
Targa Resources Partners LP 4% 15/01/2032	USD	563,000	508,263	0.01	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,425,000	1,435,027	0.04
TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	885,966	0.02	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	3,570,000	3,585,827	0.09
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	4,630,000	4,183,497	0.10	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	1,493,000	1,334,503	0.03
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	185,000	156,412	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 9.96% 25/10/2034	USD	145,755	142,990	0.00
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	2,050,000	2,050,418	0.05	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	1,990,000	1,804,610	0.04
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,898,000	3,816,448	0.09	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026j	USD	2,252,000	647,450	0.02
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	2,340,000	2,234,499	0.06	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	1,028,000	1,033,943	0.03
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,530,000	1,430,164	0.04	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	605,000	611,557	0.02
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	1,033,000	1,051,878	0.03	Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	1,180,000	1,193,800	0.03
Terex Corp., 144A 5% 15/05/2029	USD	1,910,000	1,810,440	0.04	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,561,000	1,481,817	0.04
Texas Instruments, Inc. 5.15% 08/02/2054	USD	1,150,000	1,094,329	0.03	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	1,283,000	1,227,175	0.03
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	2,160,000	2,101,425	0.05	XPO, Inc., 144A 7.125% 01/02/2032	USD	1,425,000	1,461,685	0.04
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	1,730,000	1,791,879	0.04					
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,720,000	3,730,148	0.09					
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,516,000	1,465,281	0.04					
Triumph Group, Inc., 144A 9% 15/03/2028	USD	203,000	213,248	0.01					
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	1,230,000	1,266,134	0.03	<i>Total Bonds</i>			<b>1,683,850,936</b>	<b>41.49</b>

# JPMorgan Funds - Global Bond Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>					Wayfair, Inc. 0.625% 01/10/2025	USD	2,610,000	2,433,739	0.06
<i>Caribbean Islands</i>					Wayfair, Inc. 3.25% 15/09/2027	USD	3,235,000	3,647,482	0.09
H World Group Ltd. 3% 01/05/2026	USD	1,332,000	1,427,856	0.03	Wolfspeed, Inc. 1.875% 01/12/2029	USD	2,025,000	1,130,272	0.03
Sea Ltd. 2.375% 01/12/2025	USD	1,995,000	2,160,703	0.05				<b>176,061,446</b>	<b>4.34</b>
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	3,727,000	5,157,095	0.13	<i>Total Convertible Bonds</i>				
			<b>8,745,654</b>	<b>0.21</b>				<b>189,684,942</b>	<b>4.67</b>
<i>Israel</i>					<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>				
Nice Ltd. 0% 15/09/2025	USD	5,153,000	4,877,842	0.12				<b>1,873,535,878</b>	<b>46.16</b>
			<b>4,877,842</b>	<b>0.12</b>	<i>Other transferable securities and money market instruments</i>				
<i>United States of America</i>					<i>Bonds</i>				
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	4,250,000	4,474,531	0.11	<i>Ireland</i>				
Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	1,920,000	1,630,329	0.04	Endo DAC 0% 30/06/2028*5	USD	696,000	20,880	0.00
Airbnb, Inc. 0% 15/03/2026	USD	2,405,000	2,204,722	0.05	ENDO DESIG 0% 15/10/2024*	USD	280,000	1	0.00
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	2,620,000	2,567,829	0.06				<b>20,881</b>	<b>0.00</b>
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	5,243,000	4,811,017	0.12	<i>Luxembourg</i>				
Bentley Systems, Inc. 0.125% 15/01/2026	USD	3,040,000	3,033,897	0.07	GCB144A ENDO 0% 01/04/2029*	USD	3,190,000	3	0.00
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	6,942,000	6,086,082	0.15				<b>3</b>	<b>0.00</b>
Box, Inc. 0% 15/01/2026	USD	3,953,000	4,536,986	0.11	<i>United States of America</i>				
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	3,904,000	3,553,449	0.09	Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	769,449	744,690	0.02
Dropbox, Inc. 0% 01/03/2028	USD	7,743,000	7,054,755	0.17	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	453,000	0	0.00
Enphase Energy, Inc. 0% 01/03/2028	USD	5,350,000	4,465,908	0.11	Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	613,000	269,499	0.01
Envestnet, Inc. 2.625% 01/12/2027	USD	2,865,000	3,064,478	0.08	Rite Aid Corp., FRN 0% 18/10/2024*	USD	212,574	212,574	0.00
Etsy, Inc. 0.125% 01/10/2026	USD	4,180,000	4,138,563	0.10	SART 4.757% 15/06/2025*	USD	32,803	32,722	0.00
Eventbrite, Inc. 0.75% 15/09/2026	USD	2,912,000	2,502,788	0.06				<b>1,259,485</b>	<b>0.03</b>
Everbridge, Inc. 0% 15/03/2026	USD	1,493,000	1,474,337	0.04	<i>Total Bonds</i>				
Five9, Inc., 144A 1.5% 15/03/2029	USD	4,347,000	3,856,117	0.09				<b>1,280,369</b>	<b>0.03</b>
Ford Motor Co. 0% 15/03/2026	USD	4,391,000	4,425,129	0.11	<i>Equities</i>				
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	3,234,000	2,964,531	0.07	<i>Luxembourg</i>				
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	6,215,000	6,718,601	0.17	Claire's Holdings Sari*	USD	1,502	262,850	0.01
Itron, Inc., 144A 1.375% 15/07/2030	USD	2,525,000	2,508,365	0.06	ENDO Inc*	USD	16,975	483,788	0.01
JetBlue Airways Corp. 0.5% 01/04/2026	USD	2,992,000	2,637,488	0.06	ENDO Inc*	USD	42,617	1,214,584	0.03
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	4,108,000	4,027,868	0.10	Intelsat SA*	USD	63,302	2,405,476	0.06
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	5,725,000	6,343,080	0.16				<b>4,366,698</b>	<b>0.11</b>
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	4,170,000	4,006,383	0.10	<i>United States of America</i>				
Lyft, Inc., 144A 0.625% 01/03/2029	USD	4,047,000	3,997,048	0.10	Claire's Stores, Inc. Preference*	USD	1,385	2,700,750	0.07
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	775,000	786,448	0.02	Envision Healthcare Corp.*	USD	404	4,090	0.00
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,185,000	3,091,074	0.08	Mallinckrodt, Inc.*	USD	1,059	57,398	0.00
MKS Instruments, Inc., 144A 1.25% 01/05/2030	USD	3,965,000	4,282,676	0.11	MYT Holding LLC*	USD	345,516	120,931	0.00
ON Semiconductor Corp. 0% 01/05/2027	USD	6,585,000	9,207,117	0.23	Windstream Holdings, Inc.*	USD	1,444	19,494	0.00
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	3,678,000	3,249,140	0.08				<b>2,902,663</b>	<b>0.07</b>
PetIQ, Inc. 4% 01/06/2026	USD	920,000	978,563	0.02	<i>Total Equities</i>				
PG&E Corp., 144A 4.25% 01/12/2027	USD	5,585,000	5,638,154	0.14				<b>7,269,361</b>	<b>0.18</b>
Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	3,015,000	3,561,872	0.09	<i>Warrants</i>				
Snap, Inc., 144A 0.5% 01/05/2030	USD	1,110,000	1,140,000	0.03	<i>United Kingdom</i>				
Snap, Inc. 0.75% 01/08/2026	USD	2,659,000	2,833,826	0.07	nmg Research Ltd. 24/09/2027*	USD	81,429	1,078,934	0.02
SaFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	2,426,000	2,017,539	0.05				<b>1,078,934</b>	<b>0.02</b>
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	2,791,000	2,672,047	0.07	<i>Total Warrants</i>				
Southern Co. (The), 144A 4.5% 15/06/2027	USD	2,995,000	3,048,916	0.07				<b>1,078,934</b>	<b>0.02</b>
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,545,000	2,540,593	0.06	<i>Total Other transferable securities and money market instruments</i>				
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	3,667,000	3,539,031	0.09				<b>9,628,664</b>	<b>0.23</b>
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	2,909,000	3,226,740	0.08					
TripAdvisor, Inc. 0.25% 01/04/2026	USD	4,757,000	4,343,758	0.11					
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	4,136,000	4,901,676	0.12					
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	3,550,000	6,218,542	0.15					

# JPMorgan Funds - Global Bond Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	308,524,820	308,524,820	7.60
			<b>308,524,820</b>	<b>7.60</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>308,524,820</b>	<b>7.60</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>308,524,820</b>	<b>7.60</b>
<b>Total Investments</b>			<b>3,900,894,514</b>	<b>96.10</b>
<b>Cash</b>			<b>149,169,121</b>	<b>3.68</b>
<b>Other Assets/(Liabilities)</b>			<b>8,951,268</b>	<b>0.22</b>
<b>Total Net Assets</b>			<b>4,059,014,903</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	38.11
Luxembourg	9.52
Mexico	5.76
France	5.20
Netherlands	4.69
United Kingdom	3.95
Spain	2.95
Italy	2.53
Germany	1.99
Cayman Islands	1.89
Czech Republic	1.65
Supranational	1.62
Ireland	1.33
Canada	1.26
Poland	1.23
Brazil	1.14
Switzerland	0.84
Sweden	0.65
Romania	0.56
Hungary	0.55
Israel	0.53
Portugal	0.51
Turkey	0.49
Jersey	0.46
Colombia	0.43
Ivory Coast	0.42
Belgium	0.41
Saudi Arabia	0.39
Oman	0.38
Dominican Republic	0.36
South Africa	0.35
Austria	0.31
Indonesia	0.29
Kazakhstan	0.29
Paraguay	0.26
Costa Rica	0.24
Norway	0.22
United Arab Emirates	0.22
Japan	0.20
Egypt	0.19
Nigeria	0.19
Denmark	0.18
Angola	0.18
Bahrain	0.15
Senegal	0.15
Chile	0.13
Malaysia	0.12
Virgin Islands, British	0.11
Mauritius	0.10
Singapore	0.08
Liberia	0.08
Morocco	0.07
Gibraltar	0.06
Australia	0.04
Uruguay	0.04
Lebanon	0.02
Panama	0.02
Bermuda	0.01
<b>Total Investments</b>	<b>96.10</b>
Cash and other assets/(liabilities)	3.90
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Global Bond Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2024

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets	
United States of America	GNMA, 5.00%, 15/07/2054	USD	92,916,000	90,819,846	(434,175)	2.24	
United States of America	UMBS, 4.50%, 25/07/2054	USD	212,448,000	201,383,657	(118,292)	4.96	
United States of America	UMBS, 5.50%, 25/07/2054	USD	68,516,000	67,809,471	(88,279)	1.67	
<b>Total To Be Announced Contracts Long Positions</b>					<b>360,012,974</b>	<b>(640,746)</b>	<b>8.87</b>
<b>Net To Be Announced Contracts</b>					<b>360,012,974</b>	<b>(640,746)</b>	<b>8.87</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	14,389,914	USD	9,555,782	03/07/2024	Barclays	41,785	-
AUD	28,236	USD	18,814	03/07/2024	BNP Paribas	19	-
AUD	95,450	USD	63,427	03/07/2024	Goldman Sachs	235	-
AUD	46,928	USD	31,238	03/07/2024	Morgan Stanley	61	-
AUD	44,260	USD	29,408	03/07/2024	RBC	112	-
AUD	30,429	USD	20,309	06/08/2024	Citibank	6	-
AUD	14,457,013	USD	9,599,559	06/08/2024	Morgan Stanley	51,815	-
CAD	22,998	USD	16,752	03/07/2024	HSBC	38	-
CAD	9,019	USD	6,555	03/07/2024	Morgan Stanley	29	-
CAD	7,020,375	USD	5,125,140	06/08/2024	Morgan Stanley	4,241	-
CHF	20,686,128	USD	22,913,776	03/07/2024	HSBC	100,396	-
CHF	20,530,799	USD	22,919,299	05/08/2024	Morgan Stanley	16,395	-
EUR	1,080,497	USD	1,154,289	01/07/2024	Morgan Stanley	1,789	-
EUR	780,309,110	USD	834,696,655	03/07/2024	Goldman Sachs	233,204	0.01
EUR	1,135,752,854	USD	1,216,632,767	05/08/2024	HSBC	585,603	0.02
EUR	1,482	USD	1,587	05/08/2024	Morgan Stanley	1	-
GBP	49,338	USD	62,328	05/08/2024	Morgan Stanley	21	-
JPY	1,682,641,471	USD	10,511,812	05/08/2024	Morgan Stanley	31,660	-
KRW	82,809,401,132	USD	59,926,910	23/07/2024	Goldman Sachs	213,666	0.01
MXN	91,547,205	USD	4,886,233	23/07/2024	Morgan Stanley	96,948	-
PLN	121,492,500	EUR	28,122,548	23/07/2024	BNP Paribas	21,379	-
PLN	11,790,135	USD	2,891,158	23/07/2024	Barclays	33,903	-
SEK	186,220,059	USD	17,505,203	05/08/2024	Morgan Stanley	65,432	-
SGD	41,342,548	USD	30,497,218	23/07/2024	Barclays	34,204	-
SGD	2,651	USD	1,954	05/08/2024	Barclays	5	-
USD	117,792,282	USD	86,937,412	05/08/2024	HSBC	108,064	-
TRY	662,028,065	USD	15,448,094	22/01/2025	Barclays	861,114	0.02
USD	11,018,677	BRL	59,737,206	02/07/2024	J.P. Morgan	308,190	0.01
USD	29,823,274	BRL	160,641,278	23/07/2024	Citibank	1,093,007	0.03
USD	10,654	CAD	14,509	03/07/2024	Goldman Sachs	61	-
USD	79,745	CHF	71,385	03/07/2024	Barclays	326	-
USD	7,694	CHF	6,882	03/07/2024	Merrill Lynch	38	-
USD	134,606	CHF	120,746	03/07/2024	RBC	271	-
USD	26,976	CHF	23,995	05/08/2024	RBC	171	-
USD	30,984,758	CNH	224,768,267	23/07/2024	Morgan Stanley	126,604	0.01
USD	51,254	CZK	1,180,986	03/07/2024	BNP Paribas	832	-
USD	5,903,473	CZK	138,109,915	03/07/2024	Morgan Stanley	6,919	-
USD	17,266	CZK	394,057	03/07/2024	State Street	442	-
USD	38,628,254	CZK	892,093,263	23/07/2024	BNP Paribas	526,288	0.02
USD	6,660,414	EUR	6,123,513	03/07/2024	Barclays	108,262	-
USD	5,702,963	EUR	5,253,552	03/07/2024	HSBC	81,669	-
USD	6,115,952	EUR	5,672,889	03/07/2024	Barclays	45,967	-
USD	6,454,637	EUR	5,979,883	03/07/2024	BNP Paribas	56,168	-
USD	8,953,859	EUR	8,273,763	03/07/2024	Citibank	100,942	-
USD	4,747,178	EUR	4,383,739	03/07/2024	Goldman Sachs	56,582	-
USD	4,495,339	EUR	4,157,912	03/07/2024	HSBC	46,377	-
USD	3,591,067	EUR	3,312,634	03/07/2024	Merrill Lynch	46,552	-
USD	852,893,320	EUR	787,776,571	03/07/2024	Morgan Stanley	9,973,687	0.25
USD	6,564,553	EUR	6,030,277	03/07/2024	Standard Chartered	112,164	-
USD	1,420,489	EUR	1,307,534	03/07/2024	State Street	21,430	-
USD	172,036,919	EUR	160,498,654	23/07/2024	Citibank	137,598	-
USD	4,540,917	EUR	4,238,442	23/07/2024	Morgan Stanley	1,407	-
USD	1,630,831	EUR	1,500,000	23/07/2024	State Street	24,282	-
USD	1,091,321	EUR	1,017,419	05/08/2024	HSBC	924	-
USD	877,775	EUR	818,064	05/08/2024	State Street	1,033	-
USD	668,239	GBP	528,057	02/07/2024	State Street	1,065	-
USD	33,975,602	GBP	26,878,422	03/07/2024	Citibank	15,863	-
USD	30,646,725	GBP	24,090,811	03/07/2024	HSBC	209,014	0.01
USD	135,325	GBP	105,819	03/07/2024	Morgan Stanley	1,627	-
USD	1,554	GBP	1,216	03/07/2024	Standard Chartered	17	-

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	97,260	GBP	76,570	03/07/2024	State Street	517	-
USD	26,018,296	GBP	20,566,962	05/08/2024	Goldman Sachs	27,311	-
USD	30,133	JPY	4,717,865	03/07/2024	Barclays	725	-
USD	22,539	JPY	3,518,974	03/07/2024	BNP Paribas	604	-
USD	37,921	JPY	5,949,565	03/07/2024	Citibank	834	-
USD	71,694	JPY	11,168,183	03/07/2024	HSBC	2,078	-
USD	49,671	JPY	7,800,000	03/07/2024	Morgan Stanley	1,051	-
USD	118,310	JPY	18,500,000	03/07/2024	State Street	2,991	-
USD	28,344	JPY	4,500,000	05/08/2024	Morgan Stanley	147	-
USD	9,082	SEK	95,190	03/07/2024	Barclays	116	-
USD	29,315	SEK	306,970	03/07/2024	BNP Paribas	400	-
USD	74,087	SEK	774,195	03/07/2024	Citibank	1,162	-
USD	23,443	SEK	244,939	03/07/2024	HSBC	371	-
USD	6,908	SEK	72,685	03/07/2024	Merrill Lynch	61	-
USD	109,758	SEK	1,146,875	03/07/2024	Morgan Stanley	1,729	-
USD	165,669	SEK	1,732,052	03/07/2024	RBC	2,519	-
USD	61,311	SEK	646,093	03/07/2024	State Street	453	-
USD	26,565	SEK	277,481	05/08/2024	Barclays	384	-
USD	50,721	SEK	536,631	05/08/2024	Morgan Stanley	88	-
USD	2,414	SEK	25,439	05/08/2024	RBC	13	-
USD	8,045	SEK	84,387	05/08/2024	State Street	83	-
USD	63,775	SGD	858,316	03/07/2024	Barclays	4,035	-
USD	789,104	SGD	1,067,807	03/07/2024	HSBC	1,307	-
USD	1,899,534	SGD	2,566,863	03/07/2024	Merrill Lynch	5,778	-
USD	187,214	SGD	253,159	03/07/2024	Morgan Stanley	441	-
USD	801,207	SGD	1,082,012	03/07/2024	State Street	2,929	-
USD	31,794,867	SGD	42,977,281	23/07/2024	BNP Paribas	56,196	-
USD	81,957	TRY	3,320,092	22/01/2025	Morgan Stanley	166	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,722,393</b>	<b>0.39</b>
BRL	409,426	USD	79,627	02/07/2024	Barclays	(6,220)	-
BRL	59,327,780	USD	11,471,044	02/07/2024	HSBC	(833,964)	(0.02)
BRL	217,044,890	USD	40,294,309	23/07/2024	Goldman Sachs	(1,476,405)	(0.04)
BRL	24,075,289	USD	4,477,508	23/07/2024	Standard Chartered	(171,706)	(0.01)
BRL	453,520	USD	83,385	02/08/2024	Citibank	(2,375)	-
BRL	59,737,206	USD	10,981,467	02/08/2024	HSBC	(310,924)	(0.01)
CAD	7,013,249	USD	5,145,259	03/07/2024	BNP Paribas	(25,232)	-
CAD	23,572	USD	17,229	03/07/2024	HSBC	(21)	-
CAD	13,564	USD	9,925	03/07/2024	Morgan Stanley	(23)	-
CAD	14,815	USD	10,868	06/08/2024	Morgan Stanley	(43)	-
CHF	32,357	USD	36,359	03/07/2024	Barclays	(361)	-
CHF	2,259	USD	2,534	03/07/2024	BNP Paribas	(20)	-
CHF	39,305	USD	44,175	03/07/2024	Goldman Sachs	(446)	-
CHF	112,509	USD	125,921	03/07/2024	HSBC	(749)	-
CHF	981	USD	1,111	03/07/2024	Morgan Stanley	(20)	-
CHF	42,585	USD	47,890	05/08/2024	Morgan Stanley	(317)	-
CZK	506,750	USD	22,321	03/07/2024	Barclays	(685)	-
CZK	138,568,106	USD	6,069,904	03/07/2024	Citibank	(153,788)	-
CZK	610,101	USD	26,737	03/07/2024	State Street	(689)	-
CZK	296,926	USD	12,846	05/08/2024	Citibank	(161)	-
CZK	137,586,530	USD	5,884,240	05/08/2024	Morgan Stanley	(6,152)	-
EUR	818,064	USD	876,366	02/07/2024	State Street	(1,079)	-
EUR	7,151,910	USD	7,749,305	03/07/2024	Barclays	(96,769)	-
EUR	3,913	USD	4,217	03/07/2024	Citibank	(30)	-
EUR	13,003	USD	14,041	03/07/2024	HSBC	(127)	-
EUR	1,166,141,806	USD	1,262,432,040	03/07/2024	Morgan Stanley	(14,661,635)	(0.36)
EUR	2,991,743	USD	3,256,383	03/07/2024	RBC	(55,222)	-
EUR	1,806	USD	1,937	03/07/2024	Standard Chartered	(5)	-
EUR	17,469,026	USD	18,940,096	03/07/2024	State Street	(248,258)	(0.01)
EUR	3,500,000	USD	3,765,628	23/07/2024	HSBC	(17,013)	-
EUR	4,309,737	USD	4,648,530	23/07/2024	Merrill Lynch	(32,661)	-
EUR	12,093,099	USD	12,960,448	23/07/2024	Morgan Stanley	(8,343)	-
EUR	2,408,963	USD	2,590,004	05/08/2024	Goldman Sachs	(8,250)	-
EUR	2,499,717	USD	2,687,748	05/08/2024	Morgan Stanley	(8,730)	-
GBP	1,715,892	USD	2,193,426	24/05/2026	Barclays	(25,471)	-
GBP	365,067	USD	464,579	03/07/2024	Barclays	(3,333)	-
GBP	20,566,962	USD	26,013,093	03/07/2024	Goldman Sachs	(27,615)	-
GBP	26,646,339	USD	33,898,174	03/07/2024	HSBC	(231,663)	(0.01)
GBP	1,709,484	USD	2,176,140	03/07/2024	Merrill Lynch	(16,280)	-
GBP	60,820	USD	77,727	03/07/2024	Morgan Stanley	(884)	-
GBP	88,276	USD	112,962	03/07/2024	State Street	(1,429)	-
GBP	66,361	USD	84,266	05/08/2024	Barclays	(404)	-
GBP	26,785,466	USD	33,864,096	05/08/2024	Citibank	(14,631)	-
GBP	528,057	USD	668,370	05/08/2024	State Street	(1,051)	-
JPY	6,324,020	USD	40,313	03/07/2024	BNP Paribas	(893)	-
JPY	3,264,865	USD	20,989	03/07/2024	Goldman Sachs	(638)	-
JPY	1,724,707,173	USD	11,011,749	03/07/2024	HSBC	(260,926)	(0.01)
JPY	3,628,473	USD	22,888	05/08/2024	HSBC	(152)	-
SEK	25,439	USD	2,409	01/07/2024	RBC	(13)	-
SEK	536,631	USD	50,636	02/07/2024	Morgan Stanley	(90)	-
SEK	191,094,334	USD	18,122,124	03/07/2024	BNP Paribas	(122,096)	-
SEK	1,654,073	USD	159,027	03/07/2024	Morgan Stanley	(3,223)	-

## JPMorgan Funds - Global Bond Opportunities Fund

### Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	390,840	USD	37,419	05/08/2024	Citibank	(541)	-
SGD	356,889	USD	264,790	03/07/2024	Barclays	(1,487)	-
SGD	3,596	USD	2,658	03/07/2024	BNP Paribas	(5)	-
SGD	122,522,756	USD	90,736,291	03/07/2024	HSBC	(342,573)	(0.01)
SGD	4,499	USD	3,328	03/07/2024	Merrill Lynch	(9)	-
SGD	181,537	USD	135,144	03/07/2024	Morgan Stanley	(1,211)	-
SGD	551,162	USD	409,421	03/07/2024	State Street	(2,789)	-
SGD	2,163	USD	1,602	05/08/2024	Citibank	(4)	-
SGD	1,758	USD	1,300	05/08/2024	Morgan Stanley	(1)	-
SGD	250,704	USD	185,688	05/08/2024	RBC	(424)	-
THB	1,107,721,302	USD	30,340,216	23/07/2024	Citibank	(102,792)	-
USD	36,609	AUD	55,303	03/07/2024	Barclays	(276)	-
USD	61,121	AUD	92,472	03/07/2024	HSBC	(554)	-
USD	9,590,406	AUD	14,457,013	03/07/2024	Morgan Stanley	(51,913)	-
USD	29,951,357	AUD	45,245,314	23/07/2024	Morgan Stanley	(241,994)	(0.01)
USD	17,931	CAD	24,672	03/07/2024	BNP Paribas	(81)	-
USD	16,664	CAD	22,845	03/07/2024	Merrill Lynch	(15)	-
USD	121,270	CHF	109,828	03/07/2024	Barclays	(918)	-
USD	22,828,872	CHF	20,530,799	03/07/2024	Morgan Stanley	(12,489)	-
USD	37,683	CHF	33,900	03/07/2024	State Street	(32)	-
USD	61,080	EUR	57,196	03/07/2024	Citibank	(119)	-
USD	1,214,742,875	EUR	1,135,752,854	03/07/2024	HSBC	(511,385)	(0.01)
USD	835,998,990	EUR	780,309,110	05/08/2024	Goldman Sachs	(280,293)	-
USD	1,803,520	EUR	1,685,124	05/08/2024	Morgan Stanley	(2,475)	-
USD	2,390	EUR	2,231	05/08/2024	State Street	(1)	-
USD	30,058,199	IDR	495,921,208,892	23/07/2024	BNP Paribas	(260,936)	(0.01)
USD	10,459,208	JPY	1,682,641,471	03/07/2024	Morgan Stanley	(29,403)	-
USD	30,663,169	KRW	42,263,045,138	23/07/2024	Goldman Sachs	(30,495)	-
USD	4128,365	MXN	76,044,118	23/07/2024	BNP Paribas	(10,938)	-
USD	154,392,048	MXN	2,882,347,924	23/07/2024	Morgan Stanley	(2,502,557)	(0.06)
USD	19,827,260	MXN	367,685,273	23/07/2024	State Street	(186,922)	(0.01)
USD	67,617	SEK	718,411	03/07/2024	Goldman Sachs	(53)	-
USD	13,865	SEK	147,420	03/07/2024	Merrill Lynch	(21)	-
USD	17,527,873	SEK	186,767,344	03/07/2024	Morgan Stanley	(64,577)	-
USD	9,056	SEK	96,233	03/07/2024	Standard Chartered	(8)	-
USD	1,951	SGD	2,651	01/07/2024	Barclays	(5)	-
USD	86,801,915	SGD	117,792,282	03/07/2024	HSBC	(101,797)	-
USD	15,745,458	TRY	658,707,973	22/01/2025	Goldman Sachs	(481,959)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,063,267)</b>	<b>(0.60)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,340,874)</b>	<b>(0.21)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/09/2024	1,265	EUR	157,884,230	81,209	-
Euro-Buxl, 06/09/2024	(500)	EUR	(70,285,016)	496,123	0.01
Euro-Schatz, 06/09/2024	1,511	EUR	170,989,689	48,501	-
Long Gilt, 26/09/2024	1,663	GBP	206,214,164	304,662	0.01
US 2 Year Note, 30/09/2024	1,135	USD	232,005,527	190,646	0.01
US Ultra Bond, 19/09/2024	(1,218)	USD	(154,552,781)	133,213	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,254,354</b>	<b>0.03</b>
Euro-BTP, 06/09/2024	1,126	EUR	139,162,255	(132,524)	-
Euro-Bund, 06/09/2024	(430)	EUR	(60,771,769)	(23,903)	-
Euro-OAT, 06/09/2024	398	EUR	52,527,377	(21,292)	-
Japan 10 Year Bond, 12/09/2024	(77)	JPY	(68,558,554)	(86,382)	-
US 5 Year Note, 30/09/2024	(4,033)	USD	(430,979,614)	(708,937)	(0.02)
US 10 Year Note, 19/09/2024	240	USD	26,503,125	(187,552)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(644)	USD	(73,531,719)	(293,067)	(0.01)
US Long Bond, 19/09/2024	(340)	USD	(40,603,438)	(37,189)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,490,846)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(236,492)</b>	<b>(0.01)</b>

## JPMorgan Funds - Global Bond Opportunities Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
52,057,000	USD	Citigroup	CDX.NA.EM.41-V1	Buy	(1.00)%	20/06/2029	1,665,020	0.04
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>1,665,020</b>	<b>0.04</b>
185,340,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(11,864,271)	(0.29)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(11,864,271)</b>	<b>(0.29)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(10,199,251)</b>	<b>(0.25)</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,225,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.951%	19/04/2029	7,544,093	0.18
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>7,544,093</b>	<b>0.18</b>
280,000,000	USD	Citigroup	Pay fixed 4.021% Receive floating SOFR 1 day	19/04/2037	(6,462,596)	(0.16)
137,480,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(2,478,350)	(0.06)
250,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(1,124,453)	(0.03)
285,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(565,669)	(0.01)
140,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(316,588)	(0.01)
170,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(58,829)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(11,006,485)</b>	<b>(0.27)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,462,392)</b>	<b>(0.09)</b>

# JPMorgan Funds - Global Bond Opportunities Sustainable Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Egypt</b>				
<i>Bonds</i>					Egypt Government Bond, Reg. S 7.625% 29/05/2032				
					USD				
					1,230,000				
					1,006,332				
					<b>1,006,332</b>				
					<b>0.14</b>				
<i>Austria</i>					<i>France</i>				
Suzano Austria GmbH 3.75% 15/01/2031					Alstom SA, Reg. S, FRN 5.868% Perpetual				
USD					EUR				
986,000					500,000				
863,448					543,735				
0.12					0.08				
<b>863,448</b>					<b>0.12</b>				
<i>Bahrain</i>					Altice France SA, 144A 5.5% 15/10/2029				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036					USD				
USD					675,000				
628,000					446,983				
0.09					0.06				
1,403,000					1,459,000				
1,158,382					1,096,385				
0.16					0.15				
<b>1,801,730</b>					<b>0.25</b>				
<i>Belgium</i>					AXA SA, Reg. S, FRN 3.375% 06/07/2047				
Azellis Finance NV, Reg. S 5.75% 15/03/2028					EUR				
EUR					900,000				
523,000					946,448				
576,229					0.13				
1,136,146					0.10				
0.16					0.12				
<b>2,846,467</b>					<b>0.39</b>				
<i>Cayman Islands</i>					BNP Paribas SA, Reg. S, FRN 7.375% Perpetual				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035					EUR				
USD					800,000				
1,235,000					890,733				
1,172,027					3,300,000				
0.16					3,601,383				
1,519,000					0.50				
1,352,062					0.09				
0.19					0.01				
<b>2,524,089</b>					<b>0.35</b>				
<i>Chile</i>					Crown European Holdings SA, Reg. S 2.625% 30/09/2024				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028					EUR				
CLP					680,000				
2,500,000,000					722,791				
2,297,599					0.10				
0.32					0.07				
<b>3,370,231</b>					<b>0.47</b>				
<i>Colombia</i>					Crown European Holdings SA, Reg. S 3.375% 15/05/2025				
Colombia Government Bond 3% 30/01/2030					EUR				
USD					500,000				
600,000					214,539				
0.07					0.03				
1,435,000					0.14				
1,137,805					0.09				
0.16					0.20				
1,170,000					0.13				
1,176,477					0.06				
0.16					0.08				
1,578,000					0.12				
1,123,127					0.15				
0.15					0.23				
799,000					0.08				
847,502					0.17				
0.12					0.06				
<b>4,778,512</b>					<b>0.66</b>				
<i>Costa Rica</i>					Orange SA, Reg. S, FRN 2.375% Perpetual				
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045					EUR				
USD					400,000				
770,000					421,293				
800,992					0.06				
0.11					0.08				
1,509,000					0.12				
1,586,251					0.23				
0.22					0.08				
<b>2,387,243</b>					<b>0.33</b>				
<i>Czech Republic</i>					Paprec Holding SA, Reg. S 3.5% 01/07/2028				
Czech Republic Government Bond 4.5% 11/11/2032					EUR				
CZK					575,000				
128,730,000					585,360				
5,643,135					0.08				
0.78					0.12				
4,757,215					0.15				
0.66					0.23				
1,734,759					0.08				
0.24					0.12				
1,985,861					0.15				
0.28					0.23				
<b>14,120,970</b>					<b>1.96</b>				
<i>Denmark</i>					Renault SA, Reg. S 1.125% 04/10/2027				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030					EUR				
EUR					1,100,000				
2,782,000					1,071,124				
3,103,105					1,660,000				
0.43					1,744,532				
<b>3,103,105</b>					<b>0.43</b>				
<i>Dominican Republic</i>					Loxam SAS, Reg. S 3.75% 15/07/2026				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026					EUR				
USD					400,000				
266,000					421,293				
270,322					0.06				
0.04					0.08				
2,456,251					0.12				
0.34					0.23				
<b>2,726,573</b>					<b>0.38</b>				
					Societe Generale SA, FRN, 144A 4.75% Perpetual				
					USD				
					1,400,000				
					1,254,010				
					0.17				
					0.06				
					<b>28,086,878</b>				
					<b>3.89</b>				
					<i>Germany</i>				
					Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027				
					EUR				
					585,000				
					624,192				
					0.09				
					Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027				
					EUR				
					1,330,000				
					1,363,835				
					0.19				
					Commerzbank AG, Reg. S, FRN 4% 05/12/2030				
					EUR				
					700,000				
					742,934				
					0.10				
					Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026				
					EUR				
					615,000				
					679,928				
					0.09				
					Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029				
					EUR				
					350,000				
					353,047				
					0.05				
					Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026				
					EUR				
					1,310,005				
					1,403,556				
					0.20				
					TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027				
					EUR				
					500,000				
					516,776				
					0.07				
					Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029				
					EUR				
					846,000				
					785,918				
					0.11				
					ZF Finance GmbH, Reg. S 2.75% 25/05/2027				
					EUR				
					1,000,000				
					1,019,202				
					0.14				
					ZF Finance GmbH, Reg. S 3.75% 21/09/2028				
					EUR				
					200,000				
					207,570				
					0.03				
					<b>7,696,958</b>				
					<b>1.07</b>				



# JPMorgan Funds - Global Bond Opportunities Sustainable Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	394,000	423,483	0.06	Saudi Arabia Saudi Government Bond, Reg. S 5% 16/01/2034	USD	2,095,000	2,064,997	0.29
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	200,000	210,459	0.03	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,659,000	1,471,194	0.20
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	800,000	816,415	0.11				<b>3,536,191</b>	<b>0.49</b>
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,114,617	0.29	Senegal Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,373,000	1,157,515	0.16
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,200,000	1,347,791	0.19				<b>1,157,515</b>	<b>0.16</b>
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	417,905	0.06	Singapore Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	950,000	912,033	0.13
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	200,000	195,711	0.03				<b>912,033</b>	<b>0.13</b>
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,430,000	1,500,709	0.21	South Africa South Africa Government Bond 4.3% 12/10/2028	USD	1,530,000	1,408,009	0.19
Upfield BV, Reg. S 6.875% 02/07/2029	EUR	300,000	320,118	0.04	South Africa Government Bond 5.75% 30/09/2049	USD	1,881,000	1,427,286	0.20
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	264,175	0.04				<b>2,835,295</b>	<b>0.39</b>
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,800,000	1,860,419	0.26	Spain Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,000,000	996,251	0.14
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,200,000	2,309,939	0.32	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	2,400,000	2,565,742	0.36
V2 Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	350,000	323,773	0.05	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	4,400,000	4,971,819	0.69
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,800,000	1,750,009	0.24	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,181,024	0.16
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	700,000	703,746	0.10	Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,334,651	0.18
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	198,073	0.03	Banco Santander SA, FRN 9.625% Perpetual	USD	2,800,000	3,007,981	0.42
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,330,000	1,201,738	0.17	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,000,000	1,075,300	0.15
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	252,336	0.04	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,200,000	1,259,497	0.17
			<b>25,500,274</b>	<b>3.53</b>	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	668,451	0.09
<i>Oman</i>					eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,207,000	1,292,140	0.18
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,550,000	1,600,812	0.22	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,120,000	1,076,263	0.15
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,260,000	1,288,871	0.18	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	500,000	440,367	0.06
			<b>2,889,683</b>	<b>0.40</b>	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	252,000	207,834	0.03
<i>Paraguay</i>					Kaixo bonifico Telecom SA, Reg. S 5.125% 30/09/2029	EUR	474,000	493,805	0.07
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,860,000	1,782,839	0.25	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,684,000	1,760,265	0.24
Paraguay Government Bond, Reg. S 3.84% 28/06/2033	USD	1,896,000	1,652,674	0.23	Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	200,000	219,607	0.03
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	183,978	0.02				<b>22,550,997</b>	<b>3.12</b>
			<b>3,619,491</b>	<b>0.50</b>	<i>Supranational</i>				
<i>Peru</i>					Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	212,000	198,323	0.03
Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,320,498	0.18	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	275,000	171,114	0.02
			<b>1,320,498</b>	<b>0.18</b>	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	122,970	0.02
<i>Poland</i>					Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,120,000	998,393	0.14
Poland Government Bond 6% 25/10/2033	PLN	22,260,000	5,665,975	0.78	European Union, Reg. S 3% 04/03/2053	EUR	7,260,000	7,085,191	0.98
Poland Government Bond 5.125% 18/09/2034	USD	1,245,000	1,229,527	0.17	International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	3,420,000	3,169,672	0.44
Poland Government Bond 5.5% 18/03/2054	USD	1,939,000	1,895,227	0.26				<b>11,745,663</b>	<b>1.63</b>
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	1,471,000	1,559,903	0.22	<i>Sweden</i>				
			<b>10,350,632</b>	<b>1.43</b>	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	153,490,000	14,000,340	1.94
<i>Romania</i>					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	800,000	823,861	0.11
Romania Government Bond, Reg. S 6.25% 27/09/2029	EUR	1,044,000	1,198,803	0.17	Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	443,000	482,456	0.07
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	420,000	424,704	0.06	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,037,000	1,085,985	0.15
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,732,000	1,204,974	0.17	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,770,000	2,815,018	0.39
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	364,000	395,754	0.05				<b>19,207,660</b>	<b>2.66</b>
			<b>3,224,235</b>	<b>0.45</b>					

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>									
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,295,000	1,272,383	0.17	Ball Corp. 1.5% 15/03/2027 Bath & Body Works, Inc. 6.75% 01/07/2036	EUR	500,000	500,943	0.07
UBS Group AG, FRN, 144A 2.095% 11/02/2032	USD	3,110,000	2,515,264	0.35	Baxter International, Inc. 1.3% 15/05/2029	USD	90,000	89,782	0.01
			<b>3,787,647</b>	<b>0.52</b>	Belden, Inc., Reg. S 3.375% 15/07/2027 Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	578,000	556,668	0.08
					Bristol-Myers Squibb Co. 5.55% 22/02/2054	EUR	486,000	504,905	0.07
<i>Thailand</i>									
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	532,441	0.07	Bristol-Myers Squibb Co. 5.65% 22/02/2064	EUR	750,000	779,873	0.11
			<b>532,441</b>	<b>0.07</b>	Cencora, Inc. 2.7% 15/03/2031 CF Industries, Inc. 4.95% 01/06/2043 Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	680,000	680,683	0.09
<i>Turkey</i>									
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	850,000	836,786	0.12	Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	820,000	805,744	0.11
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	770,000	829,427	0.12	Dana, Inc. 5.375% 15/11/2027	USD	2,520,000	2,550,490	0.35
Turkiye Government Bond 7.625% 15/05/2034	USD	1,318,000	1,333,019	0.18	Dana, Inc. 5.625% 15/06/2028	USD	255,000	249,544	0.03
			<b>2,999,232</b>	<b>0.42</b>	Dana, Inc. 5.625% 15/06/2028	USD	300,000	291,543	0.04
<i>United Arab Emirates</i>									
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	1,885,828	0.26	Danaher Corp. 2.8% 10/12/2051	USD	1,100,000	707,102	0.10
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	967,811	0.13	EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	982,000	1,092,719	0.15
			<b>2,853,639</b>	<b>0.39</b>	Encompass Health Corp. 4.75% 01/02/2030	USD	635,000	594,621	0.08
<i>United Kingdom</i>									
Barclays plc, FRN 6.49% 13/09/2029	USD	815,000	846,306	0.12	Ford Motor Co. 3.25% 12/02/2032	USD	500,000	415,860	0.06
British Telecommunications plc, Reg. S, FRN 1.874% 18/03/2080	EUR	970,000	1,009,311	0.14	Ford Motor Co. 5.291% 08/12/2046 Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	195,000	173,094	0.02
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	713,018	0.10	Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	500,000	510,183	0.07
EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,626,000	1,687,938	0.23	Global Payments, Inc. 3.2% 15/08/2029	USD	2,260,000	2,402,006	0.33
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,691,000	1,636,055	0.23	Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	323,746	0.05
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	760,000	796,578	0.11	Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	2,455,000	2,410,090	0.33
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,025,000	1,739,131	0.24	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	600,000	599,046	0.08
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,440,000	1,450,322	0.20	HCA, Inc. 5.625% 01/09/2028	USD	421,000	426,159	0.06
NatWest Group plc, FRN 5.516% 30/09/2028	USD	3,731,000	3,742,873	0.52	HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,557,661	0.35
NatWest Group plc, FRN 5.778% 01/03/2035	USD	1,170,000	1,184,187	0.16	HCA, Inc. 2.375% 15/07/2031	USD	1,265,000	1,045,492	0.14
NatWest Group plc, FRN 6% Perpetual	USD	940,000	923,347	0.13	HCA, Inc. 5.25% 15/06/2049	USD	540,000	488,746	0.07
NatWest Group plc, FRN 8.125% Perpetual	USD	450,000	455,971	0.06	Healthpeak OP LLC, REIT 5.25% 15/12/2032	USD	1,586,000	1,569,303	0.22
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,210,000	1,196,854	0.17	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	57,000	56,210	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	407,000	462,188	0.06	IOVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	361,000	371,645	0.05
Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	990,755	0.14	IOVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	870,000	868,605	0.12
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	638,000	793,829	0.11	IOVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	200,000	202,285	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	456,000	545,202	0.08	IOVIA, Inc., Reg. S 4.25% 15/03/2029	EUR	860,000	835,260	0.12
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,828,000	3,882,919	0.54	MetLife, Inc. 6.4% 15/12/2066	USD	11,000	11,164	0.00
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	700,000	746,879	0.10	Morgan Stanley 3.625% 20/01/2027	USD	510,000	492,774	0.07
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	800,000	688,493	0.09	Morgan Stanley, FRN 1.794% 12/02/2032	USD	116,000	93,675	0.01
TI Automotive Finance plc, Reg. S 3.7% 15/04/2029	EUR	467,000	464,040	0.06	NNN REIT, Inc. 5.5% 15/06/2034	USD	290,000	289,196	0.04
Virgin Media Finance plc., Reg. S 3.75% 15/07/2030	EUR	1,000,000	908,412	0.13	OneMain Finance Corp. 3.5% 15/01/2027	USD	203,000	190,275	0.03
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,650,000	1,598,307	0.22	OneMain Finance Corp. 6.625% 15/01/2028	USD	78,000	78,371	0.01
			<b>28,463,645</b>	<b>3.94</b>	Oracle Corp. 6.9% 09/11/2052	USD	4,000	4,539	0.00
<i>United States of America</i>									
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	322,682	0.04	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	613,000	617,930	0.09
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	141,299	0.02	Service Corp. International 7.5% 01/04/2027	USD	41,000	42,592	0.01
AbbVie, Inc. 4.25% 21/11/2049	USD	3,157,000	2,671,835	0.37	Service Corp. International 3.375% 15/08/2030	USD	270,000	234,898	0.03
AbbVie, Inc. 5.4% 15/03/2054	USD	410,000	411,923	0.06	Silgan Holdings, Inc. 2.25% 01/06/2028	USD	740,000	724,340	0.10
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	475,230	0.07	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	319,000	272,516	0.04
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,050,000	1,725,999	0.24	UDR, Inc., REIT 2.1% 15/06/2033	USD	1,880,000	1,445,417	0.20
AT&T, Inc. 3.15% 04/09/2036	EUR	350,000	344,551	0.05	United States Cellular Corp. 6.7% 15/12/2033	USD	208,000	221,628	0.03
AT&T, Inc. 3.55% 15/09/2055	USD	450,000	308,341	0.04	US Treasury 1.375% 15/07/2033	USD	8,450,000	8,296,976	1.15
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,400,000	1,462,322	0.20	Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	911,000	977,860	0.14
					Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	157,810	0.02
					WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	956,000	895,251	0.12
					WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	105,580	0.02
					WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,074,000	836,495	0.12
							<b>55,320,237</b>	<b>7.66</b>	
<i>Uruguay</i>									
					Uruguay Government Bond 5.1% 18/06/2050	USD	537,107	511,594	0.07
								<b>511,594</b>	<b>0.07</b>

# JPMorgan Funds - Global Bond Opportunities Sustainable Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 01/11/2027	USD	1,130,000	1,045,284	0.14	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	3,755,000	3,747,469	0.52
					Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	990,000	987,082	0.14
			<b>1,045,284</b>	<b>0.14</b>	OCF CLO Ltd., FRN 'A1' 6.686% 20/07/2031	USD	1,691,409	1,692,585	0.23
<b>Total Bonds</b>			<b>331,958,759</b>	<b>45.96</b>	Seagate HDD Cayman 4.091% 01/06/2029	USD	45,000	41,781	0.01
<b>Convertible Bonds</b>					Seagate HDD Cayman 8.25% 15/12/2029	USD	158,000	170,140	0.02
Austria ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	500,000	423,967	0.06	Seagate HDD Cayman 8.5% 15/07/2031	USD	100,000	107,774	0.01
			<b>423,967</b>	<b>0.06</b>				<b>11,409,953</b>	<b>1.58</b>
<b>Total Convertible Bonds</b>			<b>423,967</b>	<b>0.06</b>	Chile Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	538,779	0.07
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>332,382,726</b>	<b>46.02</b>				<b>538,779</b>	<b>0.07</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Denmark Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	882,000	884,690	0.12
<b>Bonds</b>					Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	2,779,000	2,643,459	0.37
Austria ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	180,000	186,455	0.03				<b>3,528,149</b>	<b>0.49</b>
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	361,908	0.05	France Altice France SA, 144A 8.125% 01/02/2027	USD	315,000	237,881	0.03
			<b>548,363</b>	<b>0.08</b>	Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	3,785,000	3,746,578	0.52
Belgium KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	510,000	515,360	0.07	Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	330,000	356,614	0.05
			<b>515,360</b>	<b>0.07</b>	BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,275,623	0.18
Brazil Brazil Government Bond 10% 01/01/2027	BRL	14,440	2,627,187	0.36	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,287,000	4,294,043	0.60
			<b>2,627,187</b>	<b>0.36</b>	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	710,000	582,351	0.08
Canada 1011778 BC, 144A 4% 15/10/2030	USD	365,000	322,341	0.04	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	550,000	592,488	0.08
ATS Corp., 144A 4.125% 15/12/2028	USD	220,000	201,407	0.03	Constellium SE, 144A 5.625% 15/06/2028	USD	270,000	263,562	0.04
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,935,000	1,756,333	0.24	Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	808,637	0.11
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	786,000	734,395	0.10	Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,541,288	0.21
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	877,000	699,721	0.10	ilad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	218,029	0.03
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	194,000	105,864	0.01	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	191,000	215,093	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	450,000	338,033	0.05	Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	620,000	606,675	0.08
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	14,093	0.00	Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	1,966,000	1,641,488	0.23
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	210,000	207,837	0.03	Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	1,595,000	1,654,741	0.23
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	625,000	581,640	0.08	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	570,000	460,910	0.06
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	125,000	118,109	0.02	Germany CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	307,000	335,063	0.05
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	70,000	69,509	0.01	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	1,262,000	1,043,457	0.14
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	656,000	629,505	0.09	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	254,000	274,587	0.04
Open Text Corp., 144A 3.875% 15/02/2028	USD	145,000	134,564	0.02				<b>1,653,107</b>	<b>0.23</b>
			<b>5,913,351</b>	<b>0.82</b>	Ireland AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	207,133	0.03
Cayman Islands Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,010,000	989,553	0.14	SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	1,475,000	1,455,614	0.20
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	820,000	771,722	0.11				<b>1,662,747</b>	<b>0.23</b>
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	530,000	515,472	0.07	Italy Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	278,000	282,817	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,535,000	1,495,342	0.21	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	2,685,000	2,790,914	0.39
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	70,000	65,626	0.01	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	630,000	475,864	0.07
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	810,000	825,407	0.11	Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	477,000	523,234	0.07

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	584,000	616,509	0.08	<i>Peru</i> Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	21,500,000	5,770,770	0.80
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	619,054	0.09				<b>5,770,770</b>	<b>0.80</b>
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,905,000	1,625,309	0.22	<i>Romania</i> Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	1,420,000	1,483,686	0.21
			<b>6,933,701</b>	<b>0.96</b>				<b>1,483,686</b>	<b>0.21</b>
<i>Japan</i> Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	845,000	845,791	0.12	<i>Spain</i> Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	800,000	866,096	0.12
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	515,000	512,884	0.07	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,425,000	1,516,073	0.21
			<b>1,358,675</b>	<b>0.19</b>	Grifols SA, 144A 4.75% 15/10/2028	USD	435,000	375,520	0.05
<i>Jersey</i> Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	210,000	215,263	0.03				<b>2,757,689</b>	<b>0.38</b>
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	320,000	334,240	0.05	<i>Supranational</i> American Airlines, Inc., 144A 5.5% 20/04/2026	USD	136,667	135,527	0.02
			<b>549,503</b>	<b>0.08</b>	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	194,698	0.03
<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	53,419	0.01	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	173,249	0.02
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	163,000	164,357	0.02	Avialta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	194,667	0.03
			<b>217,776</b>	<b>0.03</b>	Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	94,053	0.01
<i>Luxembourg</i> Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	781,000	730,012	0.10	Clarios Global LP, 144A 8.5% 15/05/2027	USD	780,000	786,799	0.11
PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	1,273,000	1,362,046	0.19	International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	3,274,000	3,156,860	0.44
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	788,000	804,919	0.11				<b>4,735,853</b>	<b>0.66</b>
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	193,105	0.02	<i>Switzerland</i> UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,486,901	0.21
Telecom Italia Capital SA, 144A 6% 30/09/2034	USD	220,000	209,289	0.03	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	415,000	447,414	0.06
Telecom Italia Capital SA 6.375% 15/11/2033	USD	160,000	150,027	0.02	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	420,000	470,958	0.06
Telecom Italia Capital SA 6% 30/09/2034	USD	15,000	13,512	0.00				<b>2,405,273</b>	<b>0.33</b>
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	69,000	57,134	0.01	<i>United Kingdom</i> Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	976,034	0.14
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	140,000	54,692	0.01	Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	24,000	24,433	0.00
			<b>3,574,736</b>	<b>0.49</b>	Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,175,895	0.30
<i>Mexico</i> BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,195,000	2,005,103	0.28				<b>3,176,362</b>	<b>0.44</b>
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	1,840,000	1,965,981	0.27	<i>United States of America</i> ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	865,000	773,987	0.11
Mexican Bonos 7.75% 29/05/2031	MXN	2,374,900	11,570,691	1.60	Acushnet Co., 144A 7.375% 15/10/2028	USD	495,000	513,358	0.07
Mexican Bonos 7.5% 26/05/2033	MXN	2,154,300	10,133,322	1.40	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	91,952	0.01
Mexican Bonos 8% 24/05/2035	MXN	1,932,800	9,202,266	1.28	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	585,000	550,359	0.08
			<b>34,877,363</b>	<b>4.83</b>	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	260,000	247,885	0.03
<i>Netherlands</i> ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	368,127	0.05	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	111,000	107,397	0.01
Cooperative Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	1,450,000	1,372,144	0.19	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	310,000	306,691	0.04
Cooperative Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,703,270	0.24	Alternative Loan Trust, FRN, Series 2005-J2 145 5.5% 25/04/2035	USD	162,089	124,416	0.02
Elastic NV, 144A 4.125% 15/07/2029	USD	590,000	537,611	0.07	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	69,718	61,014	0.01
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	488,670	461,634	0.06	Amer Sports Co., 144A 6.75% 16/02/2031	USD	290,000	289,425	0.04
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	3,032	0.00	American Express Co., FRN 3.55% Perpetual	USD	352,000	328,547	0.05
Sensata Technologies BV, 144A 4% 15/04/2029	USD	360,000	330,667	0.05	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	104,000	104,340	0.01
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	900,000	987,211	0.14	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	290,000	173,913	0.02
			<b>5,763,696</b>	<b>0.80</b>	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	235,000	214,460	0.03
<i>Norway</i> DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	701,000	663,988	0.09	Apple, Inc. 3.75% 12/09/2047	USD	190,000	153,994	0.02
			<b>663,988</b>	<b>0.09</b>	Aramark Services, Inc., 144A 5% 01/02/2028	USD	220,000	213,042	0.03
					Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	220,000	196,619	0.03

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	150,000	124,569	0.02	Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	224,864	0.03
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	409,000	378,041	0.05	Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	331,940	0.05
ATI&I, Inc. 3.5% 15/09/2053	USD	2,200,000	1,518,387	0.21	Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	133,943	0.02
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	800,000	736,755	0.10	Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,022,513	0.14
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	230,000	218,841	0.03	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	101,641	43,010	0.01
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	76,572	0.01	Ciena Corp., 144A 4% 31/01/2030	USD	270,000	244,806	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	155,000	150,557	0.02	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	282,219	0.04
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	580,000	532,020	0.07	Citibank NA 5.57% 30/04/2034	USD	305,000	311,799	0.04
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	65,000	64,465	0.01	Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,990,000	1,858,097	0.26
BANK, FRN, Series 2018-BN13 'C' 4.692% 15/08/2061	USD	758,000	668,103	0.09	Citigroup, Inc., FRN 5.174% 13/02/2030	USD	660,000	658,381	0.09
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	259,163	0.04	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	912,158	0.13
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	280,295	0.04	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	1,693,425	0.23
Bank of America Corp., FRN 5.819% 15/09/2029	USD	2,210,000	2,262,487	0.31	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	244,098	0.03
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	929,701	0.13	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,050,000	1,045,312	0.14
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,695,776	0.23	Citigroup, Inc., FRN 5.449% 11/06/2035	USD	1,620,000	1,619,730	0.22
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,010,000	1,653,230	0.23	Citigroup, Inc., FRN 7.125% Perpetual Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,255,000	1,258,165	0.17
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,103,000	1,754,385	0.24	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	865,000	803,045	0.11
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,410,000	1,420,709	0.20	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	537,000	513,145	0.07
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	200,000	201,393	0.03	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	216,000	225,952	0.03
Baxter International, Inc. 2.272% 01/12/2028	USD	462,000	408,653	0.06	Coherent Corp., 144A 5% 15/12/2029	USD	1,117,000	1,058,231	0.15
Baxter International, Inc. 2.539% 01/02/2032	USD	2,290,000	1,891,472	0.26	Comcast Global, Inc., 144A 3.375% 01/10/2028	USD	385,000	330,544	0.05
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.375% 15/07/2035	USD	870,000	869,108	0.12	Comcast Corp. 4.6% 15/08/2045	USD	189,000	166,925	0.02
Block, Inc., 144A 6.5% 15/05/2032	USD	339,000	343,763	0.05	Comcast Corp. 5.35% 15/05/2053	USD	2,315,000	2,254,760	0.31
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	799,000	746,667	0.10	Comcast Corp. 2.937% 01/11/2056	USD	665,000	409,097	0.06
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	206,000	197,886	0.03	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	350,000	287,347	0.04
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	1,540,000	1,547,173	0.21	CommScope, Inc., 144A 6% 01/03/2026	USD	432,000	381,780	0.05
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,080,000	1,786,633	0.25	CommScope, Inc., 144A 4.75% 01/09/2029	USD	295,000	205,763	0.03
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	1,160,000	938,344	0.13	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	265,000	186,492	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	897,000	792,739	0.11	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	515,000	427,536	0.06
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	130,000	129,031	0.02	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	260,000	271,361	0.04
Bush Foundation 2.754% 01/10/2050	USD	555,000	372,186	0.05	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	280,000	261,143	0.04
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	151,000	148,261	0.02	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	282,210	309,780	0.04
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	125,000	119,714	0.02	Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	169,882	129,093	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,192,000	1,145,125	0.16	Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CBS 'M1' 6.375% 25/01/2034	USD	6,631	6,819	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	680,000	636,652	0.09	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	420,000	341,119	0.05
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	415,186	0.06	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	465,000	354,180	0.05
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	659,000	571,024	0.08	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	275,000	103,438	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	525,000	444,796	0.06	DaVita, Inc., 144A 4.625% 01/06/2030	USD	505,000	458,830	0.06
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	654,826	0.09	DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	125,922	0.02
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.578% 15/11/2050	USD	220,000	195,435	0.03	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	300,000	281,925	0.04
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	138,000	104,256	0.01	Discovery Communications LLC 3.625% 15/05/2030	USD	2,335,000	2,063,572	0.29
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	918,000	915,011	0.13	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	420,000	332,229	0.05
CDW LLC 5.5% 01/12/2024	USD	6,000	5,988	0.00	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	120,347	0.02
Cedar Fair LP 6.5% 01/10/2028	USD	205,000	206,506	0.03	DISH DBS Corp. 7.75% 01/07/2026	USD	281,000	174,438	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	313,000	300,404	0.04	DISH DBS Corp. 5.875% 15/11/2024	USD	526,000	499,818	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	485,000	432,930	0.06	DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,420,000	1,393,747	0.19
Charter Communications Operating LLC 4.008% 23/07/2025	USD	991,000	981,851	0.14	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	350,000	298,407	0.04
Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	838,678	0.12	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	305,000	283,378	0.04
					Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	190,000	178,215	0.02
					Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	303,000	296,679	0.04

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	165,000	152,007	0.02	FNMA, IO, FRN, Series 2006-65 'DS' 1.2% 25/07/2036	USD	2,063,919	175,256	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	400,000	367,923	0.05	FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	185,761	15,656	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2020	USD	301,000	195,433	0.03	FNMA, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	8,700,520	1,481,666	0.21
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	465,000	469,664	0.07	FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	162,069	5,081	0.00
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	77,000	77,960	0.01	FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	119,507	9,973	0.00
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	71,000	73,379	0.01	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	144,334	26,745	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	935,985	0.13	FNMA, IO, FRN, Series 2014-35 'KI' 3% 25/06/2029	USD	9,889	364	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	110,000	99,726	0.01	FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	30,893	4,095	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	565,000	532,274	0.07	FNMA, IO, FRN, Series 2015-40 'LS' 0.72% 25/06/2045	USD	234,399	23,496	0.00
Entegris, Inc., 144A 5.95% 15/06/2030	USD	310,000	307,302	0.04	FNMA, IO, FRN, Series 2016-39 'LS' 0.55% 25/07/2046	USD	1,009,971	138,571	0.02
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	405,000	418,222	0.06	FNMA, IO, FRN, Series 2012-110 'MS' 0.55% 25/10/2042	USD	2,103,876	271,101	0.04
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	50,000	51,889	0.01	FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	17,442	545	0.00
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,911	1,225,289	0.17	FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	6,361	182	0.00
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	18,011	2,813	0.00	FNMA, IO, FRN, Series 2015-85 'SA' 0.17% 25/11/2045	USD	287,327	24,665	0.00
FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	82,793	2,518	0.00	FNMA, IO, FRN, Series 2020-54 'SA' 0.65% 25/08/2050	USD	2,813,403	317,105	0.04
FHLMC, IO, Series 4311 'OI' 3% 15/10/2028	USD	998	6	0.00	FNMA, IO, FRN, Series 2012-65 'SB' 0.53% 25/06/2042	USD	13,414	1,245	0.00
FHLMC, IO, FRN, Series K117 'XI' 1.329% 25/08/2030	USD	9,112,309	537,826	0.07	FNMA, IO, FRN, Series 2012-93 'SE' 0.65% 25/09/2042	USD	160,326	17,852	0.00
FHLMC, IO, FRN, Series K729 'XI' 0.448% 25/10/2024	USD	2,191,937	485	0.00	FNMA, IO, FRN, Series 2016-61 'ST' 0.55% 25/09/2046	USD	617,680	71,234	0.01
FHLMC, IO, FRN, Series KG05 'XI' 0.402% 25/01/2031	USD	33,389,314	561,304	0.08	FNMA, IO, FRN, Series 2016-M4 'X2' 2.706% 25/01/2039	USD	400,441	2,209	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	686,483	45,381	0.01	FNMA, IO, FRN, Series 2020-M39 'X2' 1.64% 25/08/2031	USD	2,278,846	126,746	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	638,728	51,994	0.01	Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	593,508	0.08
FHLMC, IO, FRN, Series K724 'X3' 3.675% 25/12/2044	USD	90,126	34	0.00	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.771% 25/08/2048	USD	238,776	233,323	0.03
FHLMC, IO, FRN, Series K731 'X3' 2.174% 25/05/2025	USD	398,675	5,718	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.139% 25/11/2027	USD	61,122	57,524	0.01
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	919,719	0.13	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.389% 25/03/2028	USD	88,494	82,522	0.01
FHLMC REMICS, IO, Series 5022 3% 25/03/2050	USD	2,841,426	488,108	0.07	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.838% 25/11/2050	USD	144,460	143,157	0.02
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	3,919	72	0.00	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	600,000	585,502	0.08
FHLMC REMICS, IO, FRN, Series 4121 'DS' 0.752% 15/10/2042	USD	3,965,724	359,123	0.05	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	190,000	181,838	0.03
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	109,070	14,325	0.00	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	370,000	320,653	0.04
FHLMC REMICS, IO, FRN, Series 3459 'JS' 0.802% 15/06/2038	USD	8,540	658	0.00	GCI LLC, 144A 4.75% 15/10/2028	USD	705,000	645,177	0.09
FHLMC REMICS, IO, FRN, Series 3914 'LS' 1.352% 15/08/2026	USD	1,593	13	0.00	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	2,290,000	1,601,547	0.22
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	299,145	28,585	0.00	Gilead Sciences, Inc. 5.55% 15/10/2053	USD	1,810,000	1,833,130	0.25
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	26,270	913	0.00	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	235,000	221,924	0.03
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	2,389,387	407,673	0.06	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	200,000	196,362	0.03
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	18,134	456	0.00	GNMA, IO, FRN, Series 2018-119 0.676% 16/05/2060	USD	154,334	8,433	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 0.932% 15/01/2041	USD	16,115	1,822	0.00	GNMA, IO, FRN, Series 2020-190 1.05% 16/11/2062	USD	6,202,247	470,421	0.07
FHLMC REMICS, IO, FRN, Series 4689 'SD' 0.702% 15/06/2047	USD	586,793	71,650	0.01	GNMA 3% 20/09/2051	USD	3,766,377	3,305,779	0.46
FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.152% 15/02/2044	USD	420,078	48,633	0.01	GNMA 4% 20/06/2052	USD	4,519,531	4,205,439	0.58
FHLMC REMICS, IO, FRN, Series 4717 'SP' 0.652% 15/08/2047	USD	2,084,705	219,943	0.03	GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	5,917,527	862,793	0.12
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	4,625	87	0.00	GNMA, IO, FRN, Series 2015-H13 'GI' 1.535% 20/04/2065	USD	90,602	2,602	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	7,735	245	0.00	GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	414,644	20,733	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	8,234	311	0.00	GNMA, IO, FRN, Series 2013-182 'NS' 0.687% 20/12/2043	USD	1,761,883	169,304	0.02
FNMA, FRN, Series 2015-C01 'IM2' 9.75% 25/02/2025	USD	24,907	25,347	0.00	GNMA, IO, FRN, Series 2011-13 'S' 0.507% 16/01/2041	USD	8,936	637	0.00
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	379,387	21,734	0.00	GNMA, IO, FRN, Series 2017-176 'SC' 0.747% 20/11/2047	USD	2,502,781	296,646	0.04
FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	1,888	54	0.00	GNMA, IO, FRN, Series 2019-115 'SD' 0.647% 20/09/2049	USD	324,040	35,217	0.00
					Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	178,000	174,495	0.02
					Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	435,000	406,415	0.06

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,190,000	2,933,601	0.41	Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	370,000	203,204	0.03
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	550,189	0.08	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	444,031	0.06
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	372,109	0.05	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	212,617	0.03
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	490,000	505,742	0.07	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	105,000	105,878	0.01
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	631,294	0.09	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	130,000	121,247	0.02
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	369,000	343,564	0.05	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	469,625	305,148	0.04
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	810,000	764,736	0.11	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	144,132	90,803	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	455,000	422,362	0.06	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	319,625	201,364	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	255,000	241,461	0.03	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	275,000	256,735	0.04
Gray Television, Inc., 144A 7% 15/05/2027	USD	235,000	216,909	0.03	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	465,000	435,565	0.06
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	425,000	427,006	0.06	Marvell Technology, Inc. 5.95% 15/09/2033	USD	1,623,000	1,689,375	0.23
Gray Television, Inc., 144A 4.75% 15/01/2030	USD	140,000	81,448	0.01	Masterbrand, Inc., 144A 7% 15/07/2032	USD	334,000	337,951	0.05
Griffon Corp. 5.75% 01/03/2028	USD	780,000	757,381	0.10	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	610,000	624,487	0.09
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203%	USD	276,000	251,816	0.03	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	187,000	187,413	0.03
GS Mortgage Securities Trust, FRN, Series 2017-G56 'C' 4.322%	USD	317,000	248,288	0.03	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	120,000	110,788	0.02
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	305,000	320,704	0.04	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	276,000	279,419	0.04
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.073%	USD	960	869	0.00	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	805,000	768,848	0.11
HCA, Inc. 4.625% 15/03/2052	USD	2,799,000	2,294,692	0.32	Meta Platforms, Inc. 4.45% 15/08/2052	USD	449,000	393,400	0.05
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	670,000	660,750	0.09	MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	208,645	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	762,000	556,718	0.08	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	116,000	111,973	0.02
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	150,000	154,828	0.02	MWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	325,000	300,993	0.04
Hertz Corp. (The) 5.5% 15/10/2024	USD	184,000	7,820	0.00	Morgan Stanley, FRN 1.593%	USD	2,355,000	2,198,509	0.30
Hertz Corp. (The) 7.125% 01/08/2026	USD	29,000	2,900	0.00	Morgan Stanley, FRN 3.772%	USD	438,000	418,393	0.06
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	77,000	73,713	0.01	Morgan Stanley, FRN 5.424%	USD	340,000	341,148	0.05
Hologic, Inc., 144A 4.625% 01/02/2028	USD	80,000	76,694	0.01	Morgan Stanley, FRN 5.831%	USD	1,340,000	1,383,916	0.19
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	228,000	106,429	0.01	Morgan Stanley, FRN 2.484%	USD	2,490,000	1,983,755	0.27
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	215,000	114,338	0.02	Morgan Stanley, FRN 5.948%	USD	480,000	480,608	0.07
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	580,000	448,905	0.06	Morgan Stanley, FRN 3.971%	USD	439,000	375,322	0.05
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,508	84,904	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.466% 15/05/2048	USD	273,000	249,707	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	600,000	561,837	0.08	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.157%	USD	209,000	195,678	0.03
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158%	USD	746,000	705,769	0.10	Morgan Stanley Capital I Trust, FRN, Series 2005-H07 'E' 5.444%	USD	4,084	3,908	0.00
Interface, Inc., 144A 5.5% 01/12/2028	USD	416,000	395,275	0.05	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	625,000	602,109	0.08
IQVIA, Inc., 144A 5% 15/05/2027	USD	298,000	291,204	0.04	Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	130,000	130,899	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	132,000	127,852	0.02	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	434,000	469,795	0.07
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	208,000	201,792	0.03	NCR Voyix Corp., 144A 5% 01/10/2028	USD	213,000	201,151	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	14,433	0.00	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	475,000	446,752	0.06
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	221,918	0.03	NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	105,000	96,189	0.01
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.82%	USD	149,420	115,745	0.02	Netflix, Inc., 144A 5.375% 15/11/2029	USD	918,000	930,840	0.13
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-PC 'C' 3.513% 15/12/2049	USD	220,000	176,688	0.02	New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C' 3%	USD	698,872	637,627	0.09
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	885,000	836,853	0.12	Newell Brands, Inc. 6.625% 15/09/2029	USD	395,000	388,132	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	377,000	304,141	0.04	Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	195,000	192,635	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.777% 15/08/2048	USD	177,000	143,966	0.02	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	120,000	107,655	0.02
KeyCorp, FRN 6.401% 06/03/2035	USD	1,187,000	1,212,426	0.17	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	614,000	583,018	0.08
LABL, Inc., 144A 6.75% 15/07/2026	USD	382,000	378,492	0.05	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	215,000	191,169	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	170,000	154,323	0.02	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	720,000	712,318	0.10
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	10,000	10,227	0.00					

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OBX Trust, FRN, Series 2018-EXPI '2A1', 144A 6.31% 25/04/2048	USD	1,694	1,698	0.00	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	200,000	206,871	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	315,000	290,560	0.04	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	439,000	432,323	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	352,000	358,459	0.05	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	340,000	314,694	0.04
Organon & Co., 144A 4.125% 30/04/2028	USD	445,000	413,177	0.06	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	201,000	191,660	0.03
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	179,394	0.02	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	120,000	108,745	0.02
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	82,000	79,450	0.01	Staples, Inc., 144A 10.75% 01/09/2029	USD	630,000	599,042	0.08
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	141,000	127,099	0.02	Staples, Inc., 144A 12.75% 15/01/2030	USD	250,411	195,753	0.03
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	150,000	129,351	0.02	Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	54,000	54,540	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	590,000	537,839	0.07	State Street Corp., FRN 5.751% 04/11/2026	USD	1,020,000	1,024,820	0.14
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	230,000	229,765	0.03	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.171% 25/02/2035	USD	3,520	3,262	0.00
Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	12,182	0.00	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	296,000	287,254	0.04
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	435,000	403,991	0.06	Synaptics, Inc., 144A 4% 15/06/2029	USD	270,000	245,223	0.03
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	243,739	0.03	TEGNA, Inc. 4.625% 15/03/2028	USD	125,000	113,006	0.02
Pike Corp., 144A 5.5% 01/09/2028	USD	408,000	391,542	0.05	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	460,000	415,639	0.06
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	360,000	364,244	0.05	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	95,000	80,320	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	190,000	183,484	0.03	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	545,000	545,111	0.08
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	491,706	0.07	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	200,000	186,950	0.03
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	370,000	379,011	0.05	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	298,000	303,446	0.04
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	395,000	384,708	0.05	Terex Corp., 144A 5% 15/05/2029	USD	335,000	317,538	0.04
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	405,000	402,455	0.06	Texas Instruments, Inc. 5% 14/03/2053	USD	460,000	437,732	0.06
Prime Security Services Borrower LLC, 144A 4.75% 31/08/2027	USD	485,000	449,385	0.06	Texas Instruments, Inc. 5.15% 08/02/2054	USD	135,000	131,339	0.02
Prudential Financial, Inc., FRN 6.5% 15/03/054	USD	785,000	793,571	0.11	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	131,000	117,957	0.02
PTC, Inc., 144A 4% 15/02/2028	USD	250,000	236,425	0.03	TriMas Corp., 144A 4.125% 15/04/2029	USD	390,000	357,163	0.05
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	1,720	1,692	0.00	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	294,000	294,802	0.04
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/05/2035	USD	217,574	249,674	0.03	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	165,000	159,480	0.02
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	281,549	0.04	Triumph Group, Inc., 144A 9% 15/03/2028	USD	108,000	113,452	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	535,000	515,935	0.07	Trust Financial Corp., FRN 6.123% 28/10/2033	USD	330,000	339,694	0.05
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	424,000	443,326	0.06	Trust Financial Corp., FRN 5.122% 26/01/2034	USD	1,352,000	1,303,328	0.18
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	205,000	214,693	0.03	Trust Financial Corp., FRN 5.867% 08/06/2034	USD	1,110,000	1,124,553	0.16
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	131,000	54,444	0.01	Trust Financial Corp., FRN 5.711% 24/01/2035	USD	235,000	235,768	0.03
Rite Aid Corp., 144A 8% 15/11/2026	USD	862,000	378,970	0.05	UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	733,407	0.10
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	230,000	208,571	0.03	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	140,000	135,440	0.02
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	80,180	0.01	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	330,000	315,786	0.04
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	160,000	142,683	0.02	US Bancorp, FRN 5.678% 23/01/2035	USD	380,000	384,551	0.05
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	324,172	0.05	US Foods, Inc., 144A 4.75% 15/02/2029	USD	150,000	142,388	0.02
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	805,000	694,209	0.10	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	131,000	132,592	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	190,000	130,922	0.02	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	207,085	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	150,000	91,515	0.01	Wabash National Corp., 144A 4.5% 15/10/2028	USD	680,000	613,737	0.09
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	110,000	101,192	0.01	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	159,000	164,337	0.02
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	56,082	56,529	0.01	WarnerMedia Holdings, Inc. 4.279% 15/03/2032	USD	3,588,000	3,152,377	0.44
Shutterfly Finance LLC 8.5% 01/10/2027	USD	382,022	334,269	0.05	WarnerMedia Holdings, Inc. 5.05% 15/03/2042	USD	625,000	514,913	0.07
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	528,000	505,500	0.07	Weekly Homes LLC, 144A 4.875% 15/09/2028	USD	205,000	190,783	0.03
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	185,000	167,136	0.02	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,065,000	1,072,494	0.15
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	375,000	371,592	0.05	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	168,042	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	260,000	234,619	0.03	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	223,000	64,113	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	55,000	46,397	0.01	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	376,000	383,728	0.05
					WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	165,000	166,788	0.02
					Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	315,000	318,684	0.04
					WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	925,000	891,777	0.12

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*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	345,000	329,989	0.05	Veeco Instruments, Inc. 2.875% 01/06/2029	USD	1,005,000	1,760,460	0.24
XPO, Inc., 144A 7.125% 01/02/2032	USD	400,000	410,298	0.06	Wayfair, Inc. 3.25% 15/09/2027	USD	840,000	947,105	0.13
					Wolfspeed, Inc. 0.25% 15/02/2028	USD	355,000	211,863	0.03
			<b>168,447,744</b>	<b>23.32</b>					
<i>Total Bonds</i>			<b>289,609,812</b>	<b>40.10</b>				<b>33,560,192</b>	<b>4.65</b>
<i>Convertible Bonds</i>					<i>Total Convertible Bonds</i>			<b>35,868,421</b>	<b>4.97</b>
<i>Cayman Islands</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>325,478,233</b>	<b>45.07</b>
H World Group Ltd. 3% 01/05/2026	USD	190,000	203,673	0.03	<b>Other transferable securities and money market instruments</b>				
Sea Ltd. 2.375% 01/12/2025	USD	575,000	622,760	0.08					
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	670,000	927,087	0.13	<i>Bonds</i>				
			<b>1,753,520</b>	<b>0.24</b>	<i>United States of America</i>				
<i>Israel</i>					Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	48,896	47,323	0.01
Nice Ltd. 0% 15/09/2025	USD	586,000	554,709	0.08	Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	173,000	76,058	0.01
			<b>554,709</b>	<b>0.08</b>	Rite Aid Corp., FRN 0% 18/10/2024*	USD	59,841	59,841	0.01
<i>United States of America</i>								<b>183,222</b>	<b>0.03</b>
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	1,115,000	1,173,906	0.16	<i>Total Bonds</i>			<b>183,222</b>	<b>0.03</b>
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	670,000	656,659	0.09	<i>Equities</i>				
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	751,000	689,123	0.10	Luxembourg				
Bentley Systems, Inc. 0.125% 15/01/2026	USD	969,000	967,055	0.13	Intelsat SA*	USD	3,965	150,670	0.02
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	964,000	845,143	0.12				<b>150,670</b>	<b>0.02</b>
Box, Inc. 0% 15/01/2026	USD	1,161,000	1,332,517	0.18	<i>Total Equities</i>			<b>150,670</b>	<b>0.02</b>
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	680,000	618,941	0.09	<b>Total Other transferable securities and money market instruments</b>			<b>333,892</b>	<b>0.05</b>
Dropbox, Inc. 0% 01/03/2028	USD	1,410,000	1,284,671	0.18					
Enphase Energy, Inc. 0% 01/03/2028	USD	900,000	751,274	0.10	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Envestnet, Inc. 2.625% 01/12/2027	USD	780,000	834,308	0.12	<i>Collective Investment Schemes - UCITS</i>				
Etsy, Inc. 0.125% 01/10/2026	USD	1,060,000	1,049,492	0.15	Luxembourg				
Eventbrite, Inc. 0.75% 15/09/2026	USD	325,000	279,329	0.04	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	26,869,971	26,869,971	3.72
Everbridge, Inc. 0% 15/03/2026	USD	420,000	414,750	0.06				<b>26,869,971</b>	<b>3.72</b>
Five9, Inc., 144A 1% 15/03/2029	USD	1,127,000	999,734	0.14	<i>Total Collective Investment Schemes - UCITS</i>			<b>26,869,971</b>	<b>3.72</b>
Ford Motor Co. 0% 15/03/2026	USD	835,000	841,490	0.12	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>26,869,971</b>	<b>3.72</b>
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	840,000	770,008	0.11	<b>Total Investments</b>			<b>685,064,822</b>	<b>94.86</b>
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	981,000	1,060,490	0.15	<b>Cash</b>			<b>38,209,303</b>	<b>5.29</b>
Itron, Inc., 144A 1.375% 15/07/2030	USD	240,000	238,419	0.03	<b>Other Assets/(Liabilities)</b>			<b>(1,077,080)</b>	<b>(0.15)</b>
JetBlue Airways Corp. 0.5% 01/04/2026	USD	780,000	687,580	0.09	<b>Total Net Assets</b>			<b>722,197,045</b>	<b>100.00</b>
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,129,000	1,106,977	0.15					
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	1,145,000	1,268,616	0.18					
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	779,000	748,435	0.10					
Lyft, Inc., 144A 0.625% 01/03/2029	USD	1,062,000	1,048,892	0.15					
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	100,000	101,477	0.01					
Microchip Technology, Inc. 1.625% 15/02/2027	USD	305,000	795,593	0.11					
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	1,030,000	1,112,524	0.15					
ON Semiconductor Corp. 0% 01/05/2027	USD	920,000	1,286,340	0.18					
PetIQ, Inc. 4% 01/06/2026	USD	155,000	164,867	0.02					
Rocket Lab USA, Inc., 144A 4.25% 01/03/2029	USD	857,000	1,012,446	0.14					
Snap, Inc., 144A 0.5% 01/05/2030	USD	290,000	297,838	0.04					
Snap, Inc. 0.75% 01/08/2026	USD	811,000	864,322	0.12					
Snap, Inc. 0% 01/05/2027	USD	89,000	74,015	0.01					
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	1,265,000	1,175,418	0.16					
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	496,000	474,860	0.07					
Southwest Airlines Co. 1.25% 01/05/2025	USD	655,000	653,866	0.09					
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	961,000	927,464	0.13					
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	824,000	914,003	0.13					
TripAdvisor, Inc. 0.25% 01/04/2026	USD	173,000	157,971	0.02					
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	810,000	959,951	0.13					

\*Security is fair valued under the direction of the Board of Directors.  
†Related Party Fund.  
‡Security is currently in default.

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	35.66
France	6.45
Mexico	6.09
Luxembourg	5.21
United Kingdom	4.38
Netherlands	4.33
Spain	3.50
Italy	2.71
Sweden	2.66
Supranational	2.29
Cayman Islands	2.17
Czech Republic	1.96
Poland	1.43
Ireland	1.35
Germany	1.30
Peru	0.98
Jersey	0.95
Denmark	0.92
Switzerland	0.85
Canada	0.82
Hungary	0.66
Colombia	0.66
Romania	0.66
Chile	0.54
Paraguay	0.50
Saudi Arabia	0.49
Belgium	0.46
Turkey	0.42
Oman	0.40
United Arab Emirates	0.39
South Africa	0.39
Dominican Republic	0.38
Brazil	0.36
Costa Rica	0.33
Ivory Coast	0.26
Austria	0.26
Bahrain	0.25
Japan	0.19
Mauritius	0.17
Hong Kong	0.17
Senegal	0.16
Virgin Islands, British	0.14
Egypt	0.14
Singapore	0.13
Norway	0.09
Israel	0.08
Thailand	0.07
Uruguay	0.07
Liberia	0.03
<b>Total Investments</b>	<b>94.86</b>
Cash and other assets/(liabilities)	5.14
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Global Bond Opportunities Sustainable Fund

## Schedule of Investments (continued)

As at 30 June 2024

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets	
United States of America	GNMA, 5.00%, 15/07/2054	USD	16,535,000	16,161,976	(77,265)	2.24	
United States of America	UMBS, 4.50%, 25/07/2054	USD	30,909,000	29,299,252	(17,210)	4.06	
United States of America	UMBS, 5.50%, 25/07/2054	USD	7,894,000	7,812,598	(10,171)	1.08	
<b>Total To Be Announced Contracts Long Positions</b>					<b>53,273,826</b>	<b>(104,646)</b>	<b>7.38</b>
<b>Net To Be Announced Contracts</b>					<b>53,273,826</b>	<b>(104,646)</b>	<b>7.38</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	296,307	USD	328,216	03/07/2024	HSBC	1,438	-
CHF	300,744	USD	335,732	05/08/2024	Morgan Stanley	240	-
EUR	249,461	USD	266,555	01/07/2024	State Street	355	-
EUR	374,177	USD	400,262	03/07/2024	Citibank	108	-
EUR	135,175,863	USD	145,175,259	03/07/2024	Goldman Sachs	40,560	0.01
EUR	600,000	USD	641,977	23/07/2024	Morgan Stanley	642	-
EUR	300,813,612	USD	322,235,332	05/08/2024	HSBC	155,102	0.02
EUR	4,324,646	USD	4,628,520	05/08/2024	Morgan Stanley	6,326	-
GBP	96,676	USD	122,112	05/08/2024	Morgan Stanley	60	-
KRW	15,467,256,766	USD	11,193,233	23/07/2024	Goldman Sachs	-	0.01
MXN	211,281,903	USD	11,342,778	23/07/2024	HSBC	157,912	0.02
PLN	22,651,876	EUR	5,243,356	23/07/2024	BNP Paribas	3,986	-
PLN	7,851,506	USD	1,945,896	23/07/2024	BNP Paribas	2,015	-
SEK	3,287,615,101	USD	309,044,961	05/08/2024	Morgan Stanley	1,155,171	0.16
SGD	1,774	USD	1,307	02/07/2024	Barclays	2	-
SGD	7,387,538	USD	5,449,576	23/07/2024	Barclays	6,112	-
SGD	7,359,210	USD	5,431,516	05/08/2024	HSBC	6,751	-
SGD	12,915	USD	9,519	05/08/2024	State Street	25	-
TRY	172,325,106	USD	4,021,120	22/01/2025	Barclays	224,147	0.03
USD	5,567,876	BRL	29,991,033	23/07/2024	Citibank	204,060	0.03
USD	1,311	CHF	1,174	03/07/2024	Barclays	5	-
USD	1,855,660	CLP	1,720,660,395	23/07/2024	Citibank	34,378	0.01
USD	5,636,655	CNH	40,889,177	23/07/2024	Morgan Stanley	23,031	0.01
USD	13,424,994	CZK	310,041,114	23/07/2024	BNP Paribas	182,908	0.03
USD	159,723	EUR	149,097	02/07/2024	State Street	197	-
USD	1,755	EUR	1,622	03/07/2024	Barclays	20	-
USD	1,520,804	EUR	1,410,569	03/07/2024	BNP Paribas	11,498	-
USD	289,842	EUR	267,834	03/07/2024	Citibank	3,260	-
USD	1,224,498	EUR	1,130,752	03/07/2024	Goldman Sachs	14,595	-
USD	2,703,523	EUR	2,488,478	03/07/2024	HSBC	40,854	0.01
USD	731,918	EUR	674,130	03/07/2024	Merrill Lynch	10,599	-
USD	205,925,449	EUR	190,198,586	03/07/2024	Morgan Stanley	2,413,180	0.33
USD	1,611,791	EUR	1,497,616	03/07/2024	State Street	9,343	-
USD	904,372	EUR	835,080	23/07/2024	Barclays	9,973	-
USD	34,897,971	EUR	32,557,415	23/07/2024	Citibank	27,912	-
USD	62,167	GBP	49,126	02/07/2024	State Street	99	-
USD	46,366	GBP	36,559	03/07/2024	Barclays	175	-
USD	22,728,656	GBP	17,980,805	03/07/2024	Citibank	10,676	-
USD	3,139,033	GBP	2,467,567	03/07/2024	HSBC	21,367	-
USD	14,001	GBP	10,973	03/07/2024	Merrill Lynch	138	-
USD	37,948	GBP	29,788	03/07/2024	Standard Chartered	312	-
USD	66,227	GBP	52,097	03/07/2024	State Street	404	-
USD	2,636,392	GBP	2,075,248	23/07/2024	Citibank	14,090	-
USD	1,203,180	GBP	949,883	23/07/2024	HSBC	2,899	-
USD	2,105,682	GBP	1,664,501	05/08/2024	Goldman Sachs	2,210	-
USD	5,733,627	PEN	21,630,680	24/07/2024	Goldman Sachs	79,678	0.01
USD	1,985	SEK	20,970	01/07/2024	Morgan Stanley	10	-
USD	24,041,804	SEK	25,217,334	03/07/2024	Barclays	378,523	0.05
USD	28,830,535	SEK	301,440,920	03/07/2024	Citibank	436,469	0.06
USD	49,923	SEK	521,602	03/07/2024	HSBC	791	-
USD	10,722,868	SEK	112,830,388	03/07/2024	Merrill Lynch	94,870	0.01
USD	10,976,084	SEK	114,329,468	03/07/2024	Morgan Stanley	206,881	0.03
USD	5,219,593	SEK	54,835,138	03/07/2024	RBC	54,427	0.01
USD	77,152	SEK	812,525	03/07/2024	State Street	616	-
USD	21,807,914	SEK	229,474,669	23/07/2024	Citibank	170,727	0.03
USD	14,179	SEK	148,106	05/08/2024	Barclays	205	-
USD	20,410	SEK	214,083	05/08/2024	State Street	210	-
USD	1,233	SGD	1,661	03/07/2024	Barclays	8	-
USD	41,970	SGD	56,675	03/07/2024	Merrill Lynch	157	-
USD	8,256	SGD	11,156	03/07/2024	Morgan Stanley	25	-

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	54,661	SGD	73,924	03/07/2024	State Street	121	-
USD	5,628,410	SGD	7,607,950	23/07/2024	BNP Paribas	9,948	-
USD	4,424	SGD	5,973	05/08/2024	Citibank	11	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,272,721</b>	<b>0.87</b>
BRL	78,352,469	USD	14,557,241	23/07/2024	Goldman Sachs	(544,109)	(0.08)
CHF	813	USD	913	03/07/2024	Goldman Sachs	(9)	-
CHF	472	USD	532	03/07/2024	HSBC	(7)	-
CHF	4,886	USD	5,462	03/07/2024	Merrill Lynch	(27)	-
CHF	1,017	USD	1,139	03/07/2024	State Street	(8)	-
CZK	102,322,273	USD	4,455,559	23/07/2024	Standard Chartered	(85,299)	(0.01)
EUR	2,150,536	USD	2,328,041	03/07/2024	Barclays	(26,969)	-
EUR	486,565	USD	530,532	03/07/2024	Citibank	(9,908)	-
EUR	358,849,184	USD	388,122,908	03/07/2024	Morgan Stanley	(4,154,689)	(0.58)
EUR	798,975	USD	869,650	03/07/2024	RBC	(14,748)	-
EUR	18,050	USD	19,658	03/07/2024	Standard Chartered	(345)	-
EUR	89,849	USD	97,611	03/07/2024	State Street	(1,473)	-
EUR	6,395,742	USD	6,882,218	23/07/2024	HSBC	(32,169)	(0.01)
EUR	625,380	USD	672,379	05/08/2024	Goldman Sachs	(2,142)	-
EUR	899,004	USD	966,524	05/08/2024	HSBC	(3,036)	-
EUR	170,587	USD	183,418	05/08/2024	Morgan Stanley	(596)	-
EUR	149,097	USD	159,980	05/08/2024	State Street	(188)	-
GBP	55,899	USD	71,339	03/07/2024	Barclays	(713)	-
GBP	80,176	USD	102,132	03/07/2024	Citibank	(833)	-
GBP	1,664,501	USD	2,105,260	03/07/2024	Goldman Sachs	(2,235)	-
GBP	17,703,942	USD	22,522,225	03/07/2024	HSBC	(154,051)	(0.02)
GBP	49,996	USD	63,573	03/07/2024	Merrill Lynch	(406)	-
GBP	196,385	USD	250,718	03/07/2024	Morgan Stanley	(2,593)	-
GBP	826,891	USD	1,051,590	03/07/2024	State Street	(6,848)	-
GBP	670,913	USD	849,988	23/07/2024	Morgan Stanley	(2,216)	-
GBP	89,153	USD	113,145	05/08/2024	Barclays	(481)	-
GBP	17,911,407	USD	22,644,878	05/08/2024	Citibank	(9,784)	-
GBP	49,126	USD	62,180	05/08/2024	State Street	(98)	-
SEK	4,300,307,382	USD	410,657,735	03/07/2024	BNP Paribas	(2,766,757)	(0.38)
SEK	6,151,398	USD	594,356	03/07/2024	Goldman Sachs	(14,928)	-
SEK	28,207,914	USD	2,710,704	03/07/2024	Morgan Stanley	(53,674)	-
SEK	127,353	USD	12,101	03/07/2024	RBC	(105)	-
SEK	715,193	USD	68,458	03/07/2024	State Street	(1,091)	-
SEK	18,865,063	USD	1,795,257	23/07/2024	Goldman Sachs	(16,468)	-
SEK	65,338,351	USD	6,218,381	23/07/2024	Morgan Stanley	(57,622)	(0.01)
SEK	6,300,680	USD	603,222	05/08/2024	Citibank	(8,727)	-
SEK	20,970	USD	1,988	05/08/2024	Morgan Stanley	(10)	-
SGD	37,210	USD	27,617	03/07/2024	Barclays	(164)	-
SGD	7,376,098	USD	5,462,459	03/07/2024	HSBC	(20,589)	-
SGD	27,048	USD	20,081	03/07/2024	Merrill Lynch	(125)	-
SGD	11,857	USD	8,827	03/07/2024	Morgan Stanley	(79)	-
SGD	1,923	USD	1,425	03/07/2024	RBC	(7)	-
SGD	48,490	USD	36,008	03/07/2024	State Street	(233)	-
SGD	15,131	USD	11,207	05/08/2024	RBC	(26)	-
THB	204,526,140	USD	5,601,921	23/07/2024	Citibank	(18,979)	-
TRY	1,320,013	USD	32,585	22/01/2025	Morgan Stanley	(66)	-
USD	5,624,588	AUD	8,496,651	23/07/2024	Morgan Stanley	(45,444)	(0.01)
USD	1,743	CHF	1,576	03/07/2024	Barclays	(10)	-
USD	334,408	CHF	300,744	03/07/2024	Morgan Stanley	(183)	-
USD	321,734,778	EUR	300,813,612	03/07/2024	HSBC	(135,445)	(0.02)
USD	145,401,769	EUR	135,715,863	05/08/2024	Goldman Sachs	(48,750)	(0.01)
USD	288,549	EUR	269,514	05/08/2024	Morgan Stanley	(297)	-
USD	266,996	EUR	249,461	05/08/2024	State Street	(358)	-
USD	38,935	GBP	30,841	01/07/2024	Morgan Stanley	(31)	-
USD	5,559,895	IDR	91,731,045,052	23/07/2024	BNP Paribas	(48,266)	(0.01)
USD	5,479,230	KRW	7,552,022,344	23/07/2024	Goldman Sachs	(5,449)	-
USD	38,515,221	MXN	719,041,357	23/07/2024	Morgan Stanley	(624,297)	(0.09)
USD	2,618,276	MXN	48,474,129	23/07/2024	State Street	(20,312)	-
USD	2,274,670	PLN	9,276,102	23/07/2024	Barclays	(26,674)	(0.01)
USD	1,382,995	SEK	14,693,847	03/07/2024	Goldman Sachs	(1,084)	-
USD	10,381,955	SEK	110,386,805	03/07/2024	Merrill Lynch	(15,870)	-
USD	309,154,733	SEK	3,294,165,804	03/07/2024	Morgan Stanley	(1,137,447)	(0.16)
USD	10,377,966	SEK	110,275,411	03/07/2024	Standard Chartered	(9,368)	-
USD	9,504	SGD	12,915	01/07/2024	State Street	(24)	-
USD	5,423,051	SGD	7,359,210	03/07/2024	HSBC	(6,360)	-
USD	1,309	SGD	1,774	05/08/2024	Barclays	(2)	-
USD	4,149,643	TRY	173,645,119	22/01/2025	Goldman Sachs	(128,143)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,269,444)</b>	<b>(1.42)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,996,723)</b>	<b>(0.55)</b>

## JPMorgan Funds - Global Bond Opportunities Sustainable Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/09/2024	210	EUR	26,210,030	13,946	-
Euro-Bund, 06/09/2024	7	EUR	989,308	102	-
Euro-Buxl, 06/09/2024	(163)	EUR	(22,912,915)	34,880	0.01
Euro-Schatz, 06/09/2024	485	EUR	54,884,182	15,568	-
Long Gilt, 26/09/2024	288	GBP	35,712,375	51,329	0.01
US 2 Year Note, 30/09/2024	156	USD	31,887,984	26,473	-
US Ultra Bond, 19/09/2024	(132)	USD	(16,749,562)	14,437	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>156,735</b>	<b>0.02</b>
Euro-BTP, 06/09/2024	220	EUR	27,189,783	(25,893)	-
Euro-OAT, 06/09/2024	73	EUR	9,634,418	(3,905)	-
Japan 10 Year Bond, 12/09/2024	(14)	JPY	(12,465,192)	(15,706)	-
US 5 Year Note, 30/09/2024	(786)	USD	(83,994,539)	(138,166)	(0.02)
US 10 Year Note, 19/09/2024	(201)	USD	(22,196,367)	(34,597)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(83)	USD	(9,476,914)	(10,866)	-
US Long Bond, 19/09/2024	(52)	USD	(6,209,937)	(5,688)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(234,821)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(78,086)</b>	<b>(0.01)</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
30,071,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(1,924,951)	(0.27)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(1,924,951)</b>	<b>(0.27)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,924,951)</b>	<b>(0.27)</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
229,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.951%	19/04/2029	1,410,284	0.19	
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>						<b>1,410,284</b>	<b>0.19</b>
52,000,000	USD	Citigroup	Pay fixed 4.021% Receive floating SOFR 1 day	19/04/2037	(1,200,196)	(0.17)	
25,375,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(457,435)	(0.06)	
74,600,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(335,537)	(0.05)	
73,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(144,891)	(0.02)	
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(113,067)	(0.01)	
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>						<b>(2,251,126)</b>	<b>(0.31)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(840,842)</b>	<b>(0.12)</b>

**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	92,229	0.15
					Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	100,000	97,655	0.15
					Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	105,611	0.17
<i>Bonds</i>								<b>1,522,644</b>	<b>2.41</b>
<i>Australia</i>					<i>Ireland</i>				
BHP Billiton Finance USA Ltd. 5.25% 08/09/2033	USD	40,000	40,350	0.06	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	142,747	0.23
			<b>40,350</b>	<b>0.06</b>	AerCap Ireland Capital DAC 3% 29/10/2028	USD	165,000	150,483	0.24
<i>Canada</i>					AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	110,380	0.18
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	41,000	41,573	0.07	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	184,236	0.29
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	15,000	15,351	0.02	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	100,000	114,973	0.18
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	22,287	0.04	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	109,539	0.17
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	45,149	0.07	Eaton Capital UnLtd Co., Reg. S 3.802% 21/05/2036	EUR	100,000	107,528	0.17
Teck Resources Ltd. 5.2% 01/03/2042	USD	31,000	28,065	0.04	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	186,809	0.30
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	80,000	77,642	0.12	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	164,835	0.26
			<b>230,067</b>	<b>0.36</b>				<b>1,271,530</b>	<b>2.02</b>
<i>Cayman Islands</i>					<i>Italy</i>				
Vale Overseas Ltd. 6.125% 12/06/2033	USD	39,000	39,451	0.06	Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	200,000	226,161	0.36
Vale Overseas Ltd. 6.4% 28/06/2054	USD	67,000	66,565	0.11	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	208,734	0.33
			<b>106,016</b>	<b>0.17</b>	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	111,560	0.18
<i>Finland</i>					Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	108,000	104,119	0.16
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	86,127	0.14	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	88,462	0.14
			<b>86,127</b>	<b>0.14</b>	Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	106,463	0.17
<i>France</i>					Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	250,000	282,606	0.45
Alstom SA, Reg. S 0.125% 27/07/2027	EUR	100,000	96,308	0.15	Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	193,024	0.31
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	200,000	217,494	0.35	Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	100,000	102,098	0.16
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	110,088	0.17	UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	163,088	0.26
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	100,000	106,903	0.17				<b>1,586,315</b>	<b>2.52</b>
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	102,159	0.16	<i>Jersey</i>				
BNP Paribas SA, Reg. S 1.625% 02/07/2031	EUR	100,000	90,818	0.14	Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	101,948	0.16
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	106,900	0.17	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	65,254	0.10
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	100,000	107,460	0.17	Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	100,000	125,765	0.20
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	214,328	0.34	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	90,882	0.15
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	229,061	0.36	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	128,320	0.20
Engie SA, Reg. S 3.625% 06/03/2031	EUR	100,000	106,395	0.17				<b>512,169</b>	<b>0.81</b>
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	100,000	111,030	0.18	<i>Luxembourg</i>				
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	196,237	0.31	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	252,000	286,682	0.46
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	19,976	0.03	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	106,632	0.17
TotalEnergies Capital SA 5.488% 05/04/2054	USD	155,000	155,139	0.25	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	311,000	286,296	0.45
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	92,521	0.15	Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	100,000	126,076	0.20
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	100,632	0.16				<b>805,686</b>	<b>1.28</b>
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	111,308	0.18	<i>Netherlands</i>				
			<b>2,274,757</b>	<b>3.61</b>	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	109,224	0.17
<i>Germany</i>					Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	135,194	0.22
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	100,000	106,046	0.17	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	300,000	329,577	0.52
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	100,000	110,311	0.18	Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	100,000	107,648	0.17
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	100,000	134,165	0.21	herdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	100,000	102,757	0.16
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	115,307	0.18	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	100,000	107,114	0.17
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	212,385	0.34	Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	100,000	113,235	0.18
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	100,000	95,737	0.15	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	107,503	0.17
ENW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	100,000	110,000	0.17	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	103,357	0.16
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	39,000	41,795	0.07					
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	82,000	90,726	0.14					
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	107,831	0.17					
Vonovia SE, Reg. S 1.5% 22/03/2026	EUR	100,000	102,846	0.16					

# JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volksswagen International Finance NV, Reg. S, FRN 4.625% Perpetual WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	104,997	0.17	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	185,138	0.29
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	291,668	0.46	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	131,202	0.21
			105,695	0.17	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	250,000	230,614	0.37
			<b>1,717,969</b>	<b>2.72</b>	Vodafone Group plc 5.75% 28/06/2054	USD	65,000	63,898	0.10
							<b>3,830,554</b>	<b>6.07</b>	
<i>Portugal</i>					<i>United States of America</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	101,659	0.16	Abbvie, Inc. 4.05% 21/11/2039	USD	139,000	121,992	0.19
			<b>101,659</b>	<b>0.16</b>	Abbvie, Inc. 4.45% 14/05/2046	USD	45,000	39,740	0.06
					Abbvie, Inc. 4.25% 21/11/2049	USD	141,000	119,331	0.19
<i>Singapore</i>					Abbvie, Inc. 5.4% 15/03/2054	USD	81,000	81,380	0.13
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	315,000	302,411	0.48	Abbvie, Inc. 5.5% 15/03/2064	USD	20,000	20,067	0.03
			<b>302,411</b>	<b>0.48</b>	Aetna, Inc. 4.125% 15/11/2042	USD	20,000	23,943	0.04
					Aetna, Inc. 4.75% 15/03/2044	USD	25,000	21,386	0.03
					Amphenol Corp. 2.2% 15/09/2031	USD	62,000	51,207	0.08
<i>Spain</i>					Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	115,000	110,602	0.18
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	400,000	451,984	0.72	AT&T, Inc. 5.4% 15/02/2034	USD	23,000	23,163	0.04
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	183,671	0.29	AT&T, Inc. 3.55% 15/09/2055	USD	163,000	111,688	0.18
Banco Santander SA, FRN 9.625% Perpetual	USD	200,000	214,856	0.34	AT&T, Inc. 3.8% 01/12/2057	USD	90,000	63,854	0.10
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	119,205	0.19	Baxter International, Inc. 1.3% 15/05/2029	EUR	200,000	192,619	0.31
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	239,476	0.38	Becton Dickinson & Co. 3.828% 07/06/2032	EUR	100,000	107,793	0.17
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	112,800	0.18	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	31,436	0.05
			<b>1,321,992</b>	<b>2.10</b>	Booking Holdings, Inc. 3.625% 01/03/2032	EUR	100,000	107,372	0.17
					BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	160,000	156,114	0.25
					Bristol-Myers Squibb Co. 5.1% 22/02/2031	USD	30,000	30,267	0.05
<i>Sweden</i>					Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	37,520	0.06
Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	100,000	130,886	0.21	Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	30,000	22,353	0.04
			<b>130,886</b>	<b>0.21</b>	Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	30,000	32,705	0.05
					Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	124,000	124,125	0.20
<i>Switzerland</i>					Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	40,000	29,331	0.05
UBS AG 5% 09/07/2027	USD	250,000	248,576	0.40	Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	15,000	16,537	0.03
UBS AG, Reg. S 1.5% 10/04/2026	EUR	100,000	103,139	0.16	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	75,000	74,437	0.12
UBS AG, Reg. S 5.5% 20/08/2026	EUR	300,000	333,627	0.53	Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	45,873	0.07
			<b>685,342</b>	<b>1.09</b>	Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	35,000	35,653	0.06
					Cardinal Health, Inc. 5.45% 15/02/2034	USD	60,000	60,215	0.10
<i>United Kingdom</i>					Carrier Global Corp. 4.5% 29/11/2032	EUR	300,000	336,727	0.53
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	107,011	0.17	Celaneus US Holdings LLC 4.777% 19/07/2026	EUR	100,000	108,582	0.17
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	100,000	116,910	0.18	Celaneus US Holdings LLC 6.35% 15/11/2028	USD	50,000	51,549	0.08
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	142,000	180,038	0.28	Cencora, Inc. 2.8% 15/05/2030	USD	21,000	18,613	0.03
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	100,830	0.16	Cencora, Inc. 2.7% 15/03/2031	USD	194,000	166,644	0.26
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	209,476	0.33	Cencora, Inc. 4.25% 01/03/2045	USD	10,000	8,510	0.01
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	100,000	105,148	0.17	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	8,004	0.01
Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	92,557	0.15	CF Industries, Inc. 5.15% 15/03/2034	USD	11,000	10,649	0.02
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	132,036	0.21	ConocoPhillips Co. 5.05% 15/09/2033	USD	33,000	32,958	0.05
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	207,000	0.33	ConocoPhillips Co. 5.7% 15/09/2063	USD	40,000	40,381	0.06
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	352,804	0.56	Constellation Brands, Inc. 3.15% 01/08/2029	USD	31,000	28,230	0.04
Lloyds Banking Group plc, Reg. S, FRN 5.25% 04/10/2030	GBP	100,000	126,469	0.20	CPT Defense Properties LP, REIT 2% 15/01/2028	USD	30,000	25,541	0.04
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	100,000	106,040	0.17	Corning, Inc. 4.125% 15/05/2031	EUR	271,000	295,480	0.47
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	251,478	0.40	Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	45,000	42,768	0.07
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	104,105	0.16	CVS Health Corp. 4.78% 25/03/2038	USD	6,000	5,409	0.01
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	93,325	0.15	CVS Health Corp. 2.7% 21/08/2040	USD	85,000	57,156	0.09
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	115,000	125,360	0.20	CVS Health Corp. 5.875% 01/06/2053	USD	78,000	67,977	0.11
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	100,000	109,304	0.17	DTE Energy Co. 5.85% 01/06/2034	USD	50,000	59,303	0.09
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	197,008	0.31	Duke Energy Corp. 4.85% 05/01/2029	USD	30,000	29,714	0.05
Norwest Markets plc, 144A 5.41% 17/05/2029	USD	200,000	201,273	0.32	Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	5,721	0.01
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	98,661	0.16	Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	8,000	7,857	0.01
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	200,000	202,869	0.32	Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	36,958	0.06
					Edison International 5.45% 15/06/2029	USD	100,000	105,386	0.17
					Elevance Health, Inc. 4.625% 15/05/2042	USD	20,000	17,831	0.03
					Elevance Health, Inc. 4.65% 15/01/2043	USD	50,000	44,731	0.07
					Energy Transfer LP 6.4% 01/12/2030	USD	80,000	84,300	0.13
					Energy Transfer LP 6.55% 01/12/2033	USD	65,000	69,253	0.11
					Energy Transfer LP 5.3% 01/04/2044	USD	28,000	25,560	0.04
					Energy Transfer LP 5.35% 15/05/2045	USD	16,000	14,504	0.02
					EnLink Midstream LLC 5.375% 01/06/2029	USD	38,000	37,257	0.06

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Arkansas LLC 4.95% 15/12/2044	USD	66,000	58,693	0.09	Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	11,069	0.02
Energy Arkansas LLC 5.75% 01/06/2054	USD	20,000	20,174	0.03	Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	52,763	0.08
Energy Louisiana LLC 4.95% 15/01/2045	USD	49,000	43,760	0.07	Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	27,630	0.04
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	31,000	25,871	0.04	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	67,000	54,689	0.09
Essex Portfolio LP, REIT 5.5% 01/04/2034	USD	110,000	109,926	0.17	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	152,000	152,203	0.24
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	60,000	61,647	0.10	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	19,255	0.03
Exxon Mobil Corp. 2.995% 16/08/2039	USD	65,000	50,028	0.08	Southern Power Co. 5.15% 15/09/2041	USD	50,000	47,057	0.07
Ford Motor Co. 3.25% 12/02/2032	USD	100,000	83,172	0.13	Southern Power Co. 5.25% 15/07/2043	USD	45,000	42,306	0.07
Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	200,000	200,537	0.32	Southwestern Energy Co. 4.75% 01/02/2032	USD	57,000	52,572	0.08
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	180,000	179,943	0.29	Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	107,904	0.17
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	72,000	69,157	0.11	Tucson Electric Power Co. 1.5% 01/08/2030	USD	30,000	24,501	0.04
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	5,000	4,825	0.01	UDR, Inc., REIT 4.4% 26/01/2029	USD	79,000	76,455	0.12
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	116,000	126,762	0.20	UDR, Inc., REIT 2.1% 15/06/2033	USD	130,000	99,949	0.16
General Motors Co. S.15% 01/04/2038	USD	85,000	78,980	0.13	Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	12,774	0.02
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	60,000	60,452	0.10	United States Cellular Corp. 6.7% 15/12/2033	USD	101,000	107,618	0.17
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	221,556	0.35	UnitedHealth Group, Inc. 2% 15/05/2030	USD	80,000	68,310	0.11
HCA, Inc. 5.875% 15/02/2029	USD	154,000	157,263	0.25	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	43,696	0.07
HCA, Inc. 2.375% 15/07/2031	USD	60,000	49,589	0.08	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	29,883	0.05
HCA, Inc. 5.5% 15/06/2047	USD	68,000	64,041	0.10	UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	29,227	0.05
HCA, Inc. 5.25% 15/06/2049	USD	20,000	18,102	0.03	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	20,964	0.03
HCA, Inc. 3.5% 15/07/2051	USD	30,000	20,384	0.03	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	45,000	47,517	0.08
HCA, Inc. 6% 01/04/2054	USD	90,000	90,089	0.14	UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	80,000	78,911	0.13
Hess Corp. 5.6% 15/02/2041	USD	20,000	20,190	0.03	US Treasury 4.5% 15/11/2033	USD	30,000	30,527	0.05
Hess Corp. 5.8% 01/04/2047	USD	25,000	25,658	0.04	US Treasury 4% 15/02/2034	USD	66,000	64,628	0.10
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	70,000	69,844	0.11	US Treasury 4% 15/11/2052	USD	57,000	52,905	0.08
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	50,000	36,128	0.06	US Treasury 3.625% 15/02/2053	USD	308,000	267,130	0.42
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	16,000	10,134	0.02	US Treasury 3.625% 15/05/2053	USD	7,000	6,074	0.01
Home Depot, Inc. (The) 5.3% 25/06/2054	USD	30,000	29,776	0.05	US Treasury 4.125% 15/08/2053	USD	263,200	249,757	0.40
Illinois Tool Works, Inc. 3.375% 17/05/2032	EUR	100,000	106,324	0.17	US Treasury 4.75% 15/11/2053	USD	40,000	42,119	0.07
Kinder Morgan Energy Partners LP 5% 15/08/2042	USD	35,000	31,045	0.05	US Treasury 4.25% 15/02/2054	USD	43,000	41,730	0.07
Low's Cos., Inc. 4.25% 01/04/2052	USD	12,000	9,591	0.02	Ventas Realty LP, REIT 4% 01/03/2028	USD	20,000	19,144	0.03
Low's Cos., Inc. 5.625% 15/04/2053	USD	35,000	34,427	0.05	Ventas Realty LP, REIT 3% 15/01/2030	USD	53,000	46,936	0.07
LYB International Finance III LLC 3.625% 01/04/2051	USD	49,000	34,310	0.05	Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	24,265	0.04
Marathon Oil Corp. 5.7% 01/04/2034	USD	80,000	82,068	0.13	Verizon Communications, Inc. 1.75% 20/01/2031	USD	140,000	113,959	0.18
McDonald's Corp. 5.45% 14/08/2053	USD	7,000	6,872	0.01	Verizon Communications, Inc. 4.4% 01/11/2034	USD	120,000	112,109	0.18
Medtronic, Inc. 4.15% 15/10/2043	EUR	100,000	109,651	0.17	Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	98,671	0.16
Morgan Stanley, FRN 1.794% 13/02/2032	USD	118,000	95,290	0.15	WarnerMedia Holdings, Inc. 4.302% 17/01/2030	EUR	100,000	107,339	0.17
MPLX LP 5.5% 01/06/2034	USD	180,000	178,716	0.28	Wells Fargo & Co. 4.4% 14/06/2046	EUR	50,000	40,764	0.06
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	112,073	0.18	Welltower OP LLC, REIT 2.05% 15/01/2029	USD	110,000	96,487	0.15
Netflix, Inc., Reg. S, FRN 3.625% 15/06/2030	EUR	200,000	214,114	0.34	Western Midstream Operating LP, STEP 5.25% 01/02/2050	USD	35,000	30,914	0.05
NNN REIT, Inc. 5.5% 15/06/2034	EUR	20,000	19,945	0.03	Westlake Corp. 3.125% 15/08/2051	USD	20,000	12,824	0.02
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	10,672	0.02	Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	14,365	0.02
Norfolk Southern Corp. 3.7% 15/03/2053	USD	34,000	24,993	0.04	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	49,000	40,926	0.07
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	90,000	82,207	0.13	Zoetis, Inc. 4.7% 01/02/2043	USD	19,000	17,192	0.03
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	40,000	32,037	0.05					
Oracle Corp. 3.8% 15/11/2037	USD	46,000	38,291	0.06					
Oracle Corp. 3.95% 25/03/2051	USD	52,000	39,037	0.06					
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	26,823	0.04					
Pacific Gas and Electric Co. 4.4% 01/03/2032	USD	50,000	46,136	0.07					
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	100,000	102,388	0.16					
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	70,000	57,705	0.09					
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,666	0.01					
PacificCorp 4.125% 15/01/2049	USD	30,000	23,200	0.04					
PacificCorp 2.9% 15/06/2052	USD	60,000	35,986	0.06					
PPI Capital Funding, Inc., FRN 8.261% 30/03/2067	USD	76,000	75,494	0.12					
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	100,000	111,682	0.18					
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	100,000	80,640	0.13					
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	12,151	0.02					
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	300,000	347,458	0.55					
Sempra 5.5% 01/08/2033	USD	165,000	165,915	0.26					
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	24,000	21,723	0.03					
Southern California Edison Co. 5.2% 01/06/2034	USD	215,000	211,573	0.34					
					<b>Total Bonds</b>			<b>27,575,632</b>	<b>43.74</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>27,575,632</b>	<b>43.74</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					Australia National Australia Bank Ltd., FRN 144A 3.933% 02/08/2034	USD	250,000	230,622	0.37
					Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	83,443	0.13
					Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	46,000	49,002	0.08
								<b>363,067</b>	<b>0.58</b>

# JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Belgium</i>					<i>Ireland</i>				
KBC Group NV, Reg. S, FRN 6.151%	GBP	100,000	126,636	0.20	Glencore Capital Finance DAC, Reg. S	EUR	143,000	153,729	0.24
19/03/2034					4.154% 29/04/2031			199,586	0.32
			<b>126,636</b>	<b>0.20</b>	Smurfit Kappa Treasury ULC, 144A	USD	200,000	199,586	0.32
					5.438% 03/04/2034			<b>353,315</b>	<b>0.56</b>
<i>Canada</i>					<i>Italy</i>				
Air Canada Pass-Through Trust, Series	USD	120,389	114,375	0.18	Intesa Sanpaolo SpA, 144A 6.625%	USD	200,000	207,889	0.33
2015-2, 144A 3.75% 15/06/2029					0.06			20/06/2033	210,599
Air Canada Pass-Through Trust, Series	USD	20,000	15,208	0.02	UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	418,488	0.66
2017-1, 144A 3.55% 15/07/2031					0.08				<b>418,488</b>
Alimentation Couche-Tard, Inc., 144A	USD	55,000	49,922	0.08	<i>Japan</i>				
3.8% 25/01/2050					0.09	Takeda Pharmaceutical Co. Ltd. 5.3%	USD	200,000	200,187
Bank of Nova Scotia (The), FRN 4.588%	USD	10,000	9,266	0.02	05/07/2034				
04/05/2037					0.07	<i>Luxembourg</i>			
Canadian Pacific Railway Co. 2.875%	USD	60,000	54,009	0.09	JBS USA Holding Lux Sarl, 144A 6.75%	USD	15,000	15,984	0.02
15/11/2029					0.13			15/03/2034	50,000
Canadian Pacific Railway Co. 4.95%	USD	10,000	9,266	0.02	JBS USA Holding Lux Sarl, 144A 7.25%	USD	136,000	134,310	0.21
15/08/2045					0.06			15/11/2053	35,000
Canadian Pacific Railway Co. 3.5%	USD	60,000	44,028	0.07	JBS USA Holding Lux Sarl 3.625%	USD	45,000	37,139	0.06
01/05/2050					0.12			15/01/2030	44,000
Enbridge, Inc. 5.3% 05/04/2029	USD	80,000	80,456	0.13	JBS USA Holding Lux Sarl 4.375%	EUR	100,000	105,828	0.17
Enbridge, Inc. 5.76% 26/05/2053					0.02			02/02/2052	
Enbridge, Inc., FRN 8.25% 15/01/2084	CAD	120,000	125,367	0.16	JBS USA Holding Lux Sarl 3.75% 27/03/2030				
Kinross Gold Corp. 6.25% 15/07/2033					0.06	<i>Mexico</i>			
Rogers Communications, Inc. 4.25%	CAD	105,000	72,948	0.12	Petroleos Mexicanos 6.5% 13/03/2027	USD	90,000	86,081	0.14
15/04/2032					0.16				
Transcanada Trust, FRN 5.625%	USD	40,000	39,478	0.12	<i>Netherlands</i>				
20/05/2075					<b>696,883</b>	<b>1.11</b>	ABN AMRO Bank NV, FRN, 144A 6.339%	USD	200,000
<i>Cayman Islands</i>					EnBW International Finance BV, Reg. S	EUR	51,000		
Avolon Holdings Funding Ltd., 144A	USD	40,000	37,645	0.06	4.3% 23/05/2034			USD	200,000
2.125% 21/02/2026					0.02	Enel Finance International NV, STEP, 144A			
Avolon Holdings Funding Ltd., 144A 3.25%	USD	16,000	15,000	0.02	2.25% 12/07/2031				
15/02/2027					0.13	<i>Norway</i>			
Avolon Holdings Funding Ltd., 144A	USD	92,000	82,953	0.13	Aker BP ASA, 144A 3.1% 15/07/2031	USD	400,000	342,923	0.54
2.528% 18/11/2027					0.04				
Avolon Holdings Funding Ltd., 144A 2.75%	USD	28,000	25,234	0.04	<i>Singapore</i>				
21/02/2028					0.23	Pepsico Singapore Financing I Pte. Ltd.	USD	40,000	39,218
Avolon Holdings Funding Ltd., 144A	USD	140,000	142,663	0.23	4.7% 16/02/2034				
6.375% 04/05/2028					0.28	<i>Spain</i>			
Avolon Holdings Funding Ltd., 144A 5.75%	USD	180,000	179,639	0.28	Banco de Sabadell SA, Reg. S, FRN 4.25%	EUR	100,000	108,262	0.17
01/03/2029					0.27			13/09/2030	200,000
Avolon Holdings Funding Ltd., 144A 5.75%	USD	170,000	169,499	0.27	CaixaBank SA, FRN, 144A 6.684%	USD	200,000	312,336	0.50
15/11/2029					<b>652,633</b>			<b>1.03</b>	13/09/2027
<i>Chile</i>					<i>Supranational</i>				
Corp. Nacional del Cobre de Chile, 144A	USD	205,000	212,839	0.34	NXP BV 3.4% 01/05/2030	USD	90,000	81,905	0.13
6.44% 26/01/2036					0.34				
			<b>212,839</b>	<b>0.34</b>	<i>Switzerland</i>				
<i>France</i>					<i>United Kingdom</i>				
Banque Federative du Credit Mutuel SA,	USD	200,000	204,647	0.32	UBS Group AG, FRN, 144A 1.305%	USD	250,000	233,165	0.37
144A 5.79% 13/07/2028					0.32			02/02/2027	250,000
BNP Paribas SA, FRN, 144A 5.497%	USD	200,000	199,952	0.32	UBS Group AG, FRN, 144A 3.091%	USD	250,000	447,898	0.71
20/05/2030					0.57			14/05/2032	
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	380,000	359,822	0.57	<i>Germany</i>				
BPCE SA, FRN, 144A 6.714% 19/10/2029					0.41	Commerzbank AG, Reg. S, FRN 4.875%	EUR	200,000	213,813
Credit Agricole SA, FRN, 144A 6.316%	USD	280,000	288,478	0.46	16/10/2034	EUR			200,000
03/10/2029					0.02		Perpetual		
Electricite de France SA, 144A 4.875%	USD	14,000	12,397	0.02	Deutsche Bank AG, FRN 2.311%	USD	150,000	138,644	0.22
22/01/2044					0.32			16/11/2027	
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	200,121	0.32	<i>Germany</i>				
Engie SA, Reg. S, FRN 4.75% Perpetual					0.17	Commerzbank AG, Reg. S, FRN 7.875%	EUR	200,000	214,107
RCI Banque SA, Reg. S, FRN 5.5%	EUR	100,000	106,388	0.17	14/05/2032				
09/10/2034					0.17	<i>Germany</i>			
Societe Generale SA, FRN, 144A 1.792%	USD	200,000	184,739	0.29	Commerzbank AG, Reg. S, FRN 7.875%	EUR	200,000	214,107	0.34
09/06/2027					0.29			Perpetual	
Societe Generale SA, FRN, 144A 6.066%	USD	200,000	199,487	0.32	Deutsche Bank AG, FRN 2.311%	USD	150,000	138,644	0.22
19/01/2035					0.32			16/11/2027	
			<b>2,122,997</b>	<b>3.37</b>	<i>Germany</i>				
<i>Germany</i>					<i>United Kingdom</i>				
Commerzbank AG, Reg. S, FRN 4.875%	EUR	200,000	213,813	0.34	Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	126,000	165,245	0.26
16/10/2034					0.34				
Commerzbank AG, Reg. S, FRN 7.875%	EUR	200,000	214,107	0.34	<i>United Kingdom</i>				
Perpetual					0.34	Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	126,000	165,245
Deutsche Bank AG, FRN 2.311%	USD	150,000	138,644	0.22					
16/11/2027					<b>566,564</b>	<b>0.90</b>	<i>United Kingdom</i>		
					Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	126,000	165,245	0.26

**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>									
Abbvie, Inc. 5.05% 15/03/2034	USD	41,000	41,194	0.07	Charter Communications Operating LLC 3.5% 01/06/2041	USD	40,000	27,256	0.04
Abbvie, Inc. 5.35% 15/03/2044	USD	35,000	35,045	0.06	Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	59,530	0.09
AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	24,785	0.04	Charter Communications Operating LLC 3.7% 01/04/2051	USD	81,000	50,135	0.08
Air Products and Chemicals, Inc. 4.85% 08/02/2034	USD	85,000	84,012	0.13	Charter Communications Operating LLC 3.9% 01/06/2052	USD	80,000	50,893	0.08
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	26,000	25,677	0.04	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	15,000	13,920	0.02
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	125,000	118,222	0.19	Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	20,244	0.03
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	27,788	0.04	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	100,000	95,603	0.15
Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	44,617	0.07	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	306,000	262,878	0.42
Amazon.com, Inc. 2.5% 03/06/2050	USD	63,000	39,221	0.06	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	51,000	49,606	0.08
Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	18,002	0.03	Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	39,000	38,676	0.06
American Airlines Pass-Through Trust 3.375% 01/11/2028	USD	24,747	23,394	0.04	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	40,000	40,115	0.06
American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	32,155	30,226	0.05	Cisco Systems, Inc. 5.3% 26/02/2054	USD	50,000	49,795	0.08
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	8,650	7,961	0.01	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	42,625	0.07
American Express Co., FRN 5.645% 23/04/2027	USD	211,000	210,057	0.34	Citigroup, Inc., FRN 4.075% 23/04/2029	USD	60,000	57,691	0.09
American Express Co., FRN 5.282% 27/07/2029	USD	106,000	106,539	0.17	Citigroup, Inc., FRN 5.174% 13/02/2030	USD	100,000	99,755	0.16
Amgen, Inc. 2.45% 21/02/2030	USD	50,000	43,816	0.07	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	365,000	326,410	0.52
Amphenol Corp. 5.25% 05/04/2034	USD	35,000	35,143	0.06	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	175,000	167,429	0.27
Angio Resources Corp., 144A 5.375% 01/03/2030	USD	85,000	82,255	0.13	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	12,000	10,351	0.02
Apple, Inc. 2.7% 05/08/2051	USD	30,000	19,441	0.03	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	225,000	223,995	0.36
AT&T, Inc. 2.55% 01/12/2033	USD	161,000	129,129	0.20	Citigroup, Inc., FRN 5.449% 11/06/2035	USD	35,000	34,994	0.06
AT&T, Inc. 3.5% 15/09/2053	USD	70,000	48,312	0.08	Citigroup, Inc., FRN 7.125% Perpetual	USD	170,000	170,429	0.27
Bank of America Corp., FRN 3.705% 24/04/2028	USD	82,000	78,709	0.12	Coca-Cola Co. (The) 5.3% 13/05/2054	USD	50,000	50,471	0.08
Bank of America Corp., FRN 5.202% 25/04/2029	USD	100,000	100,129	0.16	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	30,000	30,779	0.05
Bank of America Corp., FRN 5.819% 15/09/2029	USD	220,000	225,225	0.36	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	49,000	50,456	0.08
Bank of America Corp., FRN 3.974% 07/02/2030	USD	40,000	38,001	0.06	Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	40,000	42,815	0.07
Bank of America Corp., FRN 2.884% 22/10/2030	USD	95,000	84,922	0.13	Comcast Corp. 2.65% 01/02/2030	USD	48,000	42,688	0.07
Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	169,578	0.27	Comcast Corp. 3.2% 15/07/2036	USD	120,000	98,005	0.16
Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	72,416	0.11	Comcast Corp. 3.25% 01/11/2039	USD	50,000	38,906	0.06
Bank of America Corp., FRN 2.299% 21/07/2032	USD	173,000	142,479	0.23	Comcast Corp. 2.8% 15/01/2051	USD	95,000	59,754	0.09
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	83,423	0.13	Comcast Corp. 2.887% 01/11/2051	USD	70,000	44,445	0.07
Bank of America Corp., FRN 2.588% 25/04/2034	USD	80,000	79,698	0.13	Comcast Corp. 2.45% 15/08/2052	USD	95,000	54,436	0.09
Bank of America Corp., FRN 5.872% 15/09/2034	USD	72,000	74,549	0.12	Comcast Corp. 2.937% 01/11/2056	USD	186,000	114,424	0.18
Bank of America Corp., FRN 5.468% 23/01/2035	USD	110,000	110,835	0.18	ConocoPhillips Co. 5.3% 15/05/2053	USD	20,000	19,313	0.03
Bank of America Corp., FRN 2.676% 19/06/2041	USD	66,000	46,796	0.07	Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	60,000	60,854	0.10
Baxter International, Inc. 2.272% 01/12/2028	USD	78,000	68,993	0.11	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	62,000	60,511	0.10
Baxter International, Inc. 2.539% 01/02/2032	USD	373,000	308,087	0.49	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	40,000	43,069	0.07
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	200,000	200,880	0.32	Constellation Energy Generation LLC 5.75% 15/03/2054	USD	83,000	81,628	0.13
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	157,000	154,686	0.25	Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	21,878	0.03
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	200,000	196,141	0.31	CSX Corp. 2.5% 15/05/2051	USD	18,000	10,829	0.02
Biogen, Inc. 2.25% 01/05/2030	USD	240,000	205,143	0.33	CVS Health Corp. 5.7% 01/06/2034	USD	140,000	140,462	0.22
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	50,000	50,233	0.08	CVS Pass-Through Trust 6.943% 10/01/2030	USD	19,660	20,041	0.03
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	85,000	73,847	0.12	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	55,364	52,453	0.08
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	145,000	117,293	0.19	Dell International LLC 3.375% 15/12/2041	USD	10,000	7,400	0.01
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	37,100	0.06	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	124,000	130,722	0.21
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	48,260	0.08	Diamondback Energy, Inc. 5.4% 18/04/2034	USD	13,000	12,959	0.02
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	16,377	0.03	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	20,000	19,647	0.03
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	67,778	0.11	Dominion Energy, Inc., FRN 7% 01/06/2054	USD	30,000	31,210	0.05
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	28,740	0.05	Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	40,000	40,813	0.06
Cencora, Inc. 5.125% 15/02/2034	USD	24,000	23,751	0.04	Dow Chemical Co. (The) 4.8% 15/05/2049	USD	40,000	34,627	0.05
CenterPoint Energy, Inc. 5.4% 01/06/2029	USD	115,000	115,826	0.18	Duke Energy Corp. 5.8% 15/06/2054	USD	60,000	59,173	0.09
Charter Communications Operating LLC 2.8% 01/04/2031	USD	10,000	8,222	0.01	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	149,006	0.24
Charter Communications Operating LLC 6.65% 01/02/2034	USD	90,000	91,497	0.15	Edison International, FRN 8.125% 15/06/2053	USD	74,000	76,774	0.12
Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	34,404	0.05	Electronic Arts, Inc. 1.85% 15/02/2031	USD	84,000	69,064	0.11
					Emera US Finance LP 2.639% 15/06/2031	USD	70,000	58,267	0.09
					Emera US Finance LP 4.75% 15/06/2046	USD	79,000	65,966	0.10
					Energy Transfer LP, 144A 5.625% 01/05/2027	USD	40,000	39,871	0.06
					Energy Transfer LP, 144A 6% 01/02/2029	USD	179,000	180,417	0.29
					EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	120,000	123,124	0.20
					Entergy Corp., FRN 7.125% 01/12/2054	USD	50,000	49,600	0.08

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	60,000	56,204	0.09	Marvell Technology, Inc. 2.95% 15/04/2031	USD	124,000	107,612	0.17
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	105,000	105,693	0.17	Marvell Technology, Inc. 5.95% 15/09/2033	USD	205,000	213,384	0.34
Energy Missouri West, Inc., 144A 5.65% 01/05/2034	USD	80,000	81,135	0.13	MassMutual Global Funding II, 144A 5.1% 09/04/2027	USD	274,000	274,680	0.44
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	180,000	169,858	0.27	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	109,221	0.17
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	30,000	29,905	0.05	MDC Holdings, Inc. 6% 15/01/2043	USD	35,000	37,315	0.06
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	35,000	32,104	0.05	Merck & Co., Inc. 5.15% 17/05/2063	USD	30,000	28,990	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	295,000	270,258	0.43	Met Tower Global Funding, 144A 5.25% 12/04/2029	USD	200,000	201,730	0.32
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	41,811	0.07	Meta Platforms, Inc. 4.45% 15/08/2052	USD	97,000	84,988	0.13
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	90,000	75,611	0.12	Meta Platforms, Inc. 5.6% 15/05/2053	USD	55,000	57,025	0.09
Gilead Sciences, Inc. 5.25% 15/10/2033	USD	40,000	40,573	0.06	Metropolitan Life Global Funding I, 144A 5.05% 08/01/2034	USD	150,000	148,352	0.24
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	125,000	119,204	0.19	Microsoft Corp. 2.921% 17/03/2052	USD	29,000	20,090	0.03
Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	44,528	0.07	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	120,000	115,686	0.18
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	12,589	0.02	Morgan Stanley, FRN 5.449% 20/07/2027	USD	260,000	240,567	0.38
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	55,000	55,993	0.09	Morgan Stanley, FRN 5.123% 01/02/2029	USD	45,000	44,949	0.07
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	140,000	141,789	0.22	Morgan Stanley, FRN 5.123% 01/02/2029	USD	215,000	217,006	0.34
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	13,000	13,616	0.02	Morgan Stanley, FRN 5.173% 16/01/2030	USD	80,000	80,096	0.13
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	25,428	0.04	Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	48,435	0.08
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	185,000	183,623	0.29	Morgan Stanley, FRN 1.928% 28/04/2032	USD	35,000	28,310	0.04
Glencore Funding LLC, 144A 5.893% 04/04/2054	USD	30,000	29,312	0.05	Morgan Stanley, FRN 5.424% 21/07/2034	USD	200,000	200,675	0.32
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	140,000	130,800	0.21	Morgan Stanley, FRN 5.831% 19/04/2035	USD	60,000	61,966	0.10
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	147,140	0.23	Morgan Stanley, FRN 2.484% 16/09/2036	USD	40,000	31,868	0.05
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	73,975	0.12	Morgan Stanley, FRN 5.948% 19/01/2038	USD	60,000	60,670	0.10
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	230,000	214,898	0.34	MLPX LP 5.65% 01/03/2053	USD	10,000	9,506	0.02
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	485,000	508,044	0.81	Nefflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	91,259	0.14
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	105,000	108,373	0.17	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	50,866	0.08
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	140,000	144,364	0.23	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	20,440	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	38,437	0.06	Newmont Corp., 144A 3.25% 13/05/2030	USD	72,000	65,360	0.10
HCA, Inc. 4.625% 15/03/2052	USD	73,000	59,847	0.09	NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	60,000	61,036	0.10
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	20,000	18,378	0.03	NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	40,000	39,223	0.06
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	90,000	87,223	0.14	NiSource, Inc., FRN 6.95% 30/11/2054	USD	60,000	60,188	0.10
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	60,000	61,463	0.10	Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	60,000	61,524	0.10
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	69,000	68,433	0.11	Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	20,000	16,328	0.03
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	60,000	59,926	0.09	Northern States Power Co. 4.5% 01/06/2052	USD	10,000	8,614	0.01
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	75,000	74,896	0.12	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	30,897	0.05
Interstate Power and Light Co. 2.3% 01/05/2030	USD	30,000	25,738	0.04	Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	26,000	18,210	0.03
Intuit, Inc. 5.2% 15/09/2033	USD	67,000	67,750	0.11	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	45,000	42,650	0.07
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	177,028	0.28	NRG Energy, Inc., 144A 7% 15/03/2033	USD	67,000	71,036	0.11
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	189,000	187,849	0.30	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	46,000	46,490	0.07
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	30,000	30,265	0.05	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	97,172	0.15
JetBlue Pass-Through Trust 8% 15/11/2027	USD	38,275	39,219	0.06	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	55,000	56,493	0.09
JetBlue Pass-Through Trust, Series 2019 2.75% 15/11/2033	USD	31,709	27,358	0.04	Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	135,000	135,850	0.22
Kenvue, Inc. 5.2% 22/03/2063	USD	5,000	4,807	0.01	Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	145,000	145,212	0.23
Keurig Dr Pepper, Inc. 5.3% 15/03/2034	USD	275,000	275,998	0.44	Pepperdine University 3.301% 01/12/2059	USD	30,000	19,607	0.03
KeyCorp, FRN 4.789% 01/06/2033	USD	45,000	41,334	0.07	Phillips 66 Co. 3.15% 15/12/2029	USD	55,000	49,996	0.08
KeyCorp, FRN 6.401% 06/03/2035	USD	99,000	101,121	0.16	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	140,000	118,326	0.19
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	70,000	74,635	0.12	PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	193,000	211,439	0.34
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	60,000	60,992	0.10	PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	40,000	40,472	0.06
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	77,000	75,926	0.12	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	94,000	84,432	0.13
KLA Corp. 4.7% 01/02/2034	USD	41,000	40,109	0.06	Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	64,000	64,319	0.10
KLA Corp. 4.95% 15/07/2052	USD	13,000	12,279	0.02	Realty Income Corp., REIT 5.75% 05/12/2033	GBP	100,000	129,017	0.20
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	37,000	32,752	0.05	Regal Rexnord Corp. 6.4% 15/04/2033	USD	25,000	25,752	0.04
Marvell Technology, Inc. 5.75% 15/02/2029	USD	106,000	108,619	0.17	Regency Centers LP, REIT 3.7% 15/06/2030	USD	70,000	64,719	0.10
					Regency Centers LP, REIT 5.25% 15/01/2034	USD	40,000	39,284	0.06
					Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	200,000	206,773	0.33
					Roper Technologies, Inc. 2.95% 15/09/2029	USD	107,000	96,696	0.15
					Sempra, FRN 6.875% 01/10/2054	USD	60,000	59,719	0.09
					Solventum Corp., 144A 5.4% 01/03/2029	USD	110,000	110,665	0.17

# JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	37,835	0.06	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100,000	99,544	0.16
Southwestern Energy Co. 5.375% 01/02/2029	USD	56,000	54,406	0.09	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	90,000	90,633	0.14
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	192,000	190,751	0.30	Xilinx, Inc. 2.375% 01/06/2030	USD	25,000	21,746	0.03
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	20,000	20,180	0.03				<b>23,986,678</b>	<b>38.05</b>
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	70,000	70,415	0.11	<i>Total Bonds</i>			<b>32,011,313</b>	<b>50.78</b>
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	33,897	0.05	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>32,011,313</b>	<b>50.78</b>
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	56,655	0.09	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Texas Health Resources 3.372% 15/11/2051	USD	55,000	40,309	0.06	<i>Collective Investment Schemes - UCITS</i>				
Texas Instruments, Inc. 5% 14/03/2053	USD	84,000	79,934	0.13	<i>Luxembourg</i>				
Texas Instruments, Inc. 5.15% 08/02/2054	USD	45,000	43,780	0.07	JPMorgan Global High Yield Bond Fund - USD	1,205	252,398		0.40
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	29,459	0.05	JPM Global High Yield Bond X (acc) - USD†				
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	44,469	0.07	JPMorgan USD Liquidity LVNAV Fund - USD	1,663,365	1,663,365		2.64
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	130,563	0.21	JPM USD Liquidity LVNAV X (dist.)†				
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	200,000	187,724	0.30				<b>1,915,763</b>	<b>3.04</b>
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	160,000	144,524	0.23	<i>Total Collective Investment Schemes - UCITS</i>			<b>1,915,763</b>	<b>3.04</b>
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	58,736	0.09	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,915,763</b>	<b>3.04</b>
Trust Financial Corp., FRN 6.123% 28/10/2033	USD	15,000	15,441	0.02	<b>Total Investments</b>			<b>61,502,708</b>	<b>97.56</b>
Trust Financial Corp., FRN 5.122% 26/01/2034	USD	127,000	122,428	0.19	<b>Cash</b>			<b>1,429,450</b>	<b>2.27</b>
Trust Financial Corp., FRN 5.711% 24/01/2035	USD	20,000	20,065	0.03	<b>Other Assets/(Liabilities)</b>			<b>110,505</b>	<b>0.17</b>
United Airlines Pass-Through Trust, Series 16-2 3.65% 07/04/2027	USD	8,866	8,615	0.01	<b>Total Net Assets</b>			<b>63,042,663</b>	<b>100.00</b>
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	9,722	9,408	0.01					
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	13,208	13,016	0.02	†Related Party Fund.				
United Airlines Pass-Through Trust, Series AA 3.1% 07/01/2030	USD	33,508	31,040	0.05					
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	USD	32,318	27,976	0.04					
University of Miami 4.063% 01/04/2052	USD	30,000	24,566	0.04					
US Bancorp, FRN 5.384% 23/01/2030	USD	25,000	25,141	0.04					
US Bancorp, FRN 5.386% 12/06/2034	USD	148,000	151,023	0.24					
US Bancorp, FRN 5.678% 23/01/2035	USD	30,000	30,359	0.05					
US Treasury Bill 0% 18/07/2024	USD	2,025,000	2,020,022	3.20					
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	130,000	129,817	0.21					
Veralto Corp., 144A 5.45% 18/09/2033	USD	60,000	60,354	0.10					
Verizon Communications, Inc. 4.329% 21/09/2028	USD	40,000	39,035	0.06					
Verizon Communications, Inc. 2.355% 15/03/2032	USD	60,000	49,422	0.08					
Verizon Communications, Inc. 4.05% 22/03/2051	CAD	100,000	59,816	0.09					
Verizon Communications, Inc. 2.987% 30/10/2056	USD	25,000	15,573	0.02					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,747	0.01					
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	67,300	0.11					
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	116,000	116,894	0.19					
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	144,000	133,490	0.21					
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	112,000	98,402	0.16					
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	50,000	41,193	0.07					
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	105,000	82,824	0.13					
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	57,340	0.09					
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	140,000	141,503	0.22					
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	286,332	0.45					
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	227,237	0.36					
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	290,000	293,490	0.47					
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	45,000	44,953	0.07					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	55.58
France	6.98
United Kingdom	6.33
Luxembourg	4.97
Netherlands	3.39
Germany	3.31
Italy	3.18
Spain	2.60
Ireland	2.58
Switzerland	1.80
Canada	1.47
Cayman Islands	1.20
Jersey	0.81
Australia	0.64
Norway	0.54
Singapore	0.54
Chile	0.34
Japan	0.32
Sweden	0.21
Belgium	0.20
Portugal	0.16
Finland	0.14
Mexico	0.14
Supranational	0.13
<b>Total Investments</b>	<b>97.56</b>
Cash and other assets/(liabilities)	2.44
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,110	USD	2,255	01/07/2024	State Street	3	-
EUR	13,240,798	USD	14,163,682	03/07/2024	Goldman Sachs	3,957	0.01
EUR	41,083	USD	44,011	05/08/2024	Barclays	19	-
EUR	23,158,765	USD	24,807,961	05/08/2024	HSBC	11,941	0.02
EUR	3,905	USD	4,181	05/08/2024	Morgan Stanley	4	-
USD	258,415	CAD	352,233	03/07/2024	BNP Paribas	1,267	-
USD	257,473	CAD	352,233	06/08/2024	HSBC	117	-
USD	22,385	EUR	20,895	02/07/2024	State Street	28	-
USD	205,525	EUR	189,762	03/07/2024	BNP Paribas	2,480	-
USD	45,759	EUR	42,289	03/07/2024	Goldman Sachs	510	-
USD	197,879	EUR	184,035	03/07/2024	HSBC	962	-
USD	171,719	EUR	159,766	03/07/2024	Merrill Lynch	769	-
USD	13,669,019	EUR	12,625,373	03/07/2024	Morgan Stanley	159,884	0.25
USD	228,730	EUR	210,200	03/07/2024	Standard Chartered	3,816	0.01
USD	143,878	EUR	134,238	03/07/2024	State Street	243	-
USD	214,313	EUR	199,417	05/08/2024	State Street	592	-
USD	3,398,408	GBP	2,671,421	03/07/2024	HSBC	23,181	0.04
USD	116,916	GBP	92,454	05/08/2024	Barclays	79	-
USD	3,164,430	GBP	2,501,421	05/08/2024	Goldman Sachs	3,322	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>213,174</b>	<b>0.34</b>
EUR	633,798	USD	680,414	03/07/2024	Barclays	(2,251)	-
EUR	38,245	USD	41,660	03/07/2024	BNP Paribas	(738)	-
EUR	814,234	USD	878,612	03/07/2024	Citibank	(7,383)	(0.01)
EUR	296,143	USD	321,803	03/07/2024	HSBC	(4,930)	(0.01)
EUR	1,038	USD	1,130	03/07/2024	Merrill Lynch	(19)	-
EUR	21,293,917	USD	23,049,117	03/07/2024	Morgan Stanley	(264,651)	(0.42)
EUR	345,282	USD	376,077	03/07/2024	Standard Chartered	(6,626)	(0.01)
EUR	40,975	USD	44,515	03/07/2024	State Street	(672)	-
EUR	9,985	USD	10,710	05/08/2024	HSBC	(9)	-
EUR	27,144	USD	29,186	05/08/2024	Morgan Stanley	(95)	-
EUR	20,895	USD	22,421	05/08/2024	State Street	(26)	-
GBP	120,000	USD	152,662	03/07/2024	Barclays	(1,047)	-
GBP	2,501,421	USD	3,163,797	03/07/2024	Goldman Sachs	(3,359)	(0.01)
GBP	50,000	USD	63,838	03/07/2024	Morgan Stanley	(665)	-
USD	24,769,425	EUR	23,158,765	03/07/2024	HSBC	(10,427)	(0.02)
USD	14,185,781	EUR	13,240,798	05/08/2024	Goldman Sachs	(4,756)	(0.01)
USD	2,258	EUR	2,110	05/08/2024	State Street	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(307,657)</b>	<b>(0.49)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(94,483)</b>	<b>(0.15)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 06/09/2024	(1)	EUR	(140,570)	214	-
US Ultra Bond, 19/09/2024	(19)	USD	(2,410,922)	1,941	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,155</b>	<b>-</b>
Canada 10 Year Bond, 18/09/2024	(3)	CAD	(264,148)	(213)	-
Euro-Bobl, 06/09/2024	(63)	EUR	(7,863,009)	(3,616)	-
Euro-Bund, 06/09/2024	(23)	EUR	(3,250,583)	(1,168)	-
Euro-Schatz, 06/09/2024	(30)	EUR	(3,394,898)	(605)	-
Long Gilt, 26/09/2024	(10)	GBP	(1,240,013)	(1,215)	-
US 2 Year Note, 30/09/2024	(36)	USD	(7,358,766)	(6,047)	(0.01)
US 5 Year Note, 30/09/2024	(99)	USD	(10,579,465)	(17,889)	(0.03)
US 10 Year Note, 19/09/2024	(135)	USD	(14,908,008)	(24,169)	(0.04)
US 10 Year Ultra Bond, 19/09/2024	(29)	USD	(3,311,211)	(4,758)	(0.01)
US Long Bond, 19/09/2024	(45)	USD	(5,373,984)	(4,033)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(63,713)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(61,558)</b>	<b>(0.10)</b>

# JPMorgan Funds - Global Corporate Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Germany</i>				
<i>Bonds</i>									
<i>Australia</i>									
BHP Billiton Finance USA Ltd. 5.25% 08/09/2030	USD	8,430,000	8,585,611	0.15	Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	3,500,000	3,337,809	0.06
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	5,706,000	6,101,656	0.11	Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	11,300,000	11,983,196	0.21
					Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	7,400,000	8,162,191	0.14
			<b>14,687,267</b>	<b>0.26</b>	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,800,000	5,094,402	0.09
					Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	3,800,000	5,098,281	0.09
					Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	6,700,000	7,725,538	0.13
<i>Belgium</i>					Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	13,800,000	14,654,570	0.26
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	4,600,000	5,226,274	0.09	Covestro AG, Reg. S 1.375% 12/06/2030	EUR	15,437,000	14,778,974	0.26
			<b>5,226,274</b>	<b>0.09</b>	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	4,900,000	5,390,002	0.09
					Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	3,976,000	4,260,917	0.07
<i>Canada</i>					Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	8,014,000	8,866,822	0.15
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	3,527,000	3,576,253	0.06	Volkswagen Leasing GmbH, Reg. S 6.625% 19/07/2029	EUR	1,700,000	1,560,305	0.03
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	5,100,000	5,219,307	0.09	Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	12,800,000	13,802,433	0.24
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,674,390	0.05	Vonovia SE, Reg. S 1.5% 22/03/2026	EUR	2,400,000	2,468,310	0.04
Teck Resources Ltd. 5.2% 01/03/2042	USD	3,292,000	2,980,368	0.05	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,700,000	2,685,940	0.05
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	8,045,000	7,807,865	0.14	Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	10,300,000	9,499,562	0.17
			<b>22,258,183</b>	<b>0.39</b>	Vonovia SE, Reg. S 0.25% 22/03/2030	EUR	1,500,000	1,453,200	0.03
					Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	3,400,000	3,320,268	0.06
<i>Cayman Islands</i>					Vonovia SE, Reg. S 1% 09/07/2030	EUR	3,500,000	3,149,630	0.05
Vale Overseas Ltd. 6.125% 12/06/2033	USD	3,580,000	3,621,439	0.06	Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	6,900,000	7,287,167	0.13
Vale Overseas Ltd. 6.4% 28/06/2054	USD	5,967,000	5,928,214	0.11	Vonovia SE, Reg. S 1.125% 14/09/2034	EUR	2,700,000	2,139,455	0.04
			<b>9,549,653</b>	<b>0.17</b>				<b>136,719,772</b>	<b>2.39</b>
					<i>Ireland</i>				
<i>Denmark</i>					AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,930,000	2,737,074	0.05
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	9,162,000	9,044,408	0.16	AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	7,315,000	7,437,092	0.13
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	2,165,000	2,367,885	0.04	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	5,165,000	4,915,258	0.09
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	11,007,000	12,277,454	0.21	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	3,339,000	3,172,122	0.05
			<b>23,689,747</b>	<b>0.41</b>	AerCap Ireland Capital DAC 3% 29/10/2028	USD	13,948,000	12,720,846	0.22
					AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	11,179,000	12,339,401	0.22
<i>France</i>					AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,300,000	1,349,949	0.02
AXA SA, Reg. S, FRN 5.0125% 27/07/2027	EUR	6,000,000	5,778,468	0.10	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,000,000	3,213,180	0.06
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	13,100,000	14,245,863	0.25	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	6,150,701	0.11
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	12,300,000	13,540,806	0.24	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	5,777,000	6,557,973	0.11
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	4,700,000	5,024,428	0.09	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	8,850,000	10,175,139	0.18
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,700,000	1,927,768	0.03	Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	5,706,000	6,110,973	0.11
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	10,200,000	10,420,237	0.18	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	3,115,000	3,392,261	0.06
AXA SA, Reg. S, FRN 3.941% Perpetual 02/07/2031	EUR	1,500,000	1,597,701	0.03	Eaton Capital Unltd Co., Reg. S 3.802% 21/05/2036	EUR	5,533,000	5,949,490	0.10
BNP Paribas SA, Reg. S 1.625% Perpetual	EUR	9,900,000	8,990,966	0.16	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	14,549,000	13,589,443	0.24
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	4,200,000	4,676,350	0.08	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	5,245,050	0.09
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	7,800,000	8,381,893	0.15				<b>105,055,952</b>	<b>1.84</b>
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,595,000	3,653,419	0.06					
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	800,000	893,531	0.01	<i>Italy</i>				
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	9,600,000	10,287,734	0.18	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	2,200,000	2,092,482	0.04
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	5,200,000	5,029,468	0.09	Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	10,300,000	11,647,300	0.20
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	4,600,000	5,268,398	0.09	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,504,000	1,664,264	0.03
Engie SA, Reg. S 3.625% 06/03/2031	EUR	6,400,000	6,809,319	0.12	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	8,908,000	8,608,307	0.15
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	3,400,000	3,775,008	0.07	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,219,000	1,338,908	0.02
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	500,000	535,661	0.01	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	9,600,000	10,709,765	0.19
TotalEnergies Capital SA 5.488% 05/04/2054	USD	17,450,000	17,465,660	0.30	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	7,169,000	7,556,534	0.13
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	4,700,000	4,348,486	0.08					
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	9,800,000	9,861,989	0.17					
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	8,200,000	9,127,258	0.16					
			<b>151,640,411</b>	<b>2.65</b>					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	13,981,000	13,478,546	0.24	ING Groep NV, Reg. S, FRN 8% Perpetual	USD	7,047,000	7,196,890	0.12
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	6,700,000	5,926,983	0.10	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	6,200,000	6,641,057	0.12
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	5,200,000	5,536,060	0.10	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	343,000	373,160	0.01
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,221,000	2,566,958	0.04	Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	9,500,000	11,800,515	0.21
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	4,973,000	5,713,383	0.10	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,300,133	0.07
Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	13,800,000	14,916,059	0.26	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	5,400,000	5,704,159	0.10
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	21,678,000	24,505,351	0.43	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	8,000,000	8,268,531	0.14
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,238,000	3,722,076	0.07	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	8,700,000	9,134,758	0.16
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	9,900,000	12,739,551	0.22	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	1,098,000	1,193,612	0.02
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,685,000	1,852,912	0.03	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	18,603,000	18,086,339	0.32
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	7,000,000	7,146,894	0.13	WPC Eurobond BV, REIT 0.95% 01/06/2030	EUR	7,500,000	6,762,068	0.12
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	221,500	0.00	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	1,691,114	0.03
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	7,900,000	8,589,315	0.15	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,698,000	3,602,848	0.06
			<b>150,533,148</b>	<b>2.63</b>	Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,111,936	0.02
<i>Japan</i>								<b>140,491,099</b>	<b>2.46</b>
Mitsubishi UFJ Financial Group, Inc., FRN 4.788% 18/07/2025	USD	12,925,000	12,917,875	0.22	<i>Portugal</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	6,085,000	6,069,925	0.11	Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	300,000	327,244	0.01
			<b>18,987,800</b>	<b>0.33</b>	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,400,000	5,318,978	0.09
<i>Jersey</i>								<b>5,646,222</b>	<b>0.10</b>
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	4,700,000	4,791,529	0.08	<i>Singapore</i>				
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	6,117,000	7,983,169	0.14	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	26,560,000	25,498,523	0.45
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	12,300,000	15,469,143	0.27				<b>25,498,523</b>	<b>0.45</b>
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	19,550,000	17,767,514	0.31	<i>Spain</i>				
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	5,226,000	5,765,646	0.10	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,300,000	4,596,954	0.08
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,172,000	6,636,706	0.12	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	28,700,000	32,429,822	0.57
			<b>58,413,707</b>	<b>1.02</b>	Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	7,400,000	7,396,452	0.13
<i>Luxembourg</i>					Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	3,800,000	4,487,892	0.08
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	13,381,000	15,222,591	0.27	Banco Santander SA 4.25% 11/04/2027	USD	800,000	776,133	0.01
Highland Holdings SARL 0.318% 15/12/2026	EUR	5,650,000	5,592,539	0.10	Banco Santander SA, FRN 9.625% Perpetual	USD	5,200,000	5,783,487	0.10
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,782,679	0.03	Banco Santander SA, FRN 9.625% Perpetual	USD	7,400,000	7,949,665	0.14
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,506,042	0.10	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,600,000	3,871,079	0.07
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	6,409,170	0.11	CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	4,100,000	4,887,394	0.09
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	6,528,000	6,960,938	0.12	CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	14,100,000	16,883,055	0.29
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	25,952,000	23,890,541	0.42	CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	3,800,000	4,240,790	0.07
Tratton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	3,400,000	4,286,559	0.07	CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	11,500,000	12,972,057	0.23
			<b>69,651,059</b>	<b>1.22</b>	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	3,000,000	3,148,743	0.05
<i>Netherlands</i>					CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	3,800,000	4,233,525	0.07
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	2,000,000	2,184,474	0.04	Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	5,700,000	6,201,481	0.11
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,761,000	1,751,750	0.03				<b>119,858,529</b>	<b>2.09</b>
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	13,311,000	14,140,081	0.25	<i>Sweden</i>				
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	10,600,000	11,213,958	0.20	Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	550,000	669,030	0.01
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	989,316	0.02	Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	7,400,000	9,685,536	0.17
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	6,375,000	6,717,882	0.12	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,440,000	1,463,403	0.03
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	3,482,000	3,825,296	0.07				<b>11,817,969</b>	<b>0.21</b>
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	7,200,000	7,750,626	0.13	<i>Switzerland</i>				
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	3,900,000	4,007,544	0.07	UBS AG 5% 09/07/2027	USD	7,850,296	7,805,296	0.14
ING Groep NV, FRN 5.75% Perpetual	USD	2,124,000	2,043,052	0.03	UBS AG, Reg. S 1.5% 10/04/2026	EUR	4,200,000	4,331,834	0.07
					UBS AG, Reg. S 5.5% 20/08/2026	EUR	18,888,000	21,005,156	0.37

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	5,264,721	0.09	NatWest Group plc, FRN 6% Perpetual NatWest Group plc, FRN 8.125% Perpetual	USD	4,150,000	4,076,478	0.07
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,768,153	0.10	NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	6,936,000	8,434,859	0.15
UBS Group AG, FRN, 144A 5.699% 08/03/2035	USD	5,500,000	5,529,694	0.10	NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	300,000	371,118	0.01
UBS Group AG, Reg. S, 0.625% 18/01/2033	EUR	4,391,000	3,598,887	0.06	NatWest Markets plc, 144A 5.41% 17/05/2029	USD	11,650,000	11,724,130	0.20
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,200,000	1,215,177	0.02	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	15,930,000	16,158,541	0.28
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,759,000	4,551,038	0.08	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,200,000	9,442,060	0.16
			<b>59,069,956</b>	<b>1.03</b>	Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	7,494,035	0.13
<i>United Kingdom</i>					Segro plc, REIT, Reg. S 5.125% 06/12/2041	GBP	125,000	149,888	0.00
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	1,256,000	1,607,712	0.03	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	3,050,000	4,001,665	0.07
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	7,229,000	7,735,798	0.13	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,858,000	6,763,870	0.12
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	844,789	0.01	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	3,974,000	3,420,091	0.06
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	3,800,000	4,442,579	0.08	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	20,669,000	19,066,205	0.33
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	11,199,000	14,198,878	0.25	Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,198,000	2,105,454	0.04
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	3,594,000	3,874,375	0.07	Vodafone Group plc 5.75% 28/06/2054	USD	3,445,000	3,386,616	0.06
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	8,300,000	8,368,917	0.15				<b>356,994,724</b>	<b>6.24</b>
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,602,000	6,914,808	0.12	<i>United States of America</i>				
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	7,550,000	7,755,725	0.14	Abbvie, Inc. 4.05% 21/11/2039	USD	17,608,000	15,453,524	0.27
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,939,000	8,011,894	0.14	Abbvie, Inc. 4.4% 06/11/2042	USD	4,435,000	3,945,289	0.07
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	5,971,000	6,278,358	0.11	Abbvie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,285,191	0.06
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	5,135,000	6,311,623	0.11	Abbvie, Inc. 4.25% 21/11/2049	USD	14,898,000	12,608,491	0.22
Centrica plc, Reg. S 7% 19/09/2033	GBP	2,150,000	3,061,507	0.05	Abbvie, Inc. 5.4% 15/03/2054	USD	7,350,000	7,384,476	0.13
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,930,697	0.12	Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	4,192,397	0.07
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,285,506	0.02	Aetna, Inc. 3.875% 15/08/2047	USD	2,800,000	2,062,679	0.04
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	11,097,000	14,187,629	0.25	Air Products and Chemicals, Inc. 4.85% 08/02/2034	USD	10,671,000	10,546,946	0.18
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,100,129	7,482,519	0.13	American International Group, Inc. 1.875% 21/06/2027	EUR	1,955,000	1,993,024	0.04
Great Offshore Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	1,888,600	2,470,345	0.04	Amphenol Corp. 2.2% 15/09/2031	USD	3,081,000	2,544,676	0.04
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	4,972,792	0.09	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	9,105,000	8,756,756	0.15
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	10,825,000	10,919,221	0.19	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,179,950	0.04
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	13,500,018	0.24	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	2,323,000	2,137,790	0.04
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	17,027,000	15,017,978	0.26	Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,070,000	1,847,411	0.03
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	6,610,000	6,657,381	0.12	AT&T, Inc. 1.7% 25/03/2026	USD	11,342,000	10,658,267	0.19
Lloyds Banking Group plc, Reg. S, FRN 5.25% 04/10/2030	GBP	6,700,000	8,473,444	0.15	AT&T, Inc. 5.4% 15/02/2034	USD	3,501,000	3,525,763	0.06
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	3,896,994	0.07	AT&T, Inc. 3.5% 15/09/2055	USD	19,641,000	13,458,050	0.24
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,374,030	0.02	AT&T, Inc. 3.8% 01/12/2057	USD	6,000,000	4,256,951	0.07
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	6,732,000	7,138,636	0.12	Baxter International, Inc. 1.3% 15/05/2029	EUR	13,080,000	12,597,267	0.22
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	881,121	0.02	Becton Dickinson & Co. 3.828% 07/06/2032	EUR	6,425,000	6,925,727	0.12
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,430,000	2,964,405	0.05	Booking Holdings, Inc. 3.625% 01/03/2032	EUR	4,401,000	4,725,463	0.08
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	6,246,705	0.11	BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	16,725,000	16,318,792	0.29
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	19,319,000	20,112,076	0.35	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	2,502,000	1,490,078	0.03
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	3,446,000	3,215,976	0.06	Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	3,995,000	2,976,704	0.05
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	4,977,000	4,541,103	0.08	Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	3,425,000	3,733,788	0.07
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	10,029,000	10,932,434	0.19	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	12,740,000	12,752,797	0.22
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	6,790,000	7,266,756	0.13	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	4,850,000	3,556,376	0.06
NatWest Group plc, FRN 5.847% 02/03/2027	USD	11,191,000	11,231,006	0.20	Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	3,690,000	4,068,175	0.07
NatWest Group plc, FRN 5.778% 01/03/2035	USD	5,078,000	5,139,572	0.09	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	7,745,000	7,686,855	0.13
					Burlington Northern Santa Fe LLC 4.15% 01/04/2050	USD	5,483,000	4,610,730	0.08
					Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	5,400,000	5,260,228	0.09
					Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	2,860,000	2,913,323	0.05
					Cardinal Health, Inc. 5.45% 15/02/2034	USD	2,385,000	2,393,547	0.04
					Carrier Global Corp. 4.125% 29/05/2028	EUR	4,000,000	4,365,637	0.08
					Carrier Global Corp. 4.5% 29/11/2032	EUR	27,500,000	30,866,638	0.54

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	7,000,000	7,600,748	0.13	Home Depot, Inc. (The) 4.95% 25/06/2034	USD	6,320,000	6,305,901	0.11
Celanese US Holdings LLC 6.35% 15/11/2028	USD	6,299,000	6,494,152	0.11	Home Depot, Inc. (The) 5.3% 25/06/2054	USD	2,080,000	2,064,463	0.04
Cencora, Inc. 2.8% 15/05/2030	USD	2,900,000	2,570,348	0.05	Illinois Tool Works, Inc. 3.375% 17/05/2032	EUR	6,435,000	6,841,931	0.12
Cencora, Inc. 2.7% 15/03/2031	USD	27,243,000	23,401,436	0.41	Kinder Morgan Energy Partners LP 5% 15/08/2042	USD	4,642,000	4,117,489	0.07
Cencora, Inc. 4.25% 01/03/2045	USD	365,000	310,633	0.01	Lowes's Cos., Inc. 5.625% 15/04/2053	USD	4,780,000	4,701,764	0.08
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	3,500,000	3,609,022	0.06	LYB International Finance III LLC 3.625% 01/04/2051	USD	5,972,000	4,181,671	0.07
CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	5,038,000	4,687,197	0.08	Marathon Oil Corp. 5.7% 01/04/2034	USD	9,180,000	9,417,282	0.17
CF Industries, Inc. 4.95% 01/06/2043	USD	4,243,000	3,755,071	0.07	McDonald's Corp., Reg. 5 4.125% 28/11/2035	EUR	4,109,000	4,481,432	0.08
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	2,495,000	1,775,708	0.03	Morgan Stanley, FRN 1.794% 13/02/2032	USD	23,121,000	18,671,244	0.33
ConocoPhillips Co. 5.7% 15/09/2063	USD	5,050,000	5,098,052	0.09	MPLX LP 5.5% 01/06/2034	USD	17,340,000	17,216,264	0.30
Constellation Brands, Inc. 3.15% 01/08/2029	USD	3,165,000	2,882,244	0.05	Nestle Capital Corp., Reg. 5 4.75% 22/03/2036	GBP	3,462,000	4,322,223	0.08
COPT Defense Properties LP, REIT 2% 15/01/2029	USD	2,060,000	1,753,851	0.03	Netfix, Inc. 4.625% 15/05/2029	EUR	15,395,000	17,253,682	0.30
Corning, Inc. 4.125% 15/05/2031	EUR	15,505,000	16,905,957	0.30	Netfix, Inc., Reg. 5 3.875% 15/11/2029	EUR	6,692,000	7,266,353	0.13
CVS Health Corp. 2.7% 21/08/2040	USD	11,035,000	7,420,195	0.13	Netfix, Inc., Reg. 5 3.625% 15/06/2030	USD	12,400,000	13,275,051	0.23
CVS Health Corp. 5.875% 01/06/2053	USD	6,040,000	5,865,455	0.10	NNN REIT, Inc. 5.5% 15/06/2034	USD	1,900,000	1,894,732	0.03
Danaher Corp. 2.8% 10/12/2051	USD	2,442,000	1,569,767	0.03	Occidental Petroleum Corp. 3.5% 15/08/2029	USD	3,172,000	10,802,978	0.19
Darden Restaurants, Inc. 6.3% 10/10/2033	USD	3,006,000	3,124,698	0.05	Occidental Petroleum Corp. 4.625% 15/06/2045	USD	6,689,000	5,357,436	0.09
DTE Energy Co. 5.85% 01/06/2034	USD	3,712,000	3,795,370	0.07	Oracle Corp. 3.8% 15/11/2037	USD	5,887,000	4,900,406	0.09
Duke Energy Corp. 4.85% 05/01/2029	USD	4,033,000	3,994,568	0.07	Oracle Corp. 3.65% 25/03/2041	USD	3,920,000	3,037,832	0.05
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	2,993,587	0.05	Ovintiv, Inc. 6.5% 01/02/2038	USD	817,000	848,490	0.02
Duke Energy Progress LLC 4.375% 30/01/2044	USD	2,010,000	1,695,789	0.03	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,205,000	4,028,294	0.07
Edison International 5.45% 15/06/2029	USD	9,235,000	9,268,909	0.16	Pacific Gas and Electric Co. 4.4% 01/03/2032	USD	5,910,000	5,453,233	0.10
Elevance Health, Inc. 4.625% 15/05/2042	USD	2,800,000	2,496,330	0.04	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	11,576,000	11,852,488	0.21
Elevance Health, Inc. 4.65% 15/01/2043	USD	5,985,000	5,354,268	0.09	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	7,224,000	5,955,117	0.10
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	5,980,991	0.10	PPL Capital Funding, Inc., FRN 8.261% 30/03/2067	USD	9,834,000	9,768,591	0.17
EnLink Midstream LLC 5.375% 01/04/2029	USD	9,387,000	9,203,443	0.16	Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	14,300,000	15,970,455	0.28
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	3,816,848	0.07	Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	3,432,000	2,767,566	0.05
Entergy Arkansas LLC 5.75% 01/06/2054	USD	790,000	796,867	0.01	Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,191,372	0.02
Entergy Louisiana LLC 4.95% 15/01/2045	USD	9,750,000	8,707,416	0.15	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	9,000,000	10,054,849	0.18
Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,489,923	0.03	Realty Income Corp., REIT 5.125% 06/07/2034	EUR	18,988,000	21,991,772	0.38
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	6,417,000	5,650,783	0.10	San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	11,317,000	11,303,461	0.20
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	3,535,000	2,950,101	0.05	Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	3,235,000	2,928,082	0.05
Essex Portfolio LP, REIT 5.5% 01/04/2034	USD	3,385,000	3,382,714	0.06	Southern California Edison Co. 5.2% 01/06/2034	USD	5,960,000	5,865,001	0.10
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	6,786,000	6,972,274	0.12	Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	8,584,817	0.15
Exxon Mobil Corp. 2.995% 16/08/2039	USD	4,273,000	3,288,753	0.06	Southern California Edison Co. 5.875% 01/12/2053	USD	5,042,000	5,116,509	0.09
Federal Realty OP LP, REIT 3.625% 01/08/2046	USD	1,862,000	1,257,640	0.02	Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	2,964,312	0.05
FirstEnergy Corp. 2.65% 01/03/2030	USD	3,530,000	3,068,888	0.05	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	7,309,000	5,965,994	0.10
Ford Motor Co. 3.25% 12/02/2032	USD	10,440,000	8,683,165	0.15	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	7,084,000	7,093,469	0.12
Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	4,785,000	4,797,845	0.08	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	6,670,000	4,280,935	0.08
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	14,010,000	14,636,144	0.26	Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,016,356	0.05
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	9,820,000	10,437,034	0.18	Southern Power Co. 5.25% 15/07/2043	USD	3,800,000	3,572,509	0.06
Freemont McMoran, Inc. 4.125% 01/03/2028	USD	5,976,000	5,740,023	0.10	Southwestern Energy Co. 4.75% 01/02/2032	USD	5,050,000	4,657,718	0.08
Freemont McMoran, Inc. 4.625% 01/08/2030	USD	2,925,000	2,822,844	0.05	UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	982,917	0.02
General Electric Co., Reg. 5 4.125% 19/09/2035	EUR	18,766,000	20,507,032	0.36	UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	4,445,369	0.08
General Motors Co. 5.15% 01/04/2038	EUR	4,922,000	4,573,424	0.08	UDR, Inc., REIT 4.4% 26/01/2029	USD	4,963,000	4,803,126	0.08
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	6,370,000	6,418,015	0.11	UDR, Inc., REIT 2.1% 15/06/2033	USD	4,835,000	3,717,336	0.07
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	2,535,000	2,554,092	0.05	Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	2,593,213	0.05
Global Payments, Inc. 4.875% 17/03/2031	EUR	21,800,000	24,149,656	0.42	United States Cellular Corp. 6.7% 15/12/2033	USD	8,272,000	8,813,981	0.15
HCA, Inc. 5.875% 15/02/2026	USD	10,483,000	10,508,332	0.18	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	3,637,672	0.06
HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	6,991,480	0.12	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,740,000	2,794,099	0.05
HCA, Inc. 5.625% 01/09/2028	USD	13,248,000	13,410,341	0.23	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,905,000	1,254,335	0.02
HCA, Inc. 3.5% 01/09/2030	USD	8,725,000	7,913,597	0.14	UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	3,042,000	2,736,392	0.05
HCA, Inc. 2.375% 15/07/2031	USD	11,622,000	9,605,300	0.17	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	3,623,000	3,825,624	0.07
HCA, Inc. 5.6% 01/04/2034	USD	905,000	906,842	0.02					
HCA, Inc. 5.9% 01/06/2053	USD	4,530,000	4,482,564	0.08					
HCA, Inc. 6% 01/04/2054	USD	5,670,000	5,675,627	0.10					
Hess Corp. 5.6% 15/02/2041	USD	2,320,000	2,341,997	0.04					
Hess Corp. 5.8% 01/04/2047	USD	2,226,000	2,284,570	0.04					



# JPMorgan Funds - Global Corporate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					<i>Netherlands</i>				
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	12,800,000	13,684,044	0.24	ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,365,453	0.06
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	5,000,000	5,352,666	0.09	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	7,400,000	7,507,433	0.13
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	4,115,000	4,220,449	0.07	Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	4,166,000	3,943,327	0.07
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,713,234	0.14	Cooperative Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,703,084	0.10
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	5,150,000	5,373,363	0.10	EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	8,089,000	8,972,867	0.16
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	2,800,000	3,059,867	0.05	Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	6,057,540	0.11
			<b>39,403,623</b>	<b>0.69</b>	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	10,010,000	9,394,410	0.16
					Enel Finance International NV, 144A 5.5% 26/06/2034	USD	7,275,000	7,141,611	0.12
<i>Ireland</i>					<i>Norway</i>				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,191,000	2,245,574	0.04	Aker BP ASA, 144A 3.1% 15/07/2031	USD	7,035,000	6,031,162	0.10
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,000,000	7,157,177	0.12	Aker BP ASA, 144A 6% 13/06/2033	USD	18,314,000	18,658,822	0.33
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,050,000	2,050,843	0.04					
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,042,000	4,062,609	0.07				<b>24,689,984</b>	<b>0.43</b>
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,015,000	4,007,709	0.07	<i>Singapore</i>				
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	15,166,000	16,303,879	0.28	IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	3,887,000	3,692,902	0.07
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	9,000,000	8,881,710	0.16				<b>3,692,902</b>	<b>0.07</b>
Summit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	3,550,000	3,542,655	0.06					
			<b>48,252,156</b>	<b>0.84</b>					
<i>Italy</i>					<i>Spain</i>				
Assicurazioni Generali SpA, Reg. S 5.272% 12/09/2033	EUR	464,000	521,759	0.01	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	4,500,000	4,871,787	0.08
Eni SpA, 144A 4.75% 12/09/2028	USD	8,880,000	8,734,683	0.15	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	10,535,000	10,749,578	0.19
Eni SpA, 144A 5.95% 15/05/2054	USD	4,000,000	3,972,756	0.07	CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	5,120,000	5,175,827	0.09
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	14,565,000	15,139,541	0.26				<b>20,797,192</b>	<b>0.36</b>
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	4,100,000	3,130,179	0.06	<i>Supranational</i>				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,455,539	0.03	NXP BV 5.55% 01/12/2028	USD	8,415,000	8,557,236	0.15
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	11,250,000	10,504,302	0.18	NXP BV 3.4% 01/05/2030	USD	7,660,000	6,971,001	0.12
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	9,300,000	9,792,839	0.17				<b>15,528,237</b>	<b>0.27</b>
			<b>53,251,598</b>	<b>0.93</b>	<i>Switzerland</i>				
<i>Japan</i>					<i>United Kingdom</i>				
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	14,000,000	14,013,115	0.24	Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	7,899,000	10,359,306	0.18
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	4,400,000	4,381,920	0.08	Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	3,387,000	3,640,835	0.06
Takeda Pharmaceutical Co. Ltd. 5.8% 05/07/2064	USD	3,805,000	3,788,547	0.07	Vodafone Group plc 5.625% 10/02/2053	USD	2,600,000	2,528,680	0.05
			<b>22,183,582</b>	<b>0.39</b>				<b>16,528,821</b>	<b>0.29</b>
<i>Luxembourg</i>					<i>United States of America</i>				
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	5,690,000	6,257,902	0.11	AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,911,666	0.23
JBS USA Holding Lux Sarl 5.5% 15/01/2030	USD	9,633,000	9,513,270	0.16	AES Corp. (The) 1.375% 15/01/2026	USD	6,000,000	5,631,545	0.10
JBS USA Holding Lux Sarl 3.625% 15/01/2032	USD	5,134,000	4,446,986	0.08	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,790,000	2,755,362	0.05
JBS USA Holding Lux Sarl 3% 15/05/2032	USD	1,185,000	977,989	0.02	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	15,544,000	14,701,159	0.26
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	6,202,000	4,684,473	0.08	Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,084,100	0.04
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	2,400,000	2,317,263	0.04	Amazon.com, Inc. 3.875% 22/08/2037	USD	4,596,000	4,101,164	0.07
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	7,000,000	7,407,987	0.13	Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,204,789	0.07
			<b>35,605,870</b>	<b>0.62</b>	Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,585,887	0.05
<i>Mexico</i>									
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,835,362	0.05					
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,756,000	9,331,203	0.16					
			<b>12,166,565</b>	<b>0.21</b>					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,044,092	0.02	Citibank NA 5.803% 29/09/2028	USD	11,345,000	11,699,148	0.20
American Airlines Pass-Through Trust 3.375% 01/11/2028	USD	3,360,053	3,176,325	0.06	Citibank NA 5.57% 30/04/2034	USD	1,490,000	1,523,216	0.03
American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	3,340,890	3,140,437	0.06	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	10,448,000	10,102,529	0.18
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	860,675	792,124	0.01	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,690,844	0.24
American Express Co., FRN 5.282% 27/07/2029	USD	14,250,000	14,322,452	0.25	Citigroup, Inc., FRN 4.075% 23/04/2029	USD	4,740,000	4,557,615	0.08
Amgen, Inc. 2.45% 21/02/2030	USD	3,850,000	3,373,850	0.06	Citigroup, Inc., FRN 5.174% 13/02/2030	USD	10,940,000	10,913,156	0.19
Amphenol Corp. 5.25% 05/04/2034	USD	6,820,000	6,847,823	0.12	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	17,995,000	16,092,439	0.28
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	8,050,000	7,790,060	0.14	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	7,118,126	0.12
Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,135,917	0.04	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,733,746	0.03
AT&T, Inc. 5.1% 25/11/2048	CAD	3,320,000	2,263,165	0.04	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	15,870,000	15,799,137	0.28
AT&T, Inc. 3.5% 15/09/2053	USD	6,761,000	4,666,279	0.08	Citigroup, Inc., FRN 5.449% 11/06/2035	USD	11,740,000	11,738,045	0.21
Bank of America Corp., FRN 5.202% 25/04/2029	USD	23,425,000	23,455,185	0.41	Citigroup, Inc., FRN 5.125% Perpetual	USD	15,680,000	15,719,545	0.27
Bank of America Corp., FRN 5.819% 15/09/2029	USD	26,290,000	26,914,378	0.47	Coca-Cola Co. (The) 5.3% 13/05/2054	USD	3,590,000	3,623,809	0.06
Bank of America Corp., FRN 1.898% 23/07/2031	USD	17,470,000	14,451,324	0.25	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	9,741,000	10,030,493	0.18
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	7,945,376	0.14	Comcast Corp. 5.3% 01/06/2034	USD	3,000,000	3,028,940	0.05
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,815,579	0.12	Comcast Corp. 3.2% 15/07/2036	USD	6,988,000	5,707,156	0.10
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,216,000	7,590,081	0.13	Comcast Corp. 3.25% 01/11/2039	USD	3,745,000	2,914,083	0.05
Bank of America Corp., FRN 2.572% 20/10/2032	USD	20,090,000	16,759,670	0.29	Comcast Corp. 2.8% 15/01/2051	USD	18,298,000	11,509,327	0.20
Bank of America Corp., FRN 5.288% 25/04/2034	USD	6,036,000	6,013,215	0.11	Comcast Corp. 2.887% 01/11/2051	USD	4,360,000	2,768,286	0.05
Bank of America Corp., FRN 5.872% 15/09/2034	USD	5,031,000	5,209,139	0.09	Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	2,678,799	0.05
Bank of America Corp., FRN 5.468% 23/01/2035	USD	14,720,000	14,831,797	0.26	Comcast Corp. 2.937% 01/11/2056	USD	17,812,000	10,957,651	0.19
Bank of America Corp., FRN 2.676% 19/06/2041	USD	4,405,000	3,123,247	0.05	Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,094,053	0.04
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	6,086,000	6,056,420	0.11	ConocoPhillips Co. 3.758% 15/03/2042	USD	5,640,000	4,534,933	0.08
Baxter International, Inc. 2.272% 01/12/2028	USD	10,545,000	9,327,368	0.16	ConocoPhillips Co. 5.3% 15/05/2053	USD	662,000	639,261	0.01
Baxter International, Inc. 2.539% 01/02/2032	USD	29,941,000	24,730,378	0.43	Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	5,640,000	5,720,267	0.10
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	16,560,000	16,632,840	0.29	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	2,661,000	2,597,078	0.05
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	18,096,000	17,829,280	0.31	Constellation Energy Generation LLC 6.5% 01/10/2023	USD	5,930,000	6,384,951	0.11
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	3,196,000	3,303,053	0.06	Constellation Energy Generation LLC 5.75% 15/03/2054	USD	4,198,000	4,128,625	0.07
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	16,573,000	16,253,249	0.28	Coterra Energy, Inc. 3.9% 15/05/2027	USD	3,330,000	3,209,945	0.06
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	2,027,000	1,559,753	0.03	Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	1,848,719	0.03
Biogen, Inc. 2.25% 01/05/2030	USD	14,682,000	12,549,648	0.22	CSX Corp. 2.5% 15/05/2051	USD	2,027,000	1,219,476	0.02
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	8,112,000	7,047,654	0.12	CVS Health Corp. 5.7% 01/06/2034	USD	10,420,000	10,454,358	0.18
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	18,675,000	15,106,532	0.26	CVS Pass-Through Trust 6.943% 10/01/2030	USD	334,632	341,118	0.01
Buckeye Partners LP 5.6% 15/10/2044	USD	2,350,000	1,854,999	0.03	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	1,947,507	1,845,125	0.03
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	2,767,000	2,272,107	0.04	Dell International LLC 3.375% 15/12/2041	USD	1,120,000	828,769	0.01
CCO Holdings LLC 4.5% 01/05/2032	USD	3,100,000	2,504,630	0.04	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	10,529,000	11,099,767	0.19
Concra, Inc. 5.125% 15/02/2034	USD	2,914,000	2,883,809	0.05	Diamondback Energy, Inc. 5.4% 18/04/2034	USD	3,000,000	2,990,536	0.05
CenterPoint Energy, Inc. 5.4% 01/06/2029	USD	11,335,000	11,416,416	0.20	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	1,518,000	1,491,200	0.03
Charter Communications Operating LLC 2.8% 01/04/2031	USD	7,330,000	6,026,967	0.11	Diamond Energy, Inc., FRN 7% 01/06/2054	USD	2,400,000	2,496,761	0.04
Charter Communications Operating LLC 6.65% 01/02/2034	USD	7,209,000	7,328,905	0.13	Domination Energy, Inc., FRN 6.875% 01/02/2055	USD	3,670,000	3,744,615	0.07
Charter Communications Operating LLC 6.34% 23/10/2035	USD	4,680,000	4,600,336	0.08	Dow Chemical Co. (The) 4.8% 15/05/2049	USD	3,820,000	3,306,588	0.06
Charter Communications Operating LLC 3.5% 01/06/2041	USD	11,230,000	7,652,194	0.13	Duke Energy Corp. 5.8% 15/06/2054	USD	5,410,000	5,335,403	0.09
Charter Communications Operating LLC 3.7% 01/04/2051	USD	9,649,000	5,972,293	0.10	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	8,432,985	0.15
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,957,000	4,425,801	0.08	Edison International, FRN 8.125% 15/06/2053	USD	7,358,000	7,633,866	0.13
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	6,717,000	6,233,541	0.11	Electronic Arts, Inc. 1.85% 15/02/2031	USD	7,542,000	6,200,953	0.11
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	29,323,000	28,033,561	0.49	Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	4,295,133	0.08
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	8,390,000	7,207,658	0.13	Emera US Finance LP 4.75% 15/06/2046	USD	7,238,000	6,043,776	0.11
Cheniere Energy Partners LP 4.625% 15/10/2028	USD	6,872,000	6,684,221	0.12	Energy Transfer LP, 144A 5.625% 01/05/2027	USD	4,470,000	4,455,560	0.08
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	4,807,000	4,767,095	0.08	Energy Transfer LP, 144A 6% 01/02/2029	USD	31,296,000	31,543,708	0.55
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	7,608,000	7,629,843	0.13	EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	6,302,000	6,466,062	0.11
Cisco Systems, Inc. 5.3% 26/02/2054	USD	4,625,000	4,606,077	0.08	Entergy Corp., FRN 7.125% 01/12/2054	USD	4,270,000	4,235,826	0.07
					EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	5,380,000	5,039,647	0.09
					Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	10,025,000	10,091,131	0.18
					Equitable Holdings, Inc. 4.572% 15/02/2029	USD	1,993,000	1,922,068	0.03
					Energy Missouri West, Inc., 144A 5.65% 01/06/2034	USD	7,610,000	7,717,986	0.14

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	25,658,000	24,212,259	0.42	Marvell Technology, Inc. 5.95% 15/09/2033	USD	20,129,000	20,952,206	0.37
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	2,700,000	2,691,484	0.05	MDC Holdings, Inc. 6% 15/01/2043	USD	5,573,000	5,941,613	0.10
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	4,484,000	4,113,027	0.07	Merck & Co., Inc. 5.15% 17/05/2063	USD	2,985,000	2,884,487	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	7,388,000	6,768,358	0.12	Meta Platforms, Inc. 4.45% 15/08/2052	USD	6,963,000	6,100,760	0.11
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	6,932,000	6,587,071	0.12	Meta Platforms, Inc. 5.6% 15/05/2053	USD	6,800,000	7,050,406	0.12
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	12,137,000	10,196,614	0.18	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,951,000	6,379,817	0.11
Ford Motor Credit Co. LLC 7.2% 10/05/2030	USD	2,270,000	2,397,022	0.04	MetLife, Inc., 144A 9.25% 08/04/2068	USD	567,000	657,231	0.01
Gilead Sciences, Inc. 5.25% 15/10/2033	USD	7,100,000	7,201,650	0.13	Metropolitan Life Global Funding I, 144A 5.05% 08/01/2034	USD	7,710,000	7,625,298	0.13
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	6,987,000	4,886,467	0.09	Metropolitan Life Global Funding I 5.15% 28/03/2033	USD	5,700,000	5,677,282	0.10
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	4,580,000	4,662,720	0.08	Microsoft Corp. 2.5% 15/09/2050	USD	908,000	581,914	0.01
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	17,835,000	18,062,911	0.32	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	4,140,000	3,991,179	0.07
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	23,695,000	23,518,648	0.41	Newmont Stanley, FRN 2.72% 22/07/2025	USD	13,314,000	13,289,904	0.23
Glencore Funding LLC, 144A 5.893% 04/04/2054	USD	3,790,000	3,703,077	0.06	Morgan Stanley, FRN 1.164% 21/10/2025	USD	8,190,000	8,074,307	0.14
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	27,009,000	25,234,188	0.44	Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,930,000	3,668,849	0.06
Goldman Sachs Group, Inc. (The), FRN 1.542/10/09/2027	USD	15,710,000	14,447,295	0.25	Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	8,216,290	0.14
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	14,842,001	0.26	Morgan Stanley, FRN 5.449% 16/01/2030	USD	23,675,000	23,895,925	0.42
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,295,087	0.18	Morgan Stanley, FRN 5.173% 28/04/2032	USD	17,030,000	17,050,534	0.30
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	22,400,000	21,322,231	0.37	Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,450,000	1,172,851	0.02
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	32,605,000	34,154,176	0.60	Morgan Stanley, FRN 5.424% 21/07/2034	USD	18,785,000	18,848,410	0.33
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	2,180,000	1,780,630	0.03	Morgan Stanley, FRN 5.831% 19/04/2025	USD	5,870,000	6,062,377	0.11
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	8,840,000	9,123,996	0.16	Morgan Stanley, FRN 2.484% 16/09/2036	USD	9,940,000	7,919,085	0.14
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	10,470,000	10,796,381	0.19	Morgan Stanley, FRN 5.948% 19/01/2038	USD	5,450,000	5,456,908	0.10
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,399,000	4,227,124	0.07	Morgan Stanley, FRN 5.942% 07/02/2039	USD	400,000	398,869	0.01
HCA, Inc. 4.625% 15/03/2052	USD	6,413,000	5,257,542	0.09	Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	8,020,000	8,090,756	0.14
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	3,049,000	2,801,738	0.05	Netflix, Inc. 144A 5.375% 15/11/2029	USD	6,100,000	6,185,323	0.11
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	9,560,000	9,264,992	0.16	New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,592,343	0.10
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	7,703,000	7,890,877	0.14	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,463,000	6,425,005	0.11
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	5,811,000	5,763,216	0.10	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,007,224	0.04
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,811,000	2,680,668	0.05	Newmont Corp., 144A 5.75% 15/11/2041	USD	4,215,000	4,285,048	0.08
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	7,245,000	7,236,027	0.13	Newmont Corp., 144A 4.2% 13/05/2050	USD	2,199,000	1,820,218	0.03
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	6,165,000	6,156,441	0.11	NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	5,540,000	5,635,687	0.10
Intuit, Inc. 5.2% 15/09/2033	USD	5,547,000	5,609,053	0.10	NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	3,748,000	3,675,239	0.06
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,523,000	7,471,551	0.13	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,685,000	5,702,771	0.10
ITC Holdings Corp., 144A 2.95% 14/10/2030	USD	19,244,000	17,033,607	0.30	Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	2,345,000	2,404,579	0.04
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	17,361,000	17,255,310	0.30	Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	2,010,000	1,640,968	0.03
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	2,145,000	2,163,946	0.04	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,260,000	4,062,914	0.07
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,836,000	1,804,948	0.03	Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	2,700,000	1,891,038	0.03
JetBlue Pass-Through Trust 8% 15/11/2027	USD	3,333,801	3,416,065	0.06	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	6,252,000	5,925,548	0.10
JetBlue Pass-Through Trust, Series 2019 2.75% 15/11/2033	USD	4,306,856	3,715,939	0.07	NRG Energy, Inc., 144A 7% 15/03/2033	USD	7,399,000	7,844,716	0.14
Kenvue, Inc. 5.2% 22/03/2063	USD	3,627,000	3,486,664	0.06	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	3,572,000	3,610,024	0.06
Keurig Dr Pepper, Inc. 5.3% 15/03/2034	USD	5,490,000	5,509,928	0.10	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,529,085	0.10
KeyCorp, FRN 4.789% 01/06/2033	USD	5,611,000	5,153,865	0.09	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,100,000	6,265,580	0.11
KeyCorp, FRN 6.401% 06/03/2035	USD	10,164,000	10,381,718	0.18	Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	9,965,000	10,027,740	0.18
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	8,658,000	9,231,296	0.16	Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	17,234,944	16,408,810	0.29
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	6,460,000	6,566,848	0.11	Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	8,580,000	8,592,547	0.15
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,885,000	6,788,938	0.12	Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,457,424	0.04
KLA Corp. 4.7% 01/02/2034	USD	5,509,000	5,389,290	0.09	Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,376,324	0.06
Mariotti International, Inc. 5.55% 15/10/2028	USD	11,165,000	11,354,306	0.20	Piaggio & Co. 3.15% 15/12/2029	USD	4,000,000	3,636,107	0.06
Marvell Technology, Inc. 5.75% 15/02/2029	USD	13,625,000	13,961,614	0.24	Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	6,580,000	6,572,680	0.12
Marvell Technology, Inc. 2.95% 15/04/2031	USD	6,556,000	5,689,549	0.10	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	10,783,000	9,113,629	0.16

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	5,625,000	6,162,397	0.11	Verizon Communications, Inc. 2.355% 15/03/2032	USD	10,000,000	8,236,999	0.14
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	4,945,000	5,003,298	0.09	Verizon Communications, Inc. 4.05% 22/03/2051	CAD	5,205,000	3,113,405	0.05
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	11,462,000	10,295,346	0.18	Verizon Communications, Inc. 2.987% 30/10/2054	USD	3,480,000	2,167,704	0.04
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	5,569,000	5,953,459	0.10	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	987,569	0.02
Puget Energy, Inc. 2.379% 15/06/2028	USD	5,150,000	1,926,797	0.03	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	6,433,311	0.11
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	5,389,000	5,415,821	0.09	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	13,012,000	13,112,257	0.23
Realty Income Corp., REIT 5.75% 05/12/2031	GBP	9,613,000	12,402,448	0.22	Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	15,026,000	13,929,354	0.24
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,156,000	3,250,918	0.06	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	10,401,000	9,138,204	0.16
Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,904,592	0.03	Warnermedia Holdings, Inc. 5.05% 07/10/2032	USD	15,490,000	12,761,603	0.22
Regency Centers LP, REIT 5.25% 15/01/2034	USD	4,170,000	4,095,328	0.07	Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,490,301	0.04
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	15,055,000	15,564,834	0.27	Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	14,330,000	14,483,846	0.25
Roche Holdings, Inc., 144A 4.985% 08/03/2034	USD	4,300,000	4,297,847	0.08	Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	9,888,000	0.17
Roper Technologies, Inc. 2.95% 15/09/2029	USD	7,293,000	6,590,684	0.12	Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	34,040,000	33,631,062	0.59
RW Finance US LLC, 144A 5.875% 16/04/2034	USD	3,840,000	3,872,541	0.07	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	24,360,000	24,653,166	0.43
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	13,630,000	13,543,370	0.24	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	6,850,000	6,842,869	0.12
Sempra, FRN 6.875% 01/10/2054	USD	5,470,000	5,444,363	0.10	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	10,670,000	10,621,380	0.19
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	5,652,000	4,821,722	0.08	Wells Fargo & Co., FRN 5.557% 25/07/2028	EUR	9,830,000	9,899,171	0.17
Solventum Corp., 144A 5.4% 01/03/2029	USD	9,567,000	9,572,674	0.17	WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	3,541,000	3,789,105	0.07
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,323,066	0.04	Xilinx, Inc. 2.375% 01/06/2030	USD	3,575,000	3,109,711	0.05
Southwestern Energy Co. 5.375% 01/02/2029	USD	6,164,000	5,988,545	0.10				<b>2,119,707,844</b>	<b>37.06</b>
Sprint Capital Corp. 6.875% 15/11/2028	USD	7,505,000	7,980,862	0.14				<b>2,920,907,012</b>	<b>51.07</b>
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	4,758,000	4,733,991	0.08	<i>Total Bonds</i>				
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,227,796	0.06	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,920,907,012</b>	<b>51.07</b>
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	12,658,000	12,575,677	0.22					
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	1,610,000	1,624,454	0.03	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	6,245,000	6,282,031	0.11	<i>Collective Investment Schemes - UCITS</i>				
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/29	USD	2,624,000	2,964,875	0.05	<i>Luxembourg</i>				
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,965,000	2,399,723	0.04	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc - USD) <sup>†</sup>	USD	150,832	31,596,208	0.55
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	4,000,000	2,709,103	0.05	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	128,752,291	128,752,290	2.25
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,953,131	0.03				<b>160,348,498</b>	<b>2.80</b>
Texas Instruments, Inc. 5% 14/03/2053	USD	7,759,000	7,383,391	0.13	<i>Total Collective Investment Schemes - UCITS</i>			<b>160,348,498</b>	<b>2.80</b>
Texas Instruments, Inc. 5.15% 08/02/2054	USD	3,995,000	3,886,663	0.07	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>160,348,498</b>	<b>2.80</b>
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,259,927	0.04	<b>Total Investments</b>			<b>5,670,071,439</b>	<b>99.13</b>
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,483,000	4,063,679	0.07	<b>Cash</b>			<b>19,853,566</b>	<b>0.35</b>
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	5,133,000	4,621,943	0.08	<b>Other Assets/(Liabilities)</b>			<b>29,738,561</b>	<b>0.52</b>
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	10,905,000	10,235,638	0.18	<b>Total Net Assets</b>			<b>5,719,663,566</b>	<b>100.00</b>
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	17,340,000	15,662,801	0.27					
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	16,033,000	15,455,809	0.27					
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,975,000	1,981,457	0.03					
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	5,188,519	4,776,895	0.08					
United Airlines Pass-Through Trust, Series AA 3.1% 07/01/2030	USD	2,926,374	2,710,846	0.05					
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,391,889	0.04					
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,243,708	0.04					
US Bancorp, FRN 5.384% 23/01/2030	USD	3,020,000	3,036,972	0.05					
US Bancorp, FRN 5.836% 12/06/2034	USD	8,810,000	8,989,929	0.16					
US Bancorp, FRN 5.678% 23/01/2035	USD	3,420,000	3,460,962	0.06					
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	11,305,000	11,289,106	0.20					
Veralto Corp., 144A 5.45% 18/09/2033	USD	7,465,000	7,509,022	0.13					
Verizon Communications, Inc. 4.329% 21/09/2028	USD	13,000,000	12,686,275	0.22					
Verizon Communications, Inc. 1.68% 30/10/2030	USD	9,210,000	7,523,886	0.13					

**JPMorgan Funds - Global Corporate Bond Fund***Schedule of Investments (continued)*

As at 30 June 2024

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	56.34
United Kingdom	6.53
France	6.49
Luxembourg	4.64
Italy	3.56
Netherlands	3.55
Germany	3.08
Ireland	2.68
Spain	2.45
Switzerland	1.64
Cayman Islands	1.56
Canada	1.32
Jersey	1.02
Australia	0.78
Japan	0.72
Singapore	0.52
Denmark	0.46
Norway	0.43
Chile	0.29
Belgium	0.28
Supranational	0.27
Mexico	0.21
Sweden	0.21
Portugal	0.10
<b>Total Investments</b>	<b>99.13</b>
Cash and other assets/(liabilities)	0.87
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	11,090,462	USD	7,364,778	03/07/2024	Barclays	32,170	-
AUD	96,703	USD	64,105	03/07/2024	Citibank	392	-
AUD	132,331	USD	87,865	03/07/2024	HSBC	395	-
AUD	35,518	USD	23,525	03/07/2024	Merrill Lynch	164	-
AUD	158,502	USD	105,289	03/07/2024	Morgan Stanley	426	-
AUD	11,245,908	USD	7,467,363	06/08/2024	Morgan Stanley	40,306	-
CHF	9,040	USD	10,032	03/07/2024	Barclays	25	-
CHF	35,429,667	USD	39,244,451	03/07/2024	HSBC	172,517	-
CHF	36,190,446	USD	40,400,749	05/08/2024	Morgan Stanley	28,901	-
CNH	2,632,395	USD	360,650	02/07/2024	State Street	110	-
CNH	13,523	USD	1,858	05/08/2024	Citibank	1	-
EUR	1,173,483,212	USD	1,255,274,992	03/07/2024	Goldman Sachs	350,708	0.01
EUR	1,461,276	USD	1,565,406	05/08/2024	Barclays	684	-
EUR	754,224,020	USD	807,927,029	05/08/2024	HSBC	396,128	0.01
EUR	1,831,875	USD	1,961,256	05/08/2024	Morgan Stanley	2,016	-
EUR	160,490	USD	171,771	05/08/2024	State Street	230	-
JPY	5,675,998,744	USD	35,459,146	05/08/2024	Morgan Stanley	106,798	-
NOK	16,989	USD	1,587	03/07/2024	Morgan Stanley	7	-
NOK	5,526,887	USD	518,494	05/08/2024	Morgan Stanley	610	-
NZD	4,358,927	USD	2,645,507	05/08/2024	Morgan Stanley	10,606	-
SEK	67,258,426	USD	6,322,479	05/08/2024	Morgan Stanley	23,633	-
USD	2,392	USD	2,355	05/08/2024	Barclays	4	-
SGD	674,140	USD	497,554	05/08/2024	HSBC	618	-
SGD	1,288	USD	952	05/08/2024	State Street	-	-
USD	6,151	AUD	9,220	03/07/2024	State Street	1	-
USD	22,396,760	CAD	30,527,918	03/07/2024	BNP Paribas	109,832	-
USD	22,315,098	CAD	30,527,918	06/08/2024	HSBC	10,115	-
USD	421,811	CHF	376,227	03/07/2024	Citibank	3,244	-
USD	60,885	CHF	54,492	03/07/2024	HSBC	261	-
USD	1,054	CHF	937	03/07/2024	Merrill Lynch	11	-
USD	37,286	CHF	33,320	03/07/2024	Morgan Stanley	216	-
USD	4,287	CHF	3,805	03/07/2024	RBC	53	-
USD	1,832	CHF	1,640	03/07/2024	State Street	7	-
USD	126,742	CHF	113,318	05/08/2024	HSBC	151	-
USD	258,883	CHF	230,083	05/08/2024	Morgan Stanley	1,848	-
USD	1,398	CHF	1,249	05/08/2024	RBC	3	-
USD	267,844	CNH	1,942,078	03/07/2024	Barclays	1,664	-
USD	1,080,003	CNH	7,852,521	03/07/2024	BNP Paribas	3,744	-
USD	576,182	CNH	4,178,606	03/07/2024	HSBC	3,466	-
USD	232,803	CNH	1,694,916	03/07/2024	Merrill Lynch	1,500	-
USD	912,668	CNH	6,613,050	03/07/2024	Morgan Stanley	5,789	-
USD	235,784	CNH	1,706,147	03/07/2024	State Street	1,940	-
USD	67,140	CNH	487,487	05/08/2024	BNP Paribas	147	-
USD	276,559	CNH	2,009,117	05/08/2024	HSBC	456	-
USD	425,746	CNH	3,094,647	05/08/2024	State Street	464	-
USD	292,378	EUR	272,927	02/07/2024	State Street	360	-
USD	7,562,528	EUR	7,041,102	03/07/2024	Barclays	28,558	-
USD	4,719,199	EUR	4,332,477	03/07/2024	BNP Paribas	83,453	-
USD	27,710,890	EUR	25,761,212	03/07/2024	Citibank	146,423	-
USD	8,925,987	EUR	8,257,988	03/07/2024	HSBC	89,949	-
USD	23,125,765	EUR	21,215,833	03/07/2024	Merrill Lynch	424,848	0.01
USD	1,316,035,731	EUR	1,215,584,918	03/07/2024	Morgan Stanley	15,361,254	0.27
USD	289,252	EUR	265,532	03/07/2024	Standard Chartered	5,133	-
USD	4,132	EUR	3,796	03/07/2024	State Street	70	-
USD	75,257	EUR	70,161	05/08/2024	HSBC	64	-
USD	1,506,826	EUR	1,401,411	05/08/2024	Morgan Stanley	4,194	-
USD	9,526,809	EUR	8,869,510	05/08/2024	State Street	21,104	-
USD	249,249	GBP	196,304	03/07/2024	Barclays	1,228	-
USD	37,323,144	GBP	29,527,405	03/07/2024	Citibank	16,529	-
USD	438,303	GBP	344,625	03/07/2024	Goldman Sachs	2,884	-
USD	283,698,495	GBP	223,009,919	03/07/2024	HSBC	1,934,985	0.04
USD	1,035,149	GBP	809,600	03/07/2024	Merrill Lynch	12,254	-
USD	65,706	GBP	51,400	03/07/2024	Morgan Stanley	764	-
USD	4,819	GBP	3,783	03/07/2024	Standard Chartered	40	-
USD	163,535	GBP	128,874	03/07/2024	State Street	707	-
USD	5,600	GBP	4,416	05/08/2024	Barclays	19	-
USD	257,702,624	GBP	203,708,955	05/08/2024	Goldman Sachs	270,511	0.01
USD	93,353	GBP	73,815	05/08/2024	HSBC	71	-
USD	157,960	JPY	24,922,418	03/07/2024	Citibank	2,608	-
USD	56,394	JPY	8,844,965	03/07/2024	Goldman Sachs	1,260	-
USD	124,966	JPY	19,496,001	03/07/2024	HSBC	3,439	-
USD	3,517,537	JPY	547,227,103	03/07/2024	Merrill Lynch	106,441	-
USD	216,514	JPY	33,859,973	03/07/2024	RBC	5,450	-
USD	133,844	JPY	21,213,450	03/07/2024	State Street	1,611	-
USD	90,234	JPY	14,241,465	05/08/2024	Citibank	997	-
USD	44,218	NOK	44,685	03/07/2024	Morgan Stanley	25	-
USD	1,312	NOK	13,867	05/08/2024	Morgan Stanley	10	-
USD	11,587	NZD	18,969	03/07/2024	BNP Paribas	28	-
USD	3,259	NZD	5,295	03/07/2024	Citibank	33	-
USD	34,007	NZD	55,397	03/07/2024	HSBC	252	-
USD	24,268	NZD	39,732	03/07/2024	Morgan Stanley	57	-
USD	6,646	NZD	10,857	05/08/2024	Goldman Sachs	30	-
USD	16,352	NZD	26,753	05/08/2024	Morgan Stanley	50	-
USD	69,714	SEK	732,022	03/07/2024	Barclays	761	-

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	162,943	SEK	1,697,091	03/07/2024	Citibank	3,086	-
USD	27,755	SEK	290,303	03/07/2024	Goldman Sachs	410	-
USD	742	SEK	7,750	03/07/2024	HSBC	12	-
USD	41,370	SEK	434,247	03/07/2024	Morgan Stanley	267	-
USD	2,328	SEK	24,500	03/07/2024	RBC	20	-
USD	21,513	SEK	225,951	03/07/2024	State Street	229	-
USD	45,321	SEK	478,286	05/08/2024	Morgan Stanley	193	-
USD	1,239	SGD	1,671	03/07/2024	BNP Paribas	6	-
USD	2,388	SGD	3,223	03/07/2024	Merrill Lynch	11	-
USD	2,108	SGD	2,852	03/07/2024	Morgan Stanley	4	-
USD	2,957	SGD	3,998	03/07/2024	RBC	8	-
USD	799	SGD	1,081	05/08/2024	HSBC	-	-
USD	1,249	SGD	1,688	05/08/2024	Morgan Stanley	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>19,845,762</b>	<b>0.35</b>
AUD	41,456	USD	27,665	03/07/2024	Citibank	(15)	-
AUD	21,782	USD	14,562	06/08/2024	Barclays	(21)	-
CHF	1,249	USD	1,393	01/07/2024	RBC	(3)	-
CHF	16,566	USD	18,469	02/07/2024	Morgan Stanley	(42)	-
CHF	98,761	USD	110,978	03/07/2024	Barclays	(1,101)	-
CHF	70,542	USD	79,118	03/07/2024	BNP Paribas	(638)	-
CHF	185,525	USD	208,391	03/07/2024	Citibank	(1,987)	-
CHF	278,808	USD	312,894	03/07/2024	HSBC	(2,708)	-
CHF	116,617	USD	130,390	03/07/2024	Merrill Lynch	(649)	-
CHF	488,200	USD	548,976	03/07/2024	Morgan Stanley	(5,833)	-
CHF	155,842	USD	174,519	03/07/2024	RBC	(1,139)	-
CHF	126,991	USD	142,847	03/07/2024	Standard Chartered	(1,564)	-
CHF	69,958	USD	78,404	05/08/2024	Barclays	(251)	-
CHF	14,250	USD	16,009	05/08/2024	Morgan Stanley	(90)	-
CHF	11,751	USD	13,211	05/08/2024	RBC	(84)	-
CNH	619,209	USD	85,620	03/07/2024	Barclays	(752)	-
CNH	2,057,652	USD	283,660	03/07/2024	BNP Paribas	(1,640)	-
CNH	576,670,347	USD	79,587,645	03/07/2024	Goldman Sachs	(549,709)	(0.01)
CNH	11,317,785	USD	1,561,135	03/07/2024	HSBC	(9,929)	-
CNH	3,502,744	USD	483,230	03/07/2024	Merrill Lynch	(3,147)	-
CNH	1,835,012	USD	253,636	03/07/2024	Morgan Stanley	(2,130)	-
CNH	125,363	USD	17,314	03/07/2024	RBC	(132)	-
CNH	3,765,993	USD	518,730	03/07/2024	State Street	(2,566)	-
CNH	7,069	USD	973	05/08/2024	BNP Paribas	(2)	-
CNH	1,124,348	USD	154,583	05/08/2024	State Street	(70)	-
EUR	8,293,382	USD	8,923,443	03/07/2024	Barclays	(49,534)	-
EUR	6,316,147	USD	6,866,914	03/07/2024	BNP Paribas	(108,643)	-
EUR	1,237,466	USD	1,328,874	03/07/2024	Citibank	(4,787)	-
EUR	6,259,149	USD	6,772,731	03/07/2024	Goldman Sachs	(75,449)	-
EUR	16,285,904	USD	17,518,674	03/07/2024	HSBC	(92,776)	-
EUR	14,394,765	USD	15,637,761	03/07/2024	Merrill Lynch	(235,379)	-
EUR	764,254,641	USD	827,425,615	03/07/2024	Morgan Stanley	(9,674,020)	(0.17)
EUR	1,531,758	USD	1,644,362	03/07/2024	RBC	(5,383)	-
EUR	15,283,997	USD	16,644,046	03/07/2024	Standard Chartered	(292,614)	(0.01)
EUR	21,546,300	USD	23,447,174	03/07/2024	State Street	(392,659)	(0.01)
EUR	272,927	USD	292,849	05/08/2024	State Street	(345)	-
GBP	51,420	USD	65,214	03/07/2024	Barclays	(247)	-
GBP	19,697	USD	25,150	03/07/2024	Citibank	(264)	-
GBP	203,708,955	USD	257,651,086	03/07/2024	Goldman Sachs	(273,521)	(0.01)
GBP	30,366,664	USD	38,630,976	03/07/2024	HSBC	(263,993)	-
GBP	11,287	USD	14,353	03/07/2024	Merrill Lynch	(92)	-
GBP	9,591,792	USD	12,266,527	03/07/2024	Morgan Stanley	(147,707)	-
GBP	10,322,094	USD	13,162,857	03/07/2024	State Street	(121,332)	-
GBP	19,976	USD	25,355	05/08/2024	Barclays	(111)	-
GBP	29,526,837	USD	37,329,933	05/08/2024	Citibank	(16,128)	-
GBP	57,317	USD	72,654	05/08/2024	Morgan Stanley	(221)	-
JPY	29,405,723	USD	189,065	03/07/2024	Barclays	(5,766)	-
JPY	11,629,542	USD	73,868	03/07/2024	BNP Paribas	(1,376)	-
JPY	79,683,842	USD	507,343	03/07/2024	Citibank	(10,640)	-
JPY	6,190,722,156	USD	39,527,226	03/07/2024	HSBC	(937,854)	(0.02)
JPY	20,121,391	USD	128,788	03/07/2024	Morgan Stanley	(3,364)	-
JPY	15,928,213	USD	100,251	05/08/2024	Morgan Stanley	(444)	-
JPY	15,88,278	USD	11,688	05/08/2024	State Street	(8)	-
NOK	5,488,894	USD	521,975	03/07/2024	Barclays	(6,892)	-
NOK	22,253	USD	2,123	03/07/2024	BNP Paribas	(35)	-
NOK	17,509	USD	1,659	03/07/2024	Citibank	(16)	-
NOK	72,521	USD	6,859	03/07/2024	Goldman Sachs	(53)	-
NOK	12,474	USD	1,180	03/07/2024	Morgan Stanley	(10)	-
NOK	9,083	USD	860	03/07/2024	State Street	(7)	-
NOK	10,789	USD	1,017	05/08/2024	Morgan Stanley	(4)	-
NZD	26,753	USD	16,352	01/07/2024	Morgan Stanley	(50)	-
NZD	99,194	USD	61,127	03/07/2024	HSBC	(684)	-
NZD	4,348,829	USD	2,662,875	03/07/2024	Merrill Lynch	(12,917)	-
NZD	30,297	USD	18,642	03/07/2024	Morgan Stanley	(180)	-
NZD	8,448	USD	5,164	05/08/2024	Morgan Stanley	(17)	-
SEK	97,320	USD	9,183	02/07/2024	Morgan Stanley	(16)	-
SEK	69,399,694	USD	6,581,547	03/07/2024	BNP Paribas	(44,480)	-

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	554,470	USD	53,514	03/07/2024	Goldman Sachs	(1,286)	-
SEK	978,146	USD	93,472	03/07/2024	Morgan Stanley	(1,336)	-
SEK	307,874	USD	29,551	03/07/2024	State Street	(551)	-
SEK	129,520	USD	12,320	05/08/2024	Morgan Stanley	(99)	-
SGD	1,744	USD	1,295	03/07/2024	Barclays	(8)	-
SGD	18,718	USD	13,861	03/07/2024	BNP Paribas	(51)	-
SGD	565,106	USD	418,497	03/07/2024	HSBC	(1,578)	-
SGD	41,274	USD	30,610	03/07/2024	Merrill Lynch	(159)	-
SGD	8,452	USD	6,258	03/07/2024	Morgan Stanley	(23)	-
SGD	2,536	USD	1,880	03/07/2024	RBC	(9)	-
SGD	48,053	USD	35,683	03/07/2024	State Street	(230)	-
SGD	3,733	USD	2,765	05/08/2024	Citibank	(7)	-
SGD	23,120	USD	17,095	05/08/2024	Morgan Stanley	(10)	-
USD	732	AUD	1,110	03/07/2024	Citibank	(9)	-
USD	7,567	AUD	11,388	03/07/2024	Goldman Sachs	(28)	-
USD	118,947	AUD	180,300	03/07/2024	HSBC	(1,127)	-
USD	7,531,510	AUD	11,353,225	03/07/2024	Morgan Stanley	(40,692)	-
USD	23,921	AUD	35,870	06/08/2024	Morgan Stanley	(25)	-
USD	113,601	CHF	103,482	03/07/2024	Citibank	(1,527)	-
USD	215,718	CHF	195,131	03/07/2024	Goldman Sachs	(1,373)	-
USD	40,241,349	CHF	36,190,446	03/07/2024	Morgan Stanley	(22,015)	-
USD	567	CHF	512	03/07/2024	State Street	(3)	-
USD	1,853	CNH	13,523	02/07/2024	Citibank	-	-
USD	249,154	CNH	1,814,013	05/08/2024	Morgan Stanley	(136)	-
USD	361,525	CNH	2,632,395	05/08/2024	State Street	(231)	-
USD	171,488	EUR	160,490	01/07/2024	State Street	(229)	-
USD	213,346	EUR	199,443	03/07/2024	Citibank	(57)	-
USD	798,122,856	EUR	746,224,020	03/07/2024	HSBC	(335,996)	(0.01)
USD	1,257,233,536	EUR	1,173,483,212	05/08/2024	Goldman Sachs	(421,524)	(0.01)
USD	2,011,217	EUR	1,880,258	05/08/2024	HSBC	(3,909)	-
USD	2,569,372	EUR	2,401,252	05/08/2024	Morgan Stanley	(4,117)	-
USD	119,146	GBP	94,330	05/08/2024	Barclays	(61)	-
USD	2,405	GBP	1,904	05/08/2024	Morgan Stanley	(1)	-
USD	35,281,701	JPY	5,675,998,744	03/07/2024	Morgan Stanley	(99,183)	-
USD	114,907	JPY	18,354,987	05/08/2024	Barclays	(106)	-
USD	524,441	NOK	5,595,937	03/07/2024	Morgan Stanley	(603)	-
USD	1,809	NOK	19,261	05/08/2024	Morgan Stanley	-	-
USD	2,645,520	NZD	4,358,927	03/07/2024	Morgan Stanley	(10,592)	-
USD	8,568	NZD	14,069	05/08/2024	Morgan Stanley	(5)	-
USD	18,451	SEK	197,981	03/07/2024	BNP Paribas	(198)	-
USD	6,312,214	SEK	67,258,426	03/07/2024	Morgan Stanley	(23,157)	-
USD	34,990	SEK	371,913	03/07/2024	RBC	(42)	-
USD	955	SGD	1,298	01/07/2024	Barclays	(2)	-
USD	1,396	SGD	1,895	02/07/2024	Barclays	(2)	-
USD	496,778	SGD	674,140	03/07/2024	HSBC	(583)	-
USD	1,660	SGD	2,250	05/08/2024	HSBC	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,339,103)</b>	<b>(0.25)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,506,659</b>	<b>0.10</b>

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	162	AUD	12,270,662	133,213	-
Australia 3 Year Bond, 16/09/2024	140	AUD	9,846,817	24,253	-
Canada 10 Year Bond, 18/09/2024	1,227	CAD	108,036,553	206,023	0.01
Canada 5 Year Bond, 18/09/2024	6	CAD	486,531	723	-
Euro-Bund, 06/09/2024	(612)	EUR	(86,493,774)	49,073	-
Euro-OAT, 06/09/2024	11	EUR	1,451,762	813	-
Japan 10 Year Bond Mini, 11/09/2024	269	JPY	23,929,180	5,030	-
Long Gilt, 26/09/2024	751	GBP	93,124,977	143,644	-
Short-Term Euro-BTP, 06/09/2024	3,036	EUR	341,257,322	81,209	-
US 2 Year Note, 30/09/2024	425	USD	86,874,316	86,388	-
US 10 Year Note, 19/09/2024	734	USD	81,055,391	131,391	-
US Long Bond, 19/09/2024	1,598	USD	190,836,156	169,169	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,030,929</b>	<b>0.02</b>
Euro-Bobl, 06/09/2024	(418)	EUR	(52,170,441)	(26,115)	-
Euro-BTP, 06/09/2024	213	EUR	26,324,654	(320,135)	(0.01)
Euro-Buxl, 06/09/2024	20	EUR	2,811,400	(4,280)	-
Euro-Schatz, 06/09/2024	(2,547)	EUR	(288,226,829)	(140,591)	-
US 5 Year Note, 30/09/2024	(1,916)	USD	(204,750,047)	(312,938)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(3,008)	USD	(343,452,500)	(480,291)	(0.01)
US Ultra Bond, 19/09/2024	816	USD	103,542,750	(140,835)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,425,185)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(394,256)</b>	<b>(0.01)</b>

# JPMorgan Funds - Global Government Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Denmark Government Bond 4.5% 15/11/2039	DKK	8,941,000	1,475,104	0.07	
<i>Bonds</i>					Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	362,434	0.02	
								<b>5,592,169</b>	<b>0.27</b>	
<i>Australia</i>					<i>Estonia</i>					
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	6,335,000	3,742,319	0.18	Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	8,792,000	9,150,516	0.44	
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	4,110,000	2,470,528	0.12						
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	12,515,000	7,144,970	0.34						
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	18,765,000	9,633,218	0.46						
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,068,485	0.10	<i>France</i>					
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,990,000	1,377,790	0.06	Dexia SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,735,358	0.18	
				<b>26,437,310</b>	<b>1.26</b>	Dexia SA, Reg. S 2.125% 12/02/2025	EUR	6,200,000	7,195,441	0.34
<i>Belgium</i>					Dexia SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,263,925	0.06	
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,828,817	1,555,363	0.08	Dexia SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	5,306,417	0.25	
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,954,457	1,721,284	0.08	France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	132,274,027	130,153,178	6.18	
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	3,588,188	3,111,335	0.15	France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	3,795,000	3,236,217	0.15	
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	4,268,250	4,259,742	0.20	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	15,220,000	13,770,714	0.66	
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	2,700,000	2,281,167	0.11	France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	5,222,831	5,541,189	0.26	
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,169	2,938	0.00	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,689	1,530	0.00	
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,490,263	1,030,687	0.05	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,594,680	782,238	0.04	
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	310,000	190,840	0.01	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	189,441	165,635	0.01	
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,139,320	1,076,523	0.05	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	4,258,412	3,890,464	0.19	
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	717,119	700,003	0.03	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,687,317	1,042,108	0.05	
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	254,301	0.01	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	285,933	0.01	
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	911,287	0.04						
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,423,834	1,480,649	0.07	<i>Germany</i>					
				<b>18,576,119</b>	<b>0.88</b>	Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	500	489	0.00
<i>Canada</i>					Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,537,000	2,746,208	0.13	
Canada Government Bond 1% 01/06/2027	CAD	3,580,000	2,266,712	0.11	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	6,490,000	3,163,136	0.15	
Canada Government Bond 8% 01/06/2027	CAD	8,355,000	6,384,008	0.30	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	9,997,310	8,327,937	0.40	
Canada Government Bond 2.25% 01/06/2029	CAD	7,137,000	4,617,471	0.22	Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	17,710,000	17,645,908	0.84	
Canada Government Bond 1.5% 01/06/2031	CAD	2,580,000	1,547,981	0.07	Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	18,000,000	17,151,161	0.81	
Canada Government Bond 5.75% 01/06/2033	CAD	14,665,000	11,706,044	0.56	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	29,523,000	29,395,837	1.40	
Canada Government Bond 5% 01/06/2037	CAD	545,000	429,755	0.02	Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	15,540,000	15,687,890	0.75	
Canada Government Bond 4% 01/06/2041	CAD	1,438,000	1,048,837	0.05	Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,301,614	0.25	
Canada Government Bond 3.5% 01/12/2045	CAD	470,000	324,401	0.02	Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	3,930,000	4,254,573	0.20	
Canada Government Bond 2.75% 01/12/2048	CAD	3,214,000	1,960,569	0.09	Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,788,226	0.56	
Canada Government Bond 2% 01/12/2051	CAD	3,420,000	1,757,793	0.08						
Canada Government Bond 2.75% 01/12/2064	CAD	2,445,000	1,471,520	0.07	<i>Hungary</i>					
				<b>33,515,091</b>	<b>1.59</b>	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,570,507	0.41
<i>Czech Republic</i>					<i>Ireland</i>					
Czech Republic Government Bond 3% 03/03/2033	CZK	391,960,000	14,355,221	0.68	Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	16,586,712	16,114,683	0.77	
				<b>14,355,221</b>	<b>0.68</b>					
<i>Denmark</i>					<i>Israel</i>					
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	578,617	0.03	Israel Government Bond 5.375% 12/03/2029	USD	11,524,000	10,593,555	0.50	
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,528,123	0.07						
Denmark Government Bond 0% 15/11/2031	DKK	14,590,000	1,647,891	0.08	<i>Italy</i>					
				<b>10,593,555</b>	<b>0.50</b>	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	15,144,000	14,965,070	0.71
<i>Denmark</i>					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	990,000	800,673	0.04	
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,616,000	1,599,725	0.08	

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 4.05% 30/10/2037	EUR	4,984,000	4,910,072	0.23	Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	36,850,000	146,096	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 1.8% 01/03/2041	EUR	16,140,000	11,346,299	0.54	Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	198,700,000	783,525	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 3.25% 01/09/2046	EUR	730,000	612,514	0.03	Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	1,559,450,000	6,118,180	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 1.7% 01/09/2051	EUR	6,300,000	3,696,021	0.17	Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	374,900,000	1,839,119	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 4.5% 01/10/2053	EUR	3,950,000	3,927,396	0.19	Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	555,300,000	2,584,708	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 2.8% 01/03/2067	EUR	1,180,000	833,191	0.04	Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	809,200,000	4,155,834	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S. 0.5% 01/02/2026	EUR	15,332,000	14,645,223	0.70	Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	5,666,300,000	35,166,298	1.67
Italy Buoni Poliennali Del Tesoro, Reg. S. 3.85% 15/03/2029	EUR	5,320,000	5,370,680	0.25	Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	2,206,700,000	13,387,400	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S. 0.85% 15/01/2027	EUR	4,480,000	4,210,171	0.20	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	282,500,000	1,695,345	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S. 1.1% 01/04/2027	EUR	5,850,000	5,505,003	0.26	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	193,650,000	1,137,382	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S. 2.2% 01/06/2027	EUR	1,020,000	987,956	0.05	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	408,350,000	2,410,701	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S. 0.25% 15/03/2029	EUR	10,545,000	9,401,025	0.45	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	442,400,000	2,579,444	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S. 3.4% 01/04/2028	EUR	4,981,000	4,978,784	0.24	Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,616,900,000	8,729,313	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S. 0.5% 15/07/2028	EUR	14,460,000	12,886,962	0.61	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	2,724,100,000	14,393,974	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S. 3.35% 01/07/2029	EUR	44,620,000	44,246,772	2.10	Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	431,800,000	2,150,694	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S. 3.85% 15/12/2029	EUR	770,000	780,551	0.04	Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	333,850,000	1,626,998	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S. 0.9% 01/04/2031	EUR	1,380,000	1,153,154	0.05	Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	241,350,000	1,169,803	0.06
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S. FRN, 144A 1.6% 22/11/2028	EUR	17,560,000	17,005,542	0.81	Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	1,188,150,000	6,041,152	0.29
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	30,850,310	1.46				<b>332,227,043</b>	<b>15.78</b>
			<b>194,713,094</b>	<b>9.25</b>	<i>Latvia</i>				
<i>Japan</i>					Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,016,417	0.19
Development Bank of Japan, Inc., Reg. S. 1.875% 01/09/2026	USD	23,730,000	20,824,959	0.99	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,093,892	0.29
Development Bank of Japan, Inc., Reg. S. 1.25% 20/10/2026	USD	21,940,000	18,908,007	0.90	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,530,000	2,575,961	0.12
Development Bank of Japan, Inc., Reg. S. 4.625% 10/04/2029	USD	6,126,000	5,739,375	0.27	Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	3,229,000	3,332,776	0.16
Japan Bank for International Co. 4.25% 26/01/2026	USD	18,132,000	16,743,914	0.79	Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	18,000,000	16,622,511	0.79
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	2,280,000	2,011,005	0.10				<b>32,641,557</b>	<b>1.55</b>
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	25,338,000	23,701,312	1.13	<i>Lithuania</i>				
Japan Bank for International Cooperation 3.5% 31/10/2028	USD	3,000,000	2,683,154	0.13	Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	14,285,000	14,129,143	0.67
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2029	JPY	1,300,500,000	8,583,963	0.41				<b>14,129,143</b>	<b>0.67</b>
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	475,750,000	2,833,805	0.13	<i>Mexico</i>				
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	612,550,000	3,216,178	0.15	Mexico Government Bond 4.5% 22/04/2029	USD	4,570,000	4,103,121	0.20
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	1,146,900,000	3,975,250	0.19	Mexico Government Bond 2.659% 24/05/2031	USD	5,450,000	4,217,325	0.20
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	524,600,000	1,759,333	0.08	Mexico Government Bond 4.75% 27/04/2032	USD	5,445,000	4,731,969	0.22
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	819,800,000	2,926,927	0.14	Mexico Government Bond 4.49% 25/05/2032	EUR	19,124,000	18,938,051	0.90
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	2,684,850,000	11,610,770	0.55	Mexico Government Bond 6.75% 27/09/2034	USD	4,310,000	4,232,401	0.20
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	4,578,500,000	26,509,331	1.26				<b>36,222,867</b>	<b>1.72</b>
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	3,052,650,000	17,654,667	0.84	<i>Netherlands</i>				
Japan Government Ten Year Bond 0.2% 09/20/2032	JPY	1,976,550,000	10,907,644	0.52	Netherlands Government Bond, Reg. S. 144A 0% 15/07/2030	EUR	3,190,000	2,722,545	0.13
Japan Government Thirty Year Bond 2.3% 20/03/2035	JPY	4,236,000,000	27,548,002	1.31	Netherlands Government Bond, Reg. S. 144A 2.5% 15/01/2033	EUR	4,360,000	4,291,068	0.20
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	156,250,000	959,964	0.05	Netherlands Government Bond, Reg. S. 144A 4% 15/01/2037	EUR	960,000	1,062,176	0.05
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	173,600,000	1,092,626	0.05	Netherlands Government Bond, Reg. S. 144A 0.5% 15/01/2040	EUR	4,445,000	3,135,316	0.15
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	598,250,000	3,638,913	0.17	Netherlands Government Bond, Reg. S. 144A 2.75% 15/01/2047	EUR	2,455,000	2,406,758	0.11
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	644,900,000	3,423,353	0.16	Netherlands Government Bond, Reg. S. 144A 0% 15/01/2052	EUR	1,150,000	541,383	0.03
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,134,800,000	4,993,804	0.24	Netherlands Government Bond, Reg. S. 144A 2% 15/01/2054	EUR	545,000	452,276	0.02
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	852,250,000	3,864,821	0.18				<b>14,611,522</b>	<b>0.69</b>

# JPMorgan Funds - Global Government Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Poland</i>					<i>Supranational</i>				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	5,631,000	5,458,063	0.26	European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,753,715	0.13
Poland Government Bond 4.625% 18/03/2029	USD	6,629,000	6,134,689	0.29	European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	5,982,271	0.28
Poland Government Bond 5.125% 18/09/2034	USD	6,799,000	6,275,529	0.30	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	17,874,314	0.85
			<b>17,868,281</b>	<b>0.85</b>	European Investment Bank, Reg. S 3% 15/02/2039	EUR	14,136,000	13,685,761	0.65
<i>Portugal</i>					<i>European Stability Mechanism, Reg. S 0% 15/12/2026</i>				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,733,784	0.46	European Union, Reg. S 4% 04/04/2044	EUR	2,299,099	2,137,352	0.10
			<b>9,733,784</b>	<b>0.46</b>	European Union, Reg. S 3% 04/03/2053	EUR	19,585,714	17,864,501	0.85
								<b>68,478,092</b>	<b>3.25</b>
<i>Slovakia</i>					<i>Sweden</i>				
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	16,767,232	16,832,233	0.80	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	450,121	0.02
			<b>16,832,233</b>	<b>0.80</b>	Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	731,278	0.03
<i>South Korea</i>					<i>Sweden Government Bond, Reg. S 0.125% 12/05/2031</i>				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,160,057	0.34	Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	22,465,000	1,727,301	0.08
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,856,709	0.18	Sweden Government Bond, Reg. S 1.375% 23/06/2021	SEK	4,170,000	422,866	0.02
			<b>11,016,766</b>	<b>0.52</b>			1,875,000	114,197	0.01
								<b>3,445,763</b>	<b>0.16</b>
<i>Spain</i>					<i>United Kingdom</i>				
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	10,390,000	9,312,895	0.44	UK Treasury, Reg. S 1.25% 22/07/2027	GBP	2,030,000	2,203,830	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	1,127,000	1,110,534	0.05	UK Treasury, Reg. S 0.375% 22/10/2030	GBP	5,990,000	5,682,728	0.27
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	2,420,000	2,326,622	0.11	UK Treasury, Reg. S 0.25% 31/07/2031	GBP	5,450,000	4,974,034	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	5,284,000	5,067,726	0.24	UK Treasury, Reg. S 4% 22/10/2031	GBP	3,230,000	3,806,085	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	7,967,000	7,451,343	0.35	UK Treasury, Reg. S 0.875% 31/07/2033	GBP	15,883,972	14,233,706	0.68
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	5,145,000	4,851,973	0.23	UK Treasury, Reg. S 4.25% 31/07/2034	GBP	28,390,025	33,805,618	1.61
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	8,035,000	7,552,820	0.36	UK Treasury, Reg. S 0.625% 31/07/2035	GBP	651,000	528,519	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	3,140,000	2,568,491	0.12	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,564,585	3,144,512	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	8,119,000	8,047,756	0.38	UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	967,597	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	26,944,000	27,458,226	1.30	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,568,946	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	25,430,000	25,208,123	1.20	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,411,650	2,480,195	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	20,007,000	20,101,683	0.96	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	3,538,000	4,170,660	0.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	6,263,000	5,361,483	0.25	UK Treasury, Reg. S 0.875% 22/01/2044	GBP	5,046,000	4,951,023	0.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	4,632,000	4,738,246	0.23	UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,181,000	1,196,110	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,833,000	2,654,803	0.13	UK Treasury, Reg. S 4.25% 31/01/2046	GBP	4,452,000	2,623,687	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	912,000	586,254	0.03	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,760,000	1,979,794	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,163,000	3,407,213	0.16	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	3,664,000	2,451,018	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,365,000	1,262,514	0.06	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,186,820	2,212,359	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,415,000	1,591,755	0.08	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	4,673,000	2,703,027	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	663,897	0.03	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,097,800	1,130,652	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	336,853	0.02	UK Treasury, Reg. S 0.5% 31/07/2053	GBP	4,490,000	2,712,564	0.13
			<b>141,661,210</b>	<b>6.73</b>	UK Treasury, Reg. S 4.375% 31/07/2054	GBP	14,725,108	16,786,540	0.80
					UK Treasury, Reg. S 4.25% 07/12/2055	GBP	989,450	1,104,545	0.05
					UK Treasury, Reg. S 4% 22/01/2060	GBP	2,472,840	2,647,334	0.13
					UK Treasury, Reg. S 0.5% 22/10/2061	GBP	2,075,000	739,379	0.03
					UK Treasury, Reg. S 1.625% 22/10/2071	GBP	4,540,000	2,479,650	0.12
					UK Treasury, Reg. S 1.125% 22/10/2073	GBP	645,000	280,322	0.01
								<b>125,564,434</b>	<b>5.96</b>
<i>United States of America</i>					<i>United States of America</i>				
US Treasury 3.25% 30/06/2027	USD	30,000	27,112	0.00	US Treasury 3.25% 30/06/2027	USD	30,000	27,112	0.00
US Treasury 3.125% 31/08/2027	USD	30,990,000	27,852,931	1.32	US Treasury 3.125% 31/08/2027	USD	30,990,000	27,852,931	1.32
US Treasury 1.5% 15/02/2030	USD	41,406,600	33,379,887	1.59	US Treasury 1.5% 15/02/2030	USD	41,406,600	33,379,887	1.59
US Treasury 0.625% 15/05/2030	USD	43,440,000	32,993,866	1.57	US Treasury 0.625% 15/05/2030	USD	43,440,000	32,993,866	1.57
US Treasury 1.125% 15/02/2031	USD	25,400,000	19,530,779	0.93	US Treasury 1.125% 15/02/2031	USD	25,400,000	19,530,779	0.93
US Treasury 2.75% 15/08/2032	USD	7,295,600	6,112,002	0.29	US Treasury 2.75% 15/08/2032	USD	7,295,600	6,112,002	0.29
US Treasury 1.375% 15/07/2033	USD	57,195,000	52,487,719	2.49	US Treasury 1.375% 15/07/2033	USD	57,195,000	52,487,719	2.49



**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	39,841	EUR	24,499	03/07/2024	Barclays	336	-
AUD	43,282	EUR	26,649	03/07/2024	BNP Paribas	330	-
AUD	14,721	EUR	9,000	03/07/2024	Citibank	176	-
AUD	41,087	EUR	25,120	03/07/2024	HSBC	490	-
AUD	6,567,987	EUR	4,024,435	03/07/2024	Merrill Lynch	69,603	-
AUD	43,874,842	EUR	27,273,588	03/07/2024	RBC	75,019	0.01
AUD	6,305,988	EUR	3,908,145	06/08/2024	Morgan Stanley	19,722	-
DKK	46,095,012	EUR	6,180,828	03/07/2024	Morgan Stanley	223	-
EUR	6,677	AUD	10,720	06/08/2024	HSBC	-	-
EUR	14,409,952	CZK	356,636,082	03/07/2024	Citibank	179,608	0.01
EUR	14,249,991	CZK	356,636,082	05/08/2024	Citibank	33,225	-
EUR	6,181,851	DKK	46,095,012	03/07/2024	Morgan Stanley	801	-
EUR	40,568	GBP	34,327	03/07/2024	Barclays	35	-
EUR	52,359	GBP	44,298	03/07/2024	HSBC	52	-
EUR	50,084,816	GBP	42,304,344	03/07/2024	Morgan Stanley	131,742	0.01
EUR	30,022	GBP	25,407	05/08/2024	Barclays	64	-
EUR	158,964,659	GBP	134,764,499	05/08/2024	Citibank	57,508	-
EUR	28,320	GBP	23,998	05/08/2024	HSBC	22	-
EUR	11,613	GBP	9,842	05/08/2024	Morgan Stanley	8	-
EUR	13,117,470	GBP	11,085,623	05/08/2024	State Street	45,892	-
EUR	7,947,734	JPY	1,345,840,666	03/07/2024	Morgan Stanley	107,361	0.01
EUR	292,662,417	JPY	49,746,232,065	03/07/2024	State Street	2,864,158	0.14
EUR	14,068,878	MXN	261,079,738	03/07/2024	Citibank	745,869	0.04
EUR	7,721,173	MXN	150,968,733	03/07/2024	Merrill Lynch	17,175	-
EUR	206,181	NOK	2,341,092	05/08/2024	HSBC	1,013	-
EUR	83,427	NOK	942,401	05/08/2024	Morgan Stanley	838	-
EUR	1,550	SGD	2,244	05/08/2024	Barclays	3	-
EUR	1,480	SGD	2,143	05/08/2024	State Street	2	-
EUR	674,599,265	USD	721,516,700	03/07/2024	HSBC	283,866	0.02
EUR	664,441,349	USD	711,861,863	05/08/2024	Goldman Sachs	222,518	0.01
EUR	1,217,522	USD	1,303,855	05/08/2024	HSBC	931	-
EUR	1,731,560	USD	1,854,150	05/08/2024	Morgan Stanley	1,503	-
GBP	3,092,687	EUR	3,630,418	03/07/2024	BNP Paribas	21,435	-
GBP	3,068,298	EUR	3,598,308	03/07/2024	Citibank	24,747	-
GBP	4,886	EUR	5,734	03/07/2024	Merrill Lynch	36	-
GBP	160,795	EUR	188,634	03/07/2024	Morgan Stanley	1,232	-
GBP	36,954	EUR	43,351	03/07/2024	RBC	284	-
GBP	7,286,556	EUR	8,540,285	03/07/2024	Standard Chartered	63,698	-
GBP	1,073	EUR	1,259	03/07/2024	State Street	8	-
JPY	50,040,110,699	EUR	290,757,453	03/07/2024	BNP Paribas	757,836	0.04
NOK	12,923,207	EUR	1,122,397	03/07/2024	Barclays	10,993	-
NOK	2,082,124	EUR	181,467	03/07/2024	HSBC	1,139	-
NOK	470,987,406	EUR	41,270,763	03/07/2024	Merrill Lynch	35,761	-
NOK	15,120,648	EUR	1,315,156	03/07/2024	Morgan Stanley	10,955	-
NOK	21,404,796	EUR	1,865,522	03/07/2024	State Street	11,722	-
NOK	519,877,683	EUR	45,531,338	05/08/2024	Morgan Stanley	29,399	-
NOK	498,385	EUR	43,619	05/08/2024	State Street	58	-
SEK	28,614,728	EUR	2,516,985	03/07/2024	State Street	2,035	-
SGD	57,766	EUR	39,423	03/07/2024	Barclays	407	-
SGD	10,386	EUR	7,110	03/07/2024	BNP Paribas	51	-
SGD	3,487	EUR	2,379	03/07/2024	Goldman Sachs	25	-
SGD	38,723	EUR	26,667	03/07/2024	HSBC	33	-
SGD	78,159	EUR	53,486	03/07/2024	Merrill Lynch	404	-
SGD	1,054,258	EUR	719,322	03/07/2024	Morgan Stanley	7,596	-
SGD	10,795	EUR	7,368	03/07/2024	State Street	75	-
SGD	1,954	EUR	1,346	05/08/2024	Barclays	2	-
SGD	1,240,553	EUR	854,898	05/08/2024	HSBC	484	-
SGD	34,518	EUR	23,794	05/08/2024	Morgan Stanley	7	-
SGD	10,402	EUR	7,161	05/08/2024	State Street	11	-
USD	3,085,622	EUR	2,879,968	02/07/2024	Morgan Stanley	3,926	-
USD	114,017,783	EUR	105,985,433	03/07/2024	Barclays	573,358	0.02
USD	30,586,896	EUR	28,101,338	03/07/2024	BNP Paribas	484,577	0.02
USD	14,000,000	EUR	12,909,851	03/07/2024	Citibank	174,275	0.01
USD	730,994,829	EUR	673,043,678	03/07/2024	HSBC	10,129,795	0.48
USD	15,015,790	EUR	13,801,962	03/07/2024	Merrill Lynch	231,501	0.01
USD	2,701,489	EUR	2,523,946	03/07/2024	Morgan Stanley	813	-
USD	68,156,000	EUR	63,440,824	03/07/2024	Standard Chartered	256,441	0.02
USD	13,725,434	EUR	12,779,382	03/07/2024	State Street	48,141	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,743,353</b>	<b>0.85</b>
CZK	356,636,082	EUR	14,263,309	03/07/2024	Citibank	(32,965)	-
EUR	9,890	AUD	16,027	03/07/2024	Barclays	(100)	-
EUR	44,104	AUD	72,106	03/07/2024	BNP Paribas	(842)	-
EUR	7,118	AUD	11,435	03/07/2024	Citibank	(9)	-
EUR	26,941,099	AUD	43,968,672	03/07/2024	Merrill Lynch	(465,995)	(0.02)
EUR	3,972,799	AUD	6,407,231	03/07/2024	Morgan Stanley	(21,035)	-
EUR	65,016	AUD	106,289	03/07/2024	State Street	(1,237)	-
EUR	27,241,045	AUD	43,851,055	06/08/2024	RBC	(72,857)	(0.01)
EUR	31,316,979	CAD	46,469,576	03/07/2024	Barclays	(388,801)	(0.02)
EUR	31,676,992	CAD	46,469,576	06/08/2024	RBC	(1,651)	-
EUR	6,182,893	DKK	46,095,012	05/08/2024	Morgan Stanley	(323)	-
EUR	13,040,343	GBP	11,110,624	03/07/2024	Citibank	(79,109)	(0.01)

## JPMorgan Funds - Global Government Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	89,746	GBP	76,455	03/07/2024	Merrill Lynch	(533)	-
EUR	5,763	GBP	4,903	03/07/2024	Morgan Stanley	(26)	-
EUR	121,910,935	GBP	104,013,754	03/07/2024	Standard Chartered	(908,762)	(0.05)
EUR	291,765,393	JPY	50,040,110,699	05/08/2024	BNP Paribas	(801,820)	(0.04)
EUR	43,653	NOK	498,385	01/07/2024	State Street	(58)	-
EUR	450,916	NOK	5,167,708	03/07/2024	Goldman Sachs	(2,303)	-
EUR	45,875,268	NOK	523,455,274	03/07/2024	Morgan Stanley	(32,794)	-
EUR	78,614	NOK	897,293	05/08/2024	Morgan Stanley	(22)	-
EUR	2,499,622	SEK	28,614,728	03/07/2024	Citibank	(19,398)	-
EUR	2,517,174	SEK	28,614,728	05/08/2024	State Street	(2,045)	-
EUR	1,346	SGD	1,954	01/07/2024	Barclays	(1)	-
EUR	2,322	SGD	3,377	02/07/2024	State Street	(6)	-
EUR	1,703	SGD	2,491	03/07/2024	BNP Paribas	(14)	-
EUR	856,987	SGD	1,243,590	03/07/2024	HSBC	(476)	-
EUR	6,682	SGD	9,748	03/07/2024	Morgan Stanley	(39)	-
EUR	3,534	SGD	5,148	03/07/2024	State Street	(16)	-
EUR	1,540	SGD	2,235	05/08/2024	Citibank	(1)	-
EUR	3,592,785	USD	3,905,378	03/07/2024	Barclays	(57,106)	-
EUR	4,427,714	USD	4,769,786	03/07/2024	BNP Paribas	(30,036)	-
EUR	5,166,891	USD	5,607,345	03/07/2024	Citibank	(73,625)	-
EUR	3,787,247	USD	4,101,762	03/07/2024	Goldman Sachs	(46,180)	-
EUR	853,604,305	USD	927,076,359	03/07/2024	HSBC	(12,823,132)	(0.61)
EUR	2,149	USD	2,329	03/07/2024	Merrill Lynch	(27)	-
EUR	23,905,561	USD	25,913,290	03/07/2024	Morgan Stanley	(312,494)	(0.01)
EUR	3,427,916	USD	3,715,995	03/07/2024	Standard Chartered	(44,980)	-
EUR	8,426	USD	9,161	03/07/2024	State Street	(136)	-
EUR	55,975	USD	60,040	05/08/2024	HSBC	(47)	-
EUR	2,876,380	USD	3,086,723	05/08/2024	Morgan Stanley	(3,757)	-
GBP	322,974	EUR	381,420	03/07/2024	Barclays	(52)	-
GBP	4,200	EUR	4,975	03/07/2024	BNP Paribas	(16)	-
GBP	134,855,511	EUR	159,288,146	03/07/2024	Citibank	(50,425)	-
GBP	8,670,672	EUR	10,274,115	03/07/2024	HSBC	(35,764)	-
GBP	84,097	EUR	99,553	03/07/2024	Morgan Stanley	(251)	-
GBP	13,983,059	EUR	16,504,955	05/08/2024	Morgan Stanley	(16,873)	-
JPY	357,013,476	EUR	2,119,481	03/07/2024	HSBC	(39,652)	-
JPY	694,948,556	USD	4,441,977	03/07/2024	Barclays	(102,870)	(0.01)
NOK	4,323,860	EUR	380,597	03/07/2024	Barclays	(1,386)	-
NOK	1,780,941	EUR	156,452	03/07/2024	Goldman Sachs	(260)	-
SGD	4,497	EUR	3,106	03/07/2024	HSBC	(5)	-
SGD	2,906	EUR	2,005	03/07/2024	Morgan Stanley	(1)	-
USD	621,486	EUR	581,782	01/07/2024	Morgan Stanley	(927)	-
USD	711,861,863	EUR	665,478,044	03/07/2024	Goldman Sachs	(185,866)	(0.01)
USD	20,165,668	EUR	18,839,042	05/08/2024	Barclays	(23,008)	-
USD	721,516,700	EUR	673,551,356	05/08/2024	HSBC	(323,863)	(0.02)
USD	1,721	EUR	1,607	05/08/2024	Morgan Stanley	(1)	-
USD	62,977	EUR	58,825	05/08/2024	State Street	(62)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,006,040)</b>	<b>(0.81)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>737,313</b>	<b>0.04</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/12/2025	128	EUR	31,143,200	6,696	-
3 Month Euribor, 15/09/2025	38	EUR	9,236,850	10,925	-
3 Month SOFR, 17/12/2024	(18)	USD	(3,989,521)	41,546	-
Australia 3 Year Bond, 16/09/2024	53	AUD	3,484,017	8,581	-
Euro-BTP, 06/09/2024	(507)	EUR	(58,563,570)	55,746	0.01
Euro-Bund, 06/09/2024	(459)	EUR	(60,629,310)	30,730	-
Euro-Buxl, 06/09/2024	(208)	EUR	(27,327,040)	41,600	-
ICE 3 Month SONIA Index, 17/03/2026	80	GBP	22,677,626	8,856	-
ICE 3 Month SONIA Index, 17/12/2024	95	GBP	26,657,642	924	-
Short-Term Euro-BTP, 06/09/2024	1,800	EUR	189,099,000	45,000	-
US 2 Year Note, 30/09/2024	1,284	USD	245,303,649	229,435	0.01
US 5 Year Note, 30/09/2024	1,331	USD	132,936,144	218,825	0.01
US 10 Year Note, 19/09/2024	599	USD	61,822,873	74,114	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>772,978</b>	<b>0.04</b>

## JPMorgan Funds - Global Government Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(55)	EUR	(13,298,656)	(842)	-
3 Month Euribor, 16/09/2024	(13)	EUR	(3,135,356)	(51,329)	(0.01)
3 Month SOFR, 18/03/2025	(7)	USD	(1,556,551)	(450)	-
Australia 10 Year Bond, 16/09/2024	(20)	AUD	(1,415,857)	(15,890)	-
Euro-Bobl, 06/09/2024	(287)	EUR	(33,478,550)	(17,220)	-
Euro-OAT, 06/09/2024	130	EUR	16,035,500	(2,470)	-
Euro-Schatz, 06/09/2024	(5,598)	EUR	(592,072,470)	(217,949)	(0.01)
ICE 3 Month SONIA Index, 18/03/2025	(80)	GBP	(22,504,041)	(4,133)	-
ICE 3 Month SONIA Index, 17/09/2024	(95)	GBP	(26,601,552)	(334)	-
Long Gilt, 26/09/2024	(163)	GBP	(18,890,800)	(27,909)	-
US 10 Year Ultra Bond, 19/09/2024	(125)	USD	(13,339,372)	(19,707)	-
US Ultra Bond, 19/09/2024	74	USD	8,776,023	(7,564)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(365,797)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>407,181</b>	<b>0.02</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,900,000	EUR	Citigroup	Pay fixed 2.403%			
30,000,000	USD	Citigroup	Receive floating EURIBOR 6 month	30/01/2056	26,931	-
140,000,000	USD	Citigroup	Pay fixed 3.671%			
			Receive floating SOFR 1 day	24/06/2037	85,797	0.01
			Pay floating SOFR 1 day			
			Receive fixed 3.951%	19/04/2029	805,815	0.04
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>918,543</b>	<b>0.05</b>
62,500,000	USD	Citigroup	Pay fixed 4.068%			
			Receive floating SOFR 1 day	15/02/2034	(1,066,534)	(0.05)
32,000,000	USD	Citigroup	Pay fixed 4.021%			
			Receive floating SOFR 1 day	19/04/2037	(690,296)	(0.03)
28,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month			
			Receive fixed 2.637%	28/01/2036	(197,596)	(0.01)
135,000,000	USD	Citigroup	Pay floating SOFR 1 day			
			Receive fixed 3.542%	24/06/2029	(88,428)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(2,042,854)</b>	<b>(0.10)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,124,311)</b>	<b>(0.05)</b>

# JPMorgan Funds - Global Government Short Duration Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Japan</i>				
<i>Bonds</i>					Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026 USD 1,600,000 1,404,127 2.13				
Australia					Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026 USD 1,600,000 1,378,888 2.09				
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	820,000	503,159	0.76	Japan Bank for International Co. 4.25% 26/01/2026	USD	534,000	493,120	0.75
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	680,000	401,075	0.61	Japan Bank for International Cooperation 4.25% 27/04/2026	USD	950,000	876,456	1.33
			<b>904,234</b>	<b>1.37</b>	Japan Bank for International Cooperation 1.875% 21/07/2026	USD	252,000	221,859	0.34
<i>Canada</i>					Japan Bank for International Cooperation 2.25% 04/11/2026				
Canada Government Bond 2.25% 01/06/2025	CAD	1,293,000	865,301	1.31	Japan Bank for International Cooperation 1.625% 20/01/2027	USD	414,000	358,064	0.54
Canada Government Bond 1.5% 01/06/2026	CAD	760,000	495,586	0.75	Japan Bank for International Cooperation 4.625% 19/07/2028	USD	350,000	327,392	0.50
Canada Government Bond 1.25% 01/03/2027	CAD	190,000	121,574	0.19	Japan Bank for International Cooperation 3.25% 20/07/2028	USD	374,000	332,155	0.50
Canada Government Bond 1% 01/06/2027	CAD	230,000	145,627	0.22	Japan Government Five Year Bond 0.1% 20/12/2024	JPY	201,800,000	1,175,539	1.79
			<b>1,628,088</b>	<b>2.47</b>	Japan Government Five Year Bond 0.1% 20/06/2025	JPY	189,250,000	1,101,577	1.67
<i>Denmark</i>					Japan Government Five Year Bond 0.005% 20/06/2026				
Denmark Government Bond 0% 15/11/2024	DKK	425,000	56,313	0.09	Japan Government Five Year Bond 0.005% 20/09/2026	JPY	27,850,000	161,212	0.24
Denmark Government Bond 1.75% 15/11/2025	DKK	555,000	73,318	0.11	Japan Government Five Year Bond 0.005% 20/03/2027	JPY	306,000,000	1,769,478	2.69
			<b>129,631</b>	<b>0.20</b>	Japan Government Two Year Bond 0.1% 01/01/2026	JPY	352,000,000	2,045,636	3.11
<i>France</i>					Japan International Cooperation Agency 2.125% 20/10/2026				
Dexia SA, Reg. S 4.375% 18/02/2026	GBP	1,000,000	1,171,345	1.78	Japan International Cooperation Agency 2.75% 27/04/2027	USD	300,000	263,856	0.40
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	400,000	369,263	0.56					
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	4,129,751	4,063,536	6.17				<b>14,441,304</b>	<b>21.93</b>
			<b>5,604,144</b>	<b>8.51</b>	<i>Latvia</i>				
<i>Germany</i>					Latvia Government Bond, Reg. S 3.875% 25/03/2027				
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	110,000	99,850	0.15	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	165,000	166,845	0.25
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 18/07/2024	GBP	1,470,000	1,732,649	2.63	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	178,000	179,588	0.27
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	470,000	468,299	0.71				88,000	89,599
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	190,569	0.29				<b>436,032</b>	<b>0.66</b>
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	150,409	0.23	<i>Luxembourg</i>				
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	200,000	178,036	0.27	European Financial Stability Facility, Reg. S 0.5% 11/07/2025				
			<b>2,819,812</b>	<b>4.28</b>	European Financial Stability Facility, Reg. S 1.5% 15/12/2025				
								<b>1,864,209</b>	<b>2.83</b>
<i>Hungary</i>					<i>Mexico</i>				
Hungary Government Bond, Reg. S 6.125% 22/05/2025	USD	289,000	275,515	0.42	Mexico Government Bond 1.35% 18/09/2027				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	240,000	238,327	0.36	Mexico Government Bond 3.625% 09/04/2029				
			<b>513,842</b>	<b>0.78</b>	Mexico Government Bond 4.5% 22/04/2029				
								430,000	386,070
								<b>1,349,790</b>	<b>2.05</b>
<i>Israel</i>					<i>Poland</i>				
Israel Government Bond, Reg. S 1.5% 18/01/2027	EUR	700,000	649,832	0.99	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028				
			<b>649,832</b>	<b>0.99</b>	Poland Government Bond 4.625% 18/03/2029				
<i>Italy</i>					Poland Government Bond, Reg. S 1% 07/03/2029				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/05/2025	EUR	435,000	427,639	0.65	Poland Government Bond, Reg. S 1% 07/03/2029				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	905,000	905,954	1.38				207,000	191,564
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	673,000	642,854	0.98				100,000	91,255
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	165,000	153,905	0.23				<b>912,857</b>	<b>1.39</b>
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	520,000	495,060	0.75	<i>Portugal</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	150,000	141,154	0.22	Portugal Government Bond, Reg. S 5.125% 15/10/2024				
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	590,000	571,465	0.87				947,000	884,126
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,326,348	2.01				<b>884,126</b>	<b>1.34</b>
			<b>4,664,379</b>	<b>7.09</b>	<i>South Korea</i>				
					Korea Government Bond 0% 16/09/2025				
								595,000	570,007
								<b>570,007</b>	<b>0.87</b>
<i>Spain</i>					<i>Spain</i>				
					Spain Bonos y Obligaciones del Estado 0% 31/01/2027				
								180,000	166,474
					Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027				
								390,000	383,996
									0.58

# JPMorgan Funds - Global Government Short Duration Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	600,000	612,780	0.93	<i>Japan</i>				
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	20,000	17,927	0.03	Japan International Cooperation Agency 4.75% 21/05/2029	USD	560,000	527,729	0.80
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	773,000	761,706	1.16	Japan Treasury Bill 0% 22/07/2024	JPY	97,600,000	568,521	0.86
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	732,000	716,973	1.09				<b>1,096,250</b>	<b>1.66</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	150,000	143,861	0.22	<i>Total Bonds</i>			<b>2,466,639</b>	<b>3.74</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	100,000	93,123	0.14	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,466,639</b>	<b>3.74</b>
			<b>2,896,840</b>	<b>4.40</b>					
<i>Supranational</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	540,000	525,712	0.80	<i>Collective Investment Schemes - UCITS</i>				
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	87,603	81,440	0.12	<i>Luxembourg</i>				
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	200,000	183,244	0.28	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>	EUR	47	492,345	0.75
European Union, Reg. S 0.8% 04/07/2025	EUR	660,000	643,696	0.98				<b>492,345</b>	<b>0.75</b>
European Union, Reg. S 2.75% 05/10/2026	EUR	832,931	827,459	1.25	<i>Total Collective Investment Schemes - UCITS</i>			<b>492,345</b>	<b>0.75</b>
European Union, Reg. S 0% 04/10/2028	EUR	200,000	176,929	0.27	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>492,345</b>	<b>0.75</b>
			<b>2,438,480</b>	<b>3.70</b>	<b>Total Investments</b>			<b>65,550,942</b>	<b>99.55</b>
<i>Sweden</i>					<b>Cash</b>			<b>283,135</b>	<b>0.43</b>
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	2,010,000	176,227	0.27	<b>Other Assets/(Liabilities)</b>			<b>11,175</b>	<b>0.02</b>
			<b>176,227</b>	<b>0.27</b>	<b>Total Net Assets</b>			<b>65,845,252</b>	<b>100.00</b>
<i>United States of America</i>									
US Treasury 0.75% 15/11/2024	USD	280,000	257,268	0.39					
US Treasury 1.75% 15/03/2025	USD	100,000	91,250	0.14					
US Treasury 0.5% 31/03/2025	USD	2,370,000	2,139,663	3.25					
US Treasury 0.375% 30/04/2025	USD	1,055,000	948,011	1.44					
US Treasury 2.625% 31/12/2025	USD	1,685,000	1,524,703	2.32					
US Treasury 2.25% 31/03/2026	USD	1,970,000	1,764,610	2.68					
US Treasury 0.875% 30/06/2026	USD	443,000	384,522	0.58					
US Treasury 1.625% 30/09/2026	USD	2,220,000	1,944,698	2.95					
US Treasury 1.25% 31/12/2026	USD	1,117,000	964,004	1.46					
US Treasury 2.25% 15/02/2027	USD	1,600,000	1,412,449	2.15					
US Treasury 1.125% 28/02/2027	USD	3,010,000	2,577,499	3.91					
US Treasury 0.5% 30/04/2027	USD	790,000	661,171	1.00					
US Treasury 0.5% 31/05/2027	USD	4,110,000	3,430,237	5.21					
US Treasury 0.5% 30/06/2027	USD	220,000	183,108	0.28					
US Treasury 3.25% 30/06/2027	USD	1,275,000	1,152,241	1.75					
US Treasury 2.75% 31/07/2027	USD	130,000	115,623	0.18					
US Treasury 4.125% 30/09/2027	USD	130,000	120,419	0.18					
US Treasury 3.875% 31/12/2029	USD	40,000	36,648	0.06					
			<b>19,708,124</b>	<b>29.93</b>					
<i>Total Bonds</i>			<b>62,591,958</b>	<b>95.06</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>62,591,958</b>	<b>95.06</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Bonds</i>									
<i>Austria</i>									
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	500,000	586,601	0.89					
			<b>586,601</b>	<b>0.89</b>					
<i>France</i>									
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	389,451	0.59					
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	400,000	394,337	0.60					
			<b>783,788</b>	<b>1.19</b>					

<sup>†</sup>Related Party Fund.

### Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
United States of America	29.93
Japan	23.59
France	9.70
Italy	7.09
Spain	4.40
Germany	4.28
Supranational	3.70
Luxembourg	3.58
Canada	2.47
Mexico	2.05
Poland	1.39
Australia	1.37
Portugal	1.34
Israel	0.99
Austria	0.89
South Korea	0.87
Hungary	0.78
Latvia	0.66
Sweden	0.27
Denmark	0.20
<b>Total Investments</b>	<b>99.55</b>
Cash and other assets/(liabilities)	0.45
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,370,046	EUR	851,655	03/07/2024	RBC	2,339	-
CAD	20,246	EUR	13,646	03/07/2024	Merrill Lynch	168	-
DKK	455,145	EUR	61,030	03/07/2024	Morgan Stanley	2	-
EUR	61,040	DKK	455,145	03/07/2024	Morgan Stanley	8	-
EUR	20,841	GBP	17,630	03/07/2024	HSBC	24	-
EUR	1,412	GBP	1,192	03/07/2024	Merrill Lynch	5	-
EUR	10,308,983	GBP	8,721,900	03/07/2024	Morgan Stanley	10,143	0.02
EUR	14,822	GBP	12,549	03/07/2024	State Street	3	-
EUR	3,621,136	GBP	3,069,869	05/08/2024	Citibank	1,310	-
EUR	7,591,527	JPY	1,290,372,049	03/07/2024	State Street	74,294	0.11
EUR	6,469,996	USD	6,919,975	03/07/2024	HSBC	2,723	-
EUR	31,449,985	USD	33,694,539	05/08/2024	Goldman Sachs	10,532	0.02
EUR	76,967	USD	82,376	05/08/2024	Morgan Stanley	104	-
GBP	15,116	EUR	17,740	03/07/2024	HSBC	109	-
GBP	12,216	EUR	14,332	03/07/2024	Morgan Stanley	93	-
GBP	14,202	EUR	16,660	03/07/2024	RBC	109	-
GBP	8,744,201	EUR	10,248,734	03/07/2024	Standard Chartered	76,441	0.12
JPY	1,290,175,828	EUR	7,496,551	03/07/2024	BNP Paribas	19,539	0.03
SEK	2,014,977	EUR	177,240	03/07/2024	State Street	143	-
USD	2,515,318	EUR	2,340,421	03/07/2024	Barclays	10,346	0.02
USD	98,758	EUR	90,711	03/07/2024	BNP Paribas	1,586	-
USD	2,139,665	EUR	1,995,063	03/07/2024	Citibank	4,626	0.01
USD	7,096,424	EUR	6,534,457	03/07/2024	HSBC	97,722	0.15
USD	7,400	EUR	6,886	03/07/2024	State Street	30	-
USD	56,668	EUR	52,842	05/08/2024	Barclays	34	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>312,433</b>	<b>0.48</b>
EUR	839,475	AUD	1,370,046	03/07/2024	Merrill Lynch	(14,519)	(0.02)
EUR	851,097	AUD	1,370,046	06/08/2024	RBC	(2,276)	-
EUR	1,383,762	CAD	2,053,291	03/07/2024	Barclays	(17,180)	(0.03)
EUR	142,326	CAD	212,060	03/07/2024	State Street	(2,361)	(0.01)
EUR	1,530,424	CAD	2,245,104	06/08/2024	RBC	(80)	-
EUR	61,050	DKK	455,145	05/08/2024	Morgan Stanley	(3)	-
EUR	11,523	GBP	9,816	03/07/2024	BNP Paribas	(68)	-
EUR	1,146	GBP	976	03/07/2024	Merrill Lynch	(7)	-
EUR	45,952	GBP	39,157	03/07/2024	Morgan Stanley	(285)	-
EUR	3,598,072	GBP	3,069,869	03/07/2024	Standard Chartered	(26,836)	(0.04)
EUR	7,522,538	JPY	1,290,175,828	05/08/2024	BNP Paribas	(20,673)	(0.03)
EUR	176,017	SEK	2,014,977	03/07/2024	Citibank	(1,366)	-
EUR	177,253	SEK	2,014,977	05/08/2024	State Street	(144)	-
EUR	186,954	USD	203,220	03/07/2024	Barclays	(2,971)	(0.01)
EUR	59,275	USD	64,155	03/07/2024	BNP Paribas	(683)	-
EUR	35,308,994	USD	38,347,818	03/07/2024	HSBC	(530,126)	(0.80)
EUR	15,793	USD	16,936	03/07/2024	State Street	(35)	-
GBP	3,087,354	EUR	3,646,719	03/07/2024	Citibank	(1,164)	-
GBP	8,616,992	EUR	10,171,098	05/08/2024	Morgan Stanley	(10,398)	(0.02)
GBP	14,360	EUR	16,948	05/08/2024	RBC	(16)	-
JPY	196,221	EUR	1,158	03/07/2024	HSBC	(15)	-
USD	82,376	EUR	77,094	01/07/2024	Morgan Stanley	(103)	-
USD	33,694,539	EUR	31,499,055	03/07/2024	Goldman Sachs	(8,798)	(0.01)
USD	6,919,975	EUR	6,459,945	05/08/2024	HSBC	(3,106)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(643,213)</b>	<b>(0.98)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(330,780)</b>	<b>(0.50)</b>

**JPMorgan Funds - Global Government Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	2	EUR	483,587	25	-
Australia 3 Year Bond, 16/09/2024	5	AUD	328,681	809	-
Short-Term Euro-BTP, 06/09/2024	11	EUR	1,155,605	275	-
US 2 Year Note, 30/09/2024	24	USD	4,585,115	3,768	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>4,877</b>	<b>0.01</b>
3 Month Euribor, 15/12/2025	(1)	EUR	(243,306)	(81)	-
Euro-Bobl, 06/09/2024	(26)	EUR	(3,032,900)	(540)	-
Euro-Schatz, 06/09/2024	(75)	EUR	(7,932,375)	(2,275)	-
US 5 Year Note, 30/09/2024	(30)	USD	(2,996,307)	(4,929)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,825)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,948)</b>	<b>-</b>

# JPMorgan Funds - Global Short Duration Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>South Korea</b>				
<i>Bonds</i>					Korea Development Bank (The) 2.125% 01/10/2024				
					USD	1,726,000	1,711,860	0.46	
							<b>1,711,860</b>	<b>0.46</b>	
<i>Australia</i>					<i>Spain</i>				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	4,010,000	2,534,557	0.68	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	400,329	0.11
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,923,642	0.52	Banco Santander SA 6.607% 07/11/2028	USD	400,000	421,503	0.11
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	3,871,141	1.04	Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	918,357	0.25
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	3,845,968	1.04	Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	12,900,000	14,096,345	3.80
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	7,807,998	2.11				<b>15,836,534</b>	<b>4.27</b>
			<b>19,983,306</b>	<b>5.39</b>	<i>Switzerland</i>				
<i>Belgium</i>					Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025				
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	650,615	0.18	UBS Group AG, Reg. S, FRN 7% 30/09/2027	EUR	2,837,000	3,035,026	0.82
			<b>650,615</b>	<b>0.18</b>		GBP	2,547,000	3,314,644	0.89
								<b>6,349,670</b>	<b>1.71</b>
<i>Canada</i>					<i>United Kingdom</i>				
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	5,100,000	5,031,328	1.36	Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,855,762	0.50
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	2,000,000	2,139,649	0.57	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,935,015	0.52
Canada Government Bond 0.25% 01/03/2026	CAD	11,607,000	7,961,192	2.15	HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,113,846	0.57
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	3,450,000	3,733,950	1.01	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,715,000	1,727,293	0.47
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	7,873,638	2.12	NatWest Group plc, FRN 7.472% 10/11/2026	USD	344,000	351,833	0.10
			<b>26,739,757</b>	<b>7.21</b>	NatWest Group plc, FRN 5.516% 30/09/2028	USD	715,000	717,275	0.19
<i>France</i>					NatWest Group plc, FRN 4.892% 18/05/2029				
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	2,400,000	2,587,276	0.70	Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	1,675,000	1,642,293	0.44
Dexia SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,823,302	0.49	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	2,000,000	1,904,904	0.52
			<b>4,410,578</b>	<b>1.19</b>	UK Treasury, Reg. S 0.5% 31/01/2029	USD	1,215,000	1,124,716	0.30
					GBP	5,800,000	6,267,830	1.69	
							<b>19,640,767</b>	<b>5.30</b>	
<i>Germany</i>					<i>United States of America</i>				
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	24,900,000	26,690,867	7.20	HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,806,237	0.49
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	10,200,000	11,017,351	2.97	Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,386,377	1.18
			<b>37,708,218</b>	<b>10.17</b>	US Treasury 4.5% 30/11/2024	USD	10,750,000	10,714,245	2.89
<i>Hungary</i>					US Treasury 4.875% 30/04/2026				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	1,200,000	1,224,028	0.33	US Treasury 4.625% 15/10/2026	USD	2,300,000	2,305,660	0.62
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	700,000	743,746	0.20	US Treasury 4.375% 15/12/2026	USD	630,000	630,369	0.17
			<b>1,967,774</b>	<b>0.53</b>	US Treasury 4.125% 15/02/2027	USD	7,655,000	7,623,752	2.06
<i>Indonesia</i>					US Treasury 4.25% 15/03/2027				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	1,702,000	1,715,798	0.46	US Treasury 3.625% 31/03/2028	USD	1,360,000	1,346,798	0.36
			<b>1,715,798</b>	<b>0.46</b>	US Treasury 3.4% 30/06/2028	USD	1,150,000	1,142,835	0.31
					US Treasury 4% 30/06/2028	USD	285,000	277,780	0.08
					US Treasury 4.375% 30/11/2028	USD	315,000	311,161	0.08
					US Treasury 3.75% 31/12/2028	USD	890,000	892,833	0.24
					US Treasury 4.25% 28/02/2029	USD	5,640,000	5,515,524	1.49
					US Treasury 4.5% 31/05/2029	USD	910,000	909,254	0.25
						USD	14,280,000	14,432,841	3.89
							<b>52,295,666</b>	<b>14.11</b>	
<i>Israel</i>					<b>Total Bonds</b>				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,172,215	0.32			<b>242,052,452</b>	<b>65.30</b>	
Israel Government Bond 5.375% 12/03/2029	USD	978,000	961,924	0.26	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>2,134,139</b>	<b>0.58</b>			<b>242,052,452</b>	<b>65.30</b>	
<i>Italy</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	30,360,000	32,469,227	8.76	<i>Bonds</i>				
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,182,555	1.67	<i>Australia</i>				
			<b>38,651,782</b>	<b>10.43</b>	Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027				
					USD	273,000	255,829	0.07	
					USD	1,435,000	1,387,607	0.37	
							<b>1,643,436</b>	<b>0.44</b>	
<i>Singapore</i>					<i>Canada</i>				
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,255,988	3.31	Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	1,325,000	1,365,958	0.37
			<b>12,255,988</b>	<b>3.31</b>	Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,232,778	0.33
					USD	1,705,000	1,728,347	0.46	

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,474,395	0.67	<i>New Zealand</i> ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,506,104	0.41
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	1,460,000	1,483,069	0.40	Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,341,827	0.36
			<b>8,284,547</b>	<b>2.23</b>	Westpac New Zealand Ltd., 144A 5.195% 28/02/2029	USD	660,000	662,458	0.18
<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,315,000	1,281,026	0.35				<b>3,510,389</b>	<b>0.95</b>
			<b>1,281,026</b>	<b>0.35</b>	<i>South Korea</i> Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,506,363	0.41
<i>Denmark</i> Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	815,000	821,436	0.22	Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,222,901	0.33
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	310,000	312,011	0.09				<b>2,729,264</b>	<b>0.74</b>
			<b>1,133,447</b>	<b>0.31</b>	<i>Spain</i> Banco Santander SA 2.746% 28/05/2025	USD	400,000	389,754	0.10
<i>Finland</i> Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,510,982	0.41	Banco Santander SA 6.607% 07/11/2028	USD	800,000	843,006	0.23
			<b>1,510,982</b>	<b>0.41</b>	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	1,200,000	1,224,442	0.33
<i>France</i> Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,489,244	0.40	CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	702,000	701,956	0.19
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	995,000	1,018,117	0.27				<b>3,159,158</b>	<b>0.85</b>
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,363,234	0.37	<i>Sweden</i> Svenska Handelsbanken AB 5.5% 15/06/2028	USD	1,495,000	1,509,494	0.41
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	580,400	0.16				<b>1,509,494</b>	<b>0.41</b>
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	423,327	0.11	<i>United Kingdom</i> Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.845% 18/03/2039	EUR	1,067	1,140	0.00
BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	999,286	0.27	HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	779,571	0.21
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	3,105,832	0.84	Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	705,745	0.19
BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	580,000	580,813	0.16	Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,333,266	0.36
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,791,748	0.48	Natnawide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,360,000	1,389,610	0.38
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,763,384	0.48	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,965,494	0.53
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	750,000	772,709	0.21	Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	1,180,000	1,192,864	0.32
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,430,000	1,439,153	0.39				<b>7,367,690</b>	<b>1.99</b>
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	995,000	984,907	0.26	<i>United States of America</i> Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,975,234	0.53
			<b>16,312,154</b>	<b>4.40</b>	Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,725,000	1,716,495	0.46
<i>Germany</i> Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	841,013	0.23	Bank of America Corp., FRN 5.819% 15/09/2029	USD	435,000	445,331	0.12
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	307,000	320,315	0.08	Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,322,748	0.36
			<b>1,161,328</b>	<b>0.31</b>	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,361,069	1.18
<i>Ireland</i> AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,110,000	1,149,591	0.31	CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	797,494	0.22
			<b>1,149,591</b>	<b>0.31</b>	Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	1,355,000	1,389,483	0.38
<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,508,340	0.41	Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,000,000	1,053,097	0.28
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,500,311	0.40	FGS Global Funding, 144A 2.3% 11/04/2027	USD	795,000	721,023	0.19
			<b>3,008,651</b>	<b>0.81</b>	FHLMC 3% 01/02/2030	USD	1,798,866	1,724,560	0.47
<i>Luxembourg</i> Bavarian Sky SA-Compartment German Auto Leases 8, Reg. S, FRN 'A' 4.056% 20/11/2031	EUR	1,700,000	1,822,232	0.49	FHLMC 3% 01/04/2033	USD	1,124,027	1,057,506	0.29
Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.079% 15/09/2030	EUR	994,179	1,066,174	0.29	FHLMC 18569 3% 01/09/2030	USD	725,128	691,793	0.19
			<b>2,888,406</b>	<b>0.78</b>	FHLMC 18572 3% 01/10/2030	USD	781,272	744,747	0.20
<i>Netherlands</i> ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,662,948	0.45	FHLMC 18578 3% 01/12/2030	USD	622,551	593,185	0.16
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	1,000,000	1,014,518	0.27	FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	92,240	91,274	0.02
			<b>2,677,466</b>	<b>0.72</b>	FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	1,998,397	1,945,266	0.53
					FNMA 2.5% 01/03/2033	USD	1,480,592	1,382,603	0.37
					FNMA, Series 2018-30 'G' 4% 25/12/2046	USD	602,312	584,413	0.16
					FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	974,933	931,012	0.25
					FNMA, FRN 888148 6.026% 01/02/2037	USD	18,259	18,696	0.01
					General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	535,000	535,793	0.14
					Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	2,055,000	2,053,836	0.55
					Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,492,439	0.40
					Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 6.543% 17/01/2038	USD	833,235	834,995	0.23

# JPMorgan Funds - Global Short Duration Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,420,000	1,455,082	0.39
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,550,588	0.42
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	898,986	0.24
OBX Trust, FRN, Series 2018-EXPI '2A1B', 144A 6.31% 25/04/2048	USD	72,332	72,526	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A3' 6.46% 25/09/2034	USD	1,282,586	1,238,021	0.33
UMBS 3% 01/01/2030	USD	1,361,030	1,301,281	0.35
UMBS 2.5% 01/08/2030	USD	1,109,086	1,042,586	0.28
UMBS 4% 01/05/2031	USD	2,840,156	2,771,667	0.75
UMBS 4% 01/03/2032	USD	2,529,779	2,462,272	0.66
UMBS 4% 01/04/2032	USD	1,818,593	1,763,998	0.48
UMBS 2.5% 01/07/2032	USD	1,181,015	1,105,468	0.30
UMBS 4.5% 01/10/2032	USD	859,273	843,075	0.23
UMBS 2.5% 01/02/2035	USD	1,754,515	1,645,228	0.44
UMBS BM4202 3.5% 01/12/2029	USD	1,611,445	1,560,332	0.42
UMBS FM2399 3.5% 01/09/2032	USD	834,897	808,007	0.22
UMBS SD0135 4.5% 01/02/2047	USD	984,454	961,571	0.26
Volkswagen Group of America Finance LLC, 144A 5.25% 22/03/2029	USD	900,000	897,405	0.24
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	1,500,000	1,481,980	0.40
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	1,075,000	1,087,937	0.29
			<b>53,412,102</b>	<b>14.41</b>
<i>Total Bonds</i>			<b>112,739,131</b>	<b>30.42</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>112,739,131</b>	<b>30.42</b>

### Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
United States of America	28.52
Germany	10.48
Italy	10.43
Canada	9.44
United Kingdom	7.29
Australia	5.83
France	5.59
Spain	5.12
Singapore	3.31
Luxembourg	2.64
Switzerland	1.71
South Korea	1.20
New Zealand	0.95
Japan	0.81
Netherlands	0.72
Israel	0.58
Hungary	0.53
Indonesia	0.46
Finland	0.41
Sweden	0.41
Cayman Islands	0.35
Ireland	0.31
Denmark	0.31
Belgium	0.18
<b>Total Investments</b>	<b>97.58</b>
Cash and other assets/(liabilities)	2.42
<b>Total</b>	<b>100.00</b>

### Units of authorised UCITS or other collective investment undertakings

#### Collective Investment Schemes - UCITS

##### Luxembourg

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	6,912,118	6,912,118	1.86
			<b>6,912,118</b>	<b>1.86</b>

#### Total Collective Investment Schemes - UCITS

<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,912,118</b>	<b>1.86</b>
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<b>Total Investments</b>			<b>361,703,702</b>	<b>97.58</b>
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<b>Cash</b>			<b>4,725,488</b>	<b>1.27</b>
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<b>Other Assets/(Liabilities)</b>			<b>4,237,100</b>	<b>1.15</b>
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<b>Total Net Assets</b>			<b>370,666,290</b>	<b>100.00</b>
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<sup>†</sup>Related Party Fund.

## JPMorgan Funds - Global Short Duration Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	15,260,965	USD	10,155,470	03/07/2024	Goldman Sachs	23,057	0.01
EUR	109,773	USD	117,276	01/07/2024	Morgan Stanley	176	-
EUR	119,768,847	USD	128,116,736	03/07/2024	Goldman Sachs	35,794	0.01
EUR	196,478,164	USD	210,469,885	05/08/2024	HSBC	101,306	0.03
EUR	695,421	USD	744,537	05/08/2024	Morgan Stanley	765	-
JPY	32,425,357	USD	202,014	03/07/2024	Citibank	107	-
USD	6,647,847	CAD	9,061,352	03/07/2024	BNP Paribas	32,601	0.01
USD	1,169,576	CAD	1,600,025	06/08/2024	HSBC	530	-
USD	6,711,766	CAD	9,182,630	06/08/2024	Morgan Stanley	2,550	-
USD	666,734	EUR	615,873	03/07/2024	Barclays	7,750	-
USD	958,645	EUR	882,835	03/07/2024	BNP Paribas	14,013	-
USD	364,788	EUR	335,534	03/07/2024	Citibank	5,767	-
USD	284,079	EUR	262,573	03/07/2024	HSBC	3,126	-
USD	131,764,317	EUR	121,700,195	03/07/2024	Morgan Stanley	1,545,245	0.42
USD	867,786	EUR	796,495	03/07/2024	Standard Chartered	15,538	-
USD	96,807	EUR	90,278	03/07/2024	State Street	210	-
USD	89,896	EUR	83,607	05/08/2024	Morgan Stanley	292	-
USD	673,423	EUR	627,613	05/08/2024	State Street	793	-
USD	6,967,896	GBP	5,492,384	03/07/2024	Citibank	28,503	0.01
USD	3,179,085	GBP	2,499,016	03/07/2024	HSBC	21,685	0.01
USD	9,383,554	GBP	7,417,518	05/08/2024	Goldman Sachs	9,850	-
USD	207,020	JPY	32,425,357	03/07/2024	HSBC	4,900	-
USD	12,329,395	SGD	16,648,591	03/07/2024	HSBC	46,549	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,901,107</b>	<b>0.51</b>
CAD	7,461,328	USD	5,477,815	03/07/2024	HSBC	(30,668)	(0.01)
EUR	627,613	USD	672,342	02/07/2024	State Street	(828)	-
EUR	475,359	USD	509,715	03/07/2024	Barclays	(1,081)	-
EUR	110,565	USD	120,438	03/07/2024	BNP Paribas	(2,134)	-
EUR	71,568	USD	76,936	03/07/2024	Citibank	(357)	-
EUR	200,573,121	USD	217,149,774	03/07/2024	Morgan Stanley	(2,536,763)	(0.69)
EUR	303,427	USD	329,640	03/07/2024	State Street	(4,973)	-
EUR	4,606	USD	4,941	05/08/2024	HSBC	(4)	-
GBP	7,417,518	USD	9,381,677	03/07/2024	Goldman Sachs	(9,960)	-
GBP	503,538	USD	640,577	03/07/2024	HSBC	(4,378)	-
GBP	70,344	USD	89,802	03/07/2024	Morgan Stanley	(926)	-
GBP	573,882	USD	725,542	05/08/2024	Citibank	(313)	-
GBP	1,030	USD	1,308	05/08/2024	Morgan Stanley	(6)	-
SGD	16,648,591	USD	12,282,858	03/07/2024	HSBC	(13)	-
USD	10,134,213	AUD	15,260,965	03/07/2024	Barclays	(44,314)	(0.01)
USD	10,165,253	AUD	15,260,965	06/08/2024	Goldman Sachs	(22,833)	(0.01)
USD	150,767	EUR	140,939	03/07/2024	Citibank	(38)	-
USD	210,142,945	EUR	196,478,164	03/07/2024	HSBC	(88,466)	(0.02)
USD	128,316,630	EUR	119,768,847	05/08/2024	Goldman Sachs	(43,022)	(0.01)
USD	117,469	EUR	109,773	05/08/2024	Morgan Stanley	(178)	-
USD	12,302,054	SGD	16,648,591	05/08/2024	HSBC	(828)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,792,083)</b>	<b>(0.75)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(890,976)</b>	<b>(0.24)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 06/09/2024	207	EUR	23,424,795	6,644	-
US 2 Year Note, 30/09/2024	205	USD	41,904,082	227,972	0.06
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>234,616</b>	<b>0.06</b>
Euro-Bobl, 06/09/2024	(443)	EUR	(55,290,683)	(28,439)	(0.01)
Short-Term Euro-BTP, 06/09/2024	(198)	EUR	(22,255,912)	(5,296)	-
US 5 Year Note, 30/09/2024	(508)	USD	(54,286,547)	(495,842)	(0.13)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(529,577)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(294,961)</b>	<b>(0.08)</b>

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
110,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.101%	18/09/2029	121,444	0.03
5,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	134,748	0.04
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>256,192</b>	<b>0.07</b>
155,700,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 9.399%	12/09/2029	(28,215)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(28,215)</b>	<b>(0.01)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>227,977</b>	<b>0.06</b>



# JPMorgan Funds - Global Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	4,573,374	0.34	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	608,000	687,870	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,100,000	1,141,637	0.09	Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	500,000	526,616	0.04
			<b>15,451,100</b>	<b>1.14</b>	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	400,000	393,235	0.03
<i>Gibraltar</i>					Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	667,000	221,504	0.02
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	200,000	214,207	0.02	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	660,000	687,171	0.05
			<b>214,207</b>	<b>0.02</b>	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,860,000	1,860,870	0.14
<i>Hungary</i>					Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	200,000	187,639	0.01
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	754,000	801,120	0.06	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,172,000	1,297,990	0.10
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	851,000	948,322	0.07			<b>17,202,716</b>	<b>1.27</b>	
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	1,735,000	1,673,192	0.12	<i>Ivory Coast</i>				
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,181,000	1,268,405	0.10	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	1,440,000	1,401,098	0.11
			<b>4,691,039</b>	<b>0.35</b>	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,199,000	1,066,708	0.08
<i>Indonesia</i>					Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,300,000	2,063,855	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/050	USD	838,000	644,825	0.05			<b>4,531,661</b>	<b>0.34</b>	
			<b>644,825</b>	<b>0.05</b>	<i>Jersey</i>				
<i>Iraq</i>					Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	92,661	99,020	0.01
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,415,000	1,327,611	0.10	Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	212,000	223,574	0.02
			<b>1,327,611</b>	<b>0.10</b>	Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	419,000	442,326	0.03
<i>Ireland</i>					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,500,000	2,272,061	0.17
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,562,000	1,459,150	0.11	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,539,839	0.11
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	1,108,000	1,123,091	0.08			<b>4,576,820</b>	<b>0.34</b>	
AerCap Ireland Capital DAC 3% 29/10/2028	USD	990,000	902,899	0.07	<i>Kazakhstan</i>				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	522,000	451,220	0.03	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,437,476	0.11
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	311,527	0.02			<b>1,437,476</b>	<b>0.11</b>	
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	2,400,000	2,570,544	0.19	<i>Luxembourg</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,207,220	0.09	Altice Financing SA, Reg. S 3% 15/01/2028	EUR	200,000	166,259	0.01
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	2,000,000	2,138,429	0.16	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	700,000	458,179	0.03
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,462,000	1,592,130	0.12	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	100,000	37,483	0.00
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	480,000	501,099	0.04	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	590,000	186,856	0.01
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	510,000	515,469	0.04	ARD Finance SA, Reg. S 5% 30/06/2027	EUR	500,000	121,707	0.01
			<b>12,772,778</b>	<b>0.95</b>	Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	770,000	834,501	0.06
<i>Isle of Man</i>					Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	950,000	1,001,631	0.08
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,580,000	1,520,041	0.11	Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	200,000	220,954	0.02
			<b>1,520,041</b>	<b>0.11</b>	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	200,000	198,099	0.02
<i>Israel</i>					Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	385,000	320,601	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	678,561	0.05	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	197,000	181,271	0.01
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,100,173	1,035,626	0.08	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	650,000	678,579	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	390,168	0.03	Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,531,498	0.11
			<b>2,104,355</b>	<b>0.16</b>	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	394,046	0.03
<i>Italy</i>					PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	830,000	888,391	0.07
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,770,493	0.13	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	257,605	0.02
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,641,790	0.34	Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	135,158	142,721	0.01
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,800,685	0.13	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	212,089	0.02
Guiala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	470,000	463,178	0.03	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	630,000	796,437	0.06
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	900,000	1,033,993	0.08			<b>8,628,907</b>	<b>0.64</b>	
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,482,000	1,629,682	0.12					

# JPMorgan Funds - Global Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mauritius</i>					Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	900,000	813,206	0.06
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,401,013	1,284,757	0.09	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	370,000	347,520	0.03
			<b>1,284,757</b>	<b>0.09</b>				<b>37,225,560</b>	<b>2.76</b>
<i>Mexico</i>					<i>Nigeria</i>				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,460,000	1,235,409	0.09	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	1,066,257	0.08
Mexico Government Bond 4.49% 25/05/2032	EUR	921,000	975,842	0.08	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	423,000	346,320	0.02
Mexico Government Bond 6.35% 09/02/2035	USD	1,191,000	1,207,646	0.09				<b>1,412,577</b>	<b>0.10</b>
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	1,373,350	0.10	<i>North Macedonia</i>				
Mexico Government Bond 3.75% 19/04/2071	USD	2,248,000	1,370,341	0.10	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,267,522	0.09
			<b>6,162,588</b>	<b>0.46</b>				<b>1,267,522</b>	<b>0.09</b>
<i>Morocco</i>					<i>Oman</i>				
OCF SA, Reg. S 6.875% 25/04/2044	USD	640,000	620,267	0.05	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,310,000	2,385,726	0.18
			<b>620,267</b>	<b>0.05</b>				<b>2,385,726</b>	<b>0.18</b>
<i>Netherlands</i>					<i>Paraguay</i>				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	3,177,000	3,410,386	0.25	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,476,114	0.11
Albert Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	500,000	502,141	0.04	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	955,128	0.07
Albertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	800,000	834,587	0.06	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,130,148	0.08
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,300,000	1,358,009	0.10				<b>3,561,390</b>	<b>0.26</b>
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	1,100,000	1,102,650	0.08	<i>Poland</i>				
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	804,089	0.06	Poland Government Bond 6% 25/10/2033	PLN	18,800,000	4,785,280	0.35
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	132,778	0.01	Poland Government Bond 5.125% 18/09/2034	USD	2,001,000	1,976,132	0.15
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	948,089	0.07	Poland Government Bond 5.5% 18/03/2054	USD	1,733,000	1,693,877	0.13
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	760,000	719,378	0.05	Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	1,550,000	1,643,678	0.12
Coöperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	4,400,000	4,481,218	0.33				<b>10,098,967</b>	<b>0.75</b>
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	560,000	552,048	0.04	<i>Portugal</i>				
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,363,423	0.18	EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,500,000	1,596,900	0.12
ING Groep NV, FRN 5.75% Perpetual	USD	1,685,000	1,620,783	0.12	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,400,000	1,459,388	0.11
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,651,000	1,686,117	0.13	EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	200,000	203,317	0.01
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	1,508,000	1,615,276	0.12	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	3,000,000	2,954,988	0.22
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	106,034	0.01	EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	400,000	446,444	0.03
OI European Group BV, Reg. S 6.25% 15/05/2038	EUR	293,000	324,515	0.02				<b>6,661,037</b>	<b>0.49</b>
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	254,000	273,255	0.02	<i>Romania</i>				
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	435,000	467,551	0.03	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	998,000	1,009,178	0.07
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,000,000	3,263,787	0.24	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,630,000	1,441,184	0.11
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	380,000	399,872	0.03	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	694,000	754,541	0.06
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	600,000	612,311	0.05				<b>3,204,903</b>	<b>0.24</b>
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	700,000	668,854	0.05	<i>Saudi Arabia</i>				
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,500,000	1,585,963	0.12	Saudi Government Bond, Reg. S 5% 16/01/2034	USD	1,650,000	1,626,370	0.12
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	449,264	0.03	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,081,000	958,626	0.07
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	570,000	598,185	0.04				<b>2,584,996</b>	<b>0.19</b>
Upfield BV, Reg. S 6.875% 02/07/2029	EUR	280,000	298,777	0.02	<i>Senegal</i>				
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	792,524	0.06	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	608,686	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	528,163	0.04				<b>608,686</b>	<b>0.04</b>
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,500,000	1,574,958	0.12	<i>Singapore</i>				
V2 Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	100,000	92,506	0.01	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	430,000	412,815	0.03
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	869,663	0.06				<b>412,815</b>	<b>0.03</b>
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	900,000	927,145	0.07					
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	100,000	100,535	0.01					

# JPMorgan Funds - Global Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Africa</i>					<i>United Arab Emirates</i>				
South Africa Government Bond 5% 12/10/2046	USD	4,080,000	2,892,083	0.21	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,314,391	0.10
			<b>2,892,083</b>	<b>0.21</b>				<b>1,314,391</b>	<b>0.10</b>
<i>Spain</i>					<i>United Kingdom</i>				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	800,000	797,000	0.06	Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,640,000	3,589,411	0.27
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	3,200,000	3,420,989	0.25	BP Capital Markets plc, FRN 4.375% Perpetual	USD	428,000	420,751	0.03
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	616,233	0.04	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,191,112	0.24
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	3,500,000	3,954,856	0.29	BP Capital Markets plc, FRN 6.45% Perpetual	USD	1,280,000	1,315,571	0.10
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,800,000	2,125,844	0.16	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,600,000	1,675,809	0.12
Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,334,651	0.10	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	774,545	0.06
Banco Santander SA, FRN 9.625% Perpetual	USD	3,400,000	3,652,549	0.27	Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	689,000	880,298	0.07
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,200,000	1,290,360	0.09	EC Finance plc, Reg. S 3% 15/10/2026	EUR	570,000	591,713	0.04
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	891,268	0.07	HSC Holdings plc, FRN 5.21% 11/08/2028	USD	4,750,000	4,730,002	0.35
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	531,394	0.04	HSC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,350,002	0.10
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	587,000	628,406	0.05	HSC Holdings plc, FRN 4.6% Perpetual	USD	2,546,000	2,186,581	0.16
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,110,000	1,066,653	0.08	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,130,000	1,193,474	0.09
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	579,000	509,945	0.04	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	172,000	189,782	0.01
Grupo Antolin-Iraxis SA, Reg. S 3.5% 30/04/2028	EUR	102,000	84,123	0.01	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	313,325	0.02
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	1,600,000	1,740,767	0.13	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	290,000	306,635	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,150,000	1,202,081	0.09	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	410,000	413,245	0.03
Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,380,000	1,230,104	0.09	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	590,000	665,600	0.05
			<b>25,077,223</b>	<b>1.86</b>	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,770,000	1,782,688	0.13
<i>Supranational</i>					<i>United States of America</i>				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,060,854	0.15	NatWest Group plc, FRN 5.778% 01/03/2035	USD	1,460,000	1,477,703	0.11
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	168,003	0.01	NatWest Group plc, FRN 6% Perpetual	USD	2,219,000	2,179,688	0.16
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2036	EUR	640,000	570,510	0.04	NatWest Group plc, FRN 8.125% Perpetual	USD	600,000	607,962	0.05
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	300,000	218,251	0.02	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,306,277	0.10
European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	4,239,486	0.32	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	532,000	605,092	0.04
European Union, Reg. S 4% 04/04/2044	EUR	2,609,920	2,993,149	0.22	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	470,000	584,795	0.04
European Union, Reg. S 3% 04/03/2053	EUR	8,450,000	8,246,538	0.61	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	475,000	567,919	0.04
			<b>18,496,791</b>	<b>1.37</b>	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	620,000	669,363	0.05
<i>Sweden</i>					<i>United States of America</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,400,000	3,790,193	0.28	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,142,883	0.46
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,130,000	1,163,704	0.09	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,262,560	0.39
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	239,000	260,287	0.02	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,519,335	0.19
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	683,000	715,263	0.05	Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	1,200,000	1,280,364	0.10
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	850,000	863,814	0.06	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	652,000	647,868	0.05
			<b>6,793,261</b>	<b>0.50</b>	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	810,000	735,813	0.05
<i>Switzerland</i>					<i>United States of America</i>				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,868,619	0.21	Vmed O2 UK Financing 1 plc, Reg. S 3.25% 31/01/2031	EUR	130,000	122,750	0.01
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,247,000	3,931,158	0.29	Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	200,000	230,370	0.02
			<b>6,799,777</b>	<b>0.50</b>	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	570,000	601,694	0.04
<i>Turkey</i>					<i>United States of America</i>				
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	730,000	718,652	0.05	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	860,000	833,057	0.06
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	660,000	710,937	0.05				<b>51,946,037</b>	<b>3.85</b>
Turkish Government Bond 7.625% 15/05/2034	USD	995,000	1,006,338	0.08	AbbVie, Inc. 4.05% 21/11/2039	USD	612,000	537,117	0.04
			<b>2,435,927</b>	<b>0.18</b>	AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,743,585	0.13
					AbbVie, Inc. 4.25% 21/11/2049				
					AbbVie, Inc. 5.4% 15/03/2054				
					American Axle & Manufacturing, Inc. 6.5% 01/04/2027				
					American Axle & Manufacturing, Inc. 6.875% 01/07/2028				
					ATI, Inc. 4.875% 01/10/2029				
					ATI, Inc. 4.875% 01/10/2029				
					ATI, Inc. 4.875% 01/10/2029				
					ATI, Inc. 4.875% 01/10/2029				

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avantor Funding, Inc., Reg. S 3.875%					Organon & Co., Reg. S 2.875%				
15/07/2028	EUR	630,000	658,045	0.05	30/04/2028	EUR	708,000	713,694	0.05
Ball Corp. 1.5% 15/03/2027	EUR	280,000	280,528	0.02	Pacific Gas and Electric Co. 2.95%				
Beiden, Inc., Reg. S 3.875%					01/03/2026	USD	616,000	590,114	0.04
15/03/2028	EUR	950,000	987,839	0.07	Pacific Gas and Electric Co. 6.15%				
BP Capital Markets America, Inc.					15/01/2033	USD	1,640,000	1,679,171	0.12
4.812% 13/02/2033	USD	2,995,000	2,922,259	0.22	Pacific Gas and Electric Co. 4.6%				
Bristol-Myers Squibb Co. 5.55%	USD	2,800,000	2,802,812	0.21	15/06/2043	USD	793,000	653,711	0.05
22/02/2054	USD	2,800,000	2,802,812	0.21	Pacific Gas and Electric Co. 4.75%				
Bristol-Myers Squibb Co. 5.65%					15/02/2044	USD	95,000	78,839	0.01
22/02/2064	USD	515,000	511,134	0.04	Pacific Gas and Electric Co. 4.25%				
Catalent Pharma Solutions, Inc., Reg. S					15/03/2046	USD	715,000	548,129	0.04
2.375% 01/03/2028	EUR	470,000	482,776	0.04	PG&E Corp. 5% 01/07/2028	USD	135,000	130,313	0.01
Cencora, Inc. 2.7% 15/03/2031	USD	2,880,000	2,473,888	0.18	PPL Capital Funding, Inc., FRN 8.261%				
Centex/Point Energy, Inc. 2.95%					30/03/2067	USD	1,502,000	1,492,010	0.11
01/03/2030	USD	1,330,000	1,182,829	0.09	San Diego Gas & Electric Co. 3.32%				
CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,485,037	0.11	15/04/2050	USD	340,000	235,918	0.02
Cligroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,511,626	0.11	Service Corp. International 3.375%				
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	960,000	1,028,333	0.08	15/08/2030	USD	125,000	108,749	0.01
Crown Castle, Inc., REIT 5% 11/01/2028	USD	3,000,000	2,973,482	0.22	Silgan Holdings, Inc. 2.25%				
Crown Castle, Inc., REIT 4.8%					01/06/2028	EUR	560,000	548,149	0.04
01/09/2028	USD	1,140,000	1,120,181	0.08	SM Energy Co. 6.625% 15/01/2027	USD	235,000	234,221	0.02
CVS Health Corp. 5.25% 21/02/2033	USD	889,000	874,292	0.06	Southern California Edison Co. 3.9%				
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,210,363	0.09	15/03/2043	USD	284,000	224,539	0.02
Dana, Inc. 5.625% 15/06/2028	USD	100,000	97,181	0.01	Southern California Edison Co. 3.65%				
Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	2,002,385	0.15	01/02/2050	USD	783,000	567,337	0.04
Duke Energy Ohio, Inc. 5.25%					Southern Co. Gas Capital Corp. 1.75%				
01/04/2033	USD	160,000	159,878	0.01	15/01/2031	USD	1,102,000	899,511	0.07
Duke Energy Ohio, Inc. 5.65%					Southwestern Energy Co. 8.375%				
01/04/2053	USD	59,000	57,943	0.00	15/09/2028	USD	280,000	289,999	0.02
EMRLD Borrower LP, Reg. S 6.375%					Thermo Fisher Scientific, Inc. 0.875%				
15/12/2030	EUR	745,000	828,997	0.06	01/10/2031	EUR	1,000,000	898,908	0.07
Encompass Health Corp. 4.5%					T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,129,000	964,486	0.07
01/02/2028	USD	260,000	247,630	0.02	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	337,162	0.02
Encompass Health Corp. 4.625%					United Rentals North America, Inc.				
01/04/2031	USD	60,000	55,159	0.00	4.875% 15/01/2028	USD	40,000	38,838	0.00
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,077,523	0.08	United States Cellular Corp. 6.7%				
Ford Motor Co. 5.291% 08/12/2046	USD	365,000	323,997	0.02	15/12/2033	USD	225,000	239,742	0.02
Ford Motor Credit Co. LLC 4.389%					United States Steel Corp. 6.875%				
08/01/2026	USD	590,000	578,029	0.04	01/03/2029	USD	37,000	37,233	0.00
Ford Motor Credit Co. LLC 6.95%					UnitedHealth Group, Inc. 5.35%				
10/06/2026	USD	200,000	204,073	0.01	15/02/2033	USD	2,215,000	2,259,067	0.17
Ford Motor Credit Co. LLC 4.271%					Warnermedia Holdings, Inc. 4.302%				
09/01/2027	USD	827,000	798,380	0.06	17/01/2030	EUR	1,194,000	1,281,630	0.09
Ford Motor Credit Co. LLC 4.95%					Welltower OP LLC, REIT 2.8%				
28/05/2027	USD	1,350,000	1,320,818	0.10	01/06/2031	USD	740,000	635,743	0.05
Ford Motor Credit Co. LLC 3.625%					WMC Acquisition Corp., Reg. S 2.75%				
17/06/2031	USD	397,000	344,487	0.02	15/07/2028	EUR	100,000	101,187	0.01
Freepart-McMoRan, Inc. 4.125%					WMC Acquisition Corp., Reg. S 2.25%				
01/03/2028	USD	347,000	333,298	0.02	15/08/2031	EUR	495,000	463,545	0.03
Freepart-McMoRan, Inc. 4.25%					WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	283,979	0.02
01/03/2030	USD	664,000	631,893	0.05	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	651,905	0.05
Freepart-McMoRan, Inc. 4.625%									
01/08/2030	USD	376,000	362,868	0.03					
Freepart-McMoRan, Inc. 5.4%									
14/11/2034	USD	244,000	241,709	0.02	<i>Uruguay</i>				
General Electric Co., Reg. S 4.125%					Uruguay Government Bond 5.1%				
19/09/2035	EUR	817,000	892,798	0.07	18/06/2050	USD	269,838	257,021	0.02
Genesis Energy LP 8% 15/01/2027	USD	130,000	132,960	0.01					
Genesis Energy LP 8.25% 15/01/2029	USD	40,000	41,308	0.00					
Global Payments, Inc. 2.9%					<i>Virgin Islands, British</i>				
15/05/2030	USD	820,000	717,490	0.05	Huarong Finance 2017 Co. Ltd., Reg. S				
Global Payments, Inc. 2.9% 15/11/2031	USD	1,838,000	1,549,150	0.11	4.25% 07/11/2027	USD	1,370,000	1,267,291	0.09
Goldman Sachs Group, Inc. (The) 3.5%									
16/11/2026	USD	2,750,000	2,643,320	0.20					
HCA, Inc. 5.375% 01/02/2025	USD	3,240,000	3,229,933	0.24					
HCA, Inc. 5.875% 15/02/2026	USD	5,224,000	5,236,624	0.39					
HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,129,304	0.16	<i>Total Bonds</i>				
HCA, Inc. 5.5% 15/06/2047	USD	321,000	302,312	0.02					
HCA, Inc. 5.25% 15/06/2049	USD	1,020,000	923,186	0.07	<i>Convertible Bonds</i>				
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	733,834	0.05	<i>Austria</i>				
Healthpeak OP LLC, REIT 5.25%					ams-OSRAM AG, Reg. S 2.125%				
15/12/2032	USD	2,400,000	2,374,733	0.18	03/11/2027	EUR	1,300,000	1,102,316	0.08
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	644,000	662,990	0.05					
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	650,000	648,958	0.05					
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	194,247	0.01					
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	744,004	0.05	<i>Total Convertible Bonds</i>				
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,694,880	0.13					
MGM Resorts International 5.5%					<i>Equities</i>				
15/04/2027	USD	50,000	49,317	0.00	<i>United States of America</i>				
MidAmerican Energy Co. 4.25%					iHeartMedia, Inc. 'A'	USD	9,131	9,542	0.00
01/05/2046	USD	585,000	490,039	0.04					
NNN REIT, Inc. 5.5% 15/06/2034	USD	370,000	368,974	0.03					
NRG Energy, Inc. 5.75% 15/01/2028	USD	81,000	80,406	0.01					
NuStar Logistics LP 5.625%					<i>Total Equities</i>				
28/04/2027	USD	125,000	123,742	0.01					
OneMain Finance Corp. 4%					<i>Total Transferable securities and money market instruments</i>				
15/09/2030	USD	165,000	141,670	0.01	<i>admitted to an official exchange listing</i>				
Oracle Corp. 3.6% 01/04/2050	USD	8,000	5,662	0.00					

# JPMorgan Funds - Global Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	4,195,000	4,186,587	0.31
<i>Bonds</i>					Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,550,000	1,545,431	0.11
<i>Australia</i>					Barings CLO Ltd., FRN, Series 2015-2A 'B2', 144A 7.176% 20/10/2030	USD	860,000	861,798	0.06
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	274,000	241,568	0.02	CBAM Ltd., FRN 'B1', 144A 7.186% 20/07/2031	USD	1,940,000	1,943,378	0.14
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	500,000	483,372	0.03	CBAM Ltd., FRN 'B2', 144A 7.04% 15/01/2031	USD	3,850,000	3,853,373	0.29
			<b>724,940</b>	<b>0.05</b>	CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.589% 18/04/2031	USD	2,265,260	2,266,959	0.17
<i>Austria</i>					CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 6.759% 16/11/2030	USD	3,720,832	3,723,842	0.28
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	155,379	0.01	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	3,355,000	296,582	0.02
			<b>155,379</b>	<b>0.01</b>	Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	181,200	0.01
<i>Belgium</i>					Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.56% 15/04/2031	USD	2,179,928	2,182,093	0.16
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	818,513	0.06	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 6.559% 18/04/2031	USD	2,271,870	2,273,372	0.17
			<b>818,513</b>	<b>0.06</b>	Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 6.529% 17/04/2031	USD	5,319,499	5,325,085	0.39
<i>Brazil</i>					Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	449,656	388,992	0.03
Brazil Government Bond 10% 01/01/2027	BRL	27,880	5,072,435	0.38	LCM XXV Ltd., FRN, Series 25A 'B2', 144A 7.236% 20/07/2030	USD	1,148,000	1,152,263	0.09
			<b>5,072,435</b>	<b>0.38</b>	Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 6.595% 25/07/2031	USD	3,301,102	3,302,132	0.24
<i>Canada</i>					Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.549% 16/04/2031	USD	3,490,209	3,492,495	0.26
1011778 BC, 144A 4% 15/10/2030	USD	320,000	282,601	0.02	Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 6.646% 20/01/2031	USD	5,574,131	5,580,820	0.41
ATK Corp., 144A 4.125% 15/12/2028	USD	190,000	173,942	0.01	Seagate HDD Cayman 4.091% 01/06/2029	USD	171,000	158,769	0.01
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,455,235	0.18	Seagate HDD Cayman 8.25% 15/12/2029	USD	49,000	52,765	0.00
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	330,000	308,334	0.02	Seagate HDD Cayman 8.5% 15/07/2031	USD	63,000	67,897	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	255,000	134,515	0.01	Sound Point CLO XX Ltd., FRN 'A', 144A 6.686% 26/07/2031	USD	3,243,988	3,248,043	0.24
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	715,000	537,097	0.04	Transocean, Inc., 144A 8.25% 15/05/2029	USD	53,000	53,172	0.00
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	695,000	360,858	0.03	Voya CLO Ltd., FRN 'BR' 7.289% 18/01/2029	USD	750,000	752,936	0.06
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	140,000	65,762	0.01			<b>54,438,744</b>	<b>4.03</b>	
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	95,000	99,411	0.01	<i>Chile</i>				
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	115,000	116,805	0.01	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,814,103	1,370,557	0.10
Bombardier, Inc., 144A 7% 01/06/2032	USD	39,000	39,541	0.00			<b>1,370,557</b>	<b>0.10</b>	
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	506,326	0.04	<i>Colombia</i>				
Clarios Global LP, 144A 6.75% 15/05/2025	USD	18,000	18,017	0.00	Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	962,300	0.07
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,508,000	1,501,296	0.11	Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	927,508	0.07
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	3,140,000	3,280,440	0.24			<b>1,889,808</b>	<b>0.14</b>	
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	150,000	148,455	0.01	<i>Denmark</i>				
GFL Environmental, Inc., 144A 4% 01/09/2028	USD	230,000	214,044	0.02	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,121,000	1,124,420	0.08
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	55,000	51,968	0.00	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,959,000	3,765,906	0.28
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	283,000	271,570	0.02			<b>4,890,326</b>	<b>0.36</b>	
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	95,000	94,091	0.01	<i>France</i>				
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	600,874	0.05	Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,192,515	0.16
			<b>11,261,182</b>	<b>0.84</b>	BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	3,400,000	3,488,845	0.26
<i>Cayman Islands</i>					BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,205,000	4,211,908	0.31
AIMCO CLO, FRN 'A', 144A 6.599% 17/04/2031	USD	1,706,729	1,708,607	0.13	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	2,020,184	0.15
Avolon Holdings Funding Ltd., 144A 3.87% 15/02/2025	USD	1,590,000	1,557,811	0.12	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,495,000	2,687,741	0.20
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	432,917	0.03	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,000,000	1,030,278	0.08
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,180,000	1,147,656	0.09	Electricite de France SA, 144A 5.7% 23/05/2028	USD	350,000	354,552	0.03
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	565,015	0.04	Illiad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	218,029	0.02
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	274,000	256,880	0.02	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	287,000	323,203	0.02
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	900,000	811,492	0.06	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	1,034,712	0.08
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	90,122	0.01					
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	960,000	978,260	0.07					

# JPMorgan Funds - Global Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	228,000	190,366	0.01	<i>Liberia</i>				
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	3,030,000	3,143,488	0.23	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	20,000	21,151	0.00
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,353,000	1,094,056	0.08	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	135,000	144,230	0.01
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,924,606	0.14	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	58,000	58,483	0.01
			<b>23,914,483</b>	<b>1.77</b>				<b>223,864</b>	<b>0.02</b>
<i>Germany</i>					<i>Luxembourg</i>				
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	339,000	369,988	0.03	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,150,300	1,066,715	0.08
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	2,524,000	2,086,914	0.15	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	290,000	271,067	0.02
Techem Verwaltungsgesellschaft 675 mBH, Reg. S 5.375% 15/07/2029	EUR	218,000	235,669	0.02	JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	868,000	924,918	0.07
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	110,000	120,612	0.01	JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	1,190,000	1,308,770	0.10
			<b>2,813,183</b>	<b>0.21</b>	JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	524,000	395,786	0.03
<i>Ireland</i>					PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	670,000	716,867	0.05
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	415,000	429,802	0.03	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	193,105	0.02
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	200,000	200,082	0.01	Telecom Italia Capital SA 6.375% 15/11/2033	USD	121,000	113,458	0.01
SMBC Aviation Capital Finance DAC, 144A 5.35% 03/04/2034	USD	1,900,000	1,875,028	0.14	Telecom Italia Capital SA 6% 30/09/2034	USD	43,000	38,733	0.00
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	226,157	0.02	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	135,000	52,739	0.00
			<b>2,731,069</b>	<b>0.20</b>				<b>5,082,158</b>	<b>0.38</b>
<i>Israel</i>					<i>Mexico</i>				
Enegean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	687,986	0.05	Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,473,000	1,418,894	0.10
Enegean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,844,602	1,641,903	0.12	Mexican Bonos 7.75% 29/05/2031	MXN	2,656,200	12,941,205	0.96
			<b>2,329,889</b>	<b>0.17</b>	Mexican Bonos 7.5% 26/05/2033	MXN	1,550,000	7,290,836	0.54
<i>Italy</i>					Mexican Bonos 8% 24/05/2035	MXN	1,575,200	7,499,695	0.56
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	454,745	0.03	Petroleos Mexicanos 6.875% 04/08/2026	USD	1,460,000	1,433,298	0.11
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,915,000	4,069,434	0.30	Petroleos Mexicanos 7.69% 23/01/2050	USD	1,860,000	1,355,179	0.10
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	1,032,549	0.08				<b>31,939,107</b>	<b>2.37</b>
Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	108,537	0.01	<i>Netherlands</i>				
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	520,000	570,402	0.04	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,178,265	0.09
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,672,285	0.12	Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	2,285,000	2,162,310	0.16
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,160,000	1,842,871	0.14	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,042,921	0.22
			<b>9,750,823</b>	<b>0.72</b>	EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,523,000	7,515,735	0.56
<i>Japan</i>					Elastic NV, 144A 4.125% 15/07/2029	USD	255,000	232,357	0.02
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	1,575,000	1,576,475	0.12	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	2,008,395	0.15
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,262,809	0.09	Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	406,419	0.03
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	955,000	951,076	0.07	Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	712,000	584,350	0.04
			<b>3,790,360</b>	<b>0.28</b>	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,221,220	1,153,654	0.09
<i>Jersey</i>					Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,100,000	1,206,591	0.09
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	60,000	61,504	0.01	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	834,857	0.06
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	175,000	182,787	0.01				<b>20,325,854</b>	<b>1.51</b>
			<b>244,291</b>	<b>0.02</b>	<i>Norway</i>				
<i>Lebanon</i>					Aker BP ASA, 144A 6% 13/06/2033	USD	1,115,000	1,135,994	0.08
Lebanon Government Bond 6.375% 31/12/2024	USD	1,790,000	125,300	0.01				<b>1,135,994</b>	<b>0.08</b>
			<b>125,300</b>	<b>0.01</b>	<i>Panama</i>				
					Carnival Corp., 144A 6% 01/05/2029	USD	85,000	84,024	0.01
								<b>84,024</b>	<b>0.01</b>
					<i>Romania</i>				
					Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	982,000	1,026,042	0.08
								<b>1,026,042</b>	<b>0.08</b>

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>									
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	1,000,000	1,082,619	0.08	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	2,764,383	0.20
Banco Santander SA 5.147% 18/08/2025	USD	2,000,000	1,986,952	0.15	American Express Co., FRN 3.55% Perpetual	USD	889,000	829,769	0.06
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,760,000	1,872,484	0.14	Amkor Technology, Inc., 144A 6.625% 15/09/2029	USD	45,000	45,147	0.00
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	1,465,000	1,480,974	0.11	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	375,000	363,453	0.03
Griifols SA, 144A 4.75% 15/10/2028	USD	240,000	207,183	0.01	Anywhere Resources Corp., 144A 8.375% 15/07/2026	USD	65,000	67,349	0.01
TDA CAM FTA, Reg. S, FRN, Series 4 'A' 3.772% 26/06/2039	EUR	72,388	77,185	0.01	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	150,000	89,955	0.01
			<b>6,707,397</b>	<b>0.50</b>	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	158,000	147,679	0.01
<i>Supranational</i>									
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	103,333	102,471	0.01	Applebee's Funding LLC, Series 2019-1A 'A2L', 144A 4.723% 05/06/2049	USD	7,202,250	6,948,055	0.51
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	168,003	0.01	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	280,000	250,243	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	195,000	189,801	0.01	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	170,000	141,178	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	335,000	337,920	0.03	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	225,000	207,969	0.02
European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	827,801	0.06	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	15,000	15,024	0.00
NXP BV 2.5% 11/05/2031	USD	2,701,000	2,279,616	0.17	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 7.035% 25/10/2034	USD	114,581	113,150	0.01
Vistajet Malta Finance plc, 144A 9.5% 01/06/2028	USD	60,000	52,787	0.00	AT&T, Inc. 2.55% 01/12/2033	USD	2,155,000	1,728,407	0.13
			<b>3,958,399</b>	<b>0.29</b>	AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,311,334	0.10
<i>Switzerland</i>									
UBS Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,452,964	0.18	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	280,000	257,864	0.02
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,103,724	0.08	Audacy Capital Corp., 144A 6.75% 31/03/2029S	USD	190,000	6,888	0.00
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	525,000	566,006	0.04	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	175,000	166,509	0.01
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	530,000	594,304	0.05	Avient Corp., 144A 7.125% 01/08/2030	USD	25,000	25,524	0.00
			<b>4,716,998</b>	<b>0.35</b>	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	170,000	165,127	0.01
<i>United Kingdom</i>									
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	200,000	202,049	0.01	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	30,000	29,753	0.00
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	839,000	802,226	0.06	BANK, FRN, Series 2018-BN13 'C' 4.692% 15/08/2061	USD	2,207,000	1,945,254	0.14
			<b>1,004,275</b>	<b>0.07</b>	Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,275,000	1,268,714	0.09
<i>United States of America</i>									
AbbVie, Inc. 5.05% 15/03/2034	USD	755,000	758,571	0.06	Bank of America Corp., FRN 2.551% 04/02/2028	USD	1,050,000	981,842	0.07
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	146,000	138,882	0.01	Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,496,926	0.11
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	750,000	671,087	0.05	Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,005,000	1,028,868	0.08
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 6.36% 25/09/2033	USD	410,873	401,587	0.03	Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,474,274	0.26
Acushnet Co., 144A 7.375% 15/10/2028	USD	95,000	98,523	0.01	Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,834,181	0.14
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	320,000	295,430	0.02	Bank of America Corp., FRN 5.872% 15/09/2034	USD	1,450,000	1,501,342	0.11
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	917,868	0.07	Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,720,000	1,733,063	0.13
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,587,180	0.12	Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	517,587	0.04
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	127,000	119,480	0.01	Baxter International, Inc. 2.539% 01/02/2032	USD	7,595,000	6,273,245	0.46
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	220,000	212,685	0.02	Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.586% 15/02/2051	USD	36,266,256	418,299	0.03
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	200,000	180,037	0.01	Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.714% 10/04/2051	USD	28,959,014	461,511	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	145,000	140,293	0.01	Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	306,000	258,690	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,000	9,893	0.00	Berry Global, Inc., 144A 5.8% 15/06/2031	USD	1,105,000	1,109,860	0.08
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	170,000	149,377	0.01	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	3,741,000	3,737,165	0.28
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	253,833	250,027	0.02	Block, Inc., 144A 6.5% 15/05/2032	USD	120,000	121,686	0.01
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	461,380	414,764	0.03	Block, Inc. 3.5% 01/06/2031	USD	275,000	237,566	0.02
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	375,875	325,674	0.02	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	100,137	0.01
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,020,336	892,949	0.07	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	265,000	247,643	0.02
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	369,033	0.03	Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.751% 15/06/2035	USD	1,100,000	1,087,321	0.08
Amer Sports Co., 144A 6.75% 16/02/2031	USD	100,000	99,802	0.01	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	195,000	187,319	0.01
					Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,700,000	2,319,188	0.17

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	106,000	99,685	0.01	Citigroup Commercial Mortgage Trust, 10, FRN 'XA' 0.826% 10/06/2051	USD	26,525,063	605,538	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	331,000	292,527	0.02	Citigroup Commercial Mortgage Trust, 10, FRN 'XA' 0.922% 10/11/2051	USD	18,074,922	502,537	0.04
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	45,000	44,665	0.00	Citigroup Mortgage Loan Trust, FRN, Series 2006-ARS '1AS4' 4.864% 25/07/2036	USD	383,491	360,476	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	185,000	188,878	0.01	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,298,800	0.39
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	65,000	65,429	0.00	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,354,535	0.10
California Resources Corp., 144A 7.125% 01/02/2026	USD	33,000	33,184	0.00	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,554,279	0.26
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	45,000	44,184	0.00	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,400,000	1,393,749	0.10
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	50,000	47,886	0.00	Citigroup, Inc., FRN 3.875% Perpetual	USD	3,556,000	3,380,082	0.25
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,335,000	4,164,526	0.13	Citigroup, Inc., FRN 7.125% Perpetual	USD	2,040,000	2,045,145	0.15
CCO Holdings LLC, 144A 5% 01/02/2028	USD	220,000	205,976	0.02	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	130,000	136,249	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	165,000	150,562	0.01	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	110,000	117,849	0.01
CCO Holdings LLC, 144A 4.75% 01/01/2030	USD	370,000	320,605	0.02	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	69,634	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	195,000	165,210	0.01	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	275,000	255,303	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	297,000	243,104	0.02	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	478,000	456,766	0.03
CCUBS Commercial Mortgage Trust, FRN, Series 2017-'C1' 4.578% 15/11/2050	USD	648,000	575,644	0.04	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	170,000	148,985	0.01
CD Mortgage Trust, FRN, Series 2016-'CD1' 3.631% 10/08/2049	USD	230,000	165,475	0.01	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	57,000	59,626	0.00
CD Mortgage Trust, FRN, Series 2016-'CD2' 4.109% 10/11/2049	USD	405,000	305,969	0.02	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	205,000	194,253	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	415,000	413,649	0.03	Coherent Corp., 144A 5% 15/12/2029	USD	647,000	612,959	0.05
Cedar Fair LP 5.25% 15/07/2029	USD	458,000	439,568	0.03	Coimbase Global, Inc., 144A 3.375% 01/10/2028	USD	210,000	180,297	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	80,000	77,961	0.01	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	3,380,000	3,467,748	0.26
Central Garden & Pet Co. 4.125% 15/10/2030	USD	384,000	342,773	0.03	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	870,000	895,856	0.07
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	782,275	0.06	Comcast Corp. 2.8% 15/01/2051	USD	3,259,000	2,049,919	0.15
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	90,000	93,394	0.01	Comcast Corp. 5.35% 15/05/2053	USD	2,350,000	2,288,849	0.17
Charter Communications Operating LLC 4.908% 23/07/2025	USD	207,000	205,089	0.02	COMM Mortgage Trust, Series 2017-'COR2' 'A3' 3.51% 10/09/2050	USD	980,000	918,547	0.07
Charter Communications Operating LLC 4.25% 15/01/2029	USD	310,000	265,561	0.02	COMM Mortgage Trust, Series 2015-'CR23' 'AM' 3.801% 10/05/2048	USD	2,300,000	2,245,509	0.17
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	583,785	0.04	COMM Mortgage Trust, FRN, Series 2015-'CR23' 'B' 4.183% 10/05/2048	USD	1,020,000	995,270	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	517,869	0.04	COMM Mortgage Trust, FRN, Series 2015-'PC1' 'B' 4.423% 10/07/2050	USD	3,400,000	3,162,908	0.23
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,128,597	0.08	COMM Mortgage Trust, FRN 'C' 3.798% 10/02/2047	USD	6,000,000	5,490,074	0.41
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,481,000	1,535,626	0.11	COMM Mortgage Trust, FRN, Series 2015-'PC1' 'B' 4.423% 10/07/2050	USD	4,738,533	4,192,306	0.31
Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,525,000	1,606,317	0.12	COMM Mortgage Trust, FRN, Series 2015-'CR26' 'D' 3.613% 10/10/2048	USD	6,000,000	4,805,105	0.36
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	150,000	138,516	0.01	COMM Mortgage Trust, FRN, Series 2016-'CR28' 'E', 144A 4.259% 10/02/2049	USD	1,250,000	969,701	0.07
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	335,000	337,418	0.03	Commonbond Student Loan Trust, Series 2018-'AGS' 'B', 144A 3.58% 25/02/2044	USD	225,699	206,833	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,530,000	2,418,747	0.18	Commonbond Student Loan Trust, Series 2018-'AGS' 'C', 144A 3.82% 25/02/2044	USD	41,749	34,668	0.00
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	2,120,000	2,159,659	0.16	Commscope Technologies LLC, 144A 6% 15/06/2025	USD	110,000	90,338	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	260,000	260,746	0.02	Commscope, Inc., 144A 6% 01/03/2026	USD	135,000	119,306	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2006-'HYB1' '2A2C' 4.392% 20/03/2036	USD	894,866	806,646	0.06	Commscope, Inc., 144A 4.75% 01/09/2029	USD	330,000	230,175	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-'31' '3A1' 5.556% 25/01/2036	USD	224,819	213,063	0.02	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	100,000	70,375	0.01
CHL Mortgage Pass-Through Trust, Series 2007-'16' 'A1' 6.5% 25/10/2037	USD	578,318	244,717	0.02	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	60,000	47,296	0.00
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	25,000	25,075	0.00	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	92,000	96,020	0.01
Ciena Corp., 144A 4% 31/01/2030	USD	65,000	58,935	0.00	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	298,000	288,819	0.02
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	145,000	143,702	0.01	Concent Business Services LLC, 144A 6% 01/11/2029	USD	255,000	237,826	0.02
Citigroup Commercial Mortgage Trust, Series 2017-'C4' 'A4' 3.471% 12/10/2050	USD	6,500,000	6,137,357	0.45	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	300,000	308,395	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2015-'GC33' 'B' 4.727% 10/09/2058	USD	1,000,000	925,084	0.07	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,644,523	0.12
Citigroup Commercial Mortgage Trust, Series 2017-'P8' 'B' 4.192% 15/09/2050	USD	2,020,000	1,841,908	0.14	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	919,000	989,506	0.07
					Continental Airlines Pass-Through Trust, Series 2-A 4% 29/04/2026	USD	1,593,670	1,586,801	0.12
					Coty, Inc., 144A 4.75% 15/01/2029	USD	100,000	94,895	0.01
					Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-'CB5' 'M1' 6.375% 25/01/2034	USD	750,452	771,685	0.06

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Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	130,000	137,565	0.01	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	325,000	306,424	0.02
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	55,000	56,098	0.00	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	115,000	118,754	0.01
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	55,000	55,307	0.00	EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	75,000	77,833	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,869,195	0.21	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	680,000	641,684	0.05
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	152,336	0.01	FHLMC, IO, FRN, Series 2936 'AS' 0.652% 15/02/2035	USD	123,410	5,258	0.00
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	415,000	305,143	0.02	FHLMC, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	571,641	17,433	0.00
CWABS, Inc. Asset-Backed Certificated Trust, FRN, Series 2004-3 'M1' 6.21% 25/06/2034	USD	161,934	161,731	0.01	FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	736,801	37,102	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	60,000	54,515	0.00	FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	1,031,287	161,051	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	325,000	278,400	0.02	FHLMC 'LA' 2% 15/02/2031	USD	6,085,722	5,640,179	0.42
DB Master Finance LLC 'A23' 4.352% 20/05/2049	USD	4,000,500	3,803,724	0.28	FHLMC, Series 4501 'MB' 3% 15/04/2043	USD	495,518	470,798	0.03
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,636,750	3,040,350	0.23	FHLMC, IO, Series 4148 3% 15/12/2027	USD	703,540	22,980	0.00
DBC Mortgage Trust, FRN, Series 2017-98G 'A', 144A 8.5% 15/06/2034	USD	3,566,870	3,566,711	0.26	FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	17,465	109	0.00
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,563,650	0.12	FHLMC, IO, FRN, Series K104 'X1' 1.244% 25/01/2030	USD	17,078,579	852,788	0.06
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	239,498	0.02	FHLMC, IO, FRN, Series K115 'X1' 1.424% 25/06/2030	USD	23,808,743	1,505,346	0.11
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	175,000	138,429	0.01	FHLMC, IO, FRN, Series K117 'X1' 1.329% 25/08/2030	USD	26,651,054	1,572,996	0.12
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	105,000	72,209	0.01	FHLMC, IO, FRN, Series K121 'X1' 1.116% 25/10/2030	USD	44,167,796	2,189,645	0.16
DISH DBS Corp. 7.75% 01/07/2026	USD	229,000	142,157	0.01	FHLMC, IO, FRN, Series K123 'X1' 0.861% 25/12/2030	USD	23,086,596	892,853	0.07
DISH DBS Corp. 5.875% 15/11/2024	USD	305,000	289,818	0.02	FHLMC, IO, FRN, Series K125 'X1' 0.672% 25/01/2031	USD	39,715,832	1,911,141	0.09
DISH Network Corp., 144A 11.75% 15/11/2027	USD	638,000	626,205	0.05	FHLMC, IO, FRN 'X1' 0.39% 25/01/2031	USD	100,798,806	1,634,362	0.12
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	197,660	0.01	FHLMC, IO, FRN, Series K150 'X1' 0.578% 25/02/2036	USD	6,764,099	252,852	0.02
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	300,000	306,099	0.02	FHLMC, IO, FRN, Series K729 'X1' 0.448% 25/10/2024	USD	11,777,924	2,606	0.00
Dominio's Pizza Master Issuer LLC, Series 2018-1A 'A21' 4.116% 25/07/2048	USD	3,316,250	3,238,765	0.24	FHLMC, IO, FRN 'X1' 0.863% 25/03/2028	USD	43,856,075	828,279	0.06
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	140,000	119,363	0.01	FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	49,984,003	840,276	0.06
Driven Brands Funding Lc 'A2', 144A 2.791% 20/10/2051	USD	6,178,018	5,416,888	0.40	FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	1,761,000	103,007	0.01
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,198,588	1,167,128	0.09	FHLMC, IO, FRN, Series K083 'X3' 2.368% 25/11/2046	USD	10,000,000	859,562	0.06
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,005,500	1,913,074	0.14	FHLMC, IO, FRN 'X3' 2.391% 25/12/2045	USD	13,776,765	1,159,210	0.09
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	95,000	88,195	0.01	FHLMC '2B' 3% 25/10/2051	USD	595,883	375,903	0.03
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	55,000	51,101	0.00	FHLMC 'Z' 3% 25/03/2050	USD	918,340	601,695	0.04
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,016,517	0.08	FHLMC Multiclass Certificateds, IO, FRN, Series 2020-RR14 'R' 2.126% 27/03/2034	USD	18,998,688	2,688,409	0.20
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	105,000	98,487	0.01	FHLMC Pool 4.4% 01/05/2028	USD	4,000,000	3,907,298	0.29
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	180,000	176,245	0.01	FHLMC Pool 4.62% 01/05/2028	USD	2,700,000	2,695,585	0.20
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	105,000	96,731	0.01	FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	7,991,511	1,372,803	0.10
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	140,000	128,773	0.01	FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	513,457	508,078	0.04
Emera US Finance LP 2.639% 15/06/2031	USD	2,976,000	2,477,193	0.18	FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	7,211,904	1,228,818	0.09
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	185,000	186,856	0.01	FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	489,279	485,517	0.04
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	30,000	30,374	0.00	FHLMC REMICS, IO, FRN, Series 5023 'M1' 3% 25/10/2050	USD	6,941,311	1,184,315	0.09
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	67,000	68,415	0.01	FHLMC REMICS, IO, FRN, Series 4670 'QS' 0.652% 15/03/2047	USD	4,499,458	517,755	0.04
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	135,562	135,621	0.01	FHLMC REMICS, IO, FRN, Series 4681 'SG' 0.702% 15/05/2047	USD	4,301,758	518,687	0.04
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	24,000	24,804	0.00	FHLMC REMICS, IO, FRN, Series 4687 'SG' 0.702% 15/01/2047	USD	3,154,790	395,023	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	195,000	182,517	0.01	FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.152% 15/02/2044	USD	2,033,803	235,458	0.02
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	310,000	281,046	0.02	FHLMC REMICS, IO, FRN, Series 4839 'WS' 0.652% 15/08/2056	USD	2,151,773	268,571	0.02
Energy Transfer LP 3.375% 01/02/2031	USD	190,000	198,622	0.01	FHLMC REMICS 'ZN' 3% 25/10/2046	USD	992,215	663,188	0.05
Energy Transfer LP, FRN 8% 15/05/2054	USD	1,770,000	1,849,884	0.14	FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 3% 25/07/2056	USD	207,286,028	777,323	0.06
Entegris, Inc., 144A 4.375% 15/04/2028	USD	420,000	395,673	0.03	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,870,000	2,629,289	0.19
Entergy Corp., FRN 7.125% 01/12/2054	USD	520,000	515,838	0.04	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,641,000	2,218,774	0.16
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	35,000	35,073	0.00	FNMA 4.62% 01/07/2028	USD	2,000,000	1,979,088	0.15
					FNMA, FRN, Series 2015-C01 'IM2' 9.75% 25/02/2025	USD	178,775	181,928	0.01
					FNMA 'AS' 0.5% 25/10/2032	USD	1,317,866	1,068,381	0.08
					FNMA, IO, FRN, Series 2005-69 'AS' 1.25% 25/08/2035	USD	49,615	4,478	0.00

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Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2017-89 'CP' 3% 25/07/2046	USD	323,415	305,282	0.02	GNMA, IO, FRN 1.064% 16/10/2063	USD	17,906,879	1,449,121	0.11
FNMA, IO, FRN, Series 2016-74 'GS' 0.55% 25/10/2046	USD	7,029,761	865,625	0.06	GNMA, IO, FRN 0.918% 16/04/2063	USD	12,728,906	881,897	0.07
FNMA 'GZ' 3% 25/07/2051	USD	401,736	254,918	0.02	GNMA, IO, FRN 0.867% 16/12/2063	USD	17,400,012	1,228,276	0.09
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,216,103	1,080,490	0.08	GNMA, IO, FRN 0.992% 16/05/2063	USD	34,138,049	2,449,920	0.18
FNMA, IO, FRN, Series 2013-6 'IP' 4.5% 25/02/2043	USD	520,699	93,025	0.01	GNMA, IO, FRN 0.913% 16/11/2063	USD	23,088,708	1,611,624	0.12
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	1,358,110	1,330,606	0.10	GNMA, IO, FRN 0.885% 16/11/2063	USD	22,812,088	1,563,988	0.12
FNMA, IO, FRN, Series 2016-39 'LS' 0.55% 25/07/2046	USD	5,480,193	751,899	0.06	GNMA, IO, FRN, Series 2021-3 0.869% 16/09/2062	USD	50,896,151	3,241,932	0.24
FNMA, IO, Series 2012-149 'MI' 3% 25/10/2028	USD	122,064	3,411	0.00	GNMA, IO, FRN, Series 2021-80 0.902% 16/12/2062	USD	7,022,154	478,410	0.04
FNMA, IO 3.5% 25/01/2036	USD	5,515,528	633,912	0.05	GNMA, IO, FRN 0.73% 16/02/2064	USD	23,669,507	1,381,594	0.10
FNMA, IO, FRN, Series 2003-130 'NS' 1.55% 25/01/2034	USD	636,031	45,218	0.00	GNMA, IO, FRN 0.619% 16/06/2064	USD	31,371,603	1,590,465	0.12
FNMA, IO, FRN, Series 2006-24 'OS' 1.75% 25/04/2036	USD	464,351	36,023	0.00	GNMA 3% 20/09/2051	USD	13,762,573	12,079,519	0.90
FNMA, IO, FRN, Series 2017-6 'SB' 0.6% 25/02/2047	USD	1,148,030	123,134	0.01	GNMA, IO 'AI' 2.5% 20/08/2051	USD	4,091,584	497,053	0.04
FNMA, IO, FRN, Series 2005-67 'SI' 1.25% 25/08/2035	USD	527,739	20,123	0.00	GNMA 'DZ' 3% 20/10/2051	USD	1,126,070	770,735	0.06
FNMA, IO, FRN, Series 2010-68 'SJ' 1.1% 25/07/2040	USD	407,808	34,949	0.00	GNMA, IO, FRN 'ES' 0.847% 20/07/2051	USD	25,977,602	3,501,277	0.26
FNMA, 'T' 2.5% 25/09/2048	USD	3,997,760	3,478,965	0.26	GNMA 'EZ' 3% 20/07/2051	USD	543,202	365,034	0.03
FNMA, IO, FRN, Series 2012-9 'TS' 1.05% 25/02/2042	USD	3,346,140	395,269	0.03	GNMA, IO, FRN, Series 2015-H13 'GI' 1.535% 20/04/2065	USD	468,830	13,467	0.00
FNMA, IO, FRN 'X' 0.757% 01/01/2031	USD	44,821,961	852,003	0.06	GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	33,832,751	1,691,675	0.13
FNMA BFO263 3.5% 01/05/2058	USD	7,175,632	6,381,160	0.47	GNMA, IO, FRN, Series 2021-78 'IB' 3% 20/05/2051	USD	15,170,143	2,401,766	0.18
FNMA ACES, FRN, Series 2019-M1 'A2' 3.665% 25/09/2028	USD	1,365,405	1,305,458	0.10	GNMA, IO 'IL' 3% 20/06/2051	USD	17,464,016	2,622,308	0.19
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.579% 25/05/2029	USD	3,142,029	131,718	0.01	GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	253,785	43,407	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.897% 25/12/2030	USD	29,598,924	2,061,678	0.15	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	27,922,841	3,811,035	0.28
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.651% 25/10/2032	USD	54,838,573	1,004,517	0.07	GNMA, IO, FRN, Series 2015-110 'MS' 0.25% 20/08/2045	USD	1,526,055	134,215	0.01
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.94% 25/12/2049	USD	2,120,000	2,006,812	0.15	GNMA 'NZ' 2.5% 20/09/2051	USD	2,163,389	1,388,861	0.10
FREMF Mortgage Trust, FRN, Series 2017-K73 'B', 144A 7.939% 25/11/2024	USD	655,012	650,938	0.05	GNMA, IO, FRN, Series 2019-115 'SD' 0.647% 20/09/2049	USD	846,288	91,975	0.01
FREMF Mortgage Trust, FRN 'B', 144A 4.437% 25/11/2051	USD	4,340,000	4,154,834	0.31	GNMA, IO, FRN, Series 2014-181 'SL' 0.147% 20/12/2044	USD	4,984,912	392,174	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.389% 25/03/2025	USD	85,503	83,804	0.01	GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	489,408	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.389% 25/03/2028	USD	467,982	436,404	0.03	GNMA, IO 'XI' 3% 20/06/2051	USD	22,230,044	3,393,736	0.25
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.439% 25/05/2025	USD	92,335	90,996	0.01	GNMA, IO 'XJ' 3% 20/09/2051	USD	2,413,358	382,997	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.489% 25/06/2028	USD	447,638	419,942	0.03	GNMA 'YZ' 3% 20/08/2051	USD	951,219	641,306	0.05
FREMF Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	2,900,000	2,615,229	0.19	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	4,000	3,921	0.00
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A 0% 25/12/2049	USD	339,389	333,978	0.02	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	2,120,000	1,980,691	0.15
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	335,000	326,905	0.02	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,610,000	2,438,629	0.18
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	60,000	57,423	0.00	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	938,279	0.07
Gap, Inc. (The), 144A 3.625% 10/01/2029	USD	200,000	173,326	0.01	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,960,341	0.15
GLC LLC, 144A 4.75% 15/10/2028	USD	320,000	292,847	0.02	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,910,422	0.14
Global Sciences, Inc. 5.55% 15/10/2053	USD	3,890,000	3,939,710	0.29	Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	1,200,000	1,238,552	0.09
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	2,546,000	2,666,718	0.20	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	765,000	805,694	0.06
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	3,300,000	3,275,440	0.24	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	455,000	423,636	0.03
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	40,000	37,774	0.00	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,545,000	2,402,783	0.18
GNMA, IO, FRN, Series 2012-89 0.095% 16/12/2053	USD	6,186,029	3,220	0.00	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	835,000	861,209	0.06
GNMA, IO, FRN, Series 2017-89 0.491% 16/07/2059	USD	8,283,364	235,792	0.02	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	240,000	222,785	0.02
GNMA, IO, FRN, Series 2020-158 0.78% 16/09/2062	USD	27,134,737	1,504,279	0.11	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	80,000	75,752	0.01
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	7,424,008	532,164	0.04	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	518,901	0.04
GNMA, IO, FRN, Series 2020-190 1.05% 16/11/2062	USD	38,867,416	2,947,969	0.22	Gray Television, Inc., 144A 10.5% 15/07/2029	USD	146,000	146,689	0.01
GNMA, IO, FRN 0.859% 16/04/2063	USD	23,195,050	1,533,239	0.11	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	55,000	31,997	0.00
GNMA, IO, FRN 0.874% 16/11/2063	USD	24,256,378	1,612,052	0.12	Gray Television, Inc., 144A 5.375% 15/11/2031	USD	143,000	80,948	0.01
GNMA, IO, FRN 0.955% 16/10/2063	USD	4,278,082	310,043	0.02	Griffon Corp. 5.75% 01/03/2028	USD	380,000	368,980	0.03
GNMA, IO, FRN 0.987% 16/02/2063	USD	29,096,695	2,101,104	0.16	GS Mortgage Securities Trust, FRN 'C', 144A 4.285% 10/02/2046	USD	791,816	747,475	0.06
GNMA, IO, FRN 0.881% 16/07/2063	USD	31,508,793	2,116,770	0.16	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203% 10/05/2050	USD	811,000	739,937	0.05
					GSR Mortgage Loan Trust, Series 2004-15F 'A2' 5.5% 25/12/2034	USD	347,667	249,745	0.02
					Gulfport Energy Corp., 144A 8% 17/05/2026	USD	43,000	43,523	0.00
					Hanesbrands, Inc., 144A 9% 15/02/2031	USD	60,000	63,089	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2AIA' 5.643%	USD	2,408,928	2,007,532	0.15	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	123,250	77,648	0.01
19/08/2037	USD	2,365,000	1,938,888	0.14	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	149,160	93,971	0.01
HCA, Inc. 4.625% 15/03/2052	USD	225,000	221,894	0.02	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	160,000	149,373	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	190,000	138,814	0.01	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	270,000	252,908	0.02
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	59,000	60,899	0.00	Marvell Technology, Inc. 5.95% 15/09/2033	USD	2,050,000	2,133,838	0.16
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	170,000	164,403	0.01	Masterbrand, Inc., 144A 7% 15/07/2032	USD	133,000	134,573	0.01
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	115,000	111,203	0.01	MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	5,198	4,624	0.00
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	4,785,000	4,583,968	0.34	MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	622,267	598,948	0.04
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	395,000	414,245	0.03	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	310,000	317,363	0.02
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	75,000	39,885	0.00	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	65,000	65,143	0.00
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	245,000	189,623	0.01	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	175,000	161,565	0.01
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	100,000	36,833	0.00	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	98,000	99,214	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	335,000	313,693	0.02	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	280,000	267,425	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	238,695	187,880	0.01	MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,472,105	0.11
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	2,166,000	2,049,191	0.15	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	50,000	26,186	0.00
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	95,000	90,267	0.01	MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	65,000	60,199	0.00
Interface, Inc., 144A 5.5% 01/12/2028	USD	200,000	196,602	0.01	Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	5,661,977	0.42
IQVIA, Inc., 144A 5% 15/10/2026	USD	195,000	187,630	0.01	Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,275,000	1,273,564	0.09
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	105,000	94,863	0.01	Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	929,892	0.07
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	4,833,000	4,277,875	0.32	Morgan Stanley, FRN 5.449% 20/07/2029	USD	3,730,000	3,764,807	0.28
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	648,000	520,425	0.04	Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,267,147	0.24
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-IP3 'C' 3.562% 15/08/2049	USD	1,074,194	898,369	0.07	Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,965,000	3,978,384	0.29
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-IP4 'C' 3.513% 15/12/2049	USD	220,000	208,031	0.02	Morgan Stanley, FRN 5.831% 19/04/2035	USD	360,000	371,798	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.914% 25/11/2035	USD	1,074,194	898,369	0.07	Morgan Stanley, FRN 2.484% 16/09/2036	USD	500,000	398,344	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	220,000	208,031	0.02	Morgan Stanley, FRN 5.948% 19/01/2038	USD	755,000	755,957	0.06
JetBlue Pass-Through Trust 7.75% 15/05/2030	USD	206,315	214,066	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HEB 'M2' 6.48% 25/09/2034	USD	79,286	77,672	0.01
JetBlue Pass-Through Trust 8% 15/11/2027	USD	321,731	329,670	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.522% 15/10/2047	USD	1,460,000	1,441,824	0.11
JetBlue Pass-Through Trust 2.95% 15/11/2029	USD	317,089	285,055	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.466% 15/05/2048	USD	808,000	739,058	0.05
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.07% 15/07/2045	USD	4,398,229	4,057,586	0.30	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.636% 15/12/2047	USD	5,356,000	5,039,831	0.37
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	1,097,000	884,994	0.07	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.157% 15/05/2048	USD	625,000	585,162	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.777% 15/08/2048	USD	526,000	427,830	0.03	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.251% 25/09/2034	USD	122,915	121,593	0.01
JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	2,350,000	2,126,203	0.16	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	135,000	130,056	0.01
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	4,805,475	4,572,535	0.34	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	80,000	73,523	0.01
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	80,000	68,303	0.01	Nationstar Mortgage Holdings, Inc., 144A 7.75% 01/02/2032	USD	100,000	100,691	0.01
KeyCorp, FRN 6.401% 06/03/2035	USD	1,458,000	1,489,231	0.11	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	133,000	143,970	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	70,000	69,023	0.01	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	55,000	51,940	0.00
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,465,000	1,296,788	0.10	NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	220,000	201,539	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	230,000	227,888	0.02	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 6.255% 25/02/2035	USD	63,685	65,526	0.00
LB-USBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	1,215,877	482,769	0.04	New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	1,654,243	1,630,557	0.12
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	695,000	381,694	0.03	Newell Brands, Inc. 6.625% 15/09/2029	USD	110,000	108,087	0.01
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	145,000	146,213	0.01	Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	110,000	108,666	0.01
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	135,000	125,910	0.01	Newell Brands, Inc., STEP 7% 01/04/2046	USD	80,000	64,881	0.00
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	123,250	80,084	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	360,000	320,097	0.02	Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	405,247	372,568	0.03
NexTera Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	690,000	701,918	0.05	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	130,000	122,004	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	305,000	301,746	0.02	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	165,000	159,120	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	11,316	10,721	0.00	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	149,000	155,791	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	255,000	227,289	0.02	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	60,000	62,837	0.00
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	30,000	28,832	0.00	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	187,000	77,718	0.01
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	3,573,227	3,449,693	0.26	Rite Aid Corp., 144A 8% 15/11/2026	USD	121,000	53,196	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	3,108,182	2,926,704	0.22	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	65,353	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT2 'A' 3.228% 25/05/2026	USD	4,901,070	4,641,335	0.34	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	30,000	27,205	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,707,297	1,595,008	0.12	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	90,000	75,960	0.01
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	413,000	417,396	0.03	Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	926,631	921,868	0.07
OH Semiconductor Corp., 144A 3.875% 01/09/2028	USD	75,000	69,181	0.01	Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	228,034	226,112	0.02
OneMain Finance Corp. 7.125% 15/03/2026	USD	115,000	117,110	0.01	SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	3,738,730	3,755,422	0.28
OneMain Financial Insurance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	864,636	862,596	0.06	SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	1,757,775	1,810,242	0.13
OneMain Financial Insurance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	3,979,574	0.29	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	453,000	414,192	0.03
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 6.435% 25/11/2034	USD	68,573	68,014	0.01	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	120,000	103,735	0.01
Organo & Co., 144A 5.125% 30/04/2031	USD	310,000	278,061	0.02	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	160,000	137,979	0.01
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	101,000	97,859	0.01	Sempra, FRN 6.875% 01/10/2054	USD	370,000	254,953	0.02
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	40,000	36,056	0.00	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	880,000	875,876	0.06
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	115,000	104,833	0.01	Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 6.093% 20/01/2034	USD	230,000	200,455	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	300,000	299,693	0.02	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	103,754	97,506	0.01
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,940,000	2,019,225	0.15	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	200,581	175,508	0.01
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	1,320,000	1,321,930	0.10	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	57,282	57,738	0.00
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	315,000	295,073	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	150,000	143,608	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	160,000	156,601	0.01	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	225,000	211,242	0.02
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	110,000	113,062	0.01	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	320,000	317,092	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	255,000	236,822	0.02	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	21,000	17,715	0.00
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	300,000	292,487	0.02	Spirit Aerosystems, Inc., 144A 9.375% 30/11/2029	USD	50,000	53,898	0.00
Pike Corp., 144A 5.5% 01/09/2028	USD	173,000	166,022	0.01	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	35,000	35,912	0.00
Planet Fitness Master Issuer LLC 'A21', 144A 3.251% 05/12/2051	USD	1,143,675	1,075,031	0.08	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	85,000	87,831	0.01
PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.525% 25/06/2027	USD	1,500,000	1,520,476	0.11	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	170,000	175,841	0.01
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	345,000	349,067	0.03	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	200,000	196,958	0.01
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,971,000	1,770,383	0.13	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	161,000	149,017	0.01
PNCAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.585% 25/05/2027	USD	4,200,000	4,263,121	0.32	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	525,000	500,605	0.04
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	70,000	69,022	0.01	Staples, Inc., 144A 10.75% 01/09/2029	USD	215,000	204,435	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	315,000	289,509	0.02	Staples, Inc., 144A 12.75% 15/01/2030	USD	65,897	51,513	0.00
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	110,000	112,679	0.01	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	170,000	159,142	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	101,000	93,583	0.01	Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	1,500,000	1,532,430	0.11
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	975,000	985,645	0.07	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	351,000	340,629	0.03
Range Resources Corp., 144A 4.75% 15/02/2030	USD	95,000	89,231	0.01	Summit Midstream Holdings LLC, STEP, 144A 10% 15/10/2026	USD	165,000	169,442	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	195,000	202,246	0.02	Sunoco LP 4.5% 15/05/2029	USD	100,000	93,434	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 6.2% 25/08/2035	USD	649,076	576,795	0.04	Synaptics, Inc., 144A 4% 15/06/2029	USD	180,000	163,482	0.01
					Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	350,000	344,374	0.03
					Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	251,000	249,733	0.02
					Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,271,848	0.09
					Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	220,000	221,305	0.02
					Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	80,000	80,466	0.01

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	85,000	79,543	0.01	Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	133,000	104,911	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	170,000	153,472	0.01	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	4,385,000	4,437,772	0.33
Tempur Sealy International, Inc., 144A 4.9% 15/04/2029	USD	315,000	284,622	0.02	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,225,000	1,233,620	0.09
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	130,000	109,911	0.01	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,460,000	1,466,473	0.11
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	340,000	340,069	0.03	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	487,143	0.04
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	165,000	161,548	0.01	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	810,000	734,540	0.05
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	280,000	267,376	0.02	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	98,000	98,567	0.01
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	235,000	234,196	0.02	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	60,000	60,650	0.00
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	155,000	144,886	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,351,625	0.10
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	92,000	93,681	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.894% 15/09/2057	USD	1,500,000	1,247,869	0.09
Terex Corp., 144A 5% 15/05/2029	USD	175,000	165,878	0.01	Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	110,000	111,286	0.01
Texas Instruments, Inc. 5% 14/03/2053	USD	90,000	85,643	0.01	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	170,000	163,894	0.01
Texas Instruments, Inc. 5.15% 08/02/2054	USD	855,000	831,814	0.06	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	405,000	384,456	0.03
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	6,853,000	6,518,402	0.48	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	119,000	113,822	0.01
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	60,000	62,146	0.00	XPO, Inc., 144A 7.125% 01/02/2032	USD	135,000	138,475	0.01
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	199,000	199,543	0.01					
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	69,000	66,692	0.01					
Triumph Group, Inc., 144A 9% 15/03/2028	USD	83,000	87,190	0.01					
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	350,000	360,282	0.03					
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,495,000	1,441,180	0.11					
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	1,227,000	1,243,087	0.09	<i>Total Bonds</i>			<b>527,053,491</b>	<b>39.05</b>
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	265,000	265,866	0.02	<i>Convertible Bonds</i>				
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,388,597	0.25	<i>Cayman Islands</i>				
UMBS BM5219 3.5% 01/03/2048	USD	336,992	306,938	0.02	H World Group Ltd. 3% 01/05/2026	USD	200,000	214,393	0.02
UMBS BM5275 3.5% 01/11/2047	USD	554,578	505,117	0.04	Sea Ltd. 2.375% 01/12/2025	USD	720,000	779,803	0.06
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	1,804,218	1,777,949	0.13	Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	920,000	1,273,015	0.09
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	195,000	186,601	0.01					
US Bancorp, FRN 5.678% 23/01/2035	USD	400,000	404,791	0.03					
US Foods, Inc., 144A 4.75% 15/02/2029	USD	280,000	265,791	0.02	<i>Israel</i>				
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	46,000	46,559	0.00	Nice Ltd. 0% 15/09/2025	USD	989,000	936,190	0.07
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	579,808	553,758	0.04					
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	65,000	67,047	0.01	<i>United States of America</i>				
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	70,000	76,737	0.01	Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	1,394,000	1,467,646	0.11
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	35,000	38,021	0.00	Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	185,000	157,089	0.01
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	133,000	112,417	0.01	Airbnb, Inc. 0% 15/03/2026	USD	740,000	678,376	0.05
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	160,000	152,178	0.01	Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	890,000	872,728	0.06
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	275,000	260,947	0.02	Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,037,000	951,559	0.07
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	161,000	161,702	0.01	Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,585,000	1,581,818	0.12
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,248,132	0.17	BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	2,218,000	1,944,530	0.14
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	321,000	298,727	0.02	Block, Inc. 0.125% 01/03/2025	USD	670,000	647,608	0.05
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	52,000	52,837	0.00	Box, Inc. 0% 15/01/2026	USD	1,415,000	1,624,041	0.12
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	1,610,000	1,622,405	0.12	Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	407,000	370,454	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	130,000	132,244	0.01	Dropbox, Inc. 0% 01/03/2028	USD	1,935,000	1,765,005	0.13
Wabash National Corp., 144A 4.5% 15/10/2028	USD	740,000	667,890	0.05	Enphase Energy, Inc. 0% 01/03/2028	USD	1,725,000	1,439,942	0.11
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.131% 15/10/2044	USD	523,472	21,859	0.00	Envestnet, Inc. 2.625% 01/12/2027	USD	565,000	604,339	0.05
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	55,000	56,846	0.00	Etsy, Inc. 0.125% 01/10/2026	USD	900,000	891,078	0.07
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,949,000	1,712,730	0.13	Eventbrite, Inc. 0.75% 15/09/2026	USD	508,000	436,613	0.03
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,295,000	1,890,760	0.14	Everbridge, Inc. 0% 15/03/2026	USD	490,000	483,875	0.04
					Five9, Inc., 144A 1% 15/03/2029	USD	1,485,000	1,317,307	0.10
					Ford Motor Co. 0% 15/03/2026	USD	1,198,000	1,207,312	0.09
					Global Payments, Inc., 144A 1.5% 01/03/2031	USD	1,083,000	992,760	0.07
					Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,530,000	1,653,976	0.12
					Itron, Inc., 144A 1.375% 15/07/2030	USD	440,000	437,101	0.03
					JetBlue Airways Corp. 0.5% 01/04/2026	USD	985,000	868,291	0.06
					Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,537,414	0.11
					Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	1,995,000	2,210,383	0.16
					Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	787,000	756,121	0.06

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lyft, Inc., 144A 0.625% 01/03/2029	USD	1,324,000	1,307,658	0.10	<i>Warrants</i>				
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	260,000	263,841	0.02	<i>United Kingdom</i>				
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	1,069,485	0.08	Nmg Research Ltd. 24/09/2027*	USD	20,122	266,616	0.02
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	1,355,000	1,463,563	0.11				<b>266,616</b>	<b>0.02</b>
QN Semiconductor Corp. 0% 01/05/2027	USD	2,128,000	2,975,360	0.22	<i>Total Warrants</i>			<b>266,616</b>	<b>0.02</b>
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	801,000	707,602	0.05	<b>Total Other transferable securities and money market instruments</b>			<b>2,368,603</b>	<b>0.17</b>
PetIQ, Inc. 4% 01/06/2026	USD	355,000	377,598	0.03					
PG&E Corp., 144A 4.25% 01/12/2027	USD	1,875,000	1,892,845	0.14	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	1,020,000	1,205,012	0.09	<i>Collective Investment Schemes - UCITS</i>				
Snap, Inc., 144A 0.5% 01/05/2030	USD	380,000	390,270	0.03	<i>Luxembourg</i>				
Snap, Inc. 0.75% 01/08/2026	USD	650,000	692,737	0.05	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	123,048,501	123,048,501	9.12
Snap, Inc. 0% 01/05/2027	USD	559,000	464,882	0.03				<b>123,048,501</b>	<b>9.12</b>
Soft Technologies, Inc., 144A 1.25% 15/03/2029	USD	1,540,000	1,430,944	0.11	<i>Total Collective Investment Schemes - UCITS</i>			<b>123,048,501</b>	<b>9.12</b>
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	929,000	889,406	0.07	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>123,048,501</b>	<b>9.12</b>
Southern Co. (The), 144A 4.5% 15/06/2027	USD	1,025,000	1,043,452	0.08	<b>Total Investments</b>			<b>1,326,935,839</b>	<b>98.32</b>
Southwest Airlines Co. 1.25% 01/05/2025	USD	805,000	803,606	0.06	<b>Cash</b>			<b>25,447,008</b>	<b>1.89</b>
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	1,241,000	1,197,692	0.09	<b>Other Assets/(Liabilities)</b>			<b>(2,803,873)</b>	<b>(0.21)</b>
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	1,015,000	1,125,865	0.08	<b>Total Net Assets</b>			<b>1,349,578,974</b>	<b>100.00</b>
TripAdvisor, Inc. 0.25% 01/04/2026	USD	908,000	829,122	0.06					
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	572,000	677,891	0.05					
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	1,170,000	2,049,491	0.15					
Wayfair, Inc. 0.625% 01/10/2025	USD	550,000	512,857	0.04					
Wayfair, Inc. 3.25% 15/09/2027	USD	1,105,000	1,245,894	0.09					
Wolfspeed, Inc. 0.25% 15/02/2028	USD	1,198,000	714,962	0.05					
			<b>52,226,951</b>	<b>3.87</b>					
<i>Total Convertible Bonds</i>			<b>55,430,352</b>	<b>4.11</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>785,009,237</b>	<b>58.17</b>					
<b>Other transferable securities and money market instruments</b>									
<i>Bonds</i>									
<i>Luxembourg</i>									
GCB144A ENDO 0% 01/04/2029*	USD	470,000	1	0.00					
			<b>1</b>	<b>0.00</b>					
<i>United States of America</i>									
Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	54,000	23,740	0.00					
Rite Aid Corp., FRN 0% 18/10/2024*	USD	18,579	18,579	0.00					
SART 4.757% 15/06/2025*	USD	69,122	68,949	0.01					
			<b>111,268</b>	<b>0.01</b>					
<i>Total Bonds</i>			<b>111,269</b>	<b>0.01</b>					
<i>Equities</i>									
<i>Luxembourg</i>									
Claïres Holdings Sarl*	USD	826	144,550	0.01					
ENDO Inc*	USD	2,034	57,969	0.00					
ENDO Inc*	USD	5,003	142,586	0.01					
			<b>345,105</b>	<b>0.02</b>					
<i>United States of America</i>									
Claire's Stores, Inc. Preference*	USD	765	1,491,750	0.11					
MYT Holding LLC Preference 10%*	USD	175,240	113,613	0.01					
NMG, Inc.*	USD	322	40,250	0.00					
			<b>1,645,613</b>	<b>0.12</b>					
<i>Total Equities</i>			<b>1,990,718</b>	<b>0.14</b>					

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	49.05
Luxembourg	10.17
Cayman Islands	4.62
Netherlands	4.26
France	3.99
United Kingdom	3.95
Mexico	2.83
Spain	2.36
Italy	1.99
Supranational	1.66
Germany	1.35
Ireland	1.15
Czech Republic	0.88
Switzerland	0.85
Canada	0.84
Poland	0.75
Sweden	0.50
Portugal	0.49
Israel	0.40
Colombia	0.39
Brazil	0.38
Denmark	0.36
Jersey	0.36
Belgium	0.36
Hungary	0.35
Ivory Coast	0.34
Romania	0.32
Japan	0.28
Paraguay	0.26
Austria	0.23
South Africa	0.21
Saudi Arabia	0.19
Turkey	0.18
Dominican Republic	0.18
Oman	0.18
Angola	0.14
Isle of Man	0.11
Kazakhstan	0.11
Nigeria	0.10
Chile	0.10
Egypt	0.10
Costa Rica	0.10
Iraq	0.10
United Arab Emirates	0.10
Mauritius	0.09
North Macedonia	0.09
Virgin Islands, British	0.09
Norway	0.08
Australia	0.05
Bahrain	0.05
Indonesia	0.05
Morocco	0.05
Senegal	0.04
Singapore	0.03
Uruguay	0.02
Liberia	0.02
Gibraltar	0.02
Lebanon	0.01
Panama	0.01
<b>Total Investments</b>	<b>98.32</b>
Cash and other assets/(liabilities)	1.68
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Global Strategic Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	75,213,000	73,516,220	(351,453)	5.45
United States of America	GNMA, 5.50%, 15/07/2054	USD	19,000,000	18,907,131	(67,176)	1.40
United States of America	UMBS, 4.50%, 25/07/2054	USD	75,665,000	71,724,349	(42,130)	5.31
United States of America	UMBS, 5.50%, 25/07/2054	USD	26,034,000	25,765,540	(33,543)	1.91
<b>Total To Be Announced Contracts Long Positions</b>				<b>189,913,240</b>	<b>(494,303)</b>	<b>14.07</b>
<b>Net To Be Announced Contracts</b>				<b>189,913,240</b>	<b>(494,303)</b>	<b>14.07</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	13,892,903	USD	15,388,677	03/07/2024	HSBC	67,751	0.01
CHF	13,966,049	USD	15,590,823	05/08/2024	Morgan Stanley	11,153	-
CHF	1,930	USD	2,155	05/08/2024	RBC	1	-
EUR	72,240,243	USD	77,275,388	03/07/2024	Goldman Sachs	21,590	-
EUR	194,005	USD	207,299	01/07/2024	State Street	276	-
EUR	98,721,467	USD	105,602,353	03/07/2024	Goldman Sachs	29,504	-
EUR	645,050,772	USD	690,986,514	05/08/2024	HSBC	332,593	0.03
GBP	462,331	USD	584,205	23/07/2024	Standard Chartered	-	-
JPY	1,324,560,141	USD	8,274,803	05/08/2024	Morgan Stanley	24,923	-
KRW	14,171,476,784	USD	10,255,512	23/07/2024	Goldman Sachs	36,565	0.01
NOK	15,472	USD	1,451	03/07/2024	BNP Paribas	1	-
NOK	10,199,401	USD	956,837	05/08/2024	Morgan Stanley	1,127	-
PLN	20,750,794	EUR	4,803,302	23/07/2024	BNP Paribas	3,651	-
PLN	2,092,716	USD	513,172	23/07/2024	Barclays	6,018	-
SEK	380,276	USD	35,765	03/07/2024	Merrill Lynch	55	-
SEK	2,883,804,202	USD	271,085,613	05/08/2024	Morgan Stanley	1,013,284	0.08
SGD	6,895,772	USD	5,086,814	23/07/2024	Barclays	5,705	-
TRY	113,491,996	USD	2,648,279	22/01/2025	Barclays	147,622	0.01
USD	5,102,458	BRL	27,484,082	23/07/2024	Citibank	187,002	0.02
USD	554,659	CHF	497,701	01/07/2024	RBC	1,011	-
USD	57,040	CHF	51,060	03/07/2024	Barclays	233	-
USD	22,596	CHF	20,210	03/07/2024	Merrill Lynch	112	-
USD	10,610	CHF	9,369	03/07/2024	Morgan Stanley	187	-
USD	8,948	CHF	7,975	03/07/2024	RBC	76	-
USD	173,108	CHF	154,621	05/08/2024	Morgan Stanley	375	-
USD	83,206	CHF	74,010	05/08/2024	RBC	526	-
USD	5,363,675	CNH	38,908,932	23/07/2024	Morgan Stanley	21,916	-
USD	7,568,793	CZK	174,796,133	23/07/2024	BNP Paribas	103,121	0.01
USD	832,289	EUR	776,196	03/07/2024	Barclays	1,760	-
USD	2,966,794	EUR	2,752,583	03/07/2024	BNP Paribas	21,534	-
USD	3,168,468	EUR	2,915,779	03/07/2024	Citibank	48,588	-
USD	2,155,756	EUR	1,990,714	03/07/2024	Goldman Sachs	25,694	-
USD	289,256	EUR	265,820	03/07/2024	HSBC	4,830	-
USD	1,413,102	EUR	1,303,537	03/07/2024	Merrill Lynch	18,319	-
USD	206,307,004	EUR	190,647,629	03/07/2024	Morgan Stanley	2,314,259	0.17
USD	46,284	EUR	42,502	03/07/2024	Standard Chartered	808	-
USD	375,660	EUR	349,050	03/07/2024	State Street	2,178	-
USD	40,708,853	EUR	37,978,570	23/07/2024	Citibank	32,560	-
USD	904,729	EUR	843,463	05/08/2024	HSBC	766	-
USD	99,578	EUR	92,611	05/08/2024	Morgan Stanley	323	-
USD	5,238	EUR	4,881	05/08/2024	State Street	6	-
USD	11,598,843	GBP	9,175,955	03/07/2024	Citibank	5,416	-
USD	4,566,265	GBP	3,589,464	03/07/2024	HSBC	31,129	-
USD	45,034	GBP	35,487	03/07/2024	State Street	197	-
USD	471,379	GBP	371,048	23/07/2024	Citibank	2,519	-
USD	15,806	GBP	12,466	05/08/2024	Barclays	53	-
USD	4,508,638	GBP	3,563,992	05/08/2024	Goldman Sachs	4,733	-
USD	834,772	GBP	659,526	05/08/2024	State Street	1,313	-
USD	26,703	JPY	4,180,801	03/07/2024	Barclays	642	-
USD	31,259	JPY	4,904,418	03/07/2024	Citibank	688	-
USD	42,395	JPY	6,621,365	03/07/2024	HSBC	1,121	-
USD	2,782	NOK	29,347	03/07/2024	Goldman Sachs	28	-
USD	5,428	NOK	57,792	03/07/2024	State Street	4	-
USD	113,606	PLN	457,652	03/07/2024	Citibank	42	-
USD	605	PLN	2,384	03/07/2024	Morgan Stanley	13	-
USD	520,157	SEK	5,495,067	01/07/2024	Morgan Stanley	2,578	-
USD	35,495	SEK	372,758	03/07/2024	Barclays	383	-
USD	458,762	SEK	4,803,845	03/07/2024	BNP Paribas	6,266	-
USD	124,738	SEK	1,311,302	03/07/2024	Citibank	1,220	-

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,566,695	SEK	16,400,096	03/07/2024	Morgan Stanley	21,897	-
USD	250,575	SEK	2,637,040	03/07/2024	RBC	2,181	-
USD	178,097	SEK	1,884,280	05/08/2024	Morgan Stanley	308	-
USD	220,105	SEK	2,308,737	05/08/2024	State Street	2,266	-
USD	5,145,327	SGD	6,954,965	23/07/2024	BNP Paribas	9,094	-
USD	713,207	TRY	28,892,035	22/01/2025	Morgan Stanley	1,446	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,583,540</b>	<b>0.34</b>
BRL	54,363,536	USD	10,092,572	23/07/2024	Goldman Sachs	(369,797)	(0.03)
CHF	151,273	USD	168,659	02/07/2024	Morgan Stanley	(382)	-
CHF	9,994	USD	11,228	03/07/2024	Barclays	(110)	-
CHF	28,682	USD	32,236	03/07/2024	Goldman Sachs	(325)	-
CHF	86,004	USD	96,489	03/07/2024	HSBC	(807)	-
CHF	23,949	USD	26,967	03/07/2024	Morgan Stanley	(324)	-
CHF	63,942	USD	71,775	03/07/2024	RBC	(636)	-
CHF	2,293	USD	2,580	03/07/2024	Standard Chartered	(28)	-
CHF	44,456	USD	49,655	03/07/2024	State Street	(197)	-
CHF	16,741	USD	18,821	05/08/2024	Morgan Stanley	(119)	-
CHF	497,701	USD	556,976	05/08/2024	RBC	(976)	-
EUR	4,881	USD	5,229	02/07/2024	State Street	(6)	-
EUR	4,067,165	USD	4,396,820	03/07/2024	Barclays	(44,957)	-
EUR	1,467,978	USD	1,600,626	03/07/2024	Citibank	(29,891)	-
EUR	13,778	USD	14,759	03/07/2024	HSBC	(16)	-
EUR	668,501,039	USD	723,773,825	03/07/2024	Morgan Stanley	(8,478,475)	(0.63)
EUR	1,171,157	USD	1,274,754	03/07/2024	RBC	(21,617)	-
EUR	769,430	USD	838,241	03/07/2024	Standard Chartered	(14,952)	-
EUR	86,632	USD	94,116	03/07/2024	State Street	(1,420)	-
EUR	2,563,920	USD	2,748,469	23/07/2024	HSBC	(2,427)	-
EUR	1,456	USD	1,563	05/08/2024	HSBC	(3)	-
EUR	1,458,632	USD	1,558,280	05/08/2024	Morgan Stanley	(3,596)	-
GBP	659,526	USD	834,609	02/07/2024	State Street	(1,330)	-
GBP	17,938	USD	22,917	03/07/2024	Barclays	(253)	-
GBP	8,429	USD	10,698	03/07/2024	Citibank	(48)	-
GBP	3,563,992	USD	4,507,737	03/07/2024	Goldman Sachs	(4,786)	-
GBP	9,154,318	USD	11,652,563	03/07/2024	HSBC	(86,473)	(0.01)
GBP	34,886	USD	44,532	03/07/2024	Morgan Stanley	(455)	-
GBP	21,343	USD	27,320	03/07/2024	State Street	(354)	-
GBP	9,144,141	USD	11,560,676	05/08/2024	Citibank	(4,995)	-
GBP	151,587	USD	192,339	05/08/2024	Morgan Stanley	(775)	-
JPY	8,302,088	USD	53,054	03/07/2024	BNP Paribas	(1,304)	-
JPY	2,757,313	USD	17,726	03/07/2024	Goldman Sachs	(539)	-
JPY	1,329,207,324	USD	8,486,550	03/07/2024	HSBC	(201,042)	(0.02)
NOK	10,246,384	USD	974,367	03/07/2024	Barclays	(12,836)	-
NOK	22,569	USD	2,142	03/07/2024	Citibank	(24)	-
NOK	21,447	USD	2,035	03/07/2024	HSBC	(22)	-
PLN	8,633	USD	2,168	03/07/2024	Citibank	(26)	-
PLN	2,761	USD	702	03/07/2024	HSBC	(16)	-
PLN	1,247,687	USD	316,821	03/07/2024	Morgan Stanley	(7,212)	-
PLN	453,974	USD	112,640	05/08/2024	Citibank	(29)	-
SEK	1,884,280	USD	177,798	02/07/2024	Morgan Stanley	(318)	-
SEK	1,572,998	USD	150,541	03/07/2024	Barclays	(2,374)	-
SEK	2,876,087,995	USD	272,749,179	03/07/2024	BNP Paribas	(1,837,615)	(0.14)
SEK	6,274,747	USD	598,512	03/07/2024	Citibank	(7,466)	-
SEK	6,246,725	USD	603,566	03/07/2024	Goldman Sachs	(15,160)	-
SEK	2,530,322	USD	242,178	03/07/2024	HSBC	(3,836)	-
SEK	28,207,591	USD	2,712,373	03/07/2024	Morgan Stanley	(55,374)	-
SEK	643,509	USD	61,254	03/07/2024	RBC	(639)	-
SEK	2,960,365	USD	281,070	03/07/2024	State Street	(2,220)	-
SEK	537,828	USD	51,490	05/08/2024	Barclays	(744)	-
SEK	5,495,067	USD	521,062	05/08/2024	Morgan Stanley	(2,579)	-
THB	190,018,232	USD	5,204,553	23/07/2024	Citibank	(17,633)	-
USD	5,141,596	AUD	7,767,032	23/07/2024	Morgan Stanley	(41,542)	(0.01)
USD	76,299	CHF	69,212	03/07/2024	Barclays	(702)	-
USD	15,529,310	CHF	13,966,049	03/07/2024	Morgan Stanley	(8,496)	-
USD	2,147	CHF	1,930	03/07/2024	RBC	(1)	-
USD	31,512	CHF	28,348	03/07/2024	State Street	(27)	-
USD	1,010,137	EUR	944,309	03/07/2024	Citibank	(272)	-
USD	689,913,150	EUR	645,050,772	03/07/2024	HSBC	(290,441)	(0.02)
USD	183,163,076	EUR	170,961,710	05/08/2024	Goldman Sachs	(61,410)	-
USD	3,495,003	EUR	3,264,443	05/08/2024	Morgan Stanley	(3,593)	-
USD	207,642	EUR	194,005	05/08/2024	State Street	(278)	-
USD	115,290	GBP	91,283	23/07/2024	Morgan Stanley	(56)	-
USD	5,006,533	IDR	82,601,279,852	23/07/2024	BNP Paribas	(43,462)	(0.01)
USD	8,233,394	JPY	1,324,560,141	03/07/2024	Morgan Stanley	(23,145)	-
USD	5,114,494	KRW	7,049,307,417	23/07/2024	Goldman Sachs	(5,086)	-
USD	24,930,641	MXN	465,430,577	23/07/2024	Morgan Stanley	(404,103)	(0.03)
USD	2,243,423	MXN	41,512,853	23/07/2024	State Street	(16,243)	-
USD	957,846	NOK	10,218,733	03/07/2024	Morgan Stanley	(1,090)	-
USD	193,599	PLN	792,392	03/07/2024	HSBC	(3,029)	-
USD	476	PLN	1,922	03/07/2024	Morgan Stanley	(1)	-
USD	1,171	PLN	4,730	03/07/2024	State Street	(2)	-
USD	791,104	SEK	8,405,208	03/07/2024	Goldman Sachs	(620)	-

## JPMorgan Funds - Global Strategic Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	271,163,683	SEK	2,889,355,130	03/07/2024	Morgan Stanley	(997,572)	(0.08)
USD	152,377	SEK	1,619,149	03/07/2024	Standard Chartered	(138)	-
USD	2,042,984	TRY	84,599,960	22/01/2025	Goldman Sachs	(41,155)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,182,002)</b>	<b>(0.98)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,598,462)</b>	<b>(0.64)</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 06/09/2024	(129)	EUR	(18,133,534)	96,737	0.01
Long Gilt, 26/09/2024	277	GBP	34,348,360	50,746	-
US 5 Year Note, 30/09/2024	1,239	USD	132,403,606	217,797	0.02
US Ultra Bond, 19/09/2024	(280)	USD	(35,529,375)	30,624	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>395,904</b>	<b>0.03</b>
Euro-Bobl, 06/09/2024	(15)	EUR	(1,872,145)	(963)	-
Euro-BTP, 06/09/2024	154	EUR	19,032,848	(18,125)	-
Euro-Bund, 06/09/2024	(256)	EUR	(36,180,402)	(13,695)	-
Euro-OAT, 06/09/2024	67	EUR	8,842,548	(3,584)	-
Euro-Schatz, 06/09/2024	(156)	EUR	(17,653,469)	(5,007)	-
Japan 10 Year Bond, 12/09/2024	(13)	JPY	(11,574,821)	(14,584)	-
US 2 Year Note, 30/09/2024	(589)	USD	(120,397,582)	(98,936)	(0.01)
US 10 Year Note, 19/09/2024	(684)	USD	(75,533,906)	(285,657)	(0.02)
US 10 Year Ultra Bond, 19/09/2024	(892)	USD	(101,848,281)	(176,957)	(0.02)
US Long Bond, 19/09/2024	(28)	USD	(3,343,812)	(3,063)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(620,571)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(224,667)</b>	<b>(0.02)</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
29,414,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(1,882,895)	(0.14)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(1,882,895)</b>	<b>(0.14)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,882,895)</b>	<b>(0.14)</b>

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
45,757,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(824,861)	(0.06)
48,700,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(219,043)	(0.02)
46,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(91,301)	(0.01)
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(45,227)	-
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(13,842)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(1,194,274)</b>	<b>(0.09)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,194,274)</b>	<b>(0.09)</b>

# JPMorgan Funds - Green Social Sustainable Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	500,000	487,723	0.78
<i>Bonds</i>					BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	210,716	0.34
Australia					BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	600,000	590,041	0.94
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	100,000	110,408	0.17	Caisse d'Amortissement de la Dette Sociale, 144A 2.125% 26/01/2032	USD	600,000	509,529	0.81
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	60,000	32,173	0.05	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027	EUR	300,000	306,655	0.49
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	235,000	123,750	0.20	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.6% 25/11/2029	EUR	400,000	374,540	0.60
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	100,000	105,641	0.17	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	400,000	378,049	0.60
			<b>371,972</b>	<b>0.59</b>	Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	500,000	512,873	0.82
					Forvia SE, Reg. S 2.375% 15/06/2029	EUR	400,000	385,889	0.62
Austria					Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	325,000	330,856	0.53
Erste Group Bank AG, Reg. S 0.125% 17/05/2028	EUR	100,000	95,115	0.15	Societe Generale SA, Reg. S, FRN 0.875% 22/09/2028	EUR	300,000	291,671	0.46
			<b>95,115</b>	<b>0.15</b>	Societe Generale SA, Reg. S, FRN 4.75% 28/09/2029	EUR	100,000	109,946	0.17
Belgium					UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR	200,000	280,285	0.45
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	100,000	108,707	0.17	UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	100,000	91,951	0.15
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	85,000	78,860	0.13	Vinci SA, Reg. S 0% 27/11/2028	EUR	200,000	186,650	0.30
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	400,000	404,218	0.65				<b>5,691,207</b>	<b>9.09</b>
			<b>591,785</b>	<b>0.95</b>	<i>Germany</i>				
Brazil					Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	1,138,000	1,033,270	1.65
Brazil Government Bond 6.25% 18/03/2031	USD	200,000	199,527	0.32	Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	100,000	101,506	0.16
Brazil Government Bond 6.125% 22/01/2032	USD	200,000	197,750	0.31	E.ON SE, Reg. S 0% 28/08/2024	EUR	42,000	44,665	0.07
			<b>397,277</b>	<b>0.63</b>	E.ON SE, Reg. S 1% 07/10/2025	EUR	42,000	43,559	0.07
Canada					E.ON SE, Reg. S 0.375% 29/09/2027	EUR	58,000	56,596	0.09
Province of Ontario Canada 2.65% 05/02/2025	CAD	80,000	57,746	0.09	E.ON SE, Reg. S 0.35% 28/02/2030	EUR	43,000	38,993	0.06
			<b>57,746</b>	<b>0.09</b>	E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	24,203	0.04
Cayman Islands					Kreditanstalt fuer Wiederaufbau, Reg. S 3.875% 02/09/2025	GBP	268,000	334,510	0.54
CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033	EUR	126,000	105,576	0.17	Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	326,000	380,349	0.61
			<b>105,576</b>	<b>0.17</b>	Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	410,000	404,251	0.65
Chile					Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	108,000	114,391	0.18
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	165,000,000	184,896	0.30	Landwirtschaftliche Rentenbank, Reg. S 1.9% 12/07/2032	EUR	335,000	332,382	0.53
			<b>184,896</b>	<b>0.30</b>	Mercedes-Benz Group AG, Reg. S 0.75% 10/09/2030	EUR	183,000	168,337	0.27
Colombia					Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	325,000	327,829	0.52
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	469,500,000	95,343	0.15	NRW Bank 1.05% 31/03/2026	AUD	256,000	160,023	0.26
			<b>95,343</b>	<b>0.15</b>	NRW Bank 0% 03/02/2031	EUR	130,000	114,778	0.18
Denmark					NRW Bank, Reg. S 0% 22/09/2028	EUR	121,000	114,380	0.18
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	225,000	246,085	0.39	Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	115,000	123,241	0.20
Denmark Government Bond 0% 15/11/2031	DKK	425,000	51,360	0.08	Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	84,000	90,289	0.14
Jyske Bank A/S, Reg. S, FRN 0.05% 02/09/2026	EUR	102,000	104,352	0.17	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	300,000	298,438	0.48
			<b>401,797</b>	<b>0.64</b>	Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	105,611	0.17
Dominican Republic					ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	400,000	394,131	0.63
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	150,000	150,711	0.24				<b>4,805,732</b>	<b>7.68</b>
			<b>150,711</b>	<b>0.24</b>	<i>India</i>				
Finland					Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	400,000	381,371	0.61
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	200,000	201,462	0.32				<b>381,371</b>	<b>0.61</b>
			<b>201,462</b>	<b>0.32</b>	<i>Ireland</i>				
France					AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	574,000	568,015	0.91
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	300,000	264,128	0.42	Bank of Ireland group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	600,000	604,405	0.96
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	191,683	0.31	Bank of Ireland group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	125,000	138,320	0.22
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	200,000	188,022	0.30				<b>1,310,740</b>	<b>2.09</b>
					<i>Italy</i>				
					Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	157,000	147,794	0.24
					Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	826,000	796,364	1.27
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	3,106,000	3,385,241	5.41

# JPMorgan Funds - Green Social Sustainable Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	380,000	353,725	0.56	<i>Norway</i> DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	508,000	502,216	0.80
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	500,000	477,684	0.76				<b>502,216</b>	<b>0.80</b>
			<b>5,160,808</b>	<b>8.24</b>					
<i>Japan</i> Development Bank of Japan, Inc., 144A 4.375% 22/09/2025	USD	230,000	227,601	0.36	<i>Peru</i> Peru Government Bond 3% 15/01/2034 Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	USD	400,000	327,870	0.52
Development Bank of Japan, Inc., Reg. S 1.875% 02/10/2024	USD	400,000	396,316	0.63	Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	1,040,000	278,153	0.45
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	350,000	359,423	0.58		PEN	288,000	75,735	0.12
Honda Motor Co. Ltd. 2.534% 10/03/2027	USD	53,000	49,808	0.08				<b>681,758</b>	<b>1.09</b>
Japan Bank for International Cooperation 1.625% 20/01/2027	USD	800,000	740,310	1.18	<i>Portugal</i> Caixa Geral de Depositos SA, Reg. S, FRN 0.375% 21/09/2027	EUR	100,000	99,389	0.16
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	250,000	268,687	0.43				<b>99,389</b>	<b>0.16</b>
Japan Finance Organization for Municipalities, Reg. S 2.875% 23/01/2029	EUR	150,000	158,248	0.25	<i>Slovenia</i> Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	100,000	87,296	0.14
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	329,000	310,130	0.50				<b>87,296</b>	<b>0.14</b>
			<b>2,510,523</b>	<b>4.01</b>					
<i>Luxembourg</i> Segro Capital Sarl, REIT, Reg. S 0.5% 22/09/2031	EUR	325,000	277,725	0.44	<i>Spain</i> Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	200,000	190,150	0.31
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	106,632	0.17	Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	200,000	194,512	0.31
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	350,000	322,198	0.52	CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	700,000	714,649	1.14
			<b>706,555</b>	<b>1.13</b>	CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	500,000	596,024	0.95
<i>Mauritius</i> Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	630,000	616,896	0.99	CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	400,000	381,350	0.61
			<b>616,896</b>	<b>0.99</b>	Iberdrola Finanzas SA, Reg. S 1.375% 11/03/2032	EUR	100,000	93,088	0.15
					Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	300,000	293,712	0.47
								<b>2,463,485</b>	<b>3.94</b>
<i>Mexico</i> Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	178,330	0.29	<i>Supranational</i> African Development Bank 2.25% 14/09/2029	EUR	550,000	568,906	0.91
Mexico Government Bond 4.875% 19/05/2033	USD	400,000	371,223	0.59	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	325,000	304,032	0.49
			<b>549,553</b>	<b>0.88</b>	Asian Development Bank, Reg. S 0% 24/10/2029	EUR	200,000	184,127	0.29
<i>Netherlands</i> Alliander NV, Reg. S 2.625% 09/09/2027	EUR	100,000	104,917	0.17	Council of Europe Development Bank, Reg. S 0% 10/04/2026	EUR	1,419,000	1,437,708	2.30
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	300,000	261,458	0.42	Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	200,000	197,151	0.31
BNG Bank NV, Reg. S 3% 11/01/2033	EUR	100,000	106,689	0.17	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale, Reg. S 0.01% 23/06/2028	EUR	550,000	522,354	0.83
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	100,000	99,407	0.16	European Investment Bank 1.5% 02/03/2027	SEK	520,000	47,295	0.08
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	47,000	47,086	0.08	European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	39,000	48,487	0.08
ENBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	100,000	109,865	0.18	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	450,000	479,501	0.77
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	100,000	103,149	0.16	European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	110,000	113,736	0.18
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	100,000	106,328	0.17	European Union, Reg. S 3.25% 04/02/2050	EUR	610,000	627,571	1.00
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	100,402	0.16	International Bank for Reconstruction & Development 0.5% 18/05/2026	AUD	230,000	142,315	0.23
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	300,000	316,132	0.50	International Bank for Reconstruction & Development 1.2% 22/07/2026	CAD	279,000	192,040	0.31
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	315,000	353,104	0.56	International Bank for Reconstruction & Development 4.25% 29/07/2027	NZD	100,000	59,978	0.10
Nederlandse Waterschapsbank NV, Reg. S 2.75% 17/12/2029	EUR	200,000	211,572	0.34	International Bank for Reconstruction & Development 1.625% 10/05/2028	NZD	110,000	59,715	0.09
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	100,000	86,694	0.14	International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	100,000	8,400	0.01
OJ European Group BV, Reg. S 6.25% 15/05/2028	EUR	325,000	359,957	0.57	International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	250,000	133,546	0.21
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	400,000	382,202	0.61	International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	300,000	319,278	0.51
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	495,000	504,363	0.81	International Development Association, Reg. S 0.75% 21/09/2028	GBP	105,000	114,475	0.18
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	400,000	429,790	0.69	International Development Association, Reg. S 0% 15/07/2031	EUR	200,000	174,221	0.28
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	400,000	440,683	0.70				<b>5,734,836</b>	<b>9.16</b>
V2 Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	400,000	370,026	0.59					
			<b>4,493,824</b>	<b>7.18</b>					

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	52,456	0.08	<i>Bonds</i>				
Swedbank AB, Reg. S, FRN 0.3% 20/05/2027	EUR	220,000	221,601	0.36	<i>Canada</i>				
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	100,000	101,057	0.16	Province of Ontario Canada 1.55% 01/11/2029				
			<b>375,114</b>	<b>0.60</b>	CAD	530,000	344,679	0.55	
<i>Switzerland</i>							<b>344,679</b>	<b>0.55</b>	
UBS AG, Reg. S 0.45% 19/05/2025	EUR	100,000	104,049	0.17	<i>Chile</i>				
			<b>104,049</b>	<b>0.17</b>	Inversiones CMPC SA, 144A 6.125% 26/02/2034				
<i>United Kingdom</i>					USD	290,000	296,161	0.47	
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	300,000	280,536	0.45	<i>Colombia</i>				
Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	200,000	214,058	0.34	Colombia Government Bond 8% 14/11/2035				
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	113,000	122,621	0.20	USD	200,000	206,207	0.33	
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	265,000	278,052	0.44	<i>Germany</i>				
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	400,000	373,300	0.60	E.ON SE, Reg. S 3.875% 12/01/2035				
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	250,000	284,908	0.45	EUR	33,000	35,395	0.06	
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	275,000	256,346	0.41	<i>Hong Kong</i>				
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	201,289	0.32	CMB International Leasing Management Ltd., Reg. S 1.75% 16/09/2026				
SSE plc, Reg. S 2.875% 01/08/2029	EUR	150,000	155,595	0.25	USD	200,000	184,981	0.30	
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	500,000	430,308	0.69	<i>Indonesia</i>				
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	112,554	0.18	Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028				
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	325,000	339,738	0.54	USD	400,000	397,390	0.64	
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	200,000	202,132	0.32	<i>Ireland</i>				
			<b>3,251,437</b>	<b>5.19</b>	Smurfit Kappa Treasury ULC, 144A 5.2% 15/01/2030				
<i>United States of America</i>					USD	235,000	234,502	0.37	
AES Corp. (The) 5.45% 01/06/2028	USD	176,000	176,134	0.28	Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034				
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	80,000	63,098	0.10	USD	200,000	199,586	0.32	
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	97,989	0.16	<i>Japan</i>				
Ford Motor Co. 6.1% 19/08/2032	USD	240,000	241,225	0.39	Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029				
General Motors Co. 5.6% 15/10/2032	USD	280,000	282,116	0.45	USD	200,000	203,339	0.32	
Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	26,000	23,621	0.04	<i>Luxembourg</i>				
Healthpeak OP LLC, REIT 2.125% 01/12/2028	USD	353,000	312,801	0.50	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034				
Kimco Realty OP LLC, REIT 2.7% 01/10/2030	USD	180,000	156,454	0.25	USD	217,000	221,659	0.35	
MidAmerican Energy Co. 5.3% 01/02/2055	USD	60,000	58,128	0.09	<i>Mexico</i>				
Mississippi Power Co. 3.1% 30/07/2051	USD	50,000	32,300	0.05	Mexican Bonos 8% 24/05/2035				
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	425,000	405,766	0.65	MXN	57,500	273,764	0.44	
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	70,000	46,256	0.07	<i>Netherlands</i>				
Southern California Edison Co. 2.5% 01/06/2031	USD	63,000	53,254	0.09	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029				
Southern California Edison Co. 3.45% 01/02/2052	USD	110,000	76,072	0.12	USD	500,000	441,592	0.70	
Southern California Gas Co. 6.35% 15/11/2052	USD	70,000	76,709	0.12	EUR	110,000	118,023	0.19	
Tucson Electric Power Co. 1.5% 01/08/2030	USD	147,000	120,053	0.19	EUR	800,000	862,112	1.38	
UDR, Inc., REIT 1.9% 15/03/2033	USD	320,000	243,747	0.39	<i>South Korea</i>				
Union Electric Co. 2.15% 15/03/2032	USD	40,000	32,431	0.05	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027				
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	265,000	216,899	0.35	USD	200,000	186,401	0.30	
			<b>2,715,053</b>	<b>4.34</b>	<i>United Arab Emirates</i>				
<i>Total Bonds</i>					NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					USD	200,000	202,135	0.32	
			<b>44,895,522</b>	<b>71.72</b>	<i>United Kingdom</i>				
			<b>44,895,522</b>	<b>71.72</b>	Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034				
					EUR	150,000	157,903	0.25	
					<b>157,903 0.25</b>				

# JPMorgan Funds - Green Social Sustainable Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																																																																																																						
<i>United States of America</i>																																																																																																																										
AES Corp. (The) 2.45% 15/01/2031	USD	190,000	157,338	0.25	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td></td><td>21.18</td></tr> <tr><td>Netherlands</td><td></td><td>9.45</td></tr> <tr><td>Supranational</td><td></td><td>9.16</td></tr> <tr><td>France</td><td></td><td>9.09</td></tr> <tr><td>Italy</td><td></td><td>8.24</td></tr> <tr><td>Germany</td><td></td><td>7.74</td></tr> <tr><td>United Kingdom</td><td></td><td>5.44</td></tr> <tr><td>Japan</td><td></td><td>4.33</td></tr> <tr><td>Spain</td><td></td><td>3.94</td></tr> <tr><td>Luxembourg</td><td></td><td>3.61</td></tr> <tr><td>Ireland</td><td></td><td>2.78</td></tr> <tr><td>Mexico</td><td></td><td>1.32</td></tr> <tr><td>Peru</td><td></td><td>1.09</td></tr> <tr><td>Mauritius</td><td></td><td>0.99</td></tr> <tr><td>Belgium</td><td></td><td>0.95</td></tr> <tr><td>Norway</td><td></td><td>0.80</td></tr> <tr><td>Chile</td><td></td><td>0.77</td></tr> <tr><td>Canada</td><td></td><td>0.64</td></tr> <tr><td>Denmark</td><td></td><td>0.64</td></tr> <tr><td>Indonesia</td><td></td><td>0.64</td></tr> <tr><td>Brazil</td><td></td><td>0.63</td></tr> <tr><td>India</td><td></td><td>0.61</td></tr> <tr><td>Sweden</td><td></td><td>0.60</td></tr> <tr><td>Australia</td><td></td><td>0.59</td></tr> <tr><td>Colombia</td><td></td><td>0.48</td></tr> <tr><td>United Arab Emirates</td><td></td><td>0.32</td></tr> <tr><td>Finland</td><td></td><td>0.32</td></tr> <tr><td>South Korea</td><td></td><td>0.30</td></tr> <tr><td>Hong Kong</td><td></td><td>0.30</td></tr> <tr><td>Dominican Republic</td><td></td><td>0.24</td></tr> <tr><td>Cayman Islands</td><td></td><td>0.17</td></tr> <tr><td>Switzerland</td><td></td><td>0.17</td></tr> <tr><td>Portugal</td><td></td><td>0.16</td></tr> <tr><td>Austria</td><td></td><td>0.15</td></tr> <tr><td>Slovenia</td><td></td><td>0.14</td></tr> <tr><td><b>Total Investments</b></td><td></td><td><b>97.98</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td></td><td>2.02</td></tr> <tr><td><b>Total</b></td><td></td><td><b>100.00</b></td></tr> </tbody> </table>	Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets	United States of America		21.18	Netherlands		9.45	Supranational		9.16	France		9.09	Italy		8.24	Germany		7.74	United Kingdom		5.44	Japan		4.33	Spain		3.94	Luxembourg		3.61	Ireland		2.78	Mexico		1.32	Peru		1.09	Mauritius		0.99	Belgium		0.95	Norway		0.80	Chile		0.77	Canada		0.64	Denmark		0.64	Indonesia		0.64	Brazil		0.63	India		0.61	Sweden		0.60	Australia		0.59	Colombia		0.48	United Arab Emirates		0.32	Finland		0.32	South Korea		0.30	Hong Kong		0.30	Dominican Republic		0.24	Cayman Islands		0.17	Switzerland		0.17	Portugal		0.16	Austria		0.15	Slovenia		0.14	<b>Total Investments</b>		<b>97.98</b>	Cash and other assets/(liabilities)		2.02	<b>Total</b>		<b>100.00</b>
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Air Products and Chemicals, Inc. 4.85% 08/02/2034	USD	130,000	128,489	0.21																																																																																																																						
Autodesk, Inc. 2.4% 15/12/2031	USD	210,000	175,543	0.28																																																																																																																						
Bank of America Corp., FRN 2.456% 22/10/2025	USD	572,000	566,203	0.91																																																																																																																						
Bank of America Corp., FRN 6.204% 10/11/2028	USD	770,000	794,764	1.27																																																																																																																						
Citigroup, Inc., FRN 6.072% 30/10/2024	USD	125,000	125,006	0.20																																																																																																																						
Citigroup, Inc., FRN 1.281% 03/11/2025	USD	250,000	246,123	0.39																																																																																																																						
Comcast Corp. 4.65% 15/02/2033	USD	60,000	58,368	0.09																																																																																																																						
Equinix, Inc., REIT 1.55% 15/03/2028	USD	98,000	85,996	0.14																																																																																																																						
Equinix, Inc., REIT 3.9% 15/04/2032	USD	210,000	192,167	0.31																																																																																																																						
Everyg Kansas Central, Inc. 2.55% 01/07/2026	USD	21,000	19,978	0.03																																																																																																																						
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	190,000	174,454	0.28																																																																																																																						
FNMA 4.72% 01/09/2030	USD	900,000	908,789	1.45																																																																																																																						
FNMA 1.73% 01/11/2031	USD	2,750,000	2,278,651	3.64																																																																																																																						
FNMA 3.14% 01/07/2032	USD	1,680,000	1,500,887	2.40																																																																																																																						
FNMA 4.9% 01/12/2032	USD	1,855,000	1,880,783	3.01																																																																																																																						
Interstate Power and Light Co. 3.6% 01/04/2029	USD	16,000	15,058	0.02																																																																																																																						
Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025	USD	150,000	143,584	0.23																																																																																																																						
Morgan Stanley, FRN 0.864% 21/10/2025	USD	270,000	265,872	0.43																																																																																																																						
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	180,000	177,954	0.28																																																																																																																						
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	45,000	45,224	0.07																																																																																																																						
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	300,000	302,542	0.48																																																																																																																						
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	188,000	170,486	0.27																																																																																																																						
Wisconsin Power and Light Co. 1.95% 16/09/2031	USD	16,000	12,891	0.02																																																																																																																						
Wisconsin Power and Light Co. 5.375% 30/03/2034	USD	110,000	110,359	0.18																																																																																																																						
			<b>10,537,509</b>	<b>16.84</b>																																																																																																																						
<i>Total Bonds</i>			<b>15,103,338</b>	<b>24.13</b>																																																																																																																						
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,103,338</b>	<b>24.13</b>																																																																																																																						
<b>Units of authorised UCITS or other collective investment undertakings</b>																																																																																																																										
<i>Collective Investment Schemes - UCITS</i>																																																																																																																										
<i>Luxembourg</i>																																																																																																																										
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	1,332,407	1,332,407	2.13																																																																																																																						
			<b>1,332,407</b>	<b>2.13</b>																																																																																																																						
<i>Total Collective Investment Schemes - UCITS</i>			<b>1,332,407</b>	<b>2.13</b>																																																																																																																						
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,332,407</b>	<b>2.13</b>																																																																																																																						
<b>Total Investments</b>			<b>61,331,267</b>	<b>97.98</b>																																																																																																																						
<b>Cash</b>			<b>990,840</b>	<b>1.58</b>																																																																																																																						
<b>Other Assets/(Liabilities)</b>			<b>271,274</b>	<b>0.44</b>																																																																																																																						
<b>Total Net Assets</b>			<b>62,593,381</b>	<b>100.00</b>																																																																																																																						

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	892,696	USD	592,589	08/07/2024	Citibank	2,874	-
AUD	1,390,435	USD	923,811	08/07/2024	HSBC	3,663	0.01
AUD	1,532,116	USD	1,020,566	08/08/2024	Citibank	2,317	0.01
CAD	127,106	USD	92,408	08/07/2024	Merrill Lynch	397	-
CAD	129,417	USD	524,845	08/07/2024	Morgan Stanley	427	-
CHF	56,686	USD	62,866	08/07/2024	HSBC	237	-
CHF	47,721	USD	53,322	08/08/2024	Morgan Stanley	9	-
CNH	834,103	USD	114,336	08/07/2024	HSBC	38	-
DKK	276,725	USD	39,699	08/07/2024	State Street	17	-
EUR	3,818	GBP	3,233	08/07/2024	RBC	1	-
EUR	21,057	GBP	17,797	08/08/2024	Morgan Stanley	80	-
EUR	62,688	USD	67,036	08/07/2024	HSBC	55	-
EUR	2,711,456	USD	2,900,213	08/07/2024	Morgan Stanley	1,705	-
EUR	171,435	USD	183,734	08/08/2024	Citibank	26	-
EUR	180,866	USD	193,832	08/08/2024	HSBC	37	-
EUR	5,455,881	USD	5,844,280	08/08/2024	Morgan Stanley	3,839	0.01
GBP	3,710	EUR	4,352	08/07/2024	Barclays	29	-
GBP	4,645	EUR	5,455	08/07/2024	Morgan Stanley	31	-
IDR	232,778,600	USD	14,228	08/07/2024	HSBC	5	-
JPY	67,211,728	USD	418,080	08/07/2024	Standard Chartered	1,198	-
JPY	216,377,136	USD	1,355,151	08/08/2024	Standard Chartered	1,328	-
KRW	80,440,825	USD	58,247	08/07/2024	RBC	137	-
NOK	262,890	USD	24,658	08/07/2024	RBC	15	-
NZD	182,885	USD	111,033	08/07/2024	RBC	408	-
NZD	405,664	USD	246,752	08/08/2024	Morgan Stanley	439	-
SEK	1,129,338	USD	106,043	08/07/2024	State Street	360	-
SEK	2,843,976	USD	268,359	08/08/2024	Barclays	25	-
SGD	14,217	USD	10,480	08/07/2024	BNP Paribas	10	-
SGD	86,209	USD	63,710	08/08/2024	State Street	6	-
USD	498,158	CAD	678,934	08/07/2024	BNP Paribas	2,443	-
USD	53,124	CHF	47,721	08/07/2024	Morgan Stanley	1	-
USD	55,891	CLP	51,076,083	08/07/2024	Citibank	1,824	-
USD	115,169	CNH	834,103	08/07/2024	Barclays	794	-
USD	367,615	CNH	2,679,763	08/07/2024	State Street	159	-
USD	83,341	COP	322,469,080	08/07/2024	State Street	5,693	0.01
USD	40,226	DKK	276,725	08/07/2024	Merrill Lynch	510	-
USD	91,939	DKK	640,215	08/07/2024	Morgan Stanley	55	-
USD	80,629	EUR	75,115	08/07/2024	Barclays	238	-
USD	2,884,326	EUR	2,660,945	08/07/2024	Citibank	36,468	0.07
USD	245,781	EUR	227,810	08/07/2024	HSBC	1,968	-
USD	15,766	EUR	14,545	08/07/2024	Merrill Lynch	199	-
USD	843,297	EUR	786,206	08/07/2024	Morgan Stanley	1,865	-
USD	302,057	EUR	281,988	08/07/2024	Standard Chartered	261	-
USD	2,988,298	EUR	2,760,394	08/07/2024	State Street	34,005	0.06
USD	7,197	EUR	6,707	08/08/2024	Barclays	8	-
USD	95,212	EUR	88,515	08/08/2024	Citibank	333	-
USD	1,115,462	GBP	878,273	08/07/2024	Barclays	5,770	0.01
USD	9,322	GBP	7,321	08/07/2024	Citibank	73	-
USD	1,973,846	GBP	1,561,114	08/07/2024	HSBC	1,388	-
USD	3,729	GBP	2,931	08/07/2024	RBC	26	-
USD	725,863	GBP	574,039	08/08/2024	HSBC	415	-
USD	56,685	IDR	926,301,305	08/07/2024	Barclays	49	-
USD	14,300	IDR	232,778,600	08/07/2024	Citibank	67	-
USD	56,233	JPY	8,791,507	08/07/2024	Citibank	1,390	-
USD	373,255	JPY	58,420,221	08/07/2024	HSBC	8,820	0.01
USD	47,852	KRW	65,863,341	08/07/2024	Barclays	48	-
USD	312,851	MXN	5,344,884	08/07/2024	State Street	21,221	0.04
USD	25,010	NOK	262,890	08/07/2024	3iSB	338	-
USD	85,749	NOK	912,199	08/07/2024	Morgan Stanley	136	-
USD	41,464	NZD	67,488	08/07/2024	Citibank	341	-
USD	63,689	NZD	104,012	08/07/2024	HSBC	308	-
USD	180,218	PEN	674,032	08/07/2024	Citibank	4,032	0.01
USD	67,692	PEN	258,192	08/07/2024	RBC	204	-
USD	106,931	SEK	1,129,338	08/07/2024	Citibank	528	-
USD	10,529	SGD	14,217	08/07/2024	HSBC	38	-

**Total Unrealised Gain on Forward Currency Exchange Contracts - Assets**

**151,729 0.24**

CAD	1,381,802	USD	1,013,877	08/07/2024	BNP Paribas	(4,973)	(0.01)
CNH	2,679,763	USD	370,010	08/07/2024	Barclays	(2,553)	(0.01)
CNH	2,679,763	USD	368,435	08/08/2024	State Street	(93)	-
DKK	640,215	USD	93,070	08/07/2024	HSBC	(1,186)	-
DKK	640,215	USD	92,103	08/08/2024	Morgan Stanley	(47)	-
EUR	20,150	AUD	32,956	08/07/2024	BNP Paribas	(417)	-
EUR	20,984	AUD	34,336	08/07/2024	HSBC	(445)	-
EUR	5,850	GBP	4,970	08/07/2024	HSBC	(19)	-
EUR	6,433	NZD	11,384	08/07/2024	Citibank	(52)	-
EUR	4,834	USD	5,267	08/07/2024	Citibank	(93)	-
EUR	39,730	USD	43,026	08/07/2024	HSBC	(504)	-
EUR	217,037	USD	235,286	08/07/2024	Merrill Lynch	(3,004)	(0.01)
EUR	1,330,759	USD	1,440,807	08/07/2024	Morgan Stanley	(16,571)	(0.03)
EUR	139,824	USD	152,460	08/07/2024	RBC	(2,814)	(0.01)
EUR	7,498,754	USD	8,128,033	08/07/2024	Standard Chartered	(102,543)	(0.16)

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	147,955	USD	161,212	08/07/2024	State Street	(2,864)	-
EUR	25,729	USD	27,608	08/08/2024	Barclays	(30)	-
EUR	64,326	USD	69,107	08/08/2024	Citibank	(157)	-
EUR	175,918	USD	189,167	08/08/2024	HSBC	(601)	-
EUR	22,180	USD	23,856	08/08/2024	Morgan Stanley	(82)	-
EUR	269,695	USD	289,272	08/08/2024	Standard Chartered	(188)	-
GBP	4,604	EUR	5,439	08/07/2024	Citibank	(5)	-
GBP	1,787,844	USD	2,275,597	08/07/2024	Barclays	(16,667)	(0.03)
GBP	647,089	USD	818,808	08/07/2024	HSBC	(1,215)	-
GBP	9,950	USD	12,653	08/07/2024	Morgan Stanley	(81)	-
GBP	326,285	USD	412,942	08/08/2024	Barclays	(595)	-
GBP	1,537,820	USD	1,944,548	08/08/2024	HSBC	(1,111)	-
IDR	926,301,305	USD	56,905	08/07/2024	Citibank	(268)	-
IDR	926,301,305	USD	56,650	08/08/2024	Barclays	(39)	-
JPY	23,142,685	USD	148,035	08/07/2024	Citibank	(3,667)	(0.01)
JPY	193,234,451	USD	1,234,602	08/07/2024	HSBC	(29,173)	(0.05)
KRW	65,863,341	USD	47,933	08/08/2024	Barclays	(55)	-
NOK	912,199	USD	86,783	08/07/2024	HSBC	(1,170)	-
NOK	912,199	USD	85,816	08/08/2024	Morgan Stanley	(133)	-
NZD	231,244	USD	142,079	08/07/2024	Citibank	(1,171)	-
NZD	174,420	USD	106,801	08/07/2024	HSBC	(518)	-
SEK	32,004	EUR	2,850	08/08/2024	Morgan Stanley	(35)	-
SEK	2,843,976	USD	269,665	08/07/2024	HSBC	(1,714)	-
SGD	86,209	USD	63,849	08/07/2024	HSBC	(231)	-
USD	1,019,672	AUD	1,532,116	08/07/2024	Citibank	(2,309)	(0.01)
USD	454,269	AUD	683,723	08/07/2024	HSBC	(1,802)	-
USD	498,708	AUD	751,015	08/08/2024	Citibank	(2,690)	-
USD	25,018	CAD	34,415	08/07/2024	HSBC	(109)	-
USD	4,413	CAD	6,069	08/07/2024	Morgan Stanley	(18)	-
USD	525,210	CAD	719,417	08/08/2024	Morgan Stanley	(452)	-
USD	9,937	CHF	8,965	08/07/2024	HSBC	(43)	-
USD	10,007	CHF	8,965	08/08/2024	HSBC	(12)	-
USD	114,597	CNH	834,103	08/08/2024	HSBC	(53)	-
USD	39,769	DKK	276,725	08/08/2024	State Street	(21)	-
USD	5,763,107	EUR	5,388,023	08/07/2024	Morgan Stanley	(3,387)	(0.01)
USD	142,079	EUR	132,636	08/08/2024	HSBC	(93)	-
USD	2,904,475	EUR	2,711,456	08/08/2024	Morgan Stanley	(1,914)	-
USD	14,219	IDR	232,778,600	08/08/2024	HSBC	(8)	-
USD	1,348,778	JPY	216,377,136	08/07/2024	Standard Chartered	(1,019)	-
USD	420,055	JPY	67,211,728	08/08/2024	Standard Chartered	(1,298)	-
USD	10,552	KRW	14,577,484	08/07/2024	RBC	(29)	-
USD	10,592	KRW	14,577,484	08/08/2024	RBC	(4)	-
USD	24,677	NOK	262,890	08/08/2024	RBC	(16)	-
USD	246,753	NZD	405,664	08/07/2024	Morgan Stanley	(438)	-
USD	111,033	NZD	182,885	08/08/2024	RBC	(409)	-
USD	267,951	SEK	2,843,976	08/07/2024	Barclays	(1)	-
USD	106,207	SEK	1,129,338	08/08/2024	State Street	(368)	-
USD	63,617	SGD	86,209	08/07/2024	State Street	(1)	-
USD	10,496	SGD	14,217	08/08/2024	BNP Paribas	(12)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(213,590)</b>	<b>(0.34)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(61,861)</b>	<b>(0.10)</b>

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	4	AUD	302,979	3,290	0.01
Canada 10 Year Bond, 18/09/2024	3	CAD	264,148	504	-
Canada 5 Year Bond, 18/09/2024	4	CAD	324,354	482	-
Euro-Bobi, 06/09/2024	6	EUR	748,858	385	-
Euro-BTP, 06/09/2024	(11)	EUR	(1,359,489)	1,295	-
Euro-Bund, 06/09/2024	30	EUR	4,239,891	1,605	-
Euro-Buxl, 06/09/2024	(4)	EUR	(562,280)	856	-
Japan 10 Year Bond Mini, 11/09/2024	5	JPY	444,780	94	-
Long Gilt, 26/09/2024	6	GBP	744,008	1,099	-
Short-Term Euro-BTP, 06/09/2024	78	EUR	8,767,481	2,086	-
US 2 Year Note, 30/09/2024	95	USD	19,418,965	15,957	0.03
US 5 Year Note, 30/09/2024	19	USD	2,030,402	3,340	0.01
US Ultra Bond, 19/09/2024	(1)	USD	(126,891)	109	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>31,102</b>	<b>0.05</b>
Euro-Schatz, 06/09/2024	(63)	EUR	(7,129,285)	(2,049)	-
US 10 Year Note, 19/09/2024	(32)	USD	(3,533,750)	(5,750)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(51)	USD	(5,823,164)	(8,367)	(0.02)
US Long Bond, 19/09/2024	(1)	USD	(119,422)	(109)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(16,275)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>14,827</b>	<b>0.02</b>

JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Dominican Republic</i>				
<i>Bonds</i>					Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031				
						USD	1,240,000	1,281,315	0.01
<i>Angola</i>					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,770,000	0.04		USD	1,700,000	1,530,143	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	11,552,539	0.11		USD	11,444,000	11,140,734	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	7,359,000	6,537,430	0.06		USD	4,400,000	4,158,102	0.04
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	5,100,081	0.05		USD	18,790,000	16,135,357	0.16
			<b>26,960,050</b>	<b>0.26</b>				<b>34,245,651</b>	<b>0.33</b>
<i>Armenia</i>					<i>Ecuador</i>				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	2,965,000	2,425,841	0.02		USD	9,000,000	4,131,000	0.04
			<b>2,425,841</b>	<b>0.02</b>				<b>4,131,000</b>	<b>0.04</b>
<i>Bahamas</i>					<i>Egypt</i>				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,200,000	1,060,500	0.01		USD	3,300,000	3,006,065	0.03
			<b>1,060,500</b>	<b>0.01</b>		USD	2,000,000	1,636,312	0.02
<i>Bahrain</i>					Egypt Government Bond, Reg. S 7.3% 30/09/2033				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,829,950	0.02		USD	1,100,000	871,302	0.01
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,450,963	0.07		USD	2,850,000	2,126,328	0.02
			<b>9,280,913</b>	<b>0.09</b>		USD	2,000,000	1,532,475	0.01
<i>Benin</i>					Egypt Government Bond, Reg. S 8.875% 29/05/2050				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	5,020,000	4,681,589	0.05				<b>9,172,482</b>	<b>0.09</b>
			<b>4,681,589</b>	<b>0.05</b>	<i>El Salvador</i>				
<i>Brazil</i>					El Salvador Government Bond, Reg. S 8.625% 28/02/2029				
Brazil Government Bond 7.125% 13/05/2054	USD	2,685,000	2,622,301	0.02		USD	4,217,000	3,755,181	0.04
			<b>2,622,301</b>	<b>0.02</b>		USD	2,450,000	1,672,840	0.02
<i>Cayman Islands</i>					El Salvador Government Bond, Reg. S 7.125% 20/01/2050				
Biocceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,281,244	1,710,933	0.02		USD	10,350,000	6,676,415	0.06
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	4,200,000	4,207,245	0.04				<b>12,104,436</b>	<b>0.12</b>
Vale Overseas Ltd. 6.4% 28/06/2054	USD	908,000	902,098	0.01	<i>Finland</i>				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,600,000	2,437,367	0.02		USD	2,250,000	2,204,043	0.02
			<b>9,257,643</b>	<b>0.09</b>		USD	8,735,000	8,702,641	0.09
<i>Colombia</i>					Nokia OVI 4.375% 12/06/2027				
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	2,038,833	0.02				<b>10,906,684</b>	<b>0.11</b>
Colombia Government Bond 7.5% 02/02/2034	USD	864,000	868,783	0.01	<i>Gabon</i>				
Colombia Government Bond 8.75% 14/11/2053	USD	4,613,000	4,893,025	0.05		USD	4,500,000	4,145,006	0.04
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,628,190	0.02		USD	1,279,000	962,376	0.01
Ecopetrol SA 8.375% 19/01/2036	USD	2,023,000	1,997,128	0.02				<b>5,107,382</b>	<b>0.05</b>
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,243,475	0.02	<i>Ghana</i>				
			<b>14,669,434</b>	<b>0.14</b>		USD	6,500,000	3,320,265	0.03
<i>Costa Rica</i>					Ghana Government Bond, Reg. S 6.375% 11/02/2027				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	13,400,000	13,500,500	0.13				<b>3,320,265</b>	<b>0.03</b>
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,373,109	0.03	<i>Guatemala</i>				
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,623,655	0.02		USD	1,460,000	1,472,346	0.02
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	1,027,586	0.01		USD	3,000,000	2,375,749	0.02
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	4,436,000	4,663,094	0.05				<b>3,848,095</b>	<b>0.04</b>
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,080,605	0.07	<i>Honduras</i>				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,242,570	0.01		USD	4,000,000	3,833,540	0.04
			<b>32,511,119</b>	<b>0.32</b>				<b>3,833,540</b>	<b>0.04</b>
<i>Iraq</i>					Iraq Government Bond, Reg. S 5.8% 15/01/2028				
						USD	7,950,000	7,459,016	0.07
								<b>7,459,016</b>	<b>0.07</b>



**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Senegal</i>					<i>United States of America</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	8,009,023	0.08	Abbvie, Inc. 3.2% 21/11/2029	USD	5,264,000	4,855,573	0.05
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	12,780,530	0.12	Abbvie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,691,144	0.06
			<b>20,789,553</b>	<b>0.20</b>	Air Lease Corp. 5.85% 15/12/2027	USD	500,000	507,622	0.00
<i>Serbia</i>					American Axle & Manufacturing, Inc. 6.5% 01/04/2027				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	3,000,000	3,050,715	0.03	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	4,070,000	4,071,969	0.04
			<b>3,050,715</b>	<b>0.03</b>	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	9,035,000	8,296,178	0.08
<i>South Africa</i>					American Tower Corp., REIT 3.8% 15/08/2029				
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,387,212	0.05	American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,269,537	0.05
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,388,767	0.04	Amerigas Partners LP 5.5% 20/05/2025	USD	3,849,000	3,843,344	0.04
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	6,000,000	5,984,700	0.06	Amerigas Partners LP 5.875% 20/08/2026	USD	4,919,000	4,761,830	0.05
			<b>15,710,679</b>	<b>0.15</b>	Amerigas Partners LP 5.75% 20/05/2027	USD	734,000	692,227	0.01
<i>Spain</i>					Anheuser-Busch Cos. LLC 4.7% 01/02/2036				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	9,400,000	9,407,727	0.09	AT&T, Inc. 4.3% 15/02/2030	USD	6,230,000	5,991,718	0.06
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,690,000	5,013,887	0.05	ATI, Inc. 5.875% 01/12/2027	USD	4,430,000	4,262,543	0.04
Banco Santander SA, FRN 5.538% 14/03/2030	USD	12,000,000	11,953,537	0.12	Bath & Body Works, Inc. 5.25% 15/06/2029	USD	4,000,000	3,953,742	0.04
			<b>26,375,151</b>	<b>0.26</b>	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	6,678,817	0.06
<i>Supranational</i>					Celanese US Holdings LLC 1.4% 05/08/2026				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,970,000	6,203,664	0.06	Chevron USA, Inc. 3.25% 15/10/2029	USD	5,620,000	5,169,300	0.05
			<b>6,203,664</b>	<b>0.06</b>	CVS Health Corp. 3.25% 15/08/2029	USD	3,185,000	2,968,069	0.03
<i>Suriname</i>					CVS Health Corp. 4.875% 20/07/2035				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	2,200,000	2,057,000	0.02	Dana, Inc. 5.375% 15/11/2027	USD	8,370,000	7,628,244	0.07
			<b>2,057,000</b>	<b>0.02</b>	Dana, Inc. 5.625% 15/06/2028	USD	2,450,000	2,311,060	0.02
<i>Trinidad and Tobago</i>					Edison International 3.55% 15/11/2024				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,400,000	2,341,758	0.02	Edison International 4.125% 15/03/2028	USD	4,678,000	4,576,266	0.04
			<b>2,341,758</b>	<b>0.02</b>	Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	1,924,000	1,869,762	0.02
<i>Tunisia</i>					Encompass Health Corp. 4.75% 01/02/2030				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	1,435,000	1,366,177	0.01	Encompass Health Corp. 4.5% 15/09/2025	USD	1,050,000	1,083,301	0.01
			<b>1,366,177</b>	<b>0.01</b>	Encompass Health Corp. 4.75% 01/02/2030	USD	6,695,000	6,678,817	0.06
<i>Turkey</i>					Encompass Health Corp. 4.625% 01/04/2031				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,956,000	3,184,137	0.03	Energy Transfer LP 5.75% 01/04/2025	USD	3,700,000	3,401,493	0.03
Turkish Government Bond 9.375% 14/03/2029	USD	3,950,000	4,308,463	0.04	Energy Transfer LP 5.25% 15/04/2029	USD	2,501,000	2,499,137	0.02
Turkiye Government Bond 9.375% 19/01/2033	USD	1,749,000	1,960,629	0.02	Energy Transfer LP 5.35% 15/05/2045	USD	750,000	751,631	0.01
Turkiye Government Bond 7.625% 15/05/2034	USD	7,173,000	7,254,736	0.07	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	340,000	308,217	0.00
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	2,771,000	2,873,527	0.03	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	2,367,000	2,329,009	0.02
			<b>19,581,492</b>	<b>0.19</b>	EOM Midstream Partners LP 5.5% 15/07/2028	USD	30,000	26,964	0.00
<i>United Kingdom</i>					Ford Motor Credit Co. LLC 3.664% 08/09/2024				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,588,138	0.01	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	8,000,000	7,963,096	0.08
BP Capital Markets plc, FRN 4.375% Perpetual	USD	3,639,000	3,577,365	0.03	Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	15,136,000	15,037,345	0.15
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,044,558	0.03	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	9,530,000	9,320,132	0.09
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	12,035,000	12,096,277	0.12	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	19,879,000	19,660,968	0.19
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	5,825,445	0.06	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	3,623,000	3,509,248	0.03
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	7,918,420	0.08	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	8,200,000	8,033,629	0.08
NatWest Group plc, FRN 6% Perpetual	USD	10,041,000	9,863,112	0.10	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	6,690,000	6,826,250	0.07
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	456,538	0.00	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	12,590,000	12,271,612	0.12
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	2,900,000	2,649,039	0.03	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	16,851,000	16,267,834	0.16
			<b>47,018,892</b>	<b>0.46</b>	Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	9,036,000	8,608,446	0.08
					Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	3,620,000	3,204,099	0.03
					Genesis Energy LP 8% 15/01/2027	USD	1,669,000	1,762,392	0.02
					Genesis Energy LP 7.75% 01/02/2028	USD	6,376,000	6,521,175	0.06
					Genesis Energy LP 8.25% 15/01/2029	USD	2,614,000	2,642,568	0.03
					HCA, Inc. 4.125% 15/06/2029	USD	65,000	67,126	0.00
						USD	2,480,000	2,357,992	0.02

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
**As at 30 June 2024**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,684,000	7,577,511	0.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	2,833,106	0.03						
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	4,182	0.00		<i>Bonds</i>				
McKesson Corp. 5.25% 15/02/2026	USD	3,000,000	2,999,656	0.03		<i>Australia</i>				
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	50,745	0.00		National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,612,438	0.04
MEM Resorts International 5.75% 15/06/2025	USD	5,728,000	5,720,490	0.06					<b>4,612,438</b>	<b>0.04</b>
MGM Resorts International 4.625% 01/09/2026	USD	5,464,000	5,331,505	0.05		<i>Austria</i>				
MGM Resorts International 5.5% 15/04/2027	USD	3,282,000	3,237,175	0.03		Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	2,998,664	0.03
MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,568,255	0.03						
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,406,000	1,405,029	0.01					<b>2,998,664</b>	<b>0.03</b>
NRG Energy, Inc. 5.75% 15/01/2028	USD	10,902,000	10,822,099	0.11		<i>Bahrain</i>				
NuStar Logistics LP 5.75% 01/10/2025	USD	965,000	959,592	0.01		Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	3,700,000	3,778,170	0.04
NuStar Logistics LP 5.625%										
NuStar Logistics LP 6.375% 01/10/2030	USD	8,087,000	8,005,610	0.08					<b>3,778,170</b>	<b>0.04</b>
OneMain Finance Corp. 3.875% 15/09/2028	USD	940,000	956,709	0.01		<i>Bermuda</i>				
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	5,365,000	4,808,766	0.05		Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,985,000	4,047,361	0.04
PG&E Corp. 5% 01/07/2028	USD	3,347,000	3,025,885	0.03						
Range Resources Corp. 4.875% 15/05/2025	USD	3,970,000	3,832,180	0.04					<b>4,047,361</b>	<b>0.04</b>
Sasol Financing USA LLC 5.5% 18/03/2031	USD	1,320,000	1,311,770	0.01		<i>Brazil</i>				
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	2,400,000	2,023,149	0.02		Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,035,913	5,015,722	0.05
Service Corp. International 7.5% 01/04/2027	USD	1,180,000	1,165,314	0.01				<b>5,015,722</b>	<b>0.05</b>	
Service Corp. International 3.75% 15/08/2030	USD	454,000	471,629	0.00	<i>Canada</i>					
SM Energy Co. 6.25% 01/06/2025	USD	11,201,000	9,744,776	0.09	1011778 BC, 144A 3.875% 15/01/2028	USD	4,812,000	4,512,347	0.04	
SM Energy Co. 6.75% 15/09/2026	USD	2,000,000	1,993,287	0.02	1011778 BC, 144A 4% 15/10/2030	USD	1,920,000	1,695,604	0.02	
SM Energy Co. 6.625% 15/01/2027	USD	3,635,000	3,637,662	0.03	Air Canada Pass-Through Trust, 144A 9% 01/04/2027	USD	548,865	565,178	0.01	
SM Energy Co. 6.5% 15/07/2028	USD	7,823,000	7,797,081	0.08	Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	3,680,985	0.04	
Southwestern Energy Co. 8.375% 15/09/2028	USD	400,000	396,456	0.00	Bausch Health Cos., Inc., 144A 5.5% 15/11/2025	USD	16,740,000	15,640,935	0.15	
Southwestern Energy Co. 5.375% 15/03/2030	USD	1,425,000	1,475,887	0.01	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	18,596,000	14,836,960	0.14	
Southwestern Energy Co. 4.75% 01/02/2032	USD	660,000	638,047	0.01	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	24,545,000	11,912,670	0.12	
Southwestern Energy Co., STEP 5.7% 25/01/2025	USD	1,077,000	993,339	0.01	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	795,000	373,435	0.00	
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	922,000	921,384	0.01	Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	2,590,000	2,630,655	0.03	
United Rentals North America, Inc. 4.875% 15/01/2028	USD	3,670,000	3,564,736	0.03	Baytex Energy Corp., FRN 8.25% 30/04/2030	USD	7,900,000	8,266,765	0.08	
United States Cellular Corp. 6.7% 15/12/2033	USD	11,881,000	11,535,825	0.11	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	3,096,000	3,106,582	0.03	
Verizon Communications, Inc. 4.4% 01/11/2034	USD	1,539,000	1,639,835	0.02	Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,315,000	5,748,677	0.06	
					Bombardier, Inc., 144A 7.25% 01/07/2031	USD	2,668,000	2,740,458	0.03	
					Bombardier, Inc., 144A 7% 01/06/2032	USD	2,492,000	2,526,544	0.03	
			<b>384,114,173</b>	<b>3.74</b>	Clarios Global LP, 144A 6.75% 15/05/2025	USD	4,283,000	4,287,110	0.04	
<i>Uzbekistan</i>					Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,464,876	0.13	
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	1,541,000	1,592,297	0.01	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,700,000	4,910,212	0.05	
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,853,540	0.02	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,260,000	1,203,000	0.01	
					Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,515,000	3,535,549	0.03	
			<b>3,445,837</b>	<b>0.03</b>	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	3,740,000	3,708,823	0.04	
<i>Virgin Islands, British</i>					GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,421,000	2,396,068	0.02	
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,000,000	951,897	0.01	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,930,000	4,587,978	0.05	
					GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,980,000	3,671,599	0.04	
<b>Total Bonds</b>			<b>964,986,567</b>	<b>9.40</b>	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	230,000	217,321	0.00	
<i>Equities</i>					GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	285,000	262,592	0.00	
<i>United States of America</i>					GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	2,550,000	2,609,096	0.03	
Chesapeake Energy Corp.	USD	24,889	2,056,703	0.02	Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	392,695	0.00	
Clear Channel Outdoor Holdings, Inc.	USD	3,265	4,636	0.00	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,510,000	2,492,376	0.02	
Frontier Communications Parent, Inc.	USD	3,590	92,604	0.00	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	15,011,000	14,404,725	0.14	
Gulfport Energy Corp.	USD	42,790	6,625,604	0.07	NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	4,190,000	4,449,981	0.04	
iHeartMedia, Inc. 'A'	USD	1,225	1,280	0.00	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	3,110,000	2,745,479	0.03	
			<b>8,780,827</b>	<b>0.09</b>						
<b>Total Equities</b>			<b>8,780,827</b>	<b>0.09</b>						
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>973,767,394</b>	<b>9.49</b>						

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	3,703,000	3,911,516	0.04	CIFC Funding Ltd., FRN 'B', 144A 6.989% 18/04/2031	USD	2,500,000	2,499,757	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,455,000	2,463,972	0.02	CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,854,510	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,555,316	0.03	Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 6.69% 15/01/2031	USD	5,108,892	5,114,251	0.05
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,711,760	0.11	Dryden 45 Senior Loan Fund, FRN, 144A 7.29% 15/10/2030	USD	9,500,000	9,521,574	0.09
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,532,131	0.05	Dryden 53 CLO Ltd., FRN 'C', 144A 7.29% 15/01/2031	USD	3,250,000	3,254,134	0.03
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,875,000	11,724,659	0.11	Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 6.579% 17/07/2031	USD	2,415,615	2,417,427	0.02
			<b>185,476,629</b>	<b>1.81</b>	Dryden 58 CLO Ltd., FRN 'B', 144A 7.079% 17/07/2031	USD	12,125,000	12,138,628	0.12
<i>Cayman Islands</i>					Dryden 60 CLO Ltd., FRN 'A', 144A 6.64% 15/07/2031	USD	1,539,538	1,541,155	0.01
AIMCO CLO, FRN 'A', 144A 6.599% 17/04/2031	USD	2,894,019	2,897,203	0.03	Dryden 60 CLO Ltd., FRN 'B', 144A 7.14% 15/07/2031	USD	15,500,000	15,519,158	0.15
AIMCO CLO, FRN 'B', 144A 6.979% 17/04/2031	USD	2,500,000	2,503,813	0.02	Dryden 64 CLO Ltd., FRN 'B', 144A 6.989% 18/04/2031	USD	500,000	500,754	0.00
Apidos CLO XXIX, FRN, Series 2018-29A 'A2', 144A 7.135% 25/07/2030	USD	7,950,000	7,960,255	0.08	Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 7.289% 16/01/2032	USD	2,450,000	2,454,672	0.02
Apidos CLO XXX, FRN, Series XXXA 'A1A', 144A 6.729% 18/10/2031	USD	3,609,994	3,614,795	0.04	Flatiron CLO 18 Ltd., FRN, Series 2018-18A 'A', 144A 6.529% 17/04/2031	USD	25,106,149	25,132,510	0.24
Apidos CLO XXX, FRN, Series XXXA 'A1B', 144A 7.019% 18/10/2031	USD	3,250,000	3,255,171	0.03	Galaxy XX CLO Ltd., FRN 'AR', 144A 6.586% 20/04/2031	USD	13,871,045	13,889,619	0.14
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 7.189% 18/10/2031	USD	1,750,000	1,751,647	0.02	Galaxy XXVII CLO Ltd., FRN, Series 2018-27A 'A', 144A 6.608% 16/05/2031	USD	5,041,772	5,049,486	0.05
ARES XLVII CLO Ltd., FRN 'B', 144A 7.04% 15/04/2030	USD	2,250,000	2,252,106	0.02	Galaxy XXVIII CLO Ltd., FRN, Series 2018-28A 'A1', 144A 6.69% 15/07/2031	USD	11,003,194	11,012,668	0.11
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,046,000	4,907,686	0.05	GreenTree Loan Opportunities XII Ltd., FRN 'CR', 144A 7.536% 21/07/2030	USD	2,580,000	2,583,070	0.03
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	5,992,000	5,837,193	0.06	Greenwood Park CLO Ltd., FRN 'A2', 144A 6.6% 15/04/2031	USD	3,905,296	3,910,568	0.04
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	8,100,155	0.08	Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	74,362	64,329	0.00
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,594,911	0.04	Hero Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	14,806	14,675	0.00
Bank Capital Credit CLO, FRN, Series 2018 'A1', 144A 6.548% 23/04/2031	USD	1,867,170	1,867,793	0.02	KKR CLO 15 Ltd., FRN 'A1R', 144A 6.809% 18/01/2032	USD	590,465	591,325	0.01
Bank Capital Credit CLO, FRN 'B', 144A 7.188% 19/07/2031	USD	500,000	501,351	0.00	KKR CLO 21 Ltd., FRN 'B', 144A 6.99% 15/04/2031	USD	1,500,000	1,500,774	0.01
Ballyrock CLO Ltd., FRN, Series 2018-1A 'A2', 144A 7.186% 20/04/2031	USD	1,550,000	1,552,469	0.02	KKR CLO Ltd. 22, FRN 'B', 144A 7.186% 20/07/2031	USD	2,075,000	2,076,556	0.02
Baring's CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 7.176% 20/10/2030	USD	6,140,000	6,152,839	0.06	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.656% 20/01/2031	USD	21,726,261	21,768,736	0.21
Benefit Street Partners' CLO VIII Ltd., FRN 'A', 144A 7.036% 20/01/2031	USD	7,185,000	7,190,231	0.07	Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 7.388% 21/11/2030	USD	3,250,000	3,254,634	0.03
Benefit Street Partners' CLO VIII Ltd., FRN, 144A 7.436% 20/01/2031	USD	500,000	500,158	0.00	Madison Park Funding XX Ltd., FRN, 144A 7.136% 27/07/2030	USD	5,750,000	5,741,496	0.06
BlueMountain CLO XXII Ltd., FRN 'B', 144A 7.09% 15/07/2031	USD	3,000,000	3,006,060	0.03	Madison Park Funding XXVIII Ltd., FRN 'C', 144A 7.44% 15/07/2030	USD	3,350,000	3,358,794	0.03
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 6.363% 27/07/2031	USD	1,927,212	1,927,694	0.02	Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 6.595% 25/07/2031	USD	23,327,789	23,335,068	0.23
Carlyle Global Market Strategies CLO Ltd., FRN 'A2R', 144A 6.99% 15/10/2030	USD	8,000,000	8,015,208	0.08	Neuberger Berman Loan Advisers CLO 27 Ltd., FRN 'B', 144A 6.99% 15/01/2030	USD	2,035,000	2,038,010	0.02
Carlyle US CLO Ltd., FRN 'A2', 144A 6.986% 20/01/2030	USD	8,000,000	8,013,400	0.08	OCP CLO Ltd., FRN 'A1', 144A 6.686% 20/07/2031	USD	9,396,717	9,403,248	0.09
CIFC Funding Ltd., FRN 'A', 144A 6.599% 17/04/2031	USD	7,961,577	7,968,552	0.08	Octagon Investment Partners 27 Ltd., FRN 'B1R', 144A 7.19% 15/07/2030	USD	20,000,000	20,029,520	0.20
CBAM Ltd., FRN 'B2', 144A 7.04% 15/01/2031	USD	27,550,000	27,574,134	0.27	Octagon Investment Partners 36 Ltd., FRN 'A1', 144A 6.56% 15/04/2031	USD	5,295,035	5,298,826	0.05
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.979% 17/04/2031	USD	16,319,848	16,332,251	0.16	Octagon Investment Partners 36 Ltd., FRN, Series 2018-1A 'C', 144A 7.29% 15/04/2031	USD	5,187,500	5,195,037	0.05
Cedar Funding IX CLO Ltd., FRN 'A1', 144A 6.566% 20/04/2031	USD	12,669,911	12,679,177	0.12	Octagon Investment Partners 37 Ltd., FRN, Series 2018-2A 'A1B', 144A 6.835% 25/07/2030	USD	1,775,000	1,778,081	0.02
Cedar Funding VII CLO Ltd., FRN 'B', 144A 6.986% 20/01/2031	USD	1,150,000	1,150,948	0.01	Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 6.646% 20/01/2031	USD	4,001,614	4,006,416	0.04
CIFC Funding 2014 Ltd., FRN 'BR2', 144A 6.989% 18/01/2031	USD	2,000,000	1,999,272	0.02	Octagon Loan Funding Ltd., FRN, Series 2014-1A 'ARR', 144A 6.767% 18/11/2031	USD	2,063,698	2,067,031	0.02
CIFC Funding 2014-V Ltd., FRN 'BR2', 144A 7.379% 17/10/2031	USD	1,625,000	1,629,706	0.02	Palmer Square CLO Ltd., FRN, Series 2014-1A 'A1R2', 144A 6.709% 17/01/2031	USD	3,355,458	3,360,176	0.03
CIFC Funding 2015-III Ltd., FRN 'AR', 144A 6.458% 19/04/2029	USD	1,501,283	1,502,559	0.01	RR 3 Ltd., FRN 'A1R2', 144A 6.68% 15/01/2030	USD	4,798,418	4,802,742	0.05
CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.729% 17/10/2031	USD	9,027,612	9,041,885	0.09	RR 3 Ltd., FRN 'A2R2', 144A 6.99% 15/01/2030	USD	2,700,000	2,704,482	0.03
CIFC Funding 2018-V Ltd., FRN 'B', 144A 7.679% 17/10/2031	USD	1,000,000	1,001,088	0.01	Seagate HDD Cayman 4.091% 01/06/2029	USD	5,345,000	4,962,700	0.05
CIFC Funding 2018-V Ltd., FRN 'A1', 144A 6.78% 15/01/2032	USD	3,180,003	3,182,302	0.03	Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	4,010,433	0.04
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.589% 18/04/2031	USD	9,314,074	9,321,059	0.09					
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 6.759% 16/11/2030	USD	7,094,481	7,100,221	0.07					
CIFC Funding Ltd., FRN 'B', 144A 7.429% 16/11/2030	USD	1,500,000	1,501,731	0.01					

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
**As at 30 June 2024**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate HDD Cayman 8.25% 15/12/2029	USD	4,908,000	5,285,106	0.05	<i>Ireland</i> James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,840,324	0.02
Seagate HDD Cayman 8.5% 15/07/2031	USD	812,000	875,120	0.01	Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	408,588	0.00
Sound Point CLO XX Ltd., FRN 'A', 144A 6.686% 26/07/2031	USD	23,969,469	23,999,431	0.23				<b>2,248,912</b>	<b>0.02</b>
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 6.549% 16/04/2031	USD	6,929,645	6,932,749	0.07	<i>Israel</i> Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,838,093	0.02
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 6.939% 16/04/2031	USD	9,240,000	9,249,101	0.09				<b>1,838,093</b>	<b>0.02</b>
Symphony CLO XIX Ltd., FRN 'C', 144A 7.339% 16/04/2031	USD	3,000,000	2,993,424	0.03	<i>Italy</i> Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	4,016,894	0.04
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	144,450	144,419	0.00	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	7,124,251	0.07
Transocean, Inc., 144A 8.25% 15/05/2029	USD	3,115,000	3,125,083	0.03	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,729,529	0.04
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,584,000	1,663,360	0.02				<b>15,870,674</b>	<b>0.15</b>
Voya CLO Ltd., FRN 'A2R', 144A 7.089% 18/04/2031	USD	3,000,000	3,004,128	0.03	<i>Japan</i> Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,200,913	0.06
Voya CLO Ltd., FRN 'AAR2', 144A 6.579% 18/04/2031	USD	1,403,553	1,408,114	0.01				<b>6,200,913</b>	<b>0.06</b>
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.839% 18/10/2031	USD	265,000	265,391	0.00	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	8,170,000	7,953,659	0.08
Webster Park CLO Ltd., FRN 'A2R', 144A 7.186% 20/07/2030	USD	12,400,000	12,409,387	0.12	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,910,000	1,957,870	0.02
			<b>512,052,935</b>	<b>4.99</b>	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	5,230,000	5,462,740	0.05
<i>Colombia</i>								<b>15,374,269</b>	<b>0.15</b>
Ecopetrol SA 8.625% 19/01/2029	USD	2,530,000	2,670,817	0.03	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	5,945,000	6,286,933	0.06
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,229,802	0.01	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	3,955,000	4,225,411	0.04
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,857,352	0.03	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	3,332,000	3,359,745	0.03
			<b>6,757,971</b>	<b>0.07</b>				<b>13,872,089</b>	<b>0.13</b>
<i>Denmark</i>					<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	10,129,000	4,058,654	0.04
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	3,399,000	3,409,368	0.03	Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	906,926	0.01
			<b>3,409,368</b>	<b>0.03</b>	Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	317,000	316,939	0.00
<i>El Salvador</i>					Guara Norte SARI, Reg. S 5.198% 15/06/2034	USD	3,990,855	3,700,863	0.04
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	10,110,000	318,465	0.00	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	18,342,000	17,144,528	0.17
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	10,110,000	9,012,035	0.09	Mallinkrodt International Finance SA, 144A 14.75% 14/11/2028	USD	5,610,666	6,114,768	0.06
			<b>9,330,500</b>	<b>0.09</b>	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,000,000	3,111,696	0.03
<i>France</i>					Telecom Italia Capital SA, 144A 6.375% 15/11/2035	USD	3,423,000	3,351,374	0.03
Altice France SA, 144A 8.125% 01/02/2027	USD	11,810,000	8,918,639	0.09	Telecom Italia Capital SA, 144A 7.721% 04/06/2038	USD	1,752,000	1,848,369	0.02
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,066,044	0.02	Telecom Italia Capital SA 6.375% 15/11/2033	USD	576,000	540,095	0.01
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	236,695	0.00	Telecom Italia Capital SA 7.721% 04/06/2038	USD	848,000	829,885	0.01
Altice France SA, 144A 5.5% 15/10/2029	USD	7,500,000	4,966,481	0.05	Telenet Finance Luxembourg Notes SARI, 144A 5.5% 01/03/2028	USD	2,800,000	2,661,957	0.03
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	5,340,000	5,338,714	0.05	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	7,130,902	6,439,603	0.06
BPCF SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,573,982	0.11	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,278,000	1,058,211	0.01
Constellium SE, 144A 5.875% 15/02/2026	USD	768,000	765,234	0.01	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	4,043,721	0.04
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	244,039	0.00				<b>56,127,589</b>	<b>0.55</b>
Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	907,593	0.01	<i>Mexico</i> BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,500,000	1,370,230	0.01
Constellium SE, Reg. S 5.875% 15/02/2026	USD	316,000	314,862	0.00	Braskem Idesa SAPI, Reg. S, FRN 6.99% 20/02/2032	USD	5,786,000	4,387,397	0.04
			<b>35,332,283</b>	<b>0.34</b>	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	3,200,000	3,023,955	0.03
<i>Germany</i>					Petroleos Mexicanos 6.875% 04/08/2026	USD	6,100,000	5,988,435	0.06
HFO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,350,944	0.03					
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	100,000	108,105	0.00					
			<b>3,459,049</b>	<b>0.03</b>					
<i>Ghana</i>									
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	4,000,000	2,063,040	0.02					
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	3,410,000	1,771,086	0.02					
			<b>3,834,126</b>	<b>0.04</b>					

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
**As at 30 June 2024**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	8,465,605	0.08	Clarios Global LP, 144A 6.25% 15/05/2026	USD	13,946,000	13,953,832	0.14
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	10,655,899	0.11	Clarios Global LP, 144A 8.5% 15/05/2027	USD	10,035,000	10,122,475	0.10
Petroleos Mexicanos 10% 07/02/2033	USD	4,060,000	4,090,604	0.04					
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,365,802	0.03				<b>80,210,248</b>	<b>0.78</b>
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	6,883,544	0.07	<i>United Kingdom</i>				
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,723,389	0.03	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	6,480,000	6,546,381	0.06
			<b>50,954,860</b>	<b>0.50</b>	INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	2,435,000	2,587,438	0.02
					International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,497,306	0.03
<i>Morocco</i>					Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,183,560	0.01
OCF SA, Reg. S 7.5% 02/05/2054	USD	1,263,000	1,293,685	0.01	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	5,155,000	4,708,895	0.05
			<b>1,293,685</b>	<b>0.01</b>	Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,098,094	0.03
<i>Netherlands</i>					Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	4,071,635	0.04
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,590,000	3,536,363	0.03	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	5,675,387	0.06
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,745,000	4,749,978	0.05				<b>31,368,696</b>	<b>0.30</b>
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	5,314,000	5,465,088	0.05	<i>United States of America</i>				
Sensata Technologies BV, 144A 4% 15/04/2029	USD	15,317,000	14,068,979	0.14	20 Times Square Trust, FRN, Series 2018-2015 'F', 144A 3.203%	USD	300,000	234,247	0.00
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	3,439,000	3,125,999	0.03	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,341,000	3,276,064	0.03
Sunrise HoldCo IV BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,323,747	0.02	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,241,376	0.01
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	10,490,000	10,265,036	0.10	Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	128,939	127,979	0.00
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,641,763	0.03	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	11,540,903	0.11
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,714,049	0.02	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	313,557	0.00
			<b>47,891,002</b>	<b>0.47</b>	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.826%	USD	2,441,889	2,078,099	0.02
<i>Nigeria</i>					ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	6,010,000	5,548,540	0.05
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	2,821,402	0.03	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	6,155,274	0.06
			<b>2,821,402</b>	<b>0.03</b>	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	12,767,000	12,342,472	0.12
<i>Panama</i>					Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	11,162,000	11,023,424	0.11
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,412,075	0.02	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	9,160,000	8,245,707	0.08
Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	3,948,566	0.04	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,395,000	2,265,136	0.02
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,819,016	0.03	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	176,000	175,988	0.00
			<b>9,179,657</b>	<b>0.09</b>	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,566,000	3,450,242	0.03
<i>Singapore</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,601,000	10,487,829	0.10
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,680,000	2,638,374	0.03	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	11,942,000	10,493,265	0.10
			<b>2,638,374</b>	<b>0.03</b>	Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	11,740	11,564	0.00
<i>Spain</i>					Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	171,862	147,935	0.00
Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,317,897	1,305,080	0.01	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	311,076	152,261	0.00
Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	4,040,565	0.04	Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	16,875	16,792	0.00
Enfraga Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,500,000	1,253,450	0.01	Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	43,507	34,853	0.00
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	5,980,694	0.06	Alternative Loan Trust, Series 2005-11A 'A3' 5.5% 25/12/2035	USD	135,211	83,038	0.00
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,442,767	7,902,135	0.08	Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	15,420	12,171	0.00
			<b>20,481,924</b>	<b>0.20</b>	Amer Sports Co., 144A 6.75% 16/02/2031	USD	4,775,000	4,765,525	0.05
<i>Supranational</i>					American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	5,259,200	4,840,315	0.05
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,111,055	0.01	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	4,146,000	3,806,968	0.04
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	3,102,768	0.03	American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	21,356,240	21,136,547	0.21
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	21,170,000	20,993,438	0.20	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,768,000	2,841,952	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	9,161,000	8,918,136	0.09	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,171,000	5,187,883	0.05
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	7,439,000	6,443,983	0.06					
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,067,000	4,397,321	0.04					
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	11,034,000	10,739,809	0.11					
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	427,431	0.00					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,563,537	0.03	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.963% 15/03/2037	USD	17,000,000	13,241,343	0.13
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	5,432,000	5,383,227	0.05	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036	USD	54,894	50,599	0.00
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,507,000	3,464,790	0.03	Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	30,921	26,773	0.00
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	10,362,000	10,042,945	0.10	Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	5,916,852	0.06
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,897,000	3,001,683	0.03	Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	8,993,850	0.09
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	5,201,000	5,357,753	0.05	Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	572,393	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	290,000	280,636	0.00	Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.315% 15/01/2051	USD	7,250,000	5,529,421	0.05
Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029	USD	2,357,000	1,471,012	0.01	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,654,468	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	740,000	443,779	0.00	Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	3,818,955	0.04
Applebee's Funding LLC, Series 2019-1A 'A21', 144A 4.723% 05/06/2049	USD	23,972,850	23,126,757	0.23	Benchmark Mortgage Trust, FRN 'E', 144A 3.243% 10/10/2051	USD	6,200,000	3,134,368	0.03
Anamark Services, Inc., 144A 5% 01/02/2028	USD	7,459,000	7,223,096	0.07	Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.714% 10/04/2051	USD	27,434,443	437,214	0.00
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	5,477,000	5,501,066	0.05	Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	163,619	0.00
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,030,000	4,649,254	0.05	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,879,782	0.07
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	4,960,000	4,716,666	0.05	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,270,000	1,250,635	0.01
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,150,000	2,914,954	0.03	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	32,280,075	32,246,981	0.31
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	1,000,000	1,001,603	0.01	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,212,217	0.04
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	5,170,000	4,761,280	0.05	Block, Inc., 144A 6.5% 15/05/2032	USD	7,017,000	7,115,589	0.07
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	4,005,000	145,181	0.00	Block, Inc. 3.5% 01/06/2031	USD	10,467,000	9,042,206	0.09
Avantor Funding, Inc., 144A 4.625% 15/01/2028	USD	16,780,000	15,965,880	0.16	Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	2,127,000	2,163,297	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,867,000	5,698,824	0.06	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	1,480,000	1,520,875	0.01
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	16,350,000	15,033,588	0.15	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,610,749	0.05
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	3,765,000	3,734,031	0.04	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	790,000	758,882	0.01
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	9,173,000	8,223,714	0.08	British Airways Pass-Through Trust, 144A 8.375% 15/11/2028	USD	654,112	685,055	0.01
BAMLL Commercial Mortgage Securities Trust 'A', 144A 3.218% 14/04/2033	USD	2,500,000	2,422,743	0.02	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,482,000	2,454,516	0.02
BAMLL Commercial Mortgage Securities Trust, FRN 'C', 144A 3.716% 14/04/2033	USD	2,500,000	2,402,849	0.02	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,435,000	6,051,641	0.06
Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 5.83% 25/07/2037	USD	1,693,852	1,118,804	0.01	Buckeye Partners LP 3.95% 01/12/2026	USD	4,456,000	4,224,085	0.04
BANK, FRN, Series 2017-BNK5 'C' 4.325% 15/06/2060	USD	2,050,000	1,897,999	0.02	Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	402,574	0.00
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,011,823	0.02	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,360,000	2,969,456	0.03
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,614,716	0.03	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,470,000	3,482,350	0.03
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	6,443,425	0.06	Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	2,790,000	2,769,210	0.03
BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	4,746,682	0.05	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	2,920,000	2,981,212	0.03
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	458,238	0.00	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	4,201,000	3,864,082	0.04
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	5,356,720	0.05	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	6,395,000	6,542,661	0.06
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,851,529	0.03	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	4,009,000	4,035,435	0.04
BANK, FRN, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	930,996	0.01	California Infrastructure & Economic Development Bank, FRN, 144A 8% 01/01/2050	USD	9,385,000	9,756,904	0.10
BANK, IO, FRN, Series 2017-BNK7 'XB' 0.285% 15/09/2060	USD	34,669,000	190,097	0.00	California Resources Corp., 144A 7.125% 01/02/2026	USD	6,828,000	6,866,005	0.07
BANK, IO, FRN, Series 2017-BNK9 'XB' 0.305% 15/11/2054	USD	175,182,000	1,248,662	0.01	Calpine Corp., 144A 5.25% 01/06/2026	USD	4,932,000	4,882,206	0.05
BANK, IO, FRN, Series 2018-BN14 'XB' 0.181% 15/09/2060	USD	100,000,000	363,550	0.00	Calpine Corp., 144A 4.625% 01/02/2029	USD	2,430,000	2,262,459	0.02
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	24,152,827	0.24	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	7,393,000	8,015,165	0.08
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	385,008	0.00	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	995,000	976,953	0.01
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	875,631	0.01	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	3,170,000	3,035,941	0.03
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	68,000	70,157	0.00	CCO Holdings LLC, 144A 5% 01/02/2028	USD	8,411,000	7,874,827	0.08
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,953,000	26,300,616	0.26	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	14,883,000	13,580,697	0.13
BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.697% 15/02/2050	USD	2,176,000	1,656,184	0.02	CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	13,245,000	12,592,506	0.12
					CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	55,952,000	48,482,436	0.47

**JPMorgan Funds - Income Fund**  
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As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	50,641,000	42,904,600	0.42	Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	16,612,462	0.16
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	21,622,000	17,698,307	0.17	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.167% 10/06/2048	USD	7,800,000	4,747,624	0.05
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,167,254	0.02	Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	6,500,000	4,352,126	0.04
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	2,158,367	0.02	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,650,539	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	3,500,000	2,644,177	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 5.105% 10/05/2049	USD	5,845,000	5,463,945	0.05
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.371% 13/11/2050	USD	1,644,827	1,385,797	0.01	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	7,236,051	0.07
CD Mortgage Trust, FRN 'C' 5.004% 15/08/2051	USD	1,520,000	1,355,061	0.01	Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	8,328,372	0.08
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	2,845,037	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.727% 10/09/2058	USD	7,256,000	4,163,335	0.04
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	1,083,916	0.01	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.826% 10/06/2051	USD	47,214,611	1,077,858	0.01
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.254% 15/08/2051	USD	5,000,000	3,816,057	0.04	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.922% 10/11/2051	USD	62,411,862	1,735,237	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	8,329,000	4,706,696	0.05	Citigroup, Inc., FRN 3.875% Perpetual USD	8,650,000	8,222,078	0.08	
Cedar Fair LP 5.25% 15/07/2029	USD	8,329,000	8,301,885	0.08	Citigroup, Inc., FRN 4% Perpetual USD	10,180,000	9,771,922	0.10	
Central Garden & Pet Co. 5.125% 01/02/2028	USD	9,968,000	6,687,581	0.07	Citigroup, Inc., FRN 5% Perpetual USD	10,520,000	10,497,119	0.10	
Central Garden & Pet Co. 4.125% 15/10/2030	USD	10,979,000	10,699,120	0.10	Citigroup, Inc., FRN 5.95% Perpetual USD	5,000,000	6,587,723	0.06	
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	6,352,717	0.06	City of Arlington 4.215% 15/02/2041	USD	500,000	450,523	0.00
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.312% 10/11/2049	USD	3,200,000	2,801,675	0.03	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	6,691,000	7,012,610	0.07
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.312% 10/11/2049	USD	1,900,000	1,382,231	0.01	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,142,000	6,583,192	0.06
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	9,970,005	0.10	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	5,588,000	5,986,709	0.06
CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	4,000,000	2,030,272	0.02	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,162,000	5,721,119	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	10,125,000	10,506,875	0.10	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,796,000	6,309,238	0.06
Charter Communications Operating LLC 2% 15/01/2029	USD	13,675,000	11,714,681	0.11	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	23,588,000	22,540,174	0.22
Charter Communications Operating LLC 6.65% 01/02/2034	USD	2,750,000	2,795,740	0.03	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,687,000	9,365,869	0.09
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,793,504	0.04	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	3,047,000	3,187,391	0.03
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.277% 25/11/2034	USD	29,067	28,201	0.00	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	237,278	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	13,755,000	12,701,877	0.12	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,382,654	0.03
Chemours Co. (The), 144A 6.25% 15/11/2029	USD	2,916,000	2,521,709	0.02	Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	5,490,000	5,448,702	0.05
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	2,130,000	2,111,157	0.02	Coherent Corp., 144A 5% 15/12/2029	USD	14,423,000	13,664,155	0.13
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	19,092,000	19,146,813	0.19	Coimbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,600,000	1,373,688	0.01
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,741,537	862,853	0.01	Coimbase Global, Inc., 144A 3.625% 01/10/2031	USD	1,038,000	836,108	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2006-0A5 '2A1' 5.86% 25/04/2046	USD	6,196,430	5,100,095	0.05	Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	5,530,000	5,676,927	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 5.311% 20/11/2034	USD	85,302	79,687	0.00	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,390,552	0.07
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	6,550,000	6,569,565	0.06	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.423% 10/07/2050	USD	685,000	637,233	0.01
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,546,769	0.02	COMM Mortgage Trust, FRN 'C' 3.798% 10/02/2047	USD	4,057,000	3,712,205	0.04
Citigroup Commercial Mortgage Trust, FRN 'B' 4.345% 10/10/2047	USD	1,000,000	983,352	0.01	COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.777% 10/08/2047	USD	3,184,100	2,992,868	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	685,000	633,683	0.01	COMM Mortgage Trust, FRN, Series 2014-UB55 'C' 4.72% 10/09/2047	USD	3,395,000	3,133,331	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.566% 10/02/2048	USD	5,000,000	4,782,393	0.05	COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.469% 10/10/2049	USD	2,194,000	1,816,184	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 4.095% 10/07/2049	USD	6,909,432	5,816,425	0.06	COMM Mortgage Trust, FRN, Series 2016-PC2 'C' 4.812% 10/02/2049	USD	3,575,000	3,388,287	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2017-GC8 'D', 144A 5.107% 10/09/2045	USD	1,050,000	723,975	0.01	COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.612% 10/08/2050	USD	6,697,574	6,212,477	0.06
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	4,587,016	0.04	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.658% 10/06/2046	USD	750,000	718,069	0.01
					COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.88% 15/07/2047	USD	1,800,000	1,675,566	0.02
					COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.777% 10/08/2047	USD	19,589,000	17,651,513	0.17
					COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.062% 10/12/2047	USD	3,765,000	3,476,367	0.03

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.948% 10/04/2047	USD	2,733,086	2,553,386	0.03	Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.985% 25/12/2041	USD	5,299,100	5,340,725	0.05
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	36,696,982	0.36	Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.835% 25/10/2043	USD	22,595,000	23,334,164	0.23
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.987% 10/03/2047	USD	1,490,000	1,199,721	0.01	Connecticut Avenue Securities Trust, FRN '2M1', 144A 6.485% 25/03/2044	USD	4,550,000	4,586,517	0.04
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	5,969,691	0.06	Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 6.985% 25/05/2044	USD	9,954,000	10,005,608	0.10
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.2% 10/03/2048	USD	16,066,000	12,884,366	0.13	Connecticut Avenue Securities Trust, FRN '2B1', 144A 8.135% 25/03/2044	USD	12,000,000	12,159,377	0.12
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.413% 10/05/2048	USD	6,998,000	6,378,362	0.06	Connecticut Avenue Securities Trust, FRN '2M1', 144A 6.485% 25/03/2044	USD	18,487,403	18,557,326	0.18
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,206,291	0.02	Connecticut Avenue Securities Trust, FRN '2M2', 144A 9.235% 25/04/2043	USD	8,577,000	9,224,039	0.09
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.918% 10/08/2048	USD	3,172,000	2,876,719	0.03	Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 7.285% 25/03/2044	USD	14,400,000	14,517,596	0.14
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.613% 10/10/2048	USD	11,750,000	9,409,998	0.09	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 9.105% 15/04/2045	USD	479,984	464,830	0.00
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.596% 10/10/2048	USD	8,400,000	7,472,381	0.07	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	5,875,293	6,449,274	0.06
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.458% 10/07/2048	USD	9,300,000	8,424,491	0.08	Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	552,392	419,762	0.00
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.696% 10/10/2048	USD	3,500,000	3,202,112	0.03	Coty, Inc., 144A 5% 15/04/2026	USD	1,540,000	1,522,763	0.01
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.966% 10/05/2051	USD	16,250,000	9,609,688	0.09	Coty, Inc., 144A 4.75% 15/01/2029	USD	285,000	270,449	0.00
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.985% 10/07/2046	USD	7,496,000	6,603,774	0.06	County of Sarasota 3.72% 01/10/2047	USD	160,000	125,079	0.00
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 5.113% 10/11/2046	USD	3,500,000	1,157,100	0.01	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	10,352,000	10,954,435	0.11
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.277% 10/08/2047	USD	12,500,000	10,648,539	0.10	CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,665,686	0.12
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,957,429	0.04	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,515,068	0.12
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.696% 10/10/2048	USD	6,022,000	5,151,047	0.05	CSAIL Commercial Mortgage Trust, FRN 'B' 4.243% 15/08/2048	USD	13,146,623	12,218,805	0.12
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.259% 10/02/2049	USD	4,550,000	3,529,710	0.03	CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.981% 15/04/2051	USD	4,000,000	3,596,938	0.04
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.572% 10/10/2049	USD	24,000,000	190,334	0.00	CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.796% 15/11/2048	USD	750,000	632,409	0.01
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.535% 10/09/2050	USD	43,533,000	487,152	0.00	CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.377% 15/08/2051	USD	3,500,000	2,590,686	0.03
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.082% 10/02/2047	USD	3,765,000	3,555,995	0.03	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.706% 15/11/2048	USD	5,000,000	4,422,243	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,358,000	1,115,258	0.01	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,600,000	1,218,685	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	14,000,000	12,372,500	0.12	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	30,389,000	22,344,518	0.22
CommScope, Inc., 144A 8.25% 01/03/2027	USD	13,108,000	6,267,223	0.06	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	6,230,000	2,343,340	0.02
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,021,000	6,292,148	0.06	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035	USD	22,383	15,235	0.00
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	7,398,000	6,892,912	0.07	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 6.18% 25/07/2034	USD	440,335	441,768	0.00
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,600,000	2,158,436	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,570,000	2,335,038	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	4,715,000	3,716,666	0.04	DaVita, Inc., 144A 3.75% 15/02/2031	USD	18,149,000	15,546,689	0.15
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	2,756,000	2,876,423	0.03	DB Master Finance LLC 'A23' 4.352% 20/05/2049	USD	3,048,000	2,898,076	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	13,573,000	13,154,813	0.13	DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,909,062	0.03
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,071,000	3,795,744	0.04	DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 3.046% 15/10/2051	USD	3,318,000	2,185,240	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.8% 25/04/2031	USD	27,799,100	29,939,061	0.29	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.619% 10/08/2049	USD	10,448,000	5,939,637	0.06
Connecticut Avenue Securities Trust, FRN '1B3', 144A 8.035% 25/01/2044	USD	9,000,000	9,185,547	0.09	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.319% 10/06/2050	USD	5,200,000	3,886,758	0.04
Connecticut Avenue Securities Trust, FRN '1B2', 144A 9.335% 25/01/2044	USD	750,000	777,753	0.01	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.369% 10/08/2049	USD	1,250,000	592,427	0.01
Connecticut Avenue Securities Trust, FRN, Series 2022-R01 '1M1', 144A 6.335% 25/12/2041	USD	11,337,464	11,352,446	0.11	Dell International LLC 8.35% 15/07/2046	USD	13,000	16,626	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 6.435% 25/02/2044	USD	4,530,209	4,545,796	0.04	DirectV Financing LLC, 144A 5.875% 15/08/2027	USD	19,852,000	18,655,897	0.18
					DISH DBS Corp., 144A 5.25% 01/12/2026	USD	8,634,000	6,829,681	0.07
					DISH DBS Corp. 5.875% 15/11/2023	USD	68,119,000	64,728,268	0.63
					DISH DBS Corp. 7.75% 01/07/2026	USD	23,559,000	14,624,826	0.14
					DISH Network Corp., 144A 11.75% 15/11/2027	USD	15,290,000	15,007,320	0.15
					Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	5,020,000	5,122,062	0.05
					Domino's Pizza Master Issuer LLC, Series 2018-1A 'A21' 4.116% 25/07/2048	USD	5,713,425	5,579,930	0.05

**JPMorgan Funds - Income Fund**  
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As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2L', 144A 3.151% 25/04/2051	USD	8,558,000	7,396,697	0.07	FHLMC, IO, FRN 'X1' 0.854% 25/02/2029	USD	69,102,634	1,990,453	0.02
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	3,998,658	0.04	FHLMC, IO, FRN 'X1' 0.707% 25/03/2029	USD	1,032,410	23,967	0.00
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	21,401,946	18,765,231	0.18	FHLMC, IO, FRN 'X1' 1.001% 25/09/2029	USD	12,734,912	480,709	0.00
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	3,957,400	3,903,669	0.04	FHLMC, IO, FRN 'X1' 0.771% 25/09/2029	USD	243,014,195	6,961,482	0.07
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/01/2049	USD	6,615,445	6,441,811	0.06	FHLMC, IO, FRN, Series K103 'X1' 0.757% 25/11/2029	USD	55,503,309	1,595,659	0.02
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,772,500	6,181,978	0.06	FHLMC, IO, FRN, Series K104 'X1' 1.244% 25/01/2030	USD	243,747,285	12,171,082	0.12
Driven Brands Funding LLC 'A2', 144A 7.393% 20/10/2052	USD	20,685,000	21,146,627	0.21	FHLMC, IO, FRN, Series K107 'X1' 1.707% 25/01/2030	USD	174,921,373	12,666,301	0.12
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	8,281,000	7,687,831	0.08	FHLMC, IO, FRN, Series K109 'X1' 1.693% 25/04/2030	USD	146,955,728	10,718,054	0.10
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,142,000	3,787,089	0.04	FHLMC, IO, FRN 'X1' 1.811% 25/04/2030	USD	13,773,954	1,046,181	0.01
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,648,108	0.05	FHLMC, IO, FRN, Series K112 'X1' 1.536% 25/05/2030	USD	124,612,377	8,520,471	0.08
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,899,984	0.05	FHLMC, IO, FRN, Series K114 'X1' 1.209% 25/06/2030	USD	95,768,507	5,167,448	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	14,020,000	13,727,532	0.13	FHLMC, IO, FRN, Series K115 'X1' 1.424% 25/06/2030	USD	115,861,704	7,325,542	0.07
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,462,000	5,031,880	0.05	FHLMC, IO, FRN, Series K116 'X1' 1.525% 25/07/2030	USD	48,097,712	3,200,970	0.03
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,040,000	8,315,065	0.08	FHLMC, IO, FRN, Series K117 'X1' 1.329% 25/08/2030	USD	176,367,268	10,409,531	0.10
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	2,083,532	0.02	FHLMC, IO, FRN 'X1' 1.048% 25/09/2030	USD	74,239,290	3,495,394	0.03
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	17,349,000	17,523,010	0.17	FHLMC, IO, FRN 'X1' 1.021% 25/09/2030	USD	36,592,759	1,665,018	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	10,435,000	10,655,387	0.10	FHLMC, IO, FRN 'X1' 1.129% 25/10/2030	USD	93,120,803	4,681,425	0.05
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	1,951,000	2,016,374	0.02	FHLMC, IO, FRN, Series K121 'X1' 1.166% 25/10/2030	USD	84,715,796	4,199,836	0.04
Energen Holdings, Inc., 144A 4.75% 15/06/2028	USD	14,296,000	13,380,847	0.13	FHLMC, IO, FRN, Series K123 'X1' 0.861% 25/12/2030	USD	145,360,049	5,621,669	0.05
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,723,000	7,908,270	0.08	FHLMC, IO, FRN, Series K124 'X1' 0.808% 25/12/2030	USD	106,232,577	3,938,891	0.04
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	6,795,000	6,773,049	0.07	FHLMC, IO, FRN, Series K125 'X1' 0.672% 25/01/2031	USD	150,200,314	4,504,748	0.04
Energy Transfer LP, FRN 8% 15/05/2054	USD	9,500,000	9,928,754	0.10	FHLMC, IO, FRN, Series K126 'X1' 0.622% 25/01/2031	USD	95,402,312	1,546,863	0.02
Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,230,000	4,927,070	0.05	FHLMC, IO, FRN, Series K128 'X1' 0.619% 25/03/2031	USD	1,336,722	36,217	0.00
Entegris, Inc., 144A 4.75% 15/04/2029	USD	7,180,000	6,878,276	0.07	FHLMC, IO, FRN 'X1' 0.829% 25/07/2031	USD	111,675,996	4,656,638	0.05
Entegris, Inc., 144A 3.625% 01/05/2029	USD	2,195,000	1,972,763	0.02	FHLMC, IO, FRN 'X1' 0.443% 25/09/2031	USD	61,734,693	1,299,176	0.01
Entegris, Inc., 144A 5.95% 15/06/2030	USD	6,170,000	6,116,293	0.06	FHLMC, IO, FRN, Series K-1515 'X1' 1.635% 25/02/2035	USD	26,712,407	2,906,954	0.03
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,570,000	2,575,348	0.03	FHLMC, IO, FRN, Series K-1518 'X1' 0.953% 25/10/2035	USD	78,355,866	5,099,126	0.05
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,400,000	1,417,417	0.01	FHLMC, IO, FRN, Series K-1520 'X1' 0.578% 25/02/2036	USD	137,632,510	5,144,910	0.05
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	7,228,000	6,770,738	0.07	FHLMC, IO, FRN 'X1' 0.6% 25/12/2032	USD	85,026,024	2,837,514	0.03
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	10,687,000	11,035,905	0.11	FHLMC, IO, FRN 'X1' 0.444% 25/05/2029	USD	135,000,000	2,784,956	0.03
Esab Corp., 144A 6.25% 15/04/2029	USD	3,168,000	3,189,451	0.03	FHLMC, IO, FRN, Series K729 'X1' 0.448% 25/10/2024	USD	21,080,641	4,665	0.00
FHLMC 4% 01/07/2048	USD	7,168,979	6,728,457	0.07	FHLMC, IO, FRN, Series K734 'X1' 0.777% 25/02/2026	USD	49,577,901	357,338	0.00
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	4,947,464	4,729,707	0.05	FHLMC, IO, FRN, Series K737 'X1' 0.741% 25/10/2026	USD	144,587,841	1,606,371	0.02
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	18,490,000	18,814,917	0.18	FHLMC, IO, FRN, Series K738 'X1' 1.626% 25/01/2027	USD	66,784,003	1,975,992	0.02
FHLMC, FRN 'AS' 5.804% 25/03/2029	USD	31,443,338	31,564,835	0.31	FHLMC, IO, FRN, Series K739 'X1' 1.298% 25/09/2027	USD	137,711,358	4,004,591	0.04
FHLMC 'J' 2.5% 25/05/2049	USD	9,559,537	8,205,169	0.08	FHLMC, IO, FRN 'X1' 0.863% 25/03/2028	USD	163,368,841	3,085,433	0.03
FHLMC 'KB' 6% 25/03/2054	USD	28,100,000	29,295,529	0.29	FHLMC, IO, FRN 'X1' 0.764% 25/08/2028	USD	132,909,322	3,037,603	0.03
FHLMC 'KZ' 2.5% 25/10/2051	USD	3,743,888	2,285,689	0.02	FHLMC, IO, FRN, Series KC06 'X1' 1.019% 25/06/2026	USD	97,425,542	601,681	0.01
FHLMC, IO 'PI' 2.5% 25/05/2051	USD	7,642,716	979,420	0.01	FHLMC, IO, FRN, Series KG02 'X1' 1.146% 25/08/2029	USD	171,264,975	6,644,670	0.06
FHLMC, IO, FRN, Series 342 'S7' 0.662% 15/02/2045	USD	3,185,422	354,646	0.00	FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	52,583,172	883,970	0.01
FHLMC, IO, FRN, Series Q012 'X' 4.08% 25/09/2035	USD	73,087,830	12,095,020	0.12	FHLMC, IO, FRN 'X1' 1.962% 25/12/2044	USD	22,959,101	926,489	0.01
FHLMC, IO, FRN, Series Q014 'X' 2.783% 25/10/2055	USD	18,379,507	2,801,287	0.03	FHLMC, IO, FRN, Series K062 'X3' 2.148% 25/01/2045	USD	46,961,666	2,209,546	0.02
FHLMC, IO, FRN, Series K065 'X1' 0.8% 25/04/2027	USD	30,475,612	499,367	0.01	FHLMC, IO, FRN, Series K064 'X3' 2.215% 25/05/2027	USD	29,105,000	1,445,983	0.01
FHLMC, IO, FRN, Series K068 'X1' 0.547% 25/08/2027	USD	63,113,696	733,785	0.01	FHLMC, IO, FRN, Series K065 'X3' 2.261% 25/07/2045	USD	26,000,000	1,516,330	0.02
FHLMC, IO, FRN, Series K071 'X1' 0.411% 25/11/2027	USD	37,027,080	288,482	0.00	FHLMC, IO, FRN, Series K066 'X3' 2.237% 25/08/2045	USD	48,643,000	2,900,495	0.03
FHLMC, IO, FRN, Series K072 'X1' 0.489% 25/12/2027	USD	202,188,034	2,209,571	0.02	FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	95,056,554	5,599,610	0.05
FHLMC, IO, FRN 'X1' 0.263% 25/05/2050	USD	145,704,228	836,575	0.01					
FHLMC, IO, FRN, Series K082 'X1' 0.151% 25/09/2028	USD	216,831,075	564,346	0.01					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K068 'X3' 2.128% 25/10/2044	USD	130,666,047	7,658,925	0.07	FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	34,484,205	5,686,880	0.06
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	30,355,000	1,775,567	0.02	FHLMC REMICS, IO, Series 4550 4% 15/03/2044	USD	56,793	4,482	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	26,837,467	1,628,540	0.02	FHLMC REMICS, Series 3743 'PB' 4.5% 15/02/2044	USD	7,477,065	7,376,397	0.07
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	66,610,000	4,403,401	0.04	FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	524,653	21,374	0.00
FHLMC, IO, FRN, Series K075 'X3' 2.202% 25/05/2028	USD	10,341,000	696,152	0.01	FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	765,099	169,052	0.00
FHLMC, IO, FRN, Series K077 'X3' 2.305% 25/05/2051	USD	54,906,809	4,063,982	0.04	FHLMC REMICS, IO 'PI' 2.5% 25/10/2051	USD	7,339,124	863,897	0.01
FHLMC, IO, FRN, Series K078 'X3' 2.286% 25/06/2046	USD	19,400,000	1,450,695	0.01	FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	5,356,512	3,227,032	0.03
FHLMC, IO, FRN, Series K079 'X3' 2.33% 25/07/2046	USD	8,686,000	665,502	0.01	FHLMC REMICS, IO 'QI' 2.5% 25/10/2051	USD	15,678,570	1,722,054	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	38,491,560	3,133,332	0.03	FHLMC REMICS, IO, FRN, Series 4694 'SA' 0.652% 15/06/2047	USD	1,960,031	211,932	0.00
FHLMC, IO, FRN, Series K082 'X3' 2.288% 25/10/2046	USD	81,550,453	6,841,920	0.07	FHLMC REMICS, IO, FRN, Series 4954 'SB' 0.6% 25/02/2050	USD	9,646,002	1,066,158	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.368% 25/11/2046	USD	35,000,000	3,008,467	0.03	FHLMC REMICS, IO, FRN, Series 4746 'SC' 0.702% 15/01/2048	USD	2,441,537	310,521	0.00
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	37,090,000	3,167,375	0.03	FHLMC REMICS, IO, FRN, Series 4681 'SD' 0.702% 15/05/2047	USD	165,416	19,945	0.00
FHLMC, IO, FRN 'X3' 2.391% 25/12/2045	USD	14,383,985	1,210,303	0.01	FHLMC REMICS, IO, FRN, Series 4919 'SH' 0.55% 25/09/2049	USD	4,228,990	372,541	0.00
FHLMC, IO, FRN, Series K724 'X3' 3.675% 25/12/2044	USD	230,541	86	0.00	FHLMC REMICS, IO, FRN, Series 4932 'SK' 0.55% 25/11/2049	USD	6,437,785	480,484	0.00
FHLMC, IO, FRN, Series K727 'X3' 2.065% 25/10/2044	USD	16,999,999	3,580	0.00	FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	6,943,615	6,683,056	0.07
FHLMC, IO, FRN, Series K730 'X3' 2.1% 25/02/2045	USD	100,000,000	1,126,550	0.01	FHLMC REMICS 'ZN' 3% 25/10/2046	USD	4,757,255	3,179,705	0.03
FHLMC, IO, FRN, Series K731 'X3' 2.174% 25/05/2025	USD	7,470,000	117,092	0.00	FHLMC REMICS 'ZQ' 2.5% 25/10/2051	USD	15,002,519	9,336,998	0.09
FHLMC 'Z' 2.5% 25/05/2051	USD	2,974,387	1,655,679	0.02	FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-'A' 0% 25/07/2056	USD	2,440,488	9,152	0.00
FHLMC 'ZB' 3% 25/10/2051	USD	2,484,373	1,567,227	0.02	FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'BI' 10.6% 25/10/2029	USD	20,210,000	22,099,552	0.22
FHLMC 'ZH' 3% 25/03/2050	USD	3,759,812	2,463,424	0.02	FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'BI' 9.9% 25/03/2030	USD	15,327,047	16,499,991	0.16
FHLMC FCRI816 3.5% 01/03/2035	USD	1,814,507	1,721,588	0.02	FHLMC STACR Debt Notes, FRN, Series 2017-HQAI 'BI' 10.45% 25/08/2029	USD	1,165,000	1,262,326	0.01
FHLMC Multiclass Certificates, IO, FRN 'AX' 1.878% 27/10/2028	USD	196,800,000	11,270,352	0.11	FHLMC STACR Debt Notes, FRN, Series 2017-HQA3 'BI' 9.9% 25/04/2030	USD	5,000,000	5,395,323	0.05
FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,612,967	1,643,333	0.02	FHLMC STACR Debt Notes, FRN, Series 2018-HQAI 'BI' 9.8% 25/09/2030	USD	47,420,000	51,240,326	0.50
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	5,259,890	0.05	FHLMC STACR Trust, FRN 'BI', 144A 9.15% 25/12/2030	USD	4,000,000	4,237,686	0.04
FHLMC Multiclass Certificates, IO, FRN 'X' 2.101% 27/10/2027	USD	103,000,000	5,516,551	0.05	FHLMC STACR Trust, FRN, Series 2018-DNA3 'BI', 144A 9.35% 25/09/2048	USD	15,341,885	16,924,893	0.17
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/02/2034	USD	80,000,000	11,320,400	0.11	FHLMC STACR Trust, FRN, Series 2018-HQAI 'BI', 144A 9.7% 25/10/2048	USD	5,330,000	5,849,046	0.06
FHLMC Multiclass Certificates, IO, FRN 'X' 0.959% 27/10/2034	USD	45,100,000	3,225,223	0.03	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,367,584	0.03
FHLMC Pool 4.4% 01/05/2028	USD	19,900,000	19,438,806	0.19	FMC GMSR Issuer Trust, Reg. S, FRN 'A' 6.5% 26/03/2027	USD	15,000,000	14,710,775	0.14
FHLMC Pool 4.62% 01/05/2028	USD	7,653,000	7,640,485	0.07	FNMA 4.9% 01/03/2028	USD	11,806,000	11,768,953	0.11
FHLMC Pool 4.93% 01/06/2028	USD	8,640,000	8,596,913	0.08	FNMA 4.62% 01/07/2028	USD	5,050,000	4,997,198	0.05
FHLMC Pool 4.94% 01/09/2028	USD	5,976,000	5,956,105	0.06	FNMA 4.79% 01/10/2028	USD	10,416,000	10,406,026	0.10
FHLMC Pool 3.99% 01/07/2030	USD	33,100,000	3,184,514	0.31	FNMA 4.78% 01/11/2029	USD	25,000,000	24,870,485	0.24
FHLMC Pool 2.5% 01/04/2032	USD	9,500,000	8,133,378	0.08	FNMA 5.06% 01/09/2030	USD	1,770,000	1,802,332	0.02
FHLMC Pool 3.55% 01/10/2032	USD	5,805,000	5,306,718	0.05	FNMA 4.97% 01/10/2030	USD	2,312,000	2,339,413	0.02
FHLMC Pool 4.45% 01/12/2032	USD	2,300,000	2,238,512	0.02	FNMA 1.69% 01/10/2031	USD	11,559,859	9,584,791	0.09
FHLMC REMICS, IO, FRN, Series 4955 'AS' 0.55% 25/02/2050	USD	22,257,211	2,357,960	0.02	FNMA 1.72% 01/10/2031	USD	2,260,000	1,843,279	0.02
FHLMC REMICS, IO, Series 5072 'BI' 3% 25/02/051	USD	31,661,920	5,428,727	0.05	FNMA 2.165% 01/02/2032	USD	6,900,000	5,770,313	0.06
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	14,691,715	14,433,241	0.14	FNMA 4.52% 01/07/2033	USD	13,831,800	13,677,965	0.13
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	25,269,967	23,972,453	0.23	FNMA 1.97% 01/01/2034	USD	3,786,000	3,023,586	0.03
FHLMC REMICS, IO, Series 5052 'Ei' 3% 25/12/2050	USD	28,396,836	4,849,035	0.05	FNMA 6% 01/07/2053	USD	135,311,978	136,167,583	1.33
FHLMC REMICS, IO, Series 4922 'Gi' 3.5% 25/07/2045	USD	783,476	129,630	0.00	FNMA, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	348,208	56,830	0.00
FHLMC REMICS 'GZ' 3% 25/09/2051	USD	4,081,653	2,581,727	0.03	FNMA, FRN, Series 2017-C03 '1B1' 10.3% 25/10/2029	USD	16,099,000	17,497,736	0.17
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	3,177	3,144	0.00	FNMA, FRN, Series 2017-C05 '1B1' 9.05% 25/01/2030	USD	28,855,000	30,302,156	0.30
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	23,656,438	21,629,713	0.21	FNMA, FRN, Series 2017-C06 '1B1' 9.6% 25/02/2030	USD	23,797,596	25,379,441	0.25
FHLMC REMICS, IO, Series 4585 'Ji' 4% 15/05/2045	USD	106,521	13,990	0.00	FNMA, FRN, Series 2017-C07 '1B1' 9.45% 25/05/2030	USD	9,120,000	9,925,854	0.10
FHLMC REMICS, IO, FRN, Series 4959 'K' 0.6% 25/03/2050	USD	24,631,285	2,655,706	0.03	FNMA, FRN, Series 2018-C01 '1B1' 9% 25/07/2030	USD	14,935,000	16,056,487	0.16
FHLMC REMICS, IO, FRN, Series 4091 'KS' 1.102% 15/08/2042	USD	1,423,467	195,815	0.00	FNMA, FRN, Series 2018-C03 '1B1' 9.2% 25/10/2030	USD	25,506,600	27,776,968	0.27
FHLMC REMICS, IO, FRN, Series 3914 'LS' 1.352% 15/08/2026	USD	10,699	87	0.00	FNMA, FRN, Series 2018-C05 '1B1' 9.7% 25/01/2031	USD	5,760,000	6,353,929	0.06
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	13,988,330	12,304,970	0.12	FNMA, FRN, Series 2018-C06 '1B1' 9.2% 25/03/2031	USD	25,075,500	27,343,439	0.27
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	235,694	22,521	0.00	FNMA, FRN, Series 2015-C03 '1M2' 10.45% 25/07/2025	USD	705,184	737,705	0.01
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	18,128,812	3,791,054	0.04					

**JPMorgan Funds - Income Fund**  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2020-M4 '1X2' 0.841% 25/02/2028	USD	11,827,832	257,919	0.00	FNMA, IO, FRN, Series 2017-50 'ST' 0.65% 25/07/2057	USD	8,596,426	1,072,744	0.01
FNMA, IO, FRN, Series 2020-M4 '1X3' 1.121% 25/02/2028	USD	63,517,146	1,865,689	0.02	FNMA 'T' 2.5% 25/09/2048	USD	17,298,002	15,053,214	0.15
FNMA, FRN, Series 2017-C02 '2B1' 10.93/02/2019/2029	USD	68,790,000	76,269,716	0.74	FNMA, FRN 'US' 0% 25/01/2043	USD	1,457,445	1,137,815	0.01
FNMA, FRN, Series 2017-C06 '2B1' 9.9% 25/02/2030	USD	11,106,000	12,008,343	0.12	FNMA, IO, FRN, Series 2017-M8 'X' 0.191% 25/05/2027	USD	50,221,758	124,751	0.00
FNMA, FRN, Series 2018-C04 '2B1' 9.95% 25/12/2030	USD	12,750,000	13,969,925	0.14	FNMA, IO, FRN, Series 2018-M15 'X' 0.78% 25/01/2036	USD	14,556,910	391,860	0.00
FNMA, FRN, Series 2018-C06 '2B1' 9.55% 25/03/2031	USD	7,140,000	7,937,924	0.08	FNMA, IO, FRN, Series 2019-M12 'X' 0.675% 25/06/2029	USD	118,962,355	1,811,464	0.02
FNMA, IO, FRN, Series 2020-M4 '2X2' 0.141% 25/02/2030	USD	351,288,799	1,405,015	0.01	FNMA, IO, FRN, Series 2019-M27 'X' 0.905% 25/10/2049	USD	42,944,665	2,231,027	0.02
FNMA, IO, FRN '2XA' 1.27% 25/03/2031	USD	24,781,255	1,300,411	0.01	FNMA, IO, FRN, Series 2019-M31 'X' 1.415% 25/09/2028	USD	30,446,500	1,246,812	0.01
FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	11,226	453	0.00	FNMA, IO, FRN, Series 2020-M22 'X' 0.952% 25/03/2031	USD	72,491,599	2,509,043	0.02
FNMA, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	235,011	3,423	0.00	FNMA, IO, FRN, Series 2020-M33 'X' 1.904% 25/06/2028	USD	133,517,198	5,435,191	0.05
FNMA, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	662,555	59,982	0.00	FNMA, IO, FRN, Series 2020-M37 'X' 1.115% 25/04/2032	USD	323,363,841	14,355,123	0.14
FNMA, IO, FRN, Series 2019-61 'AS' 0.55% 25/11/2049	USD	18,824,931	1,868,079	0.02	FNMA, IO, FRN, Series 2020-M7 'X' 1.114% 25/07/2030	USD	121,526,749	4,857,813	0.05
FNMA, IO, Series 2016-68 'BI' 3% 25/03/2031	USD	357,984	22,701	0.00	FNMA, IO, FRN 'X' 0.757% 01/01/2031	USD	139,134,836	2,644,758	0.03
FNMA, IO, FRN, Series 2019-74 'BS' 0.5% 25/12/2059	USD	6,745,480	813,586	0.01	FNMA, IO, FRN, Series 2019-M30 'X1' 0.375% 25/11/2028	USD	77,201,220	644,677	0.01
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	94,818	5,432	0.00	FNMA, IO, FRN, Series 2019-M31 'X1' 1.175% 25/04/2034	USD	30,414,708	1,935,145	0.02
FNMA, IO, FRN, Series 2019-37 'CS' 0.6% 25/07/2049	USD	1,663,899	188,585	0.00	FNMA, IO, FRN, Series 2020-M19 'X1' 0.51% 25/05/2030	USD	125,035,376	2,299,451	0.02
FNMA, IO, FRN, Series 2016-95 'ES' 0.55% 25/12/2046	USD	919,795	111,818	0.00	FNMA, IO, FRN, Series 2020-M26 'X1' 0.569% 25/04/2032	USD	135,446,463	3,116,847	0.03
FNMA, IO, FRN, Series 2012-93 'FS' 0.7% 25/09/2032	USD	1,093,105	79,083	0.00	FNMA, IO, FRN 'X1' 0.406% 25/02/2030	USD	35,234,003	479,503	0.00
FNMA 'GZ' 3% 25/07/2051	USD	1,346,269	854,264	0.01	FNMA, IO, FRN, Series 2020-M31 'X1' 0.921% 25/10/2032	USD	178,024,657	3,899,381	0.04
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	13,617	12,099	0.00	FNMA, IO, FRN, Series 2015-M1 'X2' 0.601% 25/09/2024	USD	21,846,850	11,592	0.00
FNMA, IO, FRN, Series 2012-133 'HS' 0.7% 25/12/2042	USD	120,395	11,943	0.00	FNMA, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	64,046,592	21,603	0.00
FNMA, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	83,483,722	14,340,233	0.14	FNMA, IO, FRN, Series 2016-M4 'X2' 2.706% 25/01/2039	USD	9,051,675	49,944	0.00
FNMA, IO, FRN, Series 2017-66 'IS' 0.65% 25/09/2057	USD	5,069,856	643,586	0.01	FNMA, IO, FRN, Series 2019-M19 'X2' 0.741% 25/09/2029	USD	77,606,408	1,957,078	0.02
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	87,073	11,540	0.00	FNMA, IO, FRN, Series 2019-M21 'X2' 1.402% 25/02/2031	USD	28,555,309	1,378,530	0.01
FNMA, IO, FRN, Series 2018-83 'KS' 0.7% 25/11/2048	USD	8,832,970	902,310	0.01	FNMA, IO, FRN, Series 2019-M30 'X2' 0.126% 25/12/2029	USD	131,731,824	344,637	0.00
FNMA, Series 2005-117 'LD' 5.5% 25/01/2036	USD	8,012,531	8,119,781	0.08	FNMA, IO, FRN, Series 2019-M32 'X2' 1.226% 25/10/2029	USD	97,169,872	4,022,561	0.04
FNMA, IO, FRN, Series 2006-42 'LI' 1.11% 25/06/2036	USD	687,558	58,124	0.00	FNMA, IO, FRN, Series 2020-M39 'X2' 1.641% 25/08/2030	USD	100,795,118	5,606,083	0.05
FNMA, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	90,311	15,385	0.00	FNMA, IO, FRN 'X2' 0.295% 25/01/2032	USD	119,769,054	1,451,984	0.01
FNMA, IO, FRN, Series 2011-87 'MS' 1.05% 25/09/2041	USD	5,899,014	735,197	0.01	FNMA, IO, FRN, Series 2020-M10 'X3' 1.411% 25/11/2028	USD	156,133,758	6,051,057	0.06
FNMA, IO, FRN, Series 2013-118 'MS' 0.6% 25/12/2043	USD	1,192,650	117,125	0.00	FNMA, IO, FRN, Series 2020-M26 'X3' 1.837% 25/01/2028	USD	17,986,784	605,448	0.01
FNMA, Series 2010-139 'NB' 4.5% 25/12/2040	USD	2,831,515	2,776,674	0.03	FNMA, IO, FRN, Series 2019-M30 'X4' 1.23% 25/08/2028	USD	13,965,925	168,461	0.00
FNMA, IO, Series 2015-25/01/2036	USD	12,350,784	1,419,503	0.01	FNMA, IO, FRN, Series 2019-M30 'X5' 0.45% 25/05/2033	USD	124,196,597	1,891,353	0.02
FNMA, IO, FRN, Series 2017-97 'NS' 0.75% 25/12/2047	USD	23,003,583	2,579,896	0.03	FNMA, IO, FRN, Series 2020-M10 'X5' 1.547% 25/11/2028	USD	198,300,177	8,517,825	0.08
FNMA, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	337,545	67,336	0.00	FNMA, IO, FRN, Series 2019-M30 'X6' 0.337% 25/07/2029	USD	18,907,219	37,308	0.00
FNMA, IO, FRN, Series 2014-25 'PS' 0.65% 25/05/2044	USD	888,419	76,973	0.00	FNMA, IO, FRN, Series 2020-M10 'X6' 1.501% 25/08/2028	USD	99,752,502	4,150,422	0.04
FNMA, IO, Series 2019-47 'QI' 4.5% 25/04/2049	USD	749,277	155,615	0.00	FNMA, IO, FRN, Series 2020-M10 'X7' 1.755% 25/11/2027	USD	14,680,720	591,990	0.01
FNMA, IO, FRN, Series 412 'S2' 0.55% 25/08/2042	USD	9,189,533	793,714	0.01	FNMA, IO, FRN, Series 2020-M21 'XA' 1.122% 25/03/2032	USD	100,920,805	5,739,079	0.06
FNMA, IO, FRN, Series 2017-16 'SA' 0.6% 25/03/2047	USD	10,162,698	1,214,503	0.01	FNMA, IO, FRN, Series 2019-M28 'XA2' 0.511% 25/02/2030	USD	14,900,135	235,307	0.00
FNMA, IO, FRN, Series 2017-75 'SA' 0.65% 25/09/2057	USD	8,847,430	1,163,545	0.01	FNMA, IO, FRN, Series 2019-M28 'XA3' 0.897% 25/02/2030	USD	26,956,873	801,414	0.01
FNMA, IO, FRN, Series 2017-6 'SB' 0.6% 25/02/2047	USD	23,917	2,565	0.00	FNMA, IO, FRN, Series 2019-M28 'XAV3' 1.207% 25/02/2027	USD	23,639,799	306,150	0.00
FNMA, IO, FRN, Series 2017-112 'SC' 0.7% 25/01/2048	USD	1,311,344	159,325	0.00	FNMA, IO, FRN, Series 2020-M6 'XD' 1.153% 25/02/2030	USD	6,017,026	120,188	0.00
FNMA, IO, FRN, Series 2011-79 'SD' 0.45% 25/08/2041	USD	1,389,319	128,331	0.00	FNMA, IO, FRN, Series 2020-M6 'X1' 1.199% 25/11/2049	USD	30,909,627	1,775,226	0.02
FNMA, IO, FRN, Series 2012-130 'SD' 0% 25/12/2042	USD	26,084,445	1,433,771	0.01	FNMA 'ZA' 6% 25/09/2053	USD	15,826,333	16,463,664	0.16
FNMA, IO, FRN, Series 2017-90 'SP' 0.7% 25/11/2047	USD	1,057,429	125,796	0.00	FNMA 'ZB' 5.5% 25/03/2054	USD	21,367,633	20,981,702	0.20
FNMA, IO, FRN, Series 2016-56 'ST' 0.55% 25/08/2046	USD	2,672,202	312,648	0.00	FNMA, Series 2012-6 'ZE' 4% 25/02/2042	USD	8,506,422	8,084,348	0.08
FNMA, IO, FRN, Series 2016-61 'ST' 0.55% 25/09/2046	USD	71,786	8,279	0.00	FNMA ACES, FRN 'A2' 4.62% 25/03/2033	USD	3,000,000	2,938,643	0.03
FNMA, IO, FRN, Series 2017-39 'ST' 0.65% 25/05/2047	USD	332,023	41,784	0.00	FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.897% 25/12/2030	USD	104,453,740	7,275,600	0.07
					FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.651% 25/10/2032	USD	59,843,846	1,096,202	0.01

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,055,000	1,018,489	0.01	FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.849% 25/10/2048	USD	2,500,000	2,427,696	0.02
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	2,815,000	2,681,803	0.03	FREMF Mortgage Trust, FRN 'C', 144A 3.663% 25/12/2049	USD	2,695,000	2,549,390	0.02
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.086% 25/10/2048	USD	4,835,000	4,720,978	0.05	FREMF Mortgage Trust, FRN, Series 2017-K78 'C', 144A 3.838% 25/11/2050	USD	105,000	104,053	0.00
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.439% 25/10/2026	USD	43,451	41,954	0.00	FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.195% 25/05/2025	USD	2,941,000	2,873,598	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 7.989% 25/06/2027	USD	205,131	193,541	0.00	FREMF Mortgage Trust, FRN, Series 2018-K511 'C', 144A 3.984% 25/11/2025	USD	20,000,000	19,375,433	0.19
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 8.189% 25/06/2027	USD	5,141,618	4,966,243	0.05	FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	17,686,327	0.17
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.939% 25/09/2024	USD	240,640	239,854	0.00	FREMF Mortgage Trust, FRN, Series 2018-KL28 'CB', 144A 3.833% 25/01/2025	USD	9,610,159	9,149,536	0.09
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.939% 25/11/2024	USD	2,414,942	2,399,923	0.02	FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2049	USD	28,000,000	21,005,589	0.20
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.139% 25/11/2027	USD	474,996	447,039	0.00	FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2049	USD	17,534,003	12,904,361	0.13
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.939% 25/11/2024	USD	206,747	206,155	0.00	FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A 0% 25/12/2049	USD	4,792,166	4,715,767	0.05
FREMF Mortgage Trust, FRN, Series 2017-K509 'B', 144A 4.537% 25/10/2027	USD	17,719,000	16,082,728	0.16	FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	23,423,364	0.23
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.308% 25/04/2033	USD	2,768,500	2,374,067	0.02	FREMF Mortgage Trust, PO 'D', 144A 0% 25/09/2051	USD	30,000,000	20,270,814	0.20
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.208% 25/07/2036	USD	8,127,835	6,888,169	0.07	FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2028	USD	26,500,000	18,396,651	0.18
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.446% 25/08/2033	USD	7,500,000	6,503,290	0.06	FREMF Mortgage Trust, PO 'D', 144A 0% 25/11/2028	USD	35,000,000	23,468,169	0.23
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.417% 25/10/2033	USD	10,205,000	8,751,423	0.09	FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	150,277,914	859,800	0.01
FREMF Mortgage Trust, FRN 'B', 144A 4.519% 25/11/2033	USD	3,500,000	2,816,315	0.03	FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	246,385,960	1,350,934	0.01
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.225% 25/07/2025	USD	16,820,000	16,174,756	0.16	FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	526,925,711	1,384,655	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.639% 25/12/2024	USD	478,546	474,291	0.00	FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/09/2028	USD	277,900,114	901,466	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 7.339% 25/06/2025	USD	133,319	130,454	0.00	FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	268,916,523	666,563	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 7.289% 25/08/2025	USD	1,401,193	1,374,014	0.01	FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	5,430,217	57	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.389% 25/09/2028	USD	2,474,063	2,276,669	0.02	FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	509,472	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 7.489% 25/10/2025	USD	1,475,267	1,442,512	0.01	FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	371,300	0.00
FREMF Mortgage Trust, FRN 'B' 7.639% 25/11/2028	USD	3,495,884	3,258,604	0.03	FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/10/2028	USD	69,000,000	245,585	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 7.739% 25/11/2025	USD	6,521,981	6,394,309	0.06	FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	108,911	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 7.889% 25/11/2028	USD	3,029,312	2,805,801	0.03	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	11,176,000	10,905,946	0.11
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.4% 25/06/2028	USD	2,000,000	1,858,102	0.02	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	10,159,000	9,587,940	0.09
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.223% 25/10/2031	USD	1,200,000	1,025,261	0.01	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,450,000	3,856,499	0.04
FREMF Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	13,450,000	12,129,250	0.12	Gartner, Inc., 144A 4.5% 01/07/2028	USD	8,680,000	8,378,606	0.08
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.939% 25/10/2027	USD	5,925,149	5,733,818	0.06	G1 LLC, 144A 4.75% 15/10/2028	USD	11,195,000	10,245,052	0.10
FREMF Mortgage Trust, FRN, Series 2017-KG01 'BFX', 144A 3.715% 25/10/2027	USD	5,000,000	4,501,002	0.04	Genesis Energy LP 8.25% 15/01/2029	USD	1,237,000	1,277,462	0.01
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.235% 25/08/2025	USD	11,750,000	11,252,409	0.11	Genesis Energy LP 7.875% 15/05/2032	USD	1,912,000	1,929,845	0.02
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.131% 25/08/2047	USD	500,000	497,230	0.00	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	1,199,334	0.01
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.184% 25/11/2047	USD	4,800,000	4,760,931	0.05	GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	25,351	24,453	0.00
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.821% 25/04/2048	USD	2,000,000	1,958,574	0.02	GNMA, IO, FRN, Series 2012-89 0.095% 16/12/2053	USD	3,995,322	2,080	0.00
					GNMA, IO, FRN 0.341% 16/04/2056	USD	1,470,831	8,631	0.00
					GNMA, IO, FRN, Series 2014-82 0.641% 16/10/2054	USD	26,766,501	386,187	0.00
					GNMA, IO, FRN 0.095% 16/05/2055	USD	10,483,375	34,962	0.00
					GNMA, IO, FRN, Series 2016-165 0.631% 16/12/2057	USD	32,721,612	1,058,502	0.01
					GNMA, IO, FRN 0.573% 16/11/2055	USD	53,821,178	1,233,764	0.01
					GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	13,546,704	425,553	0.00
					GNMA, IO, FRN, Series 2017-148 0.539% 16/07/2059	USD	34,773,195	1,177,806	0.01
					GNMA, IO, FRN, Series 2017-171 0.653% 16/09/2059	USD	1,480,010	59,980	0.00
					GNMA, IO, FRN, Series 2017-76 0.772% 16/12/2056	USD	5,251,389	231,677	0.00
					GNMA, IO, FRN, Series 2017-81 0.662% 16/12/2058	USD	11,810,805	481,123	0.00
					GNMA, IO, FRN, Series 2017-89 0.491% 16/07/2059	USD	18,582,346	528,959	0.01

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2018-106 0.651% 16/04/2060	USD	9,565,212	472,732	0.00	GNMA, IO, FRN 0.881% 16/07/2063 GNMA, IO, FRN, Series 2021-147 0.985% 16/06/2061	USD	126,936,754	8,527,649	0.08
GNMA, IO, FRN, Series 2018-119 0.676% 16/05/2060	USD	8,135,844	444,539	0.00	GNMA, IO, FRN 1.064% 16/10/2063 GNMA, IO, FRN 0.918% 16/04/2063	USD	31,457,012	2,274,502	0.02
GNMA, IO, FRN, Series 2018-25 0.469% 16/12/2060	USD	32,961,696	1,023,144	0.01	GNMA, IO, FRN 0.949% 16/10/2063 GNMA, IO, FRN 0.867% 16/12/2063	USD	60,949,614	4,932,372	0.05
GNMA, IO, FRN, Series 2018-4 0.569% 16/10/2059	USD	4,530,653	160,269	0.00	GNMA, IO, FRN 1.051% 16/01/2061 GNMA, IO, FRN 0.992% 16/05/2063	USD	99,103,624	6,866,196	0.07
GNMA, IO, FRN, Series 2018-57 0.412% 16/10/2059	USD	39,627,520	1,276,597	0.01	GNMA, IO, FRN 0.913% 16/11/2063 GNMA, IO, FRN 0.97% 16/07/2063	USD	35,961,384	2,607,243	0.03
GNMA, IO, FRN, Series 2018-9 0.443% 16/01/2060	USD	80,028,813	2,455,196	0.02	GNMA, IO, FRN 1.104% 16/11/2063 GNMA, IO, FRN 0.885% 16/11/2063	USD	56,320,990	3,975,734	0.04
GNMA, IO, FRN 0.803% 16/04/2060	USD	30,506,932	1,688,971	0.02	GNMA, IO, FRN 0.827% 16/12/2063 GNMA, IO, FRN 0.783% 16/04/2064	USD	66,339,267	5,083,445	0.05
GNMA, IO, FRN, Series 2019-130 0.68% 16/01/2062	USD	13,070,129	656,928	0.01	GNMA, IO, FRN 1.039% 16/10/2062 GNMA, IO, FRN, Series 2021-3 0.869% 16/09/2062	USD	33,305,413	2,390,166	0.02
GNMA, IO, FRN, Series 2019-144 0.793% 16/01/2062	USD	11,750,451	669,534	0.01	GNMA, IO, FRN, Series 2021-22 0.976% 16/05/2063	USD	23,000,245	1,605,449	0.02
GNMA, IO, FRN 0.583% 16/09/2061	USD	16,798,415	680,411	0.01	GNMA, IO, FRN 0.827% 16/12/2063 GNMA, IO, FRN 0.783% 16/04/2064	USD	234,551,993	16,610,878	0.16
GNMA, IO, FRN, Series 2019-32 0.605% 16/05/2061	USD	72,755,009	3,452,516	0.03	GNMA, IO, FRN 1.039% 16/10/2062 GNMA, IO, FRN, Series 2021-3 0.869% 16/09/2062	USD	77,875,949	6,421,300	0.06
GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	16,411,353	915,776	0.01	GNMA, IO, FRN, Series 2021-35 1.031% 16/12/2062	USD	28,752,328	1,628,422	0.02
GNMA, IO, FRN, Series 2019-79 0.872% 16/02/2061	USD	14,614,308	861,383	0.01	GNMA, IO, FRN, Series 2021-40 0.821% 16/02/2063	USD	37,366,784	2,681,653	0.03
GNMA, IO, FRN, Series 2019-9 0.886% 16/08/2060	USD	20,678,630	1,118,670	0.01	GNMA, IO, FRN 1.037% 16/08/2063 GNMA, IO, FRN, Series 2021-71 0.875% 16/10/2062	USD	93,359,600	6,454,743	0.06
GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	28,529,857	1,647,711	0.02	GNMA, IO, FRN, Series 2021-80 0.902% 16/12/2062	USD	34,915,532	2,208,875	0.02
GNMA, IO, FRN, Series 2020-110 0.98% 16/03/2062	USD	97,122,565	6,542,836	0.06	GNMA, IO, FRN 0.833% 16/05/2061 GNMA, IO, FRN 0.692% 16/12/2064	USD	96,283,294	6,160,687	0.06
GNMA, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	93,397,467	5,591,202	0.05	GNMA, IO, FRN 0.777% 16/06/2064 GNMA, IO, FRN 0.455% 16/06/2064	USD	68,528,505	5,090,839	0.05
GNMA, IO, FRN, Series 2020-114 0.801% 16/09/2062	USD	169,672,687	9,728,684	0.09	GNMA, IO, FRN 0.592% 16/06/2064 GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	192,512,930	12,262,496	0.12
GNMA, IO, FRN, Series 2020-118 0.882% 16/06/2062	USD	69,390,710	4,315,367	0.04	GNMA, IO, FRN, Series 2022-210 0.698% 16/07/2064	USD	71,078,477	5,253,062	0.05
GNMA, IO, FRN, Series 2020-120 0.767% 16/05/2062	USD	73,879,971	4,329,484	0.04	GNMA, IO, FRN 0.73% 16/02/2064 GNMA, IO, FRN, Series 2022-52 0.771% 16/06/2064	USD	42,287,957	2,992,463	0.03
GNMA, IO, FRN, Series 2020-121 0.893% 16/08/2060	USD	23,709,599	1,484,593	0.01	GNMA, IO, FRN 0.619% 16/06/2064 GNMA, IO, FRN 0.593% 16/06/2064	USD	103,294,246	7,564,093	0.07
GNMA, IO, FRN, Series 2020-124 0.99% 16/12/061	USD	32,992,588	2,116,090	0.02	GNMA, IO, FRN 0.693% 16/08/2059 GNMA, IO, FRN 0.88% 16/07/2065	USD	140,320,478	8,927,048	0.09
GNMA, IO, FRN, Series 2020-128 0.914% 16/10/2062	USD	161,892,578	10,655,656	0.10	GNMA, IO, FRN 0.42% 16/07/2057 GNMA, IO, FRN 0.919% 16/08/2064	USD	114,227,034	7,782,128	0.08
GNMA, IO, FRN, Series 2020-145 0.731% 16/03/2063	USD	17,414,922	924,078	0.01	GNMA, IO, FRN 0.611% 16/09/2063 GNMA, IO, FRN 0.969% 16/04/2065	USD	76,502,054	4,675,744	0.05
GNMA, IO, FRN, Series 2020-147 0.909% 16/06/2062	USD	359,644,014	23,494,932	0.23	GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	25,022,352	14,963,201	0.15
GNMA, IO, FRN, Series 2020-150 0.963% 16/12/2062	USD	133,502,564	8,828,611	0.09	GNMA, IO, FRN 0.935% 16/10/2064 GNMA, IO, FRN 1.15% 16/05/2065	USD	40,980,392	1,826,533	0.02
GNMA, IO, FRN, Series 2020-158 0.78% 16/09/2062	USD	122,517,451	6,792,049	0.07	GNMA, IO, FRN 1.06% 16/06/2065 GNMA, IO, FRN, Series 2024-32 0.706% 16/06/2063	USD	59,807,412	4,001,392	0.04
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	115,897,008	8,307,671	0.08	GNMA, IO, FRN 0.82% 16/07/2065 GNMA, IO, FRN 0.42% 16/07/2057	USD	205,295,732	8,823,262	0.09
GNMA, IO, FRN, Series 2020-169 0.85% 16/07/2062	USD	272,193,487	17,014,162	0.17	GNMA, IO, FRN 0.919% 16/08/2064 GNMA, IO, FRN 0.611% 16/09/2063	USD	165,534,710	8,741,209	0.09
GNMA, IO, FRN, Series 2020-190 1.05% 16/11/2062	USD	80,113,747	6,076,371	0.06	GNMA, IO, FRN 0.969% 16/04/2065 GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	31,409,904	2,111,219	0.02
GNMA, IO, FRN, Series 2020-192 0.948% 16/09/2062	USD	97,714,657	6,636,516	0.06	GNMA, IO, FRN 0.935% 16/10/2064 GNMA, IO, FRN 1.154% 16/07/2065	USD	33,409,904	2,111,219	0.02
GNMA, IO, FRN 1.076% 16/06/2062	USD	14,411,965	1,080,363	0.01	GNMA, IO, FRN 1.15% 16/05/2065 GNMA, IO, FRN 1.06% 16/06/2065	USD	35,370,293	2,172,578	0.02
GNMA, IO, FRN, Series 2020-2 0.592% 16/03/2062	USD	57,576,646	2,524,062	0.02	GNMA, IO, FRN 1.23% 16/02/2066 GNMA, IO, FRN, Series 2024-32 0.706% 16/06/2063	USD	42,794,468	2,497,922	0.02
GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	17,549,261	987,830	0.01	GNMA, IO, FRN 0.619% 16/06/2064 GNMA, IO, FRN 0.593% 16/06/2064	USD	152,555,793	8,264,542	0.08
GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	49,086,931	2,840,420	0.03	GNMA, IO, FRN 0.693% 16/08/2059 GNMA, IO, FRN 0.88% 16/07/2065	USD	39,190,372	1,980,568	0.02
GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	12,393,855	732,921	0.01	GNMA, IO, FRN 0.42% 16/07/2057 GNMA, IO, FRN 0.919% 16/08/2064	USD	55,810,216	2,632,272	0.03
GNMA, IO, FRN 1.047% 16/07/2062	USD	46,686,137	3,241,759	0.03	GNMA, IO, FRN 0.611% 16/09/2063 GNMA, IO, FRN 0.969% 16/04/2065	USD	32,302,104	12,185,372	0.12
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	162,879,831	10,198,721	0.10	GNMA, IO, FRN 0.82% 16/07/2065 GNMA, IO, FRN 0.42% 16/07/2057	USD	62,213,432	4,219,850	0.04
GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	49,136,818	3,106,110	0.03	GNMA, IO, FRN 0.919% 16/08/2064 GNMA, IO, FRN 0.611% 16/09/2063	USD	756,866,225	12,400,421	0.12
GNMA, IO, FRN 0.697% 16/10/2062	USD	16,561,821	947,893	0.01	GNMA, IO, FRN 0.919% 16/08/2064 GNMA, IO, FRN 0.611% 16/09/2063	USD	31,653,479	2,163,319	0.02
GNMA, IO, FRN, Series 2020-64 1.202% 16/07/2062	USD	34,080,950	2,831,599	0.03	GNMA, IO, FRN 0.969% 16/04/2065 GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	368,300,578	15,275,708	0.15
GNMA, IO, FRN, Series 2020-70 0.763% 16/04/2062	USD	73,526,813	4,037,673	0.04	GNMA, IO, FRN 0.935% 16/10/2064 GNMA, IO, FRN 1.154% 16/07/2065	USD	123,613,073	8,652,186	0.08
GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	179,345,438	12,267,443	0.12	GNMA, IO, FRN 0.935% 16/10/2064 GNMA, IO, FRN 1.154% 16/07/2065	USD	69,561,759	4,928,357	0.05
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2062	USD	26,141,514	1,875,165	0.02	GNMA, IO, FRN 1.15% 16/05/2065 GNMA, IO, FRN 1.06% 16/06/2065	USD	57,562,735	3,873,293	0.04
GNMA, IO, FRN 0.677% 16/04/2063	USD	126,225,362	6,576,341	0.06	GNMA, IO, FRN 1.23% 16/02/2066 GNMA, IO, FRN, Series 2024-32 0.706% 16/06/2063	USD	67,171,486	5,414,616	0.05
GNMA, IO, FRN 0.859% 16/04/2063	USD	198,517,638	13,122,413	0.13	GNMA, IO, FRN 0.82% 16/07/2065 GNMA, IO, FRN 0.42% 16/07/2057	USD	38,150,372	3,103,271	0.03
GNMA, IO, FRN, Series 2021-11 1.021% 16/12/2062	USD	51,628,462	3,680,748	0.04	GNMA, IO, FRN 0.935% 16/10/2064 GNMA, IO, FRN 1.154% 16/07/2065	USD	92,753,457	7,246,401	0.07
GNMA, IO, FRN 0.874% 16/11/2063	USD	24,256,378	1,612,052	0.02	GNMA, IO, FRN 1.06% 16/06/2065 GNMA, IO, FRN, Series 2024-32 0.706% 16/06/2063	USD	174,066,901	15,683,706	0.15
GNMA, IO, FRN 0.955% 16/10/2063	USD	19,378,066	1,404,375	0.01	GNMA, IO, FRN 0.619% 16/06/2064 GNMA, IO, FRN 0.593% 16/06/2064	USD	320,411,932	15,909,337	0.16
GNMA, IO, FRN 0.987% 16/02/2063	USD	61,436,365	4,436,387	0.04	GNMA, IO, FRN 0.42% 16/07/2057 GNMA, IO, FRN 0.919% 16/08/2064	USD	129,167,768	9,360,600	0.09
GNMA, IO, FRN 0.847% 16/05/2063	USD	16,689,338	1,045,872	0.01	GNMA, IO, FRN 0.935% 16/10/2064 GNMA, IO, FRN 1.154% 16/07/2065	USD	152,822,152	12,045,305	0.12
					GNMA 6% 20/06/2031	USD	524	534	0.00
					GNMA 6% 20/10/2038	USD	304	314	0.00
					GNMA 4.5% 20/02/2040	USD	2,357	2,311	0.00
					GNMA 4.5% 20/07/2041	USD	4,024	3,942	0.00
					GNMA 6% 12/12/2047	USD	156,647	162,659	0.00
					GNMA 4.5% 20/07/2048	USD	30,183	29,212	0.00
					GNMA 4.5% 20/08/2048	USD	31,398	30,347	0.00
					GNMA 4.5% 20/01/2049	USD	59,137	57,215	0.00
					GNMA 4.5% 20/04/2049	USD	16,409	15,874	0.00
					GNMA 5% 20/12/2049	USD	72,939	72,392	0.00
					GNMA 5% 20/04/2050	USD	39,175	38,907	0.00
					GNMA 4.5% 20/06/2050	USD	18,930	18,253	0.00
					GNMA 5% 20/08/2051	USD	96,922	95,720	0.00
					GNMA 2.5% 20/10/2051	USD	3,709,625	3,140,625	0.03
					GNMA 4.5% 20/11/2051	USD	311,318	300,681	0.00
					GNMA 4.5% 20/02/2052	USD	76,915	73,898	0.00
					GNMA 5% 20/02/2052	USD	1,545,485	1,517,582	0.01
					GNMA 4.5% 20/03/2052	USD	35,603	34,115	0.00
					GNMA 5% 20/03/2052	USD	819,487	806,288	0.01

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 7% 20/06/2053	USD	128,704	131,285	0.00	GNMA, Series 2009-92 'ZA' 5.5%	USD	5,992,156	5,943,388	0.06
GNMA 7% 20/08/2053	USD	3,969,164	4,052,773	0.04	16/10/2039	USD	7,772,235	4,348,288	0.04
GNMA 7.5% 20/08/2053	USD	2,635,266	2,698,504	0.03	GNMA 'ZJ' 2.5% 20/09/2051	USD	4,388,913	4,191,726	0.04
GNMA 6.5% 20/01/2054	USD	215,896,413	219,221,563	2.14	GNMA 784847 4.5% 20/11/2049	USD	128,988	132,037	0.00
GNMA 6.5% 20/02/2054	USD	97,977,162	99,486,167	0.97	GNMA 8F2605 5.5% 20/05/2048	USD	59,927	57,409	0.00
GNMA 6.5% 20/04/2054	USD	129,319,380	131,316,705	1.28	GNMA 8I9839 4.375% 20/04/2049	USD	7,562	7,317	0.00
GNMA 7% 20/04/2054	USD	80,039,075	81,728,260	0.80	GNMA M5A529 4.5% 20/10/2048	USD	6,390,000	6,279,916	0.07
GNMA 6.5% 20/05/2054	USD	155,252,930	157,650,811	1.54	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	9,925,000	10,234,392	0.10
GNMA 6.5% 20/06/2054	USD	196,275,722	199,307,220	1.94	Goldman Sachs Group, Inc. (The), FRN 8.461% Perpetual	USD	5,340,000	5,355,400	0.05
GNMA, FRN, Series 2023-15 'AB' 4% 16/03/2063	USD	11,210,138	10,514,711	0.10	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,378,000	2,341,885	0.02
GNMA, IO 'AI' 2.5% 20/08/2051	USD	14,991,418	1,821,183	0.02	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	14,148,000	13,133,148	0.13
GNMA, IO, FRN, Series 2016-147 'AS' 0.647% 20/10/2046	USD	2,229,598	264,848	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,542,000	1,417,469	0.01
GNMA 'BG' 5.5% 20/07/2053	USD	2,800,000	2,825,546	0.03	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,645,000	2,408,726	0.02
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	13,499,357	1,968,247	0.02	Gray Television, Inc., 144A 7% 15/05/2027	USD	5,647,000	5,212,277	0.05
GNMA, IO, FRN, Series 2018-92 'DS' 0.747% 20/07/2048	USD	12,928,385	1,037,118	0.01	Gray Television, Inc., 144A 10.5% 15/07/2029	USD	8,779,000	8,820,437	0.09
GNMA, IO, FRN, Series 2019-120 'DS' 0.597% 20/09/2049	USD	3,674,001	392,616	0.00	Gray Television, Inc., 144A 4.75% 15/02/2030	USD	7,314,000	4,255,064	0.04
GNMA 'DZ' 3% 20/10/2051	USD	2,295,256	1,570,980	0.02	Gray Television, Inc., 144A 5.375% 15/11/2031	USD	7,040,000	3,985,108	0.04
GNMA 'DZ' 6% 20/11/2053	USD	6,620,939	6,615,569	0.06	GS Mortgage Securities Trust, Series 2017-G55 'A4' 3.674% 10/03/2050	USD	500,000	470,823	0.00
GNMA, IO, FRN 'ES' 0.847% 20/07/2051	USD	23,307,064	3,141,340	0.03	GS Mortgage Securities Trust, Series 2017-G58 'A4' 3.469% 10/11/2050	USD	2,400,000	2,241,180	0.02
GNMA 'EZ' 3% 20/07/2051	USD	15,002,694	10,081,867	0.10	GS Mortgage Securities Trust, FRN, Series 2017-G58 'C' 4.463% 10/11/2050	USD	2,000,000	1,807,995	0.02
GNMA 'GB' 5% 20/02/2054	USD	2,276,417	2,179,713	0.02	GS Mortgage Securities Trust, FRN, Series 2012-GC9 'D', 144A 4.754% 10/11/2045	USD	230,573	211,029	0.00
GNMA, IO, FRN, Series 2015-H13 'GI' 1.535% 20/04/2065	USD	325,605	9,353	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.449% 10/02/2048	USD	5,673,615	5,209,083	0.05
GNMA, IO, FRN, Series 2016-89 'HS' 0.597% 20/07/2046	USD	4,787,932	557,607	0.01	GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	6,284,306	0.06
GNMA, IO, FRN 'HT' 0% 16/12/2062	USD	77,743,593	2,111,131	0.02	GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	12,281,995	0.12
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	4,884,663	244,239	0.00	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	17,863,757	11,269,832	0.11
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	68,895,181	9,365,749	0.09	GS Mortgage Securities Trust, Series 2016-G52 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,410,566	0.03
GNMA, IO, FRN, Series 2020-143 'IB' 0.871% 16/03/2062	USD	35,014,022	2,121,577	0.02	GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	6,530,000	3,204,880	0.03
GNMA, IO, FRN 'IB' 0.749% 16/12/2064	USD	41,826,409	2,567,485	0.03	GS Mortgage Securities Trust, Series 2017-G56 'D', 144A 3.243% 10/05/2050	USD	3,998,000	2,495,873	0.02
GNMA, IO, FRN, Series 2020-106 'IC' 0.845% 16/06/2062	USD	102,502,724	6,279,122	0.06	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	156,500	19,363	0.00
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	28,904,614	4,534,096	0.04	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	6,111,277	6,691,707	0.07
GNMA, IO 'IU' 3% 20/10/2051	USD	17,572,615	2,784,381	0.03	Gulfport Energy Corp. 8% 17/05/2026 HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 5.813% 25/01/2047	USD	124,465	125,979	0.00
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	122,210	0.00	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	2,872,362	2,629,697	0.03
GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	61,651,454	4,220,961	0.04	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	9,059,000	8,933,926	0.09
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	291,934	6,993	0.00	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	3,519,000	3,632,259	0.04
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	27,464,587	4,325,038	0.04	Hertz Corp. (The), 144A 5% 01/12/2029	USD	17,054,000	10,733,153	0.10
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	213,277	38,646	0.00	Hertz Corp. (The) 6.25% 15/10/2022	USD	105,000	4,462	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	146,594,917	20,007,934	0.20	Hertz Corp. (The) 5.5% 15/10/2024	USD	7,725,000	328,312	0.00
GNMA, IO, FRN, Series 2015-110 'MS' 0.257% 20/08/2045	USD	1,211,788	106,575	0.00	Hertz Corp. (The) 7.125% 01/08/2026	USD	3,200,000	320,000	0.00
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	292,190	11,210	0.00	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,035,000	7,988,294	0.08
GNMA, IO 'NI' 3% 20/07/2051	USD	57,764,232	9,106,190	0.09	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	5,372,000	3,454,399	0.03
GNMA, IO, Series 3.14% 16/09/2045	USD	27,260,085	1,828,765	0.02	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	290,000	266,482	0.00
GNMA 'NZ' 2.5% 20/09/2051	USD	6,248,716	4,011,575	0.04	Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	820,000	819,362	0.01
GNMA, IO, FRN, Series 2019-159 'OS' 0.597% 20/12/2049	USD	15,436,601	1,075,105	0.01	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,045,000	3,034,603	0.03
GNMA, IO, FRN 'SA' 0% 16/06/2061	USD	57,926,178	2,109,208	0.02	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	8,775,000	8,054,957	0.08
GNMA, IO, FRN 'SA' 0% 16/06/2063	USD	47,567,760	1,786,823	0.02	Hologic, Inc., 144A 3.25% 15/02/2029	USD	11,500,000	10,355,003	0.10
GNMA, IO, FRN, Series 2021-153 'SA' 0% 16/08/2061	USD	77,367,066	3,582,942	0.04					
GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	84,806,384	4,667,281	0.05					
GNMA, IO, FRN 'SA' 0% 16/12/2063	USD	99,580,339	3,263,223	0.03					
GNMA, IO, FRN 'SA' 0% 16/12/2064	USD	64,388,461	2,938,709	0.03					
GNMA, IO, FRN, Series 2017-36 'SL' 0.757% 16/03/2047	USD	3,091,536	383,962	0.00					
GNMA, IO, FRN, Series 2016-108 'SM' 0.647% 20/08/2046	USD	1,207,143	139,517	0.00					
GNMA, IO, FRN, Series 2019-98 'SN' 0.547% 20/08/2049	USD	8,499,841	905,188	0.01					
GNMA, IO, FRN, Series 2019-65 'ST' 0.597% 20/05/2049	USD	4,645,402	377,553	0.00					
GNMA, IO, FRN 'TA' 0% 16/04/2061	USD	98,590,864	4,274,215	0.04					
GNMA, IO, FRN 'TA' 0% 01/06/2061	USD	58,647,321	2,345,561	0.02					
GNMA, IO, FRN, Series 2020-86 'TS' 0.147% 20/06/2050	USD	10,260,725	1,144,336	0.01					
GNMA, IO 'XI' 3% 20/08/2051	USD	53,448,222	8,482,158	0.08					
GNMA 'YZ' 3% 20/08/2051	USD	4,058,304	2,736,084	0.03					
GNMA 'Z' 3% 20/07/2051	USD	2,783,781	1,806,083	0.02					
GNMA 'Z' 3% 20/12/2050	USD	2,094,001	1,285,230	0.01					
GNMA 'Z' 2.5% 20/09/2051	USD	8,367,737	5,402,850	0.05					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	6,374,000	2,975,351	0.03	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.518% 15/09/2050	USD	367,000	292,834	0.00
Huntington Bank Auto Credit-Linked Notes, FRN 'B2', 144A 6.733% 20/05/2032	USD	10,300,000	10,311,459	0.10	JPMCC Commercial Mortgage Securities Trust, 10, FRN, Series 2017-JP5 'XB', 0.576% 15/03/2050	USD	20,000,000	228,926	0.00
Huntington Bank Auto Credit-Linked Notes, FRN 'C', 144A 8.483% 20/05/2032	USD	500,000	500,542	0.01	JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	901,405	0.01
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,407,000	3,384,635	0.03	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,018,000	3,961,940	0.04
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,690,000	1,585,250	0.02	Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	539,146	0.01
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	15,006,000	7,980,284	0.08	LAB, Inc., 144A 6.75% 15/07/2026	USD	13,385,000	13,262,083	0.13
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	7,480,351	5,789,593	0.06	Lamar Media Corp., 4.875% 15/01/2029	USD	3,708,000	3,575,425	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,994,230	1,471,207	0.01	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,677,000	8,784,599	0.09
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	25,119,000	23,521,318	0.23	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	803,000	720,319	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.905% 25/09/2037	USD	2,886,816	1,805,881	0.02	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	6,153,847	2,443,410	0.02
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,543,000	6,431,843	0.06	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,409,975	1,589,917	0.02
IQVIA, Inc., 144A 5% 15/05/2027	USD	12,633,000	12,344,889	0.12	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	10,758,000	6,193,357	0.06
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	780,000	756,719	0.01	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	3,469,215	3,548,122	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,582,000	3,446,611	0.03	Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	8,765,000	4,813,738	0.05
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	4,545,000	4,291,987	0.04	Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	9,900,000	8,888,852	0.09
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-'53' 'A4' 6.81% 25/08/2036	USD	3,795,304	3,553,711	0.03	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	907,000	905,026	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-'NINE 'A', 144A 2.949% 06/09/2038	USD	15,605,000	14,647,242	0.14	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,199,142	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-'JP1' 'C' 4.879% 15/01/2049	USD	2,000,000	1,780,040	0.02	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	12,932,000	13,040,137	0.13
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-'IP3' 'C' 3.562% 15/08/2049	USD	2,900,000	2,378,847	0.02	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	21,208,000	20,370,303	0.20
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-'C' 3.513% 15/12/2049	USD	3,000,000	2,409,376	0.02	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	935,000	872,044	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-'C16' 'D', 144A 5.05% 15/12/2046	USD	5,497,817	4,881,512	0.05	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	441,000	277,138	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-'IP3' 'D', 144A 5.562% 15/08/2049	USD	9,721,750	7,021,304	0.07	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	285,000	144,874	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-'JP1' 'E', 144A 4.379% 15/01/2049	USD	979,000	754,281	0.01	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,790,000	1,084,266	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	77,000	75,918	0.00	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	3,793,125	2,464,659	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,160,000	2,988,084	0.03	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	3,793,125	2,389,669	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-'C31' 'B' 4.777% 15/08/2048	USD	3,710,000	3,324,670	0.03	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	11,310,478	7,125,601	0.07
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.07% 15/07/2045	USD	1,785,281	1,647,011	0.02	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	17,767,000	16,586,946	0.16
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-'C30' 'C' 4.26% 15/07/2045	USD	2,221,000	1,791,770	0.02	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,215,000	1,138,088	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-'C31' 'C' 4.777% 15/08/2048	USD	14,340,000	11,663,646	0.11	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,270,000	3,009,910	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-'C33' 'C' 4.79% 15/12/2048	USD	6,000,000	5,405,797	0.05	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	258,000	244,004	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-'C1' 'D1', 144A 4.358% 17/03/2049	USD	9,245,000	7,917,880	0.08	Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	175,906	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-'C33' 'D2', 144A 4.29% 15/12/2048	USD	1,000,000	859,562	0.01	MaTec, Inc., 144A 4.5% 15/08/2028	USD	4,119,000	3,952,327	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-'C1' 'D2', 144A 4.358% 17/03/2049	USD	2,929,000	2,415,999	0.02	Masterbrand, Inc., 144A 7% 15/07/2032	USD	4,650,000	4,705,000	0.05
JPMBB Commercial Mortgage Securities Trust, Series 2013-'C15' 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,753,530	0.02	MASTR Alternative Loan Trust, FRN, Series 2003-'30B1' 5.863% 25/08/2033	USD	21,450	12,094	0.00
JPMCC Commercial Mortgage Securities Trust, FRN 'C' 3.903% 15/03/2050	USD	1,592,000	1,325,183	0.01	Mattel, Inc., 144A 5.875% 15/12/2027	USD	6,744,000	6,764,286	0.07
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-'JP5' 'D', 144A 4.653% 15/03/2050	USD	2,500,000	1,994,829	0.02	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	20,990,000	21,488,513	0.21
					Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,920,000	5,933,065	0.06
					Medline Borrower LP, 144A 3.875% 01/04/2029	USD	21,028,000	19,413,708	0.19
					Medline Borrower LP, 144A 6.25% 01/04/2029	USD	6,037,000	6,111,789	0.06
					Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,368,000	9,902,381	0.10
					MGM Resorts International 6.5% 15/04/2032	USD	1,725,000	1,718,060	0.02
					Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	1,995,244	0.02
					Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,509,091	1,515,536	0.01
					Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	3,810,000	3,826,794	0.04
					MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,860,000	2,648,740	0.03

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.42% 15/06/2047	USD	4,976,864	4,767,113	0.05	New Albertsons LP 7.45% 01/08/2029	USD	71,000	75,133	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.46% 15/08/2047	USD	155,741	154,786	0.00	New Albertsons LP 8% 01/05/2031	USD	420,000	453,483	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.522% 15/10/2047	USD	2,060,000	2,034,355	0.02	New Residential Mortgage LLC, Series 2020-FN12 'A', 1444 5.437% 25/07/2025	USD	3,970,183	3,913,338	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,672,529	0.07	New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 1444 3% 25/05/2058	USD	5,317,502	4,851,509	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.275% 15/07/2050	USD	1,100,000	1,055,465	0.01	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A11C', 1444 1.5% 25/05/2058	USD	19,421,387	873,145	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	8,904,935	0.09	Newell Brands, Inc. 4.875% 01/06/2025	USD	3,052,000	3,011,906	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.853% 15/06/2047	USD	1,869,064	1,629,729	0.02	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	18,195,000	17,974,351	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.57% 15/08/2047	USD	6,000,000	5,955,400	0.06	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,780,000	2,494,018	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	10,569,675	0.10	News Corp. 1444 3.875% 15/05/2029	USD	9,027,000	8,322,786	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.57% 15/02/2048	USD	3,000,000	2,883,161	0.03	Nexstar Media, Inc., 1444 5.625% 15/07/2027	USD	18,980,000	18,022,286	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.399% 15/11/2049	USD	2,400,000	2,041,604	0.02	Nexstar Media, Inc., 1444 4.75% 01/11/2028	USD	13,692,000	12,174,367	0.12
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D' 1444 4.816% 15/08/2047	USD	19,995,500	19,726,377	0.19	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,896,226	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 1444 3.389% 15/10/2047	USD	7,757,000	6,986,180	0.07	NGL Energy Operating LLC, 1444 8.125% 15/02/2029	USD	3,263,000	3,326,756	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 1444 3.29% 15/12/2047	USD	3,186,000	2,735,502	0.03	NGL Energy Operating LLC, 1444 8.375% 15/02/2032	USD	3,263,000	3,326,601	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 1444 3.071% 15/02/2048	USD	9,850,000	8,806,920	0.09	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 1444 4.275% 15/07/2050	USD	6,704,000	6,235,268	0.06	NiSource, Inc., 1444 7.125% 01/04/2026	USD	18,120,000	17,926,658	0.17
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 1444 3.257% 15/05/2048	USD	6,700,000	5,898,594	0.06	Nordstrom, Inc. 4.25% 01/08/2031	USD	2,650,000	2,361,610	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 1444 3.06% 15/10/2048	USD	11,600,000	9,277,446	0.09	Novelis Corp., 1444 3.75% 30/01/2030	USD	10,175,000	9,458,977	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 1444 3.237% 15/12/2047	USD	9,367,500	7,742,616	0.08	Novelis Corp., 1444 3.875% 15/08/2031	USD	4,059,000	3,518,876	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 1444 3.25% 15/12/2047	USD	10,500,000	8,611,117	0.08	NRG Energy, Inc., 1444 5.25% 15/06/2029	USD	2,846,000	2,735,180	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 1444 3.237% 15/12/2047	USD	5,723,000	4,450,340	0.04	NRG Energy, Inc., 1444 3.625% 15/02/2031	USD	5,985,000	5,137,460	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 1444 3.237% 15/12/2047	USD	6,000,000	4,281,939	0.04	NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 1444 3.844% 25/12/2025	USD	7,209,141	6,959,906	0.07
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.462% 15/12/2050	USD	1,200,000	1,079,179	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 3104% 25/07/2026	USD	12,365,886	11,643,878	0.11
Morgan Stanley Capital I Trust, Series 2018-H3 'AS' 4.177% 15/07/2051	USD	590,000	561,988	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT2 'A', 3.228% 25/05/2026	USD	15,218,804	14,412,273	0.14
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	7,341,837	0.07	NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 1444 3.474% 25/11/2026	USD	8,483,129	7,925,193	0.08
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 1444 3% 15/07/2051	USD	5,000,000	3,975,864	0.04	NRZ FHT Excess LLC, Series 2020-FHT1 'A', 1444 4.212% 25/11/2025	USD	1,735,127	1,682,862	0.02
Nabors Industries, Inc., 1444 7.375% 15/05/2027	USD	290,000	294,930	0.00	NuStar Logistics LP 5.75% 01/10/2025	USD	1,173,000	1,166,427	0.01
Nationstar Mortgage Holdings, Inc., 1444 5.5% 15/08/2028	USD	3,045,000	2,933,477	0.03	NuStar Logistics LP 6.375% 01/10/2030	USD	1,173,000	1,193,851	0.01
NCR Atleos Corp., 1444 9.5% 01/04/2029	USD	7,155,000	7,745,128	0.08	ON Semiconductor Corp., 1444 3.875% 01/09/2028	USD	13,819,000	12,746,810	0.12
NCR Corp., 1444 5% 01/10/2028	USD	9,435,000	8,910,153	0.09	OneMain Finance Corp. 7.125% 15/03/2026	USD	10,125,000	10,310,773	0.10
NCR Voyix Corp., 1444 5.125% 15/04/2029	USD	5,914,000	5,562,294	0.05	OneMain Financial Issuance Trust, Series 2018-2A 'A', 1444 3.57% 14/03/2033	USD	504,243	503,053	0.01
NCR Voyix Corp., 1444 5.25% 01/10/2030	USD	4,060,000	3,719,305	0.04	OneMain Financial Issuance Trust, Series 2018-2A 'D', 1444 4.29% 14/03/2033	USD	1,000,000	985,287	0.01
NECSO Holdings II, Inc., 1444 5.5% 15/04/2029	USD	3,837,000	3,562,992	0.03	Organon & Co., 1444 4.125% 30/04/2028	USD	14,517,000	13,478,843	0.13
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,991	0.00	Organon & Co., 1444 5.125% 30/04/2031	USD	10,095,000	9,054,913	0.09
					Outfront Media Capital LLC, 1444 5% 15/08/2027	USD	4,580,000	4,437,580	0.04
					Outfront Media Capital LLC, 1444 4.25% 15/01/2029	USD	4,426,000	4,041,456	0.04
					Owens & Minor, Inc., 1444 4.5% 31/03/2029	USD	9,513,000	8,203,437	0.08
					Owens-Brockway Glass Container, Inc., 1444 6.625% 13/05/2027	USD	4,630,000	4,625,268	0.05
					Pactiv Evergreen Group Issuer, Inc., 1444 4% 15/10/2027	USD	19,568,000	18,330,122	0.18
					Paramount Global, FRN 6.25% 28/02/2057	USD	367,000	298,054	0.00
					Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	4,445,000	4,018,542	0.04
					Performance Food Group, Inc., 1444 5.5% 15/10/2027	USD	4,461,000	4,366,233	0.04
					Performance Food Group, Inc., 1444 4.25% 01/08/2029	USD	7,475,000	6,814,933	0.07
					Permian Resources Operating LLC, 1444 7.75% 15/02/2026	USD	5,100,000	5,143,676	0.05

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	2,720,000	2,679,026	0.03	Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	58,370	58,034	0.00
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	8,315,000	9,195,001	0.09	Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	745,449	0.01
PerSmart, Inc., 144A 4.75% 15/03/2028	USD	21,233,000	19,719,397	0.19	Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	1,094,337	0.01
PerSmart, Inc., 144A 7.75% 15/02/2029	USD	9,983,000	9,732,989	0.10	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	740,000	706,016	0.01
Pike Corp., 144A 8.625% 31/01/2031	USD	1,338,000	1,416,866	0.01	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	6,145,000	5,479,930	0.05
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,860,340	1,706,543	0.02	SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	24,924,868	25,036,149	0.24
Planet Fitness Master Issuer LLC 'A21', 144A 6.237% 05/06/2054	USD	25,000,000	24,996,806	0.24	SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	28,544,315	29,396,313	0.29
PMT Issuer Trust-FMSR, FRN, Series 2021-FT1 'A', 144A 8.46% 25/03/2026	USD	3,000,000	3,037,909	0.03	SBA Small Business Investment Cos. '1' 5.035% 10/03/2034	USD	8,750,000	8,765,315	0.09
PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.525% 25/06/2027	USD	19,500,000	19,766,191	0.19	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	15,008,000	13,722,286	0.13
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.585% 25/05/2027	USD	26,692,000	27,093,151	0.26	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	7,497,000	6,480,837	0.06
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	3,010,000	2,967,949	0.03	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,480,000	1,276,309	0.01
Post Holdings, Inc., 144A 5.5% 15/01/2029	USD	1,165,000	1,125,048	0.01	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,765,000	1,905,258	0.02
Post Holdings, Inc., 144A 6.625% 15/04/2030	USD	14,990,000	13,776,957	0.13	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,848,000	3,539,893	0.03
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	470,000	421,558	0.00	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,385,000	2,950,175	0.03
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	8,234,000	8,261,460	0.08	SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	262,725	0.00
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,504,000	8,282,421	0.08	SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,715,975	0.03
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	715,000	623,011	0.01	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	8,459,787	7,402,314	0.07
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,506,000	6,465,114	0.06	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,040,185	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,155,000	7,556,153	0.07	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,487,000	3,009,768	0.03
Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,067,000	1,002,201	0.01	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	4,245,000	2,839,926	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	8,872,000	9,201,684	0.09	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	14,807,000	14,176,028	0.14
Regal Rexnord Corp. 6.05% 15/02/2026	USD	2,725,000	2,734,631	0.03	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	9,553,000	8,630,560	0.08
Regal Rexnord Corp. 6.05% 15/04/2028	USD	5,550,000	5,633,327	0.06	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	26,494,000	24,873,977	0.24
Regal Rexnord Corp. 6.3% 15/02/2030	USD	2,354,000	2,414,225	0.02	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,303,000	15,163,910	0.15
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,295,000	3,394,099	0.03	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	3,546,000	3,603,548	0.04
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	127,777	0.00	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,444,000	1,452,141	0.01
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,647,311	529,367	0.01	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	9,472,000	8,547,346	0.08
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	4,072,000	3,821,552	0.04	Southwestern Energy Co. 5.375% 01/02/2029	USD	370,000	359,468	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	18,475,000	17,816,623	0.17	Southwestern Energy Co. 5.375% 15/03/2030	USD	5,410,000	5,230,049	0.05
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	3,255,000	3,403,363	0.03	Southwestern Energy Co. 4.75% 01/02/2032	USD	55,000	50,728	0.00
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,525,000	2,571,086	0.03	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	784,000	661,366	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	8,518,000	3,540,123	0.03	Spirit Aerosystems, Inc., 144A 9.375% 30/11/2029	USD	3,426,000	3,693,108	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	5,454,000	2,397,797	0.02	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	16,294,000	16,718,671	0.16
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,531,000	1,429,362	0.01	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,030,000	1,064,299	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	9,299,000	8,432,602	0.09	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	3,389,000	3,505,436	0.03
Rockies Express Pipeline LLC, 144A 3.6% '05/2025	USD	3,450,000	3,376,519	0.03	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	20,276,000	19,967,604	0.19
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	2,393,796	2,381,493	0.02	STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 9.65% 25/02/2047	USD	16,798,000	18,939,567	0.18
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	641,019	641,835	0.01	Stagwell Global LLC, 144A 6.25% 15/08/2029	USD	7,488,000	6,930,676	0.07
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.64% 15/12/2033	USD	1,000,000	1,000,648	0.01	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	16,957,000	16,169,061	0.16
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.622% 15/06/2032	USD	1,029,000	1,030,991	0.01	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	6,106,000	5,533,330	0.05
Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	549,726	552,213	0.01	Staples, Inc., 144A 10.75% 01/09/2020	USD	12,985,000	12,346,930	0.12
Santander Bank Auto Credit-Linked Notes 'C', 144A 5.818% 15/06/2032	USD	1,250,000	1,252,427	0.01	Staples, Inc., 144A 12.75% 15/01/2030	USD	3,424,925	2,677,355	0.03
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	507,440	512,777	0.01	Steryc, Inc., 144A 3.875% 15/01/2029	USD	8,199,000	7,675,335	0.07
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.663% 15/12/2033	USD	1,000,000	1,003,635	0.01	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 7.254% 25/10/2037	USD	1,630,329	1,444,044	0.01
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.11% 15/06/2032	USD	1,000,000	1,001,053	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6.31% 25/05/2047	USD	6,610,058	5,132,890	0.05
Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	262,052	268,009	0.00					
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	685,576	679,975	0.01					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	32,664,000	33,370,205	0.33	Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 20.099% 20/04/2030	USD	3,318,487	3,295,655	0.03
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,269,589	0.01	Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 18.085% 20/05/2030	USD	2,251,981	2,251,981	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	2,060,000	1,999,136	0.02	US Foods, Inc., 144A 6.875% 15/09/2028	USD	1,603,000	1,641,038	0.02
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	1,617,000	1,677,012	0.02	US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,716,000	2,578,177	0.03
Sunoco LP, 144A 7% 01/05/2029	USD	1,797,000	1,843,544	0.01	US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,621,000	8,933,075	0.09
Sunoco LP 6% 15/04/2027	USD	1,390,000	1,388,257	0.01	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	2,671,000	2,703,466	0.03
Sunoco LP 4.5% 15/05/2029	USD	4,049,000	3,783,162	0.04	Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	1,579,694	1,511,821	0.01
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,765,000	2,726,010	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,059,449	1,011,851	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,619,000	4,414,509	0.04	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,062,000	10,378,826	0.10
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	3,240,000	3,031,699	0.03	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	2,665,000	2,921,427	0.03
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,705,000	1,595,545	0.02	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	2,665,000	2,895,035	0.03
Targa Resources Partners LP 6.5% 15/07/2027	USD	6,852,000	6,906,165	0.07	Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,101,764	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,087,425	0.01	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	3,855,000	3,859,743	0.04
TEGNA, Inc. 5% 15/09/2029	USD	9,145,000	8,065,742	0.08	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	12,043,000	11,454,218	0.11
Tempur Sealy International, Inc., 144A 4% 14/2/2029	USD	15,262,000	13,790,179	0.13	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	1,854,205	0.02
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	18,257,000	18,260,723	0.18	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	8,610,000	8,170,012	0.08
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	30,149,000	29,518,235	0.29	Vista Outdoor, Inc., 144A 4.5% 15/02/2029	USD	12,260,000	12,313,454	0.12
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	12,453,000	11,891,544	0.12	Vistra Properties Co. LLC, 144A 5.5% 01/09/2026	USD	240,000	236,944	0.00
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	5,163,000	5,148,657	0.05	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,421,000	5,338,857	0.05
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	6,089,000	6,200,276	0.06	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	14,375,000	13,929,399	0.14
Tenex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,960,228	0.05	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,916,000	1,783,053	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,923,242	0.03	Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	3,117,000	3,167,190	0.03
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	6,098,892	0.06	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	1,918,000	1,951,103	0.02
Triumph Group, Inc., 144A 9% 15/03/2028	USD	1,747,000	1,835,196	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 6.003% 25/10/2046	USD	3,295,865	2,690,225	0.03
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	14,641,000	14,940,467	0.15	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-5A '2A2' 5.5% 25/06/2033	USD	23,646	23,112	0.00
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	4,035,000	3,850,000	0.04	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-52 '2A4' 5.5% 25/06/2034	USD	20,598	20,007	0.00
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,488,091	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 4.694% 25/04/2035	USD	58,371	55,273	0.00
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,190,148	0.02	Wand Newco 3, Inc., 144A 7.625% 30/01/2033	USD	3,575,000	3,695,006	0.04
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,558,452	0.04	Wells Fargo & Co., FRN 5.707% 12/04/2028	USD	13,740,000	13,887,512	0.14
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	6,359,317	0.06	Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	4,063,711	0.04
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	7,456,000	5,452,710	0.05	Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,772,565	0.05
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.419% 15/05/2051	USD	112,302,000	1,301,457	0.01	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,469,200	0.04
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.375% 15/06/2051	USD	43,441,000	536,744	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	17,712,952	0.17
UMBS 4% 01/06/2048	USD	8,015,410	7,489,428	0.07	Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,910,005	0.02
UMBS BM5088 5.5% 01/10/2038	USD	1,498,984	1,536,986	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.216% 15/05/2048	USD	4,718,000	3,824,218	0.04
UMBS MA3972 4.5% 01/03/2050	USD	1,432,444	1,371,543	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.359% 15/06/2048	USD	6,895,000	6,116,588	0.06
United Airlines Pass-Through Trust, Series 16-2 3.65% 07/04/2027	USD	3,063,113	2,976,427	0.03	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	5,750,722	0.06
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	2,508,333	2,427,314	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.692% 15/09/2058	USD	10,562,482	9,725,667	0.09
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	6,133,000	5,933,250	0.06					
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,315,000	1,228,656	0.01					
Univision Communications, Inc., 144A 8% 15/08/2028	USD	16,769,000	16,370,428	0.16					
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	1,995,000	1,855,116	0.02					
Upstart Pass-Through Trust, FRN 'A', 144A 20.146% 20/09/2027	USD	2,594,903	2,594,903	0.03					
Upstart Pass-Through Trust, FRN 'A', 144A 20.282% 20/11/2029	USD	2,480,968	2,480,968	0.02					
Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	4,133,015	4,133,015	0.04					
Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	9,488,628	9,488,628	0.09					
Upstart Pass-Through Trust, FRN 'A', 144A 21.316% 20/02/2030	USD	10,223,751	10,223,751	0.10					
Upstart Pass-Through Trust, FRN 'A', 144A 16.815% 20/02/2030	USD	13,681,168	13,681,168	0.13					

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
**As at 30 June 2024**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.254% 15/05/2048	USD	3,580,000	3,179,184	0.03	Zambia Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	2,294,112	2,025,271	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.414% 15/07/2058	USD	6,677,250	4,175,401	0.04				<b>2,025,271</b>	<b>0.02</b>
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,847,855	0.03	<i>Total Bonds</i>			<b>8,944,941,355</b>	<b>87.17</b>
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	5,933,064	0.06	<i>Equities</i>				
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,617,001	0.05	<i>United States of America</i> iHeartMedia, Inc. 'A'	USD	163	170	0.00
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	577,145	0.01				<b>170</b>	<b>0.00</b>
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,938,639	0.02	<i>Total Equities</i>			<b>170</b>	<b>0.00</b>
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	1,078,968	0.01	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>8,944,941,525</b>	<b>87.17</b>
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	4,000,000	2,823,772	0.03	<i>Other transferable securities and money market instruments</i>				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	8,625,451	0.08	<i>Bonds</i>				
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.745% 15/11/2059	USD	30,000,000	373,590	0.00	<i>Ireland</i> Endo DAC 0% 31/07/2027*§ ENDD DESIG 0% 15/10/2024*	USD	72,000 600,000	2,160 1	0.00 0.00
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.276% 15/05/2051	USD	47,878,000	317,551	0.00				<b>2,161</b>	<b>0.00</b>
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	2,736,000	752,400	0.01	<i>Luxembourg</i> GCB144A ENDO 0% 01/04/2029*	USD	1,385,000	1	0.00
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	5,771,000	1,659,162	0.02				<b>1</b>	<b>0.00</b>
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,740,000	8,919,646	0.09	<i>United States of America</i> Goodgreen Trust, Series 2017-R1 5% 20/10/2091*	USD	51,147	49,501	0.00
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	5,937,000	5,971,322	0.06	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	587,747	0.01
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	3,490,000	3,527,825	0.03	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	682,255	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	901,083	0.01	LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A 0% 15/04/2037*	USD	100,000	765,829	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.894% 15/09/2057	USD	1,500,000	1,247,869	0.01	LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,086,080	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.035% 15/09/2057	USD	7,385,000	3,822,628	0.04	LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,403,431	0.01
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,978,879	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	1,453,962	0.01
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	3,225,000	2,926,074	0.03	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	565,155	0.00
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	5,480,000	4,900,971	0.05	LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A 0% 15/04/2037*	USD	100,000	681,039	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	14,560,000	14,037,046	0.14	LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A 0% 15/05/2037*	USD	100,000	854,522	0.01
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,325,000	3,053,764	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A 0% 15/06/2037*	USD	100,000	984,404	0.01
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	3,160,000	3,087,787	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	1,526,212	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	19,498,000	18,508,954	0.18	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	6,136,000	6	0.00
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	4,810,000	4,168,665	0.04	Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	2,428,000	1,067,446	0.01
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	3,489,000	3,337,189	0.03	Rite Aid Corp., FRN 0% 18/10/2024*	USD	841,675	841,675	0.01
XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,878,367	0.04				<b>12,549,264</b>	<b>0.12</b>
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	3,524,000	3,589,038	0.04	<i>Total Bonds</i>			<b>12,551,426</b>	<b>0.12</b>
			<b>7,799,741,507</b>	<b>76.01</b>	<i>Convertible Bonds</i>				
<i>Virgin Islands, British</i>					<i>United States of America</i> Gulfport Energy Corp. 10% Perpetual*	USD	260	2,875,658	0.03
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,367,253	0.03					
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,650,000	2,329,721	0.02				<b>2,875,658</b>	<b>0.03</b>
			<b>4,696,974</b>	<b>0.05</b>	<i>Total Convertible Bonds</i>			<b>2,875,658</b>	<b>0.03</b>

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>				
<i>Luxembourg</i>				
Claires Holdings Sarl*	USD	6	1,050	0.00
ENDO Inc*	USD	35,139	1,001,462	0.01
ENDO Inc*	USD	86,563	2,467,045	0.02
Intelsat SA*	USD	212,858	8,088,604	0.08
			<b>11,558,161</b>	<b>0.11</b>
<i>United Kingdom</i>				
Venator Materials plc*	USD	673	487,925	0.01
			<b>487,925</b>	<b>0.01</b>
<i>United States of America</i>				
Envision Healthcare Corp.*	USD	543	5,498	0.00
Mallinckrodt, Inc.*	USD	71,988	3,901,749	0.04
MYT Holding LLC Preference 10%*	USD	7,457	4,835	0.00
NMG, Inc.*	USD	2	250	0.00
			<b>3,912,332</b>	<b>0.04</b>
<i>Total Equities</i>			<b>15,958,418</b>	<b>0.16</b>
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	183	2,425	0.00
			<b>2,425</b>	<b>0.00</b>
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	281	3,793	0.00
			<b>3,793</b>	<b>0.00</b>
<i>Total Warrants</i>			<b>6,218</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>31,391,720</b>	<b>0.31</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD <sup>†</sup>	USD	722,309	64,191,557	0.62
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>‡</sup>	USD	155,940,823	155,940,823	1.52
			<b>220,132,380</b>	<b>2.14</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>220,132,380</b>	<b>2.14</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>220,132,380</b>	<b>2.14</b>
<b>Total Investments</b>			<b>10,170,233,019</b>	<b>99.11</b>
<b>Cash</b>			<b>83,374,489</b>	<b>0.81</b>
<b>Other Assets/(Liabilities)</b>			<b>7,947,049</b>	<b>0.08</b>
<b>Total Net Assets</b>			<b>10,261,554,557</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	80.03
Cayman Islands	5.08
Luxembourg	2.84
Canada	1.81
Supranational	0.84
United Kingdom	0.77
Mexico	0.66
Netherlands	0.64
Spain	0.46
Nigeria	0.38
France	0.34
Dominican Republic	0.33
Costa Rica	0.32
Ivory Coast	0.32
Angola	0.26
Pakistan	0.22
El Salvador	0.21
Colombia	0.21
Senegal	0.20
Turkey	0.19
Italy	0.15
South Africa	0.15
Jersey	0.15
Oman	0.14
Paraguay	0.14
Liberia	0.13
Peru	0.13
Bahrain	0.11
Jordan	0.11
Finland	0.11
Ireland	0.10
Israel	0.09
Panama	0.09
Egypt	0.09
Brazil	0.07
Iraq	0.07
Ghana	0.07
Mongolia	0.06
Kenya	0.06
Rwanda	0.06
Japan	0.06
Virgin Islands, British	0.06
Gabon	0.05
Namibia	0.05
Montenegro	0.05
Benin	0.05
Australia	0.04
Morocco	0.04
Ecuador	0.04
Bermuda	0.04
Mauritius	0.04
Guatemala	0.04
Honduras	0.04
Germany	0.03
Uzbekistan	0.03
Denmark	0.03
Serbia	0.03
Austria	0.03
Singapore	0.03
Armenia	0.02
Trinidad and Tobago	0.02
Suriname	0.02
Zambia	0.02
Romania	0.02
Tunisia	0.01
Bahamas	0.01
<b>Total Investments</b>	<b>99.11</b>
Cash and other assets/(liabilities)	0.89
<b>Total</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

<sup>‡</sup>Security is currently in default.

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*

As at 30 June 2024

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/07/2054	USD	593,210,000	596,695,465	(1,045,450)	5.82
United States of America	GNMA, 5.50%, 15/07/2054	USD	182,746,000	181,852,765	(646,063)	1.77
United States of America	GNMA, 7.00%, 15/07/2054	USD	28,510,000	29,027,525	(14,810)	0.28
<b>Total To Be Announced Contracts Long Positions</b>				<b>807,575,755</b>	<b>(1,706,323)</b>	<b>7.87</b>
United States of America	GNMA, 4.50%, 15/07/2054	USD	(94,000,000)	(89,758,127)	643,436	(0.87)
United States of America	GNMA, 4.00%, 15/07/2054	USD	(427,700,000)	(397,630,705)	1,635,179	(3.88)
United States of America	GNMA, 6.50%, 15/07/2054	USD	(140,955,000)	(143,007,122)	18,155	(1.39)
United States of America	UMBS, 4.00%, 25/07/2054	USD	(150,200,000)	(138,279,056)	(24,649)	(1.35)
United States of America	UMBS, 5.00%, 25/07/2054	USD	(210,000,000)	(203,896,856)	256,667	(1.99)
<b>Total To Be Announced Contracts Short Positions</b>				<b>(972,571,866)</b>	<b>2,528,788</b>	<b>(9.48)</b>
<b>Net To Be Announced Contracts</b>				<b>(164,996,111)</b>	<b>822,465</b>	<b>(1.61)</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	446,583	USD	297,302	02/07/2024	State Street	546	-
AUD	306,724,403	USD	203,683,738	03/07/2024	Barclays	890,660	0.01
AUD	790,382	USD	526,100	03/07/2024	BNP Paribas	1,058	-
AUD	472,811	USD	314,623	03/07/2024	Citibank	725	-
AUD	5,060,164	USD	3,368,595	03/07/2024	Morgan Stanley	6,356	-
AUD	3,326,099	USD	2,194,230	03/07/2024	State Street	24,162	-
AUD	317,031,826	USD	210,513,724	06/08/2024	Morgan Stanley	1,133,922	0.01
CAD	1,033,140	USD	751,526	03/07/2024	BNP Paribas	2,719	-
CAD	34,298	USD	24,947	03/07/2024	HSBC	93	-
CAD	517,000	USD	376,206	03/07/2024	Morgan Stanley	1,231	-
CAD	198,000	USD	143,835	03/07/2024	RBC	715	-
CAD	14,301,900	USD	10,440,930	06/08/2024	Morgan Stanley	8,640	-
CHF	9,174,446	USD	10,162,423	03/07/2024	HSBC	44,526	-
CHF	9,025,466	USD	10,075,466	05/08/2024	Morgan Stanley	7,207	-
CNH	398,121,571	USD	54,684,155	05/08/2024	HSBC	27,672	-
CNH	186,983	USD	25,676	05/08/2024	State Street	20	-
EUR	1,435,608	USD	1,534,028	01/07/2024	State Street	2,001	-
EUR	663,506,918	USD	710,756,970	05/08/2024	HSBC	342,109	-
GBP	992	USD	1,253	05/08/2024	Morgan Stanley	-	-
JPY	418,805,233	USD	2,616,364	05/08/2024	Morgan Stanley	7,880	-
SGD	300,395	USD	221,992	01/07/2024	State Street	520	-
SGD	84,119	USD	62,068	05/08/2024	Barclays	94	-
SGD	680,199,779	USD	502,026,172	05/08/2024	HSBC	624,023	0.01
USD	231,806	AUD	346,157	03/07/2024	Merrill Lynch	931	-
USD	171,860	AUD	257,128	03/07/2024	Morgan Stanley	365	-
USD	25,478	CAD	34,807	03/07/2024	BNP Paribas	66	-
USD	55,747	CHF	50,000	02/07/2024	Morgan Stanley	126	-
USD	18,189	CHF	16,282	03/07/2024	Barclays	74	-
USD	229,159	CHF	203,749	03/07/2024	Morgan Stanley	2,480	-
USD	90,080	CNH	651,465	03/07/2024	Barclays	791	-
USD	496,347	CNH	3,599,280	03/07/2024	BNP Paribas	3,034	-
USD	625,562	CNH	4,540,509	03/07/2024	HSBC	3,244	-
USD	141,871	CNH	1,029,141	03/07/2024	Merrill Lynch	817	-
USD	137,860	CNH	997,322	03/07/2024	Morgan Stanley	1,168	-
USD	65,507	CNH	474,901	03/07/2024	State Street	417	-
USD	133,199	CNH	967,925	05/08/2024	HSBC	182	-
USD	36,349	EUR	33,931	02/07/2024	State Street	45	-
USD	416,197	EUR	387,261	03/07/2024	Barclays	1,827	-
USD	1,883,410	EUR	1,746,011	03/07/2024	BNP Paribas	15,180	-
USD	470,647	EUR	437,631	03/07/2024	Citibank	2,383	-
USD	1,774,718	EUR	1,638,636	03/07/2024	Goldman Sachs	21,380	-
USD	157,726	EUR	144,939	03/07/2024	HSBC	2,641	-
USD	177,039	EUR	162,523	03/07/2024	Merrill Lynch	3,139	-
USD	3,113,880	EUR	2,888,313	03/07/2024	Morgan Stanley	23,389	-
USD	1,050,139	EUR	964,048	03/07/2024	Standard Chartered	18,609	-
USD	280,654	EUR	258,337	03/07/2024	State Street	4,234	-
USD	446,048	EUR	415,842	05/08/2024	HSBC	378	-
USD	747,472	EUR	695,180	05/08/2024	Morgan Stanley	2,428	-
USD	62,721	GBP	49,564	02/07/2024	State Street	100	-
USD	97,867	GBP	76,837	03/07/2024	Barclays	788	-
USD	119,162,333	GBP	94,263,445	03/07/2024	Citibank	64,496	-
USD	270,522	GBP	212,480	03/07/2024	Merrill Lynch	2,062	-

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	374,777	GBP	295,892	03/07/2024	Standard Chartered	929	-
USD	209,985	GBP	165,043	03/07/2024	State Street	1,461	-
USD	4,777	JPY	749,520	03/07/2024	Citibank	105	-
USD	7,088	JPY	1,109,674	03/07/2024	HSBC	171	-
USD	9,039	JPY	1,412,262	03/07/2024	Merrill Lynch	235	-
USD	129,350	SGD	174,226	03/07/2024	Barclays	811	-
USD	1,157,763	SGD	1,566,672	03/07/2024	HSBC	1,918	-
USD	5,535,074	SGD	7,473,782	03/07/2024	Merrill Lynch	21,135	-
USD	2,705,479	SGD	3,661,213	03/07/2024	State Street	4,344	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,334,762</b>	<b>0.03</b>
AUD	687,199	USD	459,036	03/07/2024	Barclays	(699)	-
AUD	490,813	USD	327,438	03/07/2024	HSBC	(83)	-
AUD	2,423,919	USD	1,617,008	03/07/2024	State Street	(339)	-
CAD	12,244,108	USD	8,982,871	03/07/2024	BNP Paribas	(44,051)	-
CAD	138,866	USD	101,629	03/07/2024	HSBC	(250)	-
CAD	22,099	USD	16,171	03/07/2024	Morgan Stanley	(37)	-
CAD	258,958	USD	189,199	03/07/2024	Standard Chartered	(147)	-
CAD	964,963	USD	707,074	06/08/2024	Goldman Sachs	(2,032)	-
CAD	145,909	USD	106,950	06/08/2024	State Street	(343)	-
CHF	40,000	USD	44,948	03/07/2024	Barclays	(446)	-
CHF	29,625	USD	33,295	03/07/2024	Goldman Sachs	(336)	-
CHF	45,647	USD	51,283	03/07/2024	Morgan Stanley	(499)	-
CHF	75,000	USD	84,080	05/08/2024	Morgan Stanley	(295)	-
CNH	2,077,908	USD	287,138	03/07/2024	Barclays	(2,342)	-
CNH	2,868,118	USD	395,634	03/07/2024	BNP Paribas	(2,533)	-
CNH	400,805,120	USD	55,316,067	03/07/2024	Goldman Sachs	(382,066)	-
CNH	1,061,678	USD	146,184	03/07/2024	HSBC	(672)	-
CNH	354,959	USD	49,009	03/07/2024	RBC	(359)	-
CNH	94,244	USD	12,994	03/07/2024	State Street	(77)	-
CNH	617,577	USD	85,056	05/08/2024	BNP Paribas	(186)	-
EUR	2,136,447	USD	2,321,739	03/07/2024	Barclays	(35,744)	-
EUR	4,808,416	USD	5,208,582	03/07/2024	BNP Paribas	(63,583)	-
EUR	1,025,066	USD	1,101,951	03/07/2024	Citibank	(5,131)	-
EUR	664,364,454	USD	719,297,163	03/07/2024	Morgan Stanley	(8,427,954)	(0.08)
EUR	33,931	USD	36,407	05/08/2024	State Street	(43)	-
GBP	166,479	USD	212,689	03/07/2024	Barclays	(2,350)	-
GBP	344,259	USD	437,711	03/07/2024	Citibank	(2,755)	-
GBP	94,198,668	USD	119,835,824	03/07/2024	HSBC	(819,830)	(0.01)
GBP	194,364	USD	248,403	03/07/2024	Morgan Stanley	(2,832)	-
GBP	50,255	USD	64,021	03/07/2024	Standard Chartered	(526)	-
GBP	59,673	USD	75,663	03/07/2024	State Street	(270)	-
GBP	50,406	USD	63,914	05/08/2024	Barclays	(214)	-
GBP	93,179,417	USD	117,804,063	05/08/2024	Citibank	(50,897)	-
GBP	49,564	USD	62,734	05/08/2024	State Street	(99)	-
JPY	1,583,912	USD	10,140	03/07/2024	Barclays	(267)	-
JPY	1,359,947	USD	8,743	03/07/2024	Goldman Sachs	(266)	-
JPY	418,383,403	USD	2,671,178	03/07/2024	HSBC	(63,218)	-
JPY	749,427	USD	4,777	03/07/2024	Merrill Lynch	(105)	-
JPY	15,923,965,101	USD	103,059,237	16/07/2024	BNP Paribas	(3,596,941)	(0.04)
SGD	97,390	USD	72,409	03/07/2024	Barclays	(558)	-
SGD	856,203	USD	633,601	03/07/2024	BNP Paribas	(1,920)	-
SGD	684,778,699	USD	507,124,399	03/07/2024	HSBC	(1,914,633)	(0.02)
SGD	476,747	USD	354,332	03/07/2024	Merrill Lynch	(2,603)	-
SGD	1,525,161	USD	1,135,561	03/07/2024	Morgan Stanley	(10,342)	-
SGD	359,808	USD	266,773	03/07/2024	RBC	(1,317)	-
SGD	4,981,663	USD	3,693,865	03/07/2024	State Street	(18,538)	-
SGD	55,379	USD	41,021	05/08/2024	Citibank	(98)	-
SGD	16,521	USD	12,213	05/08/2024	HSBC	(5)	-
SGD	537,355	USD	397,319	05/08/2024	Morgan Stanley	(227)	-
USD	1,080,819	AUD	1,625,790	01/07/2024	Morgan Stanley	(3,501)	-
USD	462,278	AUD	697,650	03/07/2024	Citibank	(3,029)	-
USD	2,191	AUD	3,297	03/07/2024	Goldman Sachs	(8)	-
USD	1,109,610	AUD	1,675,404	03/07/2024	HSBC	(7,825)	-
USD	75,723	AUD	114,325	03/07/2024	Merrill Lynch	(528)	-
USD	209,411,894	AUD	315,677,088	03/07/2024	Morgan Stanley	(1,134,131)	(0.01)
USD	775,564	AUD	1,174,697	03/07/2024	Standard Chartered	(7,918)	-
USD	19,868	AUD	30,043	03/07/2024	State Street	(169)	-
USD	69,304	AUD	104,239	06/08/2024	HSBC	(285)	-
USD	297,600	AUD	446,583	06/08/2024	State Street	(535)	-
USD	16,171	CAD	22,249	03/07/2024	BNP Paribas	(73)	-
USD	22,183	CAD	30,402	03/07/2024	HSBC	(12)	-
USD	41,467	CAD	57,112	03/07/2024	State Street	(227)	-
USD	23,733	CHF	21,362	03/07/2024	HSBC	(33)	-
USD	10,061,001	CHF	9,048,325	03/07/2024	Morgan Stanley	(5,634)	-
USD	294,878	CNH	2,152,161	02/07/2024	HSBC	(67)	-
USD	25,614	CNH	186,983	02/07/2024	State Street	(11)	-
USD	54,251,080	CNH	395,969,409	03/07/2024	HSBC	(20,142)	-
USD	213,337	EUR	199,768	03/07/2024	Citibank	(416)	-
USD	709,652,895	EUR	663,506,918	03/07/2024	HSBC	(298,751)	-
USD	631,019	EUR	589,392	05/08/2024	Morgan Stanley	(649)	-
USD	1,536,565	EUR	1,435,608	05/08/2024	State Street	(2,017)	-

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,603,271	JPY	418,805,233	03/07/2024	Morgan Stanley	(7,318)	-
USD	61,969	SGD	84,119	02/07/2024	Barclays	(88)	-
USD	501,243,735	SGD	680,199,779	03/07/2024	HSBC	(587,836)	(0.01)
USD	221,452	SGD	300,395	05/08/2024	State Street	(532)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,542,793)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,208,031)</b>	<b>(0.14)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	4,660	USD	952,551,327	3,412,457	0.03
US 5 Year Note, 30/09/2024	7,355	USD	785,979,435	9,028,743	0.09
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>12,441,200</b>	<b>0.12</b>
US 10 Year Note, 19/09/2024	(3,560)	USD	(393,129,687)	(5,226,828)	(0.05)
US 10 Year Ultra Bond, 19/09/2024	(2,565)	USD	(292,870,898)	(4,678,211)	(0.04)
US Long Bond, 19/09/2024	(2,683)	USD	(320,408,891)	(7,193,030)	(0.07)
US Ultra Bond, 19/09/2024	(747)	USD	(94,787,297)	(1,904,070)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(19,002,139)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(6,560,939)</b>	<b>(0.06)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
604,000,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(38,718,251)	(0.38)
80,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	18/11/2054	(11,135,835)	(0.12)
106,483,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/08/2061	(22,350,336)	(0.22)
7,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/08/2061	(1,574,219)	(0.01)
24,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/09/2058	(4,129,739)	(0.03)
32,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/09/2058	(5,478,226)	(0.05)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(3,024,875)	(0.03)
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(720,510)	(0.01)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(87,131,991)</b>	<b>(0.85)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(87,131,991)</b>	<b>(0.85)</b>

# JPMorgan Funds - Italy Flexible Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Bonds</i>				
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	3,350,000	3,353,530	6.99
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	5,600,000	5,635,781	11.76
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	3,350,000	3,381,913	7.05
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	7,550,000	7,187,897	14.99
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	5,650,000	5,316,798	11.09
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	8,250,000	7,650,519	15.96
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	2,900,000	2,766,195	5.77
		5,950,000	5,947,352	12.41
			<b>41,239,985</b>	<b>86.02</b>
<i>Total Bonds</i>			<b>41,239,985</b>	<b>86.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>41,239,985</b>	<b>86.02</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	429	4,456,728	9.30
			<b>4,456,728</b>	<b>9.30</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>4,456,728</b>	<b>9.30</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,456,728</b>	<b>9.30</b>
<b>Total Investments</b>			<b>45,696,713</b>	<b>95.32</b>
<b>Cash</b>			<b>1,028,468</b>	<b>2.15</b>
<b>Other Assets/(Liabilities)</b>			<b>1,214,299</b>	<b>2.53</b>
<b>Total Net Assets</b>			<b>47,939,480</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Italy	86.02
Luxembourg	9.30
<b>Total Investments</b>	<b>95.32</b>
Cash and other assets/(liabilities)	4.68
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Italy Flexible Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	2,791,000	2,549,685	3,104	5.32
United States of America	UMBS, 4.50%, 25/07/2054	USD	3,471,000	3,075,125	11,084	6.41
United States of America	UMBS, 5.50%, 25/07/2054	USD	1,125,000	1,040,609	572	2.17
<b>Total To Be Announced Contracts Long Positions</b>				<b>6,665,419</b>	<b>14,760</b>	<b>13.90</b>
<b>Net To Be Announced Contracts</b>				<b>6,665,419</b>	<b>14,760</b>	<b>13.90</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	182,383	CNH	1,415,438	23/07/2024	Citibank	947	-
EUR	189,321	SGD	273,828	23/07/2024	HSBC	511	-
KRW	537,958,484	USD	389,306	23/07/2024	Goldman Sachs	1,296	-
PLN	865,481	EUR	198,147	23/07/2024	Barclays	2,332	0.01
PLN	786,434	EUR	182,040	23/07/2024	BNP Paribas	129	-
SGD	261,221	USD	192,695	23/07/2024	Barclays	202	-
TRY	4,142,941	USD	96,673	22/01/2025	Barclays	4,985	0.01
USD	191,452	BRL	1,031,243	23/07/2024	Citibank	6,551	0.02
USD	230,904	EUR	214,684	23/07/2024	Citibank	906	-
USD	142,722	EUR	132,988	23/07/2024	Morgan Stanley	268	-
USD	65,947	EUR	60,440	23/07/2024	Standard Chartered	1,134	-
USD	890,359	EUR	830,420	23/07/2024	State Street	890	-
USD	24,718	TRY	1,001,342	22/01/2025	Morgan Stanley	46	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,197</b>	<b>0.04</b>
BRL	2,974,974	USD	552,303	23/07/2024	Goldman Sachs	(18,895)	(0.04)
CZK	4,594,779	EUR	185,698	23/07/2024	Morgan Stanley	(2,467)	(0.01)
EUR	182,506	AUD	295,267	23/07/2024	Standard Chartered	(1,465)	-
EUR	268,221	USD	289,860	23/07/2024	Barclays	(2,415)	(0.01)
EUR	53,245	USD	57,068	23/07/2024	Goldman Sachs	(39)	-
EUR	2,041,496	USD	2,189,099	23/07/2024	HSBC	(2,419)	-
EUR	108,706	USD	116,929	23/07/2024	Morgan Stanley	(468)	-
THB	7,054,589	USD	193,223	23/07/2024	Citibank	(611)	-
USD	58,019	EUR	54,275	23/07/2024	Citibank	(104)	-
USD	346,673	EUR	324,012	23/07/2024	Morgan Stanley	(331)	-
USD	192,090	IDR	3,169,232,754	23/07/2024	BNP Paribas	(1,557)	(0.01)
USD	193,744	KRW	267,036,956	23/07/2024	Goldman Sachs	(180)	-
USD	75,866	TRY	3,141,599	22/01/2025	Goldman Sachs	(1,413)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(32,364)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,167)</b>	<b>(0.03)</b>

## JPMorgan Funds - Italy Flexible Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 06/09/2024	(25)	EUR	(2,887,750)	2,750	0.01
Long Gilt, 26/09/2024	11	GBP	1,274,839	1,883	-
Short-Term Euro-BTP, 06/09/2024	11	EUR	1,155,605	275	-
US 2 Year Note, 30/09/2024	26	USD	4,967,208	4,082	0.01
US 5 Year Note, 30/09/2024	152	USD	15,181,288	24,972	0.05
US 10 Year Note, 19/09/2024	25	USD	2,580,253	4,199	0.01
US 10 Year Ultra Bond, 19/09/2024	14	USD	1,494,010	2,147	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>40,308</b>	<b>0.08</b>
Euro-Bobl, 06/09/2024	(9)	EUR	(1,049,850)	(540)	-
Euro-Bund, 06/09/2024	(12)	EUR	(1,585,080)	(600)	-
Euro-OAT, 06/09/2024	3	EUR	370,050	(150)	-
Japan 10 Year Bond Mini, 11/09/2024	(5)	JPY	(415,702)	(88)	-
US Ultra Bond, 19/09/2024	5	USD	592,974	(511)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,889)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>38,419</b>	<b>0.08</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
7,432,000	USD	Citigroup	CDX.NA.HY.42-V1	Sell	5.00%	20/06/2029	444,646	0.93
28,080,000	USD	Citigroup	CDX.NA.IG.42-V1	Sell	1.00%	20/06/2029	543,133	1.13
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>987,779</b>	<b>2.06</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>987,779</b>	<b>2.06</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,350,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(5,675)	(0.01)
2,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(5,284)	(0.01)
1,800,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(3,339)	(0.01)
1,250,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(404)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(14,702)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(14,702)</b>	<b>(0.03)</b>

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United States of America</i>				
<i>Bonds</i>					Abbvie, Inc. 2.6% 21/11/2024	USD	3,541,000	3,500,566	0.12
<i>Canada</i>					American Express Co. 2.25% 04/03/2025	USD	1,055,000	1,032,529	0.04
Enbridge, Inc. 2.5% 15/01/2025	USD	4,268,000	4,193,532	0.15	American Express Co. 3.95% 01/08/2025	USD	10,127,000	9,966,827	0.35
Enbridge, Inc. 2.5% 14/02/2025	USD	11,420,000	11,196,731	0.39	American Honda Finance Corp. 5% 23/05/2025	USD	9,800,000	9,767,959	0.34
TransCanada PipeLines Ltd. 1% 12/10/2024	USD	4,059,000	4,003,932	0.14	Ameriprise Financial, Inc. 3% 02/04/2025	USD	24,416,000	23,949,454	0.83
			<b>19,394,195</b>	<b>0.68</b>	Amphenol Corp. 2.05% 01/03/2025	USD	3,235,000	3,158,272	0.11
<i>Ireland</i>					AutoZone, Inc. 3.625% 15/04/2025	USD	13,119,000	12,922,536	0.45
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	19,772,000	19,501,364	0.68	Capital One Financial Corp. 4.25% 30/04/2025	USD	3,146,000	3,108,053	0.11
			<b>19,501,364</b>	<b>0.68</b>	Cardinal Health, Inc. 3.5% 15/11/2024	USD	5,800,000	5,750,602	0.20
<i>Japan</i>					Cencora, Inc. 3.25% 01/03/2025	USD	13,501,000	13,299,676	0.46
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	9,340,000	9,139,244	0.32	Chubb INA Holdings LLC 3.15% 15/03/2025	USD	2,899,000	2,853,808	0.10
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	11,430,000	11,401,684	0.40	CVS Health Corp. 5% 01/12/2024	USD	866,000	863,102	0.03
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	13,969,000	13,946,177	0.49	Dollar General Corp. 4.25% 20/09/2024	USD	6,214,000	6,190,772	0.22
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	18,420,000	18,108,564	0.63	DTE Electric Co. 4.85% 01/12/2026	USD	4,847,000	4,850,799	0.17
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	1,100,000	1,091,434	0.04	Eastern Energy Gas Holdings LLC 3.6% 15/12/2024	USD	11,144,000	11,035,343	0.38
Sumitomo Mitsui Trust Bank Ltd., 144A 2.55% 10/03/2025	USD	6,007,000	5,887,055	0.20	Eastman Chemical Co. 3.8% 15/03/2025	USD	3,208,000	3,165,435	0.11
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.75% 16/09/2024	USD	6,742,000	6,747,467	0.23	Elevance Health, Inc. 3.5% 15/08/2024	USD	2,045,000	2,039,052	0.07
			<b>66,321,625</b>	<b>2.31</b>	Elevance Health, Inc. 2.375% 15/01/2025	USD	7,771,000	7,638,538	0.27
<i>Netherlands</i>					Energy Transfer LP 4.75% 15/01/2026	USD	928,000	917,959	0.03
ING Groep NV, FRN 3.869% 28/03/2026	USD	13,948,000	13,753,062	0.48	Entergy Louisiana LLC 0.95% 01/10/2024	USD	4,573,000	4,521,260	0.16
			<b>13,753,062</b>	<b>0.48</b>	Enterprise Products Operating LLC 4.6% 11/01/2027	USD	5,761,000	5,715,824	0.20
<i>New Zealand</i>					Eversource Energy 2.9% 01/10/2024	USD	8,397,000	8,335,840	0.29
ANZ New Zealand Int'l Ltd., FRN, 144A 5.91% 18/02/2025	USD	9,100,000	9,114,141	0.32	Eversource Energy 3.15% 15/01/2025	USD	5,550,000	5,476,153	0.19
			<b>9,114,141</b>	<b>0.32</b>	Goldman Sachs Group, Inc. (The) 3.85% 08/07/2024	USD	958,000	957,657	0.03
<i>Spain</i>					Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	6,667,000	6,568,977	0.23
Banco Santander SA 2.746% 28/05/2025	USD	7,127,000	6,944,450	0.24	Hewlett Packard Enterprise Co. 5.9% 01/10/2024	USD	8,173,000	8,170,997	0.28
			<b>6,944,450</b>	<b>0.24</b>	Home Depot, Inc. (The) 5.1% 24/12/2025	USD	10,084,000	10,086,193	0.35
<i>Supranational</i>					HP, Inc. 2.2% 17/06/2025	USD	5,826,000	5,635,358	0.20
African Development Bank 3.375% 07/07/2025	USD	17,300,000	16,999,460	0.59	Humana, Inc. 4.5% 01/04/2025	USD	1,990,000	1,975,100	0.07
			<b>16,999,460</b>	<b>0.59</b>	Kimco Realty OP LLC, REIT 3.3% 01/02/2025	USD	2,773,000	2,732,022	0.10
<i>Switzerland</i>					Laboratory Corp. of America Holdings 3.6% 01/02/2025	USD	13,222,000	13,061,699	0.45
UBS AG, FRN, 144A 5.83% 09/08/2024	USD	14,528,000	14,532,174	0.51	Omnicom Group, Inc. 3.65% 01/11/2024	USD	2,020,000	2,006,291	0.07
UBS AG 3.7% 21/02/2025	USD	8,611,000	8,501,959	0.29	ONEOK, Inc. 2.75% 01/09/2024	USD	5,657,000	5,625,028	0.20
UBS Group AG, FRN, 144A 4.49% 05/08/2025	USD	13,422,000	13,401,675	0.47	Oracle Corp. 2.5% 01/04/2025	USD	17,127,000	16,735,461	0.58
			<b>36,435,808</b>	<b>1.27</b>	Phillips 66 3.85% 09/04/2025	USD	15,967,000	15,763,045	0.55
<i>United Kingdom</i>					Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	4,628,000	4,555,258	0.16
Anglo American Capital plc, 144A 3.625% 11/09/2024	USD	1,128,000	1,122,417	0.04	Republic Services, Inc. 3.2% 15/03/2025	USD	2,317,000	2,277,447	0.08
Barclays plc 3.65% 16/03/2025	USD	4,250,000	4,185,489	0.15	Stanley Black & Decker, Inc. 2.3% 24/02/2025	USD	7,710,000	7,542,064	0.26
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	12,236,000	12,098,249	0.42	Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	5,087,000	5,021,261	0.17
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	1,294,000	1,270,024	0.04	T-Mobile USA, Inc. 3.5% 15/04/2025	USD	8,330,000	8,190,785	0.29
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	3,500,000	3,389,439	0.12	Tucson Electric Power Co. 3.05% 15/03/2025	USD	1,049,000	1,031,072	0.04
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	6,050,000	5,948,264	0.21	US Treasury 4.25% 31/12/2025	USD	23,800,000	23,591,285	0.82
Lloyds Banking Group plc 4.45% 08/05/2025	USD	5,891,000	5,833,985	0.20	US Treasury 4.25% 31/01/2026	USD	27,700,000	27,458,166	0.96
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	2,117,000	2,116,073	0.07	US Treasury 4.625% 15/11/2026	USD	31,600,000	31,634,562	1.10
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	10,028,000	9,969,263	0.35	US Treasury 4.125% 15/02/2027	USD	27,100,000	26,836,939	0.93
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	3,236,000	3,187,462	0.11	US Treasury 4.5% 15/05/2027	USD	40,500,000	40,525,313	1.41
Standard Chartered plc, FRN, 144A 1.822% 23/11/2025	USD	5,737,000	5,646,253	0.20	US Treasury Bill 0% 20/03/2025	USD	26,700,000	25,744,326	0.90
			<b>54,766,918</b>	<b>1.91</b>	Ventas Realty LP, REIT 2.65% 15/01/2025	USD	2,621,000	2,576,101	0.09
					Verizon Communications, Inc. 3.376% 15/02/2025	USD	5,030,000	4,962,816	0.17
					Williams Cos., Inc. (The) 3.9% 15/01/2025	USD	2,686,000	2,661,176	0.09
							<b>453,986,758</b>	<b>453,986,758</b>	<b>15.81</b>
					<i>Total Bonds</i>			<b>697,217,781</b>	<b>24.29</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>697,217,781</b>	<b>24.29</b>

# JPMorgan Funds - Managed Reserves Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					BPCE SA, FRN, 144A 6.282% 25/09/2025					USD	3,355,000	3,376,834	0.12
<i>Bonds</i>					Credit Agricole SA, 144A 5.568% 28/02/2025					USD	16,205,000	16,184,241	0.56
<i>Australia</i>					Societe Generale SA, 144A 2.625% 16/10/2024					USD	9,979,000	9,886,791	0.34
Australia & New Zealand Banking Group Ltd., 144A 4.829% 03/02/2025	USD	8,967,000	8,929,906	0.31	Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,577,000	1,544,974	0.05				
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.878% 18/03/2026	USD	12,241,000	12,269,216	0.43	Societe Generale SA, 144A 4.351% 13/06/2025	USD	2,293,000	2,267,601	0.08				
Australia & New Zealand Banking Group Ltd., 5.375% 03/07/2025	USD	1,891,000	1,892,548	0.07	<b>89,704,632</b>					<b>3.12</b>			
Commonwealth Bank of Australia, FRN, 144A 6.033% 10/01/2025	USD	5,773,000	5,783,560	0.20	<i>Japan</i>								
Commonwealth Bank of Australia, FRN, 144A 5.774% 07/07/2025	USD	1,096,000	1,096,696	0.04	Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	4,107,000	4,107,154	0.14				
Macquarie Bank Ltd., 144A 5.272% 02/07/2027	USD	8,156,000	8,178,339	0.28	Mizuho Financial Group, Inc., FRN 2.839% 16/07/2025	USD	1,151,000	1,149,526	0.04				
Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	23,828,000	23,861,928	0.83	Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	8,431,000	8,176,283	0.29				
National Australia Bank Ltd., FRN, 144A 5.974% 10/12/2025	USD	7,672,000	7,698,639	0.27	Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	2,319,000	2,322,031	0.08				
National Australia Bank Ltd., FRN, 144A 5.907% 29/01/2026	USD	14,300,000	14,319,054	0.50	Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	7,656,000	7,711,157	0.27				
National Australia Bank Ltd. 4.75% 10/12/2025	USD	4,075,000	4,055,555	0.14	<b>23,466,151</b>					<b>0.82</b>			
Telstra Corp. Ltd., 144A 3.125% 07/04/2025	USD	3,930,000	3,860,080	0.13	<i>Netherlands</i>								
Westpac Banking Corp., FRN, 144A 5.907% 29/01/2026	USD	28,243,000	28,314,090	0.99	Cooperative Rabobank UA 5% 13/01/2025	USD	5,978,000	5,957,795	0.21				
<b>120,259,611</b>				<b>4.19</b>	Cooperative Rabobank UA 3.375% 21/05/2025	USD	2,650,000	2,602,642	0.09				
<i>Canada</i>					Cooperative Rabobank UA 4.85% 09/01/2026	USD	7,623,000	7,587,590	0.27				
Bank of Montreal 1.85% 01/05/2025	USD	3,113,000	3,020,343	0.11	EDP Finance BV, 144A 3.625% 15/07/2024	USD	14,159,000	14,145,326	0.49				
Bank of Montreal, FRN 6.062% 12/12/2024	USD	2,941,000	2,946,145	0.10	<b>30,293,353</b>					<b>1.06</b>			
Bank of Montreal, FRN 5.868% 10/01/2025	USD	13,750,000	13,762,702	0.48	<i>New Zealand</i>								
Bank of Montreal, FRN 6.262% 25/09/2025	USD	5,185,000	5,219,221	0.18	Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	5,735,000	5,729,756	0.20				
Bank of Montreal, FRN 6.483% 11/12/2026	USD	7,806,000	7,916,495	0.28	<b>5,729,756</b>					<b>0.20</b>			
Bank of Nova Scotia (The) 2.2% 03/02/2025	USD	642,000	628,946	0.02	<i>Norway</i>								
Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	1,607,000	1,580,755	0.06	DNB Bank ASA, FRN, 144A 0.856% 30/09/2025	USD	1,100,000	1,086,396	0.04				
Bank of Nova Scotia (The) 1.3% 11/06/2025	USD	4,302,000	4,136,896	0.14	<b>1,086,396</b>					<b>0.04</b>			
Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	9,914,000	9,905,437	0.34	<i>Spain</i>								
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	9,154,000	9,067,149	0.32	Banco Santander SA, FRN 5.742% 30/06/2024	USD	8,400,000	8,400,000	0.29				
Bank of Nova Scotia (The), FRN 5.736% 31/07/2024	USD	10,900,000	10,901,757	0.38	<b>8,400,000</b>					<b>0.29</b>			
Bank of Nova Scotia (The), FRN 6.443% 12/06/2025	USD	12,038,000	12,116,586	0.42	<i>Sweden</i>								
Canadian Imperial Bank of Commerce 3.3% 07/04/2025	USD	423,000	415,832	0.01	Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	2,068,000	2,072,653	0.07				
Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	7,982,000	7,988,911	0.28	<b>2,072,653</b>					<b>0.07</b>			
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	25,086,000	25,019,872	0.87	<i>Switzerland</i>								
National Bank of Canada 5.25% 17/01/2025	USD	9,663,000	9,638,382	0.34	UBS AG, FRN, 144A 5.838% 13/01/2025	USD	1,500,000	1,501,082	0.05				
National Bank of Canada, FRN 6.212% 25/03/2027	USD	21,931,000	21,922,519	0.76	UBS AG, FRN 6.253% 11/09/2025	USD	1,844,000	1,856,513	0.07				
Nutrien Ltd. 3% 01/04/2025	USD	11,742,000	11,516,377	0.40	<b>3,357,595</b>					<b>0.12</b>			
Royal Bank of Canada, FRN 5.717% 29/07/2024	USD	2,888,000	2,888,438	0.10	<i>United States of America</i>								
Royal Bank of Canada, FRN 5.803% 21/01/2025	USD	20,130,000	20,121,847	0.70	American Honda Finance Corp., FRN 6.142% 23/04/2025	USD	4,800,000	4,814,805	0.17				
Toronto-Dominion Bank (The), FRN 5.674% 10/09/2024	USD	7,200,000	7,202,235	0.25	American Honda Finance Corp., FRN 5.807% 29/04/2025	USD	2,630,000	2,631,481	0.09				
Toronto-Dominion Bank (The), FRN 5.883% 10/10/2025	USD	17,102,000	17,116,112	0.60	American Honda Finance Corp., FRN 5.945% 14/08/2025	USD	5,200,000	5,209,489	0.18				
<b>205,032,957</b>				<b>7.14</b>	American Honda Finance Corp., FRN 5.903% 10/10/2025	USD	4,460,000	4,463,378	0.16				
<i>France</i>					Amgen, Inc. 5.25% 02/03/2025	USD	9,488,000	9,467,498	0.33				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	6,563,000	6,515,938	0.23	Bank of America Corp., FRN 3.093% 01/10/2025	USD	3,130,000	3,109,866	0.11				
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	9,835,000	9,929,305	0.35	Bank of New York Mellon (The), FRN 5.802% 13/03/2026	USD	8,661,000	8,666,926	0.30				
Banque Federative du Credit Mutuel SA, 144A 5.085% 23/01/2027	USD	8,403,000	8,380,796	0.29	BMW US Capital LLC, FRN, 144A 5.929% 02/04/2026	USD	8,296,000	8,325,959	0.29				
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	1,960,000	1,932,819	0.07	Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	3,758,000	3,688,744	0.13				
BPCE SA, 144A 5.029% 15/01/2025	USD	27,892,000	27,819,689	0.97	Bristol-Myers Squibb Co., FRN 5.831% 20/02/2026	USD	3,722,000	3,735,027	0.13				
BPCE SA, 144A 5.203% 18/01/2027	USD	1,868,000	1,865,644	0.06	Caterpillar Financial Services Corp., FRN 5.795% 14/11/2024	USD	7,846,000	7,853,242	0.27				
					Caterpillar Financial Services Corp., FRN 5.824% 06/01/2025	USD	2,373,000	2,376,258	0.08				

**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cigna Group (The) 3.25% 15/04/2025	USD	10,474,000	10,288,744	0.36	New York Life Global Funding, FRN, 1444 5.948% 16/01/2026	USD	8,854,500	8,878,506	0.31
Citibank NA, FRN 5.946% 30/04/2026	USD	10,680,000	10,694,074	0.37	Newmont Corp., 1444 5.3% 15/03/2026	USD	3,441,000	3,444,474	0.12
Citigroup, Inc., FRN 1.281% 03/11/2025	USD	4,382,000	4,314,048	0.15	NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	22,065,000	22,107,002	0.77
Citigroup, Inc., FRN 3.29% 17/03/2026	USD	1,300,000	1,277,394	0.04	Pacific Life Global Funding II, 1444 1.2% 24/06/2025	USD	2,407,000	2,310,502	0.08
Citigroup, Inc., FRN 6.814% 01/07/2026	USD	5,277,000	5,331,284	0.19	Pacific Life Global Funding II, FRN, 1444 5.941% 27/03/2026	USD	11,114,000	11,125,128	0.39
Citizens Bank NA, FRN 5.284% 26/01/2026	USD	8,530,000	8,483,228	0.30	Pacific Life Global Funding II, FRN, 1444 6.407% 28/07/2026	USD	8,373,000	8,457,303	0.29
Corebridge Global Funding, 144A 5.35% 24/06/2026	USD	12,297,000	12,300,229	0.43	Penske Truck Leasing Co. LP, 144A 3.45% 01/07/2024	USD	1,347,000	1,347,000	0.05
Corebridge Global Funding, 144A 5.75% 02/07/2026	USD	3,006,000	3,020,985	0.11	Penske Truck Leasing Co. LP, 144A 2.7% 01/11/2024	USD	5,700,000	5,636,999	0.20
Corebridge Global Funding, FRN, 144A 6.612% 25/09/2026	USD	6,300,000	6,381,379	0.22	Penske Truck Leasing Co. LP, 144A 3.95% 10/03/2025	USD	6,569,000	6,487,912	0.23
Daimler Truck Finance North America LLC, 144A 1.625% 13/12/2024	USD	5,307,000	5,213,606	0.18	Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	1,358,000	1,329,163	0.05
Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	2,780,000	2,772,809	0.10	Principal Life Global Funding II, 144A 5% 16/01/2027	USD	1,484,000	1,481,706	0.05
Daimler Truck Finance North America LLC, 144A 3.5% 07/04/2025	USD	2,280,000	2,242,797	0.08	Principal Life Global Funding II, FRN, 1444 6.234% 28/08/2025	USD	10,435,000	10,488,250	0.37
Dell International LLC 4% 15/07/2024	USD	5,364,000	5,360,299	0.19	Public Storage Operating Co., REIT, FRN 5.991% 25/07/2025	USD	5,581,000	5,599,064	0.19
DTE Energy Co., STEP 2.529% 01/10/2024	USD	2,174,000	2,154,046	0.07	Reliance Standard Life Global Funding II, 144A 2.75% 07/05/2025	USD	8,108,000	7,909,474	0.28
DTE Energy Co., STEP, FRN 4.22% 01/11/2024	USD	11,142,000	11,077,406	0.39	Reliance Standard Life Global Funding II, 144A 5.243% 02/02/2026	USD	850,000	841,846	0.03
ERCA Finance LLC, 144A 3.8% 01/11/2025	USD	2,612,000	2,556,985	0.09	Roper Technologies, Inc. 2.35% 15/09/2024	USD	1,846,000	1,833,371	0.06
Evelyn, Inc. 2.45% 15/09/2024	USD	2,752,000	2,732,491	0.10	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	2,367,000	2,363,316	0.08
Exelon Corp. 3.95% 15/06/2025	USD	3,475,000	3,419,090	0.12	Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	3,485,000	3,417,242	0.12
Fiserv, Inc. 2.75% 01/07/2024	USD	11,279,000	11,279,000	0.39	State Street Corp., FRN 2.354% 01/11/2025	USD	10,247,000	10,125,028	0.35
Georgia Power Co., FRN 6.13% 08/05/2025	USD	7,933,000	7,963,727	0.28	State Street Corp., FRN 2.901% 30/03/2026	USD	10,643,000	10,416,009	0.36
Glencore Funding LLC, 144A 4% 16/04/2025	USD	1,528,000	1,507,613	0.05	Toyota Motor Credit Corp. 3.4% 14/04/2025	USD	8,421,000	8,294,651	0.29
Goldman Sachs Bank USA, FRN 6.088% 18/03/2027	USD	6,402,000	6,407,569	0.22	Toyota Motor Credit Corp., FRN 5.86% 22/08/2024	USD	12,484,000	12,490,262	0.43
Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	8,500,000	8,495,184	0.30	Toyota Motor Credit Corp., FRN 5.869% 16/10/2024	USD	7,498,000	7,508,275	0.26
Goldman Sachs Group, Inc. (The), FRN 5.829% 10/09/2024	USD	11,840,000	11,840,216	0.41	Toyota Motor Credit Corp., FRN 5.69% 14/04/2025	USD	2,584,000	2,586,304	0.09
Goldman Sachs Group, Inc. (The), FRN 6.444% 10/08/2026	USD	6,208,000	6,237,325	0.22	TTX Co., 144A 3.6% 15/01/2025	USD	3,845,000	3,800,444	0.13
Hyundai Capital America, 144A 1% 17/09/2024	USD	5,934,000	5,873,424	0.20	Volkswagen Group of America Finance LLC, FRN, 144A 6.283% 12/09/2025	USD	10,575,000	10,642,125	0.37
Hyun Capital America, 144A 5.8% 26/06/2025	USD	2,235,000	2,239,158	0.08	Volkswagen Group of America Finance LLC, FRN, 144A 6.166% 20/03/2026	USD	5,847,000	5,868,561	0.20
Hyundai Capital America, 144A 6% 11/07/2025	USD	3,200,000	3,213,087	0.11	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	10,653,000	10,426,142	0.36
Hyundai Capital America, 144A 6.25% 03/11/2025	USD	4,125,000	4,160,299	0.14	Wells Fargo Bank NA 5.55% 01/08/2025	USD	5,416,000	5,427,101	0.19
Hyundai Capital America, 144A 5.45% 24/06/2026	USD	9,163,000	9,162,635	0.32	Wells Fargo Bank NA 4.811% 15/01/2026	USD	7,668,000	7,628,603	0.27
Interstate Power and Light Co. 3.25% 01/12/2024	USD	10,000,000	9,907,846	0.34	Wells Fargo Bank NA, FRN 6.393% 11/12/2026	USD	7,060,000	7,147,423	0.25
Jackson National Life Global Funding, 144A 5.6% 10/04/2026	USD	5,690,000	5,685,049	0.20	Xcel Energy, Inc. 3.3% 01/06/2025	USD	8,995,000	8,802,118	0.31
Jackson National Life Global Funding, 144A 5.55% 02/07/2027	USD	6,552,000	6,549,567	0.23					
John Deere Capital Corp., FRN 5.843% 22/10/2025	USD	19,400,000	19,443,082	0.68			<b>600,097,922</b>	<b>20.90</b>	
John Deere Capital Corp., FRN 5.767% 06/03/2026	USD	17,600,000	17,643,318	0.61	<i>Total Bonds</i>		<b>1,089,501,026</b>	<b>37.95</b>	
Marriott International, Inc. 5.75% 01/05/2025	USD	1,401,000	1,402,581	0.05	<i>Certificates of Deposit</i>				
MassMutual Global Funding II, FRN, 144A 6.383% 10/07/2026	USD	15,224,000	15,364,478	0.54	<i>Australia</i>				
Mercedes-Benz Finance North America LLC, 144A 4.9% 09/01/2026	USD	7,678,000	7,650,166	0.27	National Australia Bank Ltd., FRN 5.86% 16/10/2024	USD	15,947,000	15,966,404	0.56
Metropolitan Life Global Funding I, FRN, 144A 5.971% 09/04/2026	USD	6,115,000	6,122,777	0.21	Westpac Banking Corp. 5.4% 09/04/2025	USD	4,980,000	4,978,946	0.17
Microchip Technology, Inc. 0.983% 01/09/2024	USD	6,400,000	6,345,999	0.22	Westpac Banking Corp., FRN 5.61% 21/02/2025	USD	10,988,000	10,995,113	0.38
Morgan Stanley, FRN 5.901% 22/01/2025	USD	9,075,000	9,080,211	0.32			<b>31,940,463</b>	<b>1.11</b>	
Morgan Stanley, FRN 2.72% 22/07/2025	USD	7,263,000	7,249,855	0.25	<i>Canada</i>				
Morgan Stanley, FRN 0.864% 21/10/2025	USD	943,000	928,582	0.03	Bank of Montreal 5.85% 12/07/2024	USD	11,208,000	11,209,209	0.39
Morgan Stanley, FRN 2.63% 18/02/2026	USD	1,300,000	1,274,958	0.04	Bank of Nova Scotia (The), FRN 5.68% 04/06/2025	USD	7,454,000	7,454,432	0.26
Morgan Stanley, FRN 2.188% 28/04/2026	USD	9,572,000	9,301,985	0.32	Canadian Imperial Bank of Commerce, FRN 5.64% 04/03/2025	USD	8,000,000	8,003,825	0.28
Morgan Stanley Bank NA 5.479% 16/07/2025	USD	562,000	563,093	0.02	Toronto-Dominion Bank (The) 6% 20/09/2024	USD	2,112,000	2,113,439	0.07
National Rural Utilities Cooperative Finance Corp., FRN 6.051% 07/05/2025	USD	6,336,000	6,357,054	0.22			<b>28,780,905</b>	<b>1.00</b>	
New York Life Global Funding, 144A 3.855% 26/08/2024	USD	4,228,000	4,216,490	0.15					
New York Life Global Funding, FRN, 144A 5.973% 21/04/2025	USD	6,428,000	6,447,263	0.22					

**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Curacao</i>					<i>Commercial Papers</i>				
First Abu Dhabi Bank PJSC, FRN 5.61% 07/11/2024	USD	10,421,000	10,424,543	0.36	<i>Australia</i>				
			<b>10,424,543</b>	<b>0.36</b>	Commonwealth Bank of Australia, 144A 0% 22/07/2024				
<i>France</i>					Macquarie Bank Ltd., 144A 0% 20/08/2024				
BNP Paribas SA 5.34% 08/10/2024	USD	13,208,000	13,200,597	0.46	USD	5,466,000	5,422,405	0.19	
BNP Paribas SA 5.15% 31/12/2024	USD	2,811,000	2,805,307	0.10	USD	5,769,000	5,771,421	0.20	
BNP Paribas SA, FRN 5.65% 07/03/2025	USD	2,250,000	2,250,791	0.08	USD		<b>23,050,749</b>	<b>0.80</b>	
Credit Agricole Corporate and Investment Bank 5.55% 11/04/2025	USD	1,651,000	1,651,574	0.06	<i>Canada</i>				
Credit Agricole Corporate and Investment Bank 5.58% 25/04/2025	USD	2,650,000	2,651,988	0.09	Brookfield Corporate Treasury Ltd., 144A 0% 27/09/2024				
Credit Agricole Corporate and Investment Bank, FRN 5.94% 01/08/2025	USD	7,185,000	7,206,869	0.25	USD	9,471,000	9,332,092	0.33	
Credit Industriel et Commercial 5.6% 16/04/2025	USD	7,673,000	7,678,090	0.27	USD	3,645,000	3,498,387	0.12	
Credit Industriel et Commercial 5.6% 29/04/2025	USD	3,286,000	3,288,607	0.11	USD	28,000,000	27,668,978	0.96	
			<b>40,733,823</b>	<b>1.42</b>	USD	4,292,000	4,180,456	0.15	
<i>Japan</i>					Toronto-Dominion Bank (The), 144A 0% 23/08/2024				
Mitsubishi UFJ Trust & Banking Corp., FRN 5.73% 03/04/2025	USD	3,965,000	3,968,183	0.14	USD	21,416,000	21,236,490	0.74	
Mizuho Bank Ltd. 5.35% 16/07/2024	USD	8,481,000	8,480,581	0.29			<b>65,916,403</b>	<b>2.30</b>	
Sumitomo Mitsui Banking Corp., FRN 6.04% 12/07/2024	USD	6,225,000	6,226,440	0.22	<i>Chile</i>				
Sumitomo Mitsui Banking Corp., FRN 6.06% 07/08/2024	USD	2,244,000	2,245,481	0.08	Banco Santander Chile, 144A 0% 03/10/2024				
Sumitomo Mitsui Banking Corp., FRN 5.68% 18/03/2025	USD	9,808,000	9,815,135	0.34	USD	3,780,000	3,720,220	0.13	
			<b>30,735,820</b>	<b>1.07</b>	USD		<b>3,720,220</b>	<b>0.13</b>	
<i>Netherlands</i>					<i>France</i>				
Cooperative Rabobank UA 5.95% 02/07/2024	USD	9,132,000	9,132,617	0.32	BNP Paribas SA 0% 02/08/2024				
Cooperative Rabobank UA 5.95% 12/09/2024	USD	11,108,000	11,115,243	0.39	Credit Agricole Corporate and Investment Bank 0% 04/10/2024				
Cooperative Rabobank UA 5.39% 08/04/2025	USD	2,491,000	2,490,096	0.08	Credit Industriel et Commercial, 144A 0% 06/02/2025				
			<b>22,737,956</b>	<b>0.79</b>	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 03/01/2025				
<i>South Korea</i>					LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 21/01/2025				
Keb Hana Bank 0% 23/09/2024	USD	20,000,000	19,739,301	0.69	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 17/03/2025				
Kookmin Bank, FRN 5.86% 23/04/2025	USD	3,518,000	3,518,640	0.12	Societe Generale SA, 144A 0% 07/02/2025				
Kookmin Bank, FRN 5.9% 27/05/2025	USD	6,438,000	6,438,375	0.23	Societe Generale SA, 144A 0% 29/05/2025				
Kookmin Bank, FRN 5.89% 09/06/2025	USD	3,698,000	3,697,347	0.13	<i>New Zealand</i>				
Shinhan Bank, FRN 5.86% 28/04/2025	USD	4,282,000	4,283,724	0.15	ANZ New Zealand Int'l Ltd., 144A 0% 22/10/2024				
Shinhan Bank, FRN 5.89% 09/06/2025	USD	6,960,000	6,960,069	0.24	USD	21,225,000	20,859,506	0.73	
			<b>44,637,456</b>	<b>1.56</b>	USD		<b>20,859,506</b>	<b>0.73</b>	
<i>Sweden</i>					<i>Norway</i>				
Skandinaviska Enskilda Banken AB 5.38% 19/03/2025	USD	3,824,000	3,819,544	0.13	DNB Bank ASA, 144A 0% 07/02/2025				
Svenska Handelsbanken AB 5.385% 19/03/2025	USD	3,538,000	3,535,417	0.13	DNB Bank ASA, 144A 0% 29/05/2025				
Svenska Handelsbanken AB, FRN 5.57% 31/10/2024	USD	6,555,000	6,557,697	0.23					
Svenska Handelsbanken AB, FRN 5.69% 23/01/2025	USD	11,514,000	11,523,159	0.40	<i>Singapore</i>				
Svenska Handelsbanken AB, FRN 5.62% 26/02/2025	USD	11,186,000	11,189,433	0.39	DBS Bank Ltd., 144A 0% 21/08/2024				
			<b>36,625,250</b>	<b>1.28</b>	DBS Bank Ltd., 144A 0% 30/08/2024				
<i>United Kingdom</i>									
Barclays Bank plc 6% 08/08/2024	USD	26,800,000	26,809,393	0.93	<i>Spain</i>				
Lloyds Bank plc 6.07% 02/10/2024	USD	2,400,000	2,402,562	0.08	Banco Santander SA, 144A 0% 11/10/2024				
Lloyds Bank plc, FRN 6% 15/08/2024	USD	1,888,000	1,889,280	0.07	USD	12,000,000	11,810,545	0.41	
Lloyds Bank plc, FRN 5.91% 30/10/2025	USD	8,350,000	8,362,577	0.29	USD		<b>11,810,545</b>	<b>0.41</b>	
			<b>39,463,812</b>	<b>1.37</b>	<i>Sweden</i>				
<i>United States of America</i>					Skandinaviska Enskilda Banken AB, 144A 0% 10/07/2024				
Northern Trust Co.(The) 5.4% 20/09/2024	USD	17,426,000	17,419,612	0.61	USD	17,650,000	17,618,984	0.62	
			<b>17,419,612</b>	<b>0.61</b>	USD	2,756,000	2,637,008	0.09	
			<b>303,499,640</b>	<b>10.57</b>	USD	9,038,000	8,965,342	0.31	
							<b>29,221,334</b>	<b>1.02</b>	
<i>Total Certificates of Deposit</i>									

# JPMorgan Funds - Managed Reserves Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Arab Emirates</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
First Abu Dhabi Bank PJSC, 144A 0% 08/08/2024	USD	3,693,000	3,670,517	0.13	<i>Collective Investment Schemes - UCITS</i>				
First Abu Dhabi Bank PJSC, 144A 0% 08/10/2024	USD	20,581,000	20,265,330	0.70	<i>Luxembourg</i>				
First Abu Dhabi Bank PJSC, 144A 0% 28/02/2025	USD	7,750,000	7,473,758	0.26	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	138,375,705	138,375,705	4.82
			<b>31,409,605</b>	<b>1.09</b>				<b>138,375,705</b>	<b>4.82</b>
<i>United Kingdom</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Lloyds Bank plc, 144A 0% 12/02/2025	USD	12,471,000	12,052,492	0.42				<b>138,375,705</b>	<b>4.82</b>
NatWest Markets plc, 144A 0% 22/07/2024	USD	1,870,000	1,863,377	0.06	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
NatWest Markets plc, 144A 0% 23/10/2024	USD	11,900,000	11,694,845	0.41	<b>Total Investments</b>				
Reckitt Benckiser Treasury Services plc, 144A 0% 24/09/2024	USD	8,891,000	8,770,871	0.31	<b>Cash</b>				
			<b>34,381,585</b>	<b>1.20</b>	<b>Other Assets/(Liabilities)</b>				
					<b>Total Net Assets</b>				
<i>United States of America</i>					<b>2,870,781,148</b>				
ABN AMRO Funding USA LLC, 144A 0% 06/01/2025	USD	15,362,000	14,922,802	0.52	<b>100.00</b>				
American Electric Power Co., Inc., 144A 0% 23/09/2024	USD	9,296,000	9,170,351	0.32	<sup>†</sup> Related Party Fund.				
Bank of New York Mellon (The), FRN 5.69% 09/05/2025	USD	8,225,000	8,228,465	0.29	<b>Geographic Allocation of Portfolio as at 30 June 2024</b>				
Bofa Securities, Inc. 0% 26/02/2025	USD	2,000,000	1,928,675	0.07	<b>United States of America</b>				
Bofa Securities, Inc. 0% 29/05/2025	USD	26,006,000	24,745,974	0.86	Canada				
Citigroup Global Markets, Inc., 144A 0% 19/09/2024	USD	3,022,000	2,984,210	0.10	France				
Citigroup Global Markets, Inc., 144A 0% 03/06/2025	USD	7,242,000	6,888,292	0.24	Australia				
CNH Industrial Capital LLC, 144A 0% 05/08/2024	USD	4,548,000	4,521,307	0.16	Luxembourg				
CNH Industrial Capital LLC, 144A 0% 04/11/2024	USD	4,223,000	4,137,275	0.14	United Kingdom				
Coca-Cola Co. (The), 144A 0% 13/11/2024	USD	29,563,000	28,969,971	1.01	Japan				
EIDP, Inc., 144A 0% 13/12/2024	USD	10,436,000	10,172,574	0.35	Sweden				
Enel Finance America LLC, 144A 0% 04/11/2024	USD	4,945,000	4,846,621	0.17	Netherlands				
Enel Finance America LLC, 144A 0% 18/11/2024	USD	5,962,000	5,830,626	0.20	Singapore				
General Motors Financial Co., Inc., 144A 0% 27/11/2024	USD	4,998,000	4,878,678	0.17	South Korea				
Glencore Funding LLC, 144A 0% 08/07/2024	USD	2,817,000	2,812,665	0.10	Norway				
Glencore Funding LLC, 144A 0% 30/08/2024	USD	11,800,000	11,682,832	0.41	Switzerland				
Henkel Corp., 144A 0% 18/10/2024	USD	1,820,000	1,790,068	0.06	New Zealand				
Henkel of America, Inc., 144A 0% 30/09/2024	USD	16,391,000	16,164,518	0.56	United Arab Emirates				
Henkel of America, Inc., 144A 0% 26/11/2024	USD	4,017,000	3,928,295	0.14	Spain				
HSBC USA, Inc., 144A 0% 27/09/2024	USD	2,600,000	2,563,825	0.09	Ireland				
HSBC USA, Inc., 144A 0% 20/05/2025	USD	9,809,000	9,339,454	0.33	Supranational				
HSBC USA, Inc., 144A 0% 03/06/2025	USD	2,500,000	2,375,536	0.08	Curacao				
LVMH Moët Hennessy Louis Vuitton, Inc., 144A 0% 17/09/2024	USD	9,738,000	9,620,954	0.34	Chile				
UnitedHealth Group, Inc. 0% 23/08/2024	USD	26,593,000	26,370,634	0.92	<b>Total Investments</b>				
Walt Disney Co. (The), 144A 0% 21/01/2025	USD	7,450,000	7,218,335	0.25	Cash and other assets/(liabilities)				
			<b>226,092,937</b>	<b>7.88</b>	<b>1.88</b>				
<i>Total Commercial Papers</i>					<b>100.00</b>				
			<b>588,197,426</b>	<b>20.49</b>	<b>Total</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>1,981,198,092</b>				
				<b>69.01</b>					

**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	100,000	USD	106,836	01/07/2024	State Street	158	-
EUR	28,255	USD	30,225	03/07/2024	Citibank	8	-
EUR	49,999,549	USD	53,560,147	05/08/2024	HSBC	25,780	-
EUR	82,492	USD	88,363	05/08/2024	Morgan Stanley	46	-
HKD	51,505	USD	6,592	03/07/2024	Barclays	4	-
HKD	31,565,389	USD	4,040,671	03/07/2024	BNP Paribas	1,529	-
HKD	4,062,050	USD	31,718,962	03/07/2024	HSBC	184	-
HKD	31,718,962	USD	4,066,007	05/08/2024	HSBC	102	-
SGD	9,867,700	USD	7,282,925	05/08/2024	HSBC	9,053	-
SGD	15,561	USD	11,491	05/08/2024	Morgan Stanley	8	-
USD	7,106	EUR	6,619	03/07/2024	HSBC	24	-
USD	677,589	GBP	535,450	02/07/2024	Citibank	1,075	-
USD	13,993	GBP	11,034	03/07/2024	Barclays	53	-
USD	125,780,070	GBP	99,507,175	03/07/2024	Citibank	57,003	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>95,027</b>	<b>-</b>
EUR	79,991	USD	87,047	03/07/2024	HSBC	(1,457)	-
EUR	48,947,407	USD	52,992,706	03/07/2024	Morgan Stanley	(619,037)	(0.02)
EUR	1,050,515	USD	1,144,343	03/07/2024	Standard Chartered	(20,293)	-
GBP	3,391,370	USD	4,316,487	03/07/2024	Barclays	(31,636)	-
GBP	535,450	USD	677,593	03/07/2024	Citibank	(1,075)	-
GBP	102,046,710	USD	129,818,426	03/07/2024	HSBC	(886,765)	(0.03)
GBP	174,678	USD	222,333	03/07/2024	Standard Chartered	(1,635)	-
GBP	99,287,175	USD	125,525,926	05/08/2024	Citibank	(54,233)	(0.01)
HKD	48,238	USD	6,178	03/07/2024	Goldman Sachs	(1)	-
HKD	53,830	USD	6,896	03/07/2024	State Street	(2)	-
SGD	15,571	USD	11,511	03/07/2024	Morgan Stanley	(23)	-
SGD	9,852,129	USD	7,296,160	03/07/2024	HSBC	(27,546)	-
USD	53,476,947	EUR	49,999,549	03/07/2024	HSBC	(22,513)	-
USD	106,846	EUR	100,000	03/07/2024	State Street	(154)	-
USD	8,372,760	GBP	6,630,000	03/07/2024	Morgan Stanley	(3,961)	-
USD	7,271,574	SGD	9,867,700	03/07/2024	HSBC	(8,528)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,678,859)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,583,832)</b>	<b>(0.06)</b>

# JPMorgan Funds - US Aggregate Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,939,272	0.04
<i>Bonds</i>					NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,261,185	0.03
<i>Canada</i>					NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	653,976	0.01
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	767,907	0.02	NatWest Group plc, FRN 5.808% 13/09/2029	USD	7,540,000	7,665,001	0.17
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	317,348	0.01	NatWest Group plc, FRN 5.076% 27/01/2030	USD	1,750,000	1,725,680	0.04
Fortis, Inc. 3.055% 04/10/2026	USD	280,000	266,058	0.01	NatWest Group plc, FRN 4.445% 08/05/2030	USD	3,048,000	2,925,496	0.06
Nutrien Ltd. 4.9% 27/03/2028	USD	2,000,000	1,983,053	0.04	Prudential Funding Asia plc 3.125% 14/04/2030	USD	2,000,000	1,801,911	0.04
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	264,258	0.01	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,771,000	3,825,101	0.08
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	165,229	0.00	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	3,000,000	3,091,208	0.07
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	593,228	0.01					
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	563,272	0.01				<b>36,080,210</b>	<b>0.78</b>
			<b>4,920,353</b>	<b>0.11</b>					
<i>Colombia</i>					<i>United States of America</i>				
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	456,113	0.01	AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,545,721	0.03
			<b>456,113</b>	<b>0.01</b>	AbbVie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,325,898	0.09
					AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,067,497	0.02
<i>France</i>					AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,320,261	0.03
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	395,475	0.01	Aetna, Inc. 6.75% 15/12/2037	USD	300,000	323,128	0.01
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,755,654	0.04	Aetna, Inc. 4.5% 15/05/2042	USD	147,000	124,252	0.00
			<b>2,151,129</b>	<b>0.05</b>	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	208,217	0.00
					Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,294,067	0.03
					Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	1,969,329	0.04
<i>Ireland</i>					Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	766,711	0.02
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	210,000	207,125	0.00	Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	813,587	0.02
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	748,799	0.02	Ameren Illinois Co. 5.55% 01/07/2054	USD	3,250,000	3,225,230	0.07
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	945,673	0.02	American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	417,949	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,500,000	2,335,387	0.05	American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	808,822	0.02
AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	889,219	0.02	American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	511,181	0.01
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	1,042,773	0.02	American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	340,513	0.01
			<b>6,168,976</b>	<b>0.13</b>	American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	140,243	0.00
					American Water Capital Corp. 4% 01/12/2046	USD	375,000	300,057	0.01
<i>Mexico</i>					Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,753,720	0.08
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,314,860	0.03	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	136,020	0.00
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	819,361	0.02	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	920,271	0.02
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	299,634	0.00	Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	466,332	0.01
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	524,954	0.01	AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,798,324	0.10
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	27,239	0.00	AT&T, Inc. 1.65% 01/02/2028	USD	485,000	431,948	0.01
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	472,639	0.01	AT&T, Inc. 2.75% 01/06/2031	USD	2,320,000	1,999,478	0.04
			<b>3,458,687</b>	<b>0.07</b>	AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,631,106	0.06
					AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,069,429	0.02
<i>Netherlands</i>					AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,273,807	0.05
ING Groep NV, FRN 6.083% 11/09/2027	USD	846,000	856,619	0.02	Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	587,727	0.01
			<b>856,619</b>	<b>0.02</b>	Bank of America NA 6% 15/10/2036	USD	1,800,000	1,909,479	0.04
					Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,517,523	0.03
<i>Singapore</i>					Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	277,260	0.01
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,270,000	4,178,182	0.09	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,074,764	0.04
			<b>4,178,182</b>	<b>0.09</b>	Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	678,998	0.01
					BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	1,565,000	1,534,675	0.03
<i>Spain</i>					Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	1,620,000	1,621,627	0.03
Banco Santander SA 2.746% 28/05/2025	USD	2,000,000	1,948,772	0.04	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	2,440,000	2,421,682	0.05
Banco Santander SA 5.147% 18/08/2025	USD	600,000	596,085	0.01	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	890,388	0.02
Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	734,686	0.02	Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	754,089	0.02
			<b>3,279,543</b>	<b>0.07</b>	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	289,996	0.01
					Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	947,323	0.02
<i>United Kingdom</i>					Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	727,230	0.02
Barclays plc, FRN 5.829% 09/05/2027	USD	1,500,000	1,504,634	0.03	Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	310,647	0.01
Barclays plc, FRN 6.224% 09/05/2034	USD	3,000,000	3,096,407	0.07					
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	3,393,355	0.07					
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	2,460,000	2,607,255	0.06					
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	589,729	0.01					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	343,103	0.01	General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	4,500,000	4,488,749	0.10
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	257,787	0.01	Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,858,748	0.04
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	436,010	0.01	Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,732,477	0.08
CMS Energy Corp. 3% 15/05/2026	USD	219,000	209,800	0.00	Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	707,780	0.02
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	363,711	0.01	Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	426,994	0.01
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,534,738	0.03	Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	789,746	0.02
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	174,543	0.00	Halliburton Co. 4.75% 01/08/2043	USD	430,000	383,655	0.01
Constellation Brands, Inc. 4.75% 09/05/2047	USD	390,000	376,985	0.01	Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	629,611	0.01
Constellation Brands, Inc. 4.5% 15/01/2029	USD	490,000	417,173	0.01	Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	427,792	0.01
COPT Defense Properties LP, REIT 2% 15/01/2029	USD	660,000	561,913	0.01	HCA, Inc. 5.375% 01/02/2025	USD	1,880,000	1,874,159	0.04
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,667,861	0.06	HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	7,085,778	0.15
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,568,349	0.03	HCA, Inc. 5.6% 01/04/2034	USD	2,000,000	2,004,072	0.04
Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	220,836	0.00	HCA, Inc. 5.125% 15/06/2039	USD	2,000,000	1,872,372	0.04
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	1,455,000	1,480,962	0.03	HCA, Inc. 5.5% 15/06/2047	USD	190,000	178,939	0.00
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	276,079	0.01	HCA, Inc. 3.5% 15/07/2051	USD	170,000	115,511	0.00
CVS Health Corp. 5.125% 21/02/2030	USD	818,000	812,917	0.02	Home Depot, Inc. (The) 3.625% 15/04/2052	USD	1,945,000	1,462,934	0.03
CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,556,984	0.06	J M Smuckler, Co. (The) 6.2% 15/11/2033	USD	1,180,000	1,247,881	0.03
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	3,668,576	0.08	Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	334,124	0.01
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	174,060	0.00	Kellanova 5.25% 01/03/2033	USD	2,219,000	2,221,817	0.05
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	98,907	0.00	Kinder Morgan, Inc. 7.8% 01/08/2031	USD	2,400,000	2,727,911	0.06
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	772,925	0.02	Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	111,968	0.00
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	107,879	0.00	Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,022,787	0.02
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	766,705	0.02	Lear Corp. 2.6% 15/01/2032	USD	865,000	714,770	0.02
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	156,696	0.00	LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,894,076	0.04
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	793,701	0.02	Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	264,095	0.01
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	843,000	877,672	0.02	Market Group, Inc. 5% 05/04/2046	USD	1,000,000	897,924	0.02
Eaton Corp. 4.15% 15/03/2033	USD	146,000	137,740	0.00	Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	638,274	0.01
Eaton Corp. 5.8% 15/03/2037	USD	100,000	104,162	0.00	Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,072,668	0.02
Edison International 5.25% 15/11/2028	USD	2,225,000	2,212,508	0.05	McDonald's Corp. 4.7% 09/12/2035	USD	547,000	523,922	0.01
Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	858,323	0.02	McDonald's Corp. 6.3% 15/10/2037	USD	179,000	193,562	0.00
Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	306,692	0.01	MetLife, Inc. 6.5% 15/12/2032	USD	616,000	676,215	0.01
Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	169,375	0.00	Molson Coors Beverage Co. 4.2% 15/07/2046	USD	930,000	755,091	0.02
El Lilly & Co. 5% 09/02/2054	USD	1,800,000	1,748,831	0.04	Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	965,414	0.02
El Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,626,597	0.04	Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,679,693	0.04
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	794,117	0.02	MPLX LP 5.5% 01/06/2034	USD	3,650,000	3,623,954	0.08
Energy Transfer LP 6% 15/06/2048	USD	650,000	635,870	0.01	Nevada Power Co. 6.65% 01/04/2036	USD	200,000	217,267	0.00
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,096,114	0.02	Nevada Power Co. 5.375% 15/09/2040	USD	365,000	354,293	0.01
Enterprise Corp. 2.95% 01/09/2026	USD	220,000	209,019	0.00	NiSource, Inc. 5.8% 01/02/2042	USD	628,000	621,380	0.01
Enterprise Louisiana LLC 2.4% 01/10/2026	USD	532,000	501,014	0.01	NNN REIT, Inc. 5.6% 15/10/2033	USD	950,000	952,954	0.02
Enterprise Louisiana LLC 3.12% 01/09/2027	USD	320,000	302,995	0.01	NNN REIT, Inc. REIT 3.6% 15/12/2026	USD	1,000,000	961,435	0.02
Enterprise Louisiana LLC 3.05% 01/06/2031	USD	314,000	275,804	0.01	Occidental Petroleum Corp. 3% 15/02/2027	USD	2,000,000	1,873,247	0.04
Enterprise Louisiana LLC 4% 15/03/2033	USD	330,000	298,904	0.01	Occidental Petroleum Corp. 4.3% 15/08/2039	USD	1,074,000	881,114	0.02
Enterprise Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	641,623	0.01	Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	395,621	0.01
Enterprise Mississippi LLC 5.85% 01/06/2054	USD	1,010,000	1,021,810	0.02	ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	972,375	0.02
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,014,417	0.02	Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,400,802	0.03
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,287,128	0.03	Oracle Corp. 4.4% 15/07/2046	USD	1,070,000	828,109	0.02
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,338,162	0.07	Oracle Corp. 4.375% 15/05/2055	USD	940,000	745,494	0.02
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	1,975,061	0.04	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,765,000	4,564,762	0.10
Florida Power & Light Co. 3.3% 30/05/2027	USD	670,000	639,629	0.01	Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	387,000	387,566	0.01
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	710,223	0.02	Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	328,543	0.01
General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,885,142	0.04	Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	600,150	0.01
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	7,850,000	7,967,962	0.17	Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,097,639	0.02
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	988,212	0.02	Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	1,054,947	0.02
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	1,225,000	1,234,234	0.03	Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	336,978	0.01
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,615,000	2,177,181	0.05	Phillips 66 4.875% 15/11/2044	USD	85,000	76,626	0.00
					PPL Electric Utilities Corp. 5.25% 15/05/2053	USD	1,785,000	1,729,039	0.04
					Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	222,506	0.00
					Progress Energy, Inc. 7% 30/10/2031	USD	300,000	327,749	0.01
					Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	282,657	0.01
					Public Storage Operating Co., REIT 2.25% 09/11/2031	USD	1,062,000	882,679	0.02
					Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,881,128	0.04
					Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	1,300,000	1,399,841	0.03
					Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,317,263	0.03
					Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,107,671	0.07



**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Canada</i>					<i>Finland</i>				
Air Canada Pass-Through Trust, 144A 4.125% 15/11/2026	USD	2,853,481	2,800,521	0.06	Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	3,587,000	3,613,261	0.08
Air Canada Pass-Through Trust, 144A 3.6% 15/09/2028	USD	8,556,772	8,137,134	0.18				<b>3,613,261</b>	<b>0.08</b>
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	1,801,747	1,617,720	0.03	<i>France</i>				
Air Canada Pass-Through Trust, Series 2017-2, 144A 3.3% 15/07/2031	USD	588,370	539,330	0.01	Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,621,524	0.06
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	912,544	0.02	Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	2,830,000	2,895,751	0.06
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	1,920,057	0.04	BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	792,453	0.02
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	973,420	0.02	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,504,811	0.05
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	3,064,000	3,024,884	0.07	BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	2,991,760	0.06
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	403,899	0.01	BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	1,870,000	1,856,613	0.04
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,073,717	0.02	BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	1,438,000	1,219,485	0.03
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	69,000	59,408	0.00	BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	2,650,000	2,738,075	0.06
CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,426,828	0.05	BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,099,214	0.02
Element Fleet Management Corp., 144A 6.271% 26/06/2026	USD	6,745,000	6,825,259	0.15	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,641,924	0.04
Element Fleet Management Corp., 144A 6.319% 04/12/2028	USD	2,000,000	2,074,966	0.04	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,113,306	0.18
Enbridge, Inc. 5.7% 08/03/2033	USD	2,120,000	2,151,775	0.05	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	3,000,000	3,120,758	0.07
Enbridge, Inc. 5.625% 05/04/2034	USD	2,605,000	2,621,296	0.06	BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	2,027,192	0.04
Enbridge, Inc. 5.95% 05/04/2054	USD	2,140,000	2,154,489	0.05	BPCE SA, FRN, 144A 5.936% 30/05/2035	USD	2,705,000	2,716,015	0.06
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,900,000	1,927,800	0.04	Credit Agricole SA, 144A 4.375% 17/03/2025	USD	1,920,000	1,898,281	0.04
Fortis, Inc. 3.055% 04/10/2026	USD	1,126,000	1,069,933	0.02	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,794,244	0.12
National Bank of Canada 5.6% 18/12/2028	USD	3,490,000	3,537,790	0.08	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,790,000	1,844,198	0.04
Nutrien Ltd. 4% 15/12/2026	USD	850,000	824,451	0.02	Electricite de France SA, 144A 5.95% 22/04/2034	USD	1,985,000	2,013,096	0.04
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	450,359	0.01	Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	315,400	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	358,843	0.01	Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	8,836,305	0.19
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	778,944	0.02	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	798,997	0.02
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,066,943	0.02	Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	4,000,000	3,959,426	0.09
			<b>49,732,310</b>	<b>1.08</b>	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,712,201	0.04
<i>Cayman Islands</i>					<i>Germany</i>				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	13,086,000	12,995,995	0.28	Deutsche Bank AG 5.414% 10/05/2029	USD	2,235,000	2,240,107	0.05
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,298,752	0.03	Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,842,948	0.04
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,779,839	0.04	Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	2,865,000	2,938,417	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	4,814,000	4,689,627	0.10	Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	1,050,000	1,086,780	0.02
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	12,047,054	0.26	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,880,000	1,961,539	0.04
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2027	USD	2,300,000	2,295,387	0.05	Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	597,151	0.01
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,295,000	1,291,183	0.03				<b>10,666,942</b>	<b>0.23</b>
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	996,386	0.02	<i>Hong Kong</i>				
HERO Funding Trust, Series 2017-1A "A2", 144A 4.46% 20/09/2047	USD	1,408,704	1,283,626	0.03	AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,091,980	0.02
Renew, Series 2017-1A "A", 144A 3.67% 20/09/2052	USD	696,388	638,448	0.01				<b>1,091,980</b>	<b>0.02</b>
			<b>39,316,297</b>	<b>0.85</b>	<i>Ireland</i>				
<i>Chile</i>					AerCap Ireland Capital DAC 2.45% 29/10/2026				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,072,464	0.03	AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	790,000	737,982	0.01
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	1,880,000	1,951,885	0.04	AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,610,000	3,670,253	0.08
			<b>3,024,349</b>	<b>0.07</b>	AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	2,800,000	2,838,136	0.06
					AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	765,000	760,002	0.02
<i>Denmark</i>									0.02
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	3,240,000	3,143,495	0.07					
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	4,100,000	4,126,605	0.09					
			<b>7,270,100</b>	<b>0.16</b>					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	2,375,000	2,428,328	0.05	Mexico Government Bond 6.338% 04/05/2053	USD	389,000	370,729	0.01
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,000,000	2,000,822	0.04	Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,128,977	0.02
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,618,000	4,641,547	0.10				<b>11,622,164</b>	<b>0.25</b>
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	5,000,000	4,990,920	0.11	<i>Netherlands</i>				
			<b>22,863,244</b>	<b>0.49</b>	ABN AMRO Bank NV, FRN, 144A 6.575% 13/10/2026	USD	4,200,000	4,245,951	0.09
<i>Israel</i>					ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	2,000,000	2,029,036	0.04
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,799,061	0.04	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,943,004	0.04
			<b>1,799,061</b>	<b>0.04</b>	Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	173,092	0.00
<i>Italy</i>					Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,548,487	0.14
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,688,603	0.06	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	493,540	0.01
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	476,195	0.01	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,211,832	0.03
			<b>3,164,798</b>	<b>0.07</b>	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	699,184	0.02
<i>Japan</i>					ING Groep NV 3.95% 29/03/2027	USD	650,000	628,869	0.01
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,620,123	0.06	ING Groep NV, FRN 6.114% 11/09/2034	USD	695,000	650,839	0.01
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,082,139	0.02	ING Groep NV, FRN 6.114% 11/09/2034	USD	1,600,000	1,662,477	0.04
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,120,665	0.05	Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	223,259	0.01
Mizuho Financial Group, Inc., FRN 5.78% 06/07/2029	USD	1,640,000	1,667,377	0.04				<b>20,509,570</b>	<b>0.44</b>
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,662,080	0.04	<i>New Zealand</i>				
Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,273,273	0.07	ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	2,600,000	2,636,100	0.06
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,036,968	0.04	ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,855,532	0.06
Nomura Holdings, Inc. 6.07% 12/07/2028	USD	7,000,000	7,186,517	0.16				<b>5,491,632</b>	<b>0.12</b>
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,402,265	0.03	<i>Norway</i>				
ORIX Corp. 3.7% 18/07/2027	USD	500,000	479,763	0.01	Aker BP ASA, 144A 2% 15/07/2026	USD	701,000	652,995	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	945,427	0.02				<b>652,995</b>	<b>0.01</b>
Sumitomo Mitsui Financial Group, Inc. 5.716% 14/09/2028	USD	4,605,000	4,711,306	0.10	<i>Panama</i>				
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,073,680	0.04	Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,357,003	0.05
Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,179,736	0.07				<b>2,357,003</b>	<b>0.05</b>
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,331,057	0.05	<i>Poland</i>				
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,004,921	0.02	Poland Government Bond 5.5% 18/03/2054	USD	1,902,000	1,859,062	0.04
			<b>37,777,297</b>	<b>0.82</b>				<b>1,859,062</b>	<b>0.04</b>
<i>Jersey</i>					<i>Saudi Arabia</i>				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,197,872	1,765,591	0.04	Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	656,048	0.01
			<b>1,765,591</b>	<b>0.04</b>				<b>656,048</b>	<b>0.01</b>
<i>Luxembourg</i>					<i>Singapore</i>				
BNP Europe Finance II SARL 3.25% 15/11/2039	USD	2,600,000	2,083,699	0.04	BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	784,940	0.02
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	3,400,000	3,622,952	0.08	Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,264,394	0.05
JBS USA Holding Lux Sarl 3.75% 01/12/2031	USD	1,575,000	1,385,126	0.03				<b>3,049,334</b>	<b>0.07</b>
nVent Finance SARL 4.55% 15/04/2028	USD	900,000	878,262	0.02	<i>Spain</i>				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	386,211	0.01	Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,364,140	0.03
			<b>8,356,250</b>	<b>0.18</b>	Banco Santander SA 5.588% 08/08/2028	USD	6,000,000	6,069,748	0.13
<i>Mexico</i>					Banco Santander SA 6.607% 07/11/2028	USD	2,800,000	2,950,522	0.06
Coca-Cola Femsab SAB de CV 2.75% 22/01/2030	USD	673,000	599,555	0.01	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	3,195,000	3,260,076	0.07
Coca-Cola Femsab SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,171,991	0.03				<b>13,644,486</b>	<b>0.29</b>
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,197,388	0.05	<i>Supranational</i>				
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,287,626	0.05	NXP BV 2.5% 11/05/2031	USD	2,975,000	2,510,869	0.06
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	989,643	0.02	NXP BV 3.25% 11/05/2041	USD	3,060,000	2,261,651	0.05
Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	2,876,255	0.06	NXP BV 3.25% 30/11/2051	USD	1,565,000	1,047,837	0.02

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>					Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034				
Svenska Handelsbanken AB 5.5% 15/06/2028	USD	2,000,000	2,019,390	0.04	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	212,374	211,068	0.00
					Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0% 25/07/2035	USD	18,794	16,284	0.00
			<b>2,019,390</b>	<b>0.04</b>	American Airlines Pass-Through Trust 3.6% 22/03/2029	USD	366,656	9,103	0.00
<i>Switzerland</i>					Amazon.com, Inc. 3.875% 22/08/2037				
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,035,043	0.02	American Airlines Pass-Through Trust Series 2016-3 3% 15/04/2030	USD	1,000,000	892,333	0.02
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,865,322	0.04	American Airlines Pass-Through Trust, Series A 3.7% 01/04/2028	USD	5,563,632	5,285,729	0.11
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	5,280,000	5,321,724	0.12	American Airlines Pass-Through Trust, Series AA 3.2% 15/12/2029	USD	684,491	630,936	0.01
					American Airlines Pass-Through Trust, Series AA 4.1% 15/07/2029	USD	3,500,005	3,364,380	0.07
			<b>8,222,089</b>	<b>0.18</b>	American Airlines Pass-Through Trust 3.5% 15/08/2033	USD	994,228	934,575	0.02
<i>United Kingdom</i>					American Airlines Pass-Through Trust, Series AA 3.2% 15/12/2029				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	585,166	0.01	American Electric Power Co., Inc. 2.3% 01/03/2030	USD	2,140,000	1,833,150	0.04
Barclays plc, FRN 6.496% 13/09/2027	USD	1,045,000	1,063,780	0.02	American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	2,026,400	1,788,522	0.04
Barclays plc, FRN 2.894% 24/11/2032	USD	1,171,000	975,589	0.02	American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.72% 17/10/2052	USD	5,607,200	5,189,576	0.11
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,250,021	0.07	American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	2,140,000	1,833,150	0.04
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,415,626	0.03	American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	5,953,271	5,842,293	0.13
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,408,457	0.05	American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	1,337,414	1,305,603	0.03
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	1,300,000	1,362,568	0.03	American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	750,000	743,219	0.02
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	614,539	0.01	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 6.418% 17/12/2036	USD	4,103,000	4,039,139	0.09
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	1,455,000	1,454,636	0.03	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 5.639% 17/04/2052	USD	7,646,000	7,624,039	0.17
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	1,580,000	1,586,649	0.04	American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	2,788,712	0.06
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,571,703	0.08	American Municipal Power, Inc. 7.499% 15/02/2050	USD	705,000	850,287	0.02
Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	5,923,000	6,029,768	0.13	American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,480,443	0.05
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	1,320,000	1,359,248	0.03	American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,212,409	0.03
NatWest Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,910,000	1,951,585	0.04	American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,241,972	0.05
NatWest Group plc, FRN 7.472% 10/11/2026	USD	2,510,000	2,567,156	0.06	American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,475,316	0.03
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,265,000	1,269,522	0.03	American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,568,216	0.03
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,305,916	0.03	Amgen, Inc. 3.15% 21/02/2040	USD	625,000	472,920	0.01
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	2,750,000	2,767,499	0.06	Amgen, Inc. 5.6% 02/03/2043	USD	3,000,000	2,994,413	0.07
Royally Pharma plc 1.2% 02/09/2025	USD	1,057,000	1,004,809	0.02	Amgen, Inc. 4.663% 15/06/2051	USD	2,350,000	2,038,511	0.04
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,374,653	0.03	Amgen, Inc. 5.65% 02/03/2053	USD	1,550,000	1,549,445	0.03
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	4,200,000	4,327,692	0.09	Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,325,854	0.03
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,739,462	0.04	AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,853,015	0.04
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,374,317	0.07	AT&T, Inc. 3.5% 15/09/2055	USD	1,332,000	912,689	0.02
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	2,895,000	2,926,560	0.06	AT&T, Inc. 3.8% 01/12/2057	USD	246,000	174,535	0.00
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	3,180,000	3,186,155	0.07	Athens Global Funding, 144A 2.5% 14/01/2025	USD	767,000	753,292	0.02
Standard Chartered plc, FRN, 144A 5.905% 14/05/2035	USD	6,265,000	6,260,723	0.14	Athens Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,603,338	0.06
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,241,878	0.05	Athens Global Funding, 144A 2.95% 12/11/2026	USD	5,285,000	4,990,121	0.11
Vodafone Group plc 5.625% 10/02/2053	USD	345,000	335,536	0.01	Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	624,399	0.01
			<b>62,311,213</b>	<b>1.35</b>	AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,404,286	0.03
<i>United States of America</i>					Aviation Capital Group LLC, 144A 5.5% 15/12/2024				
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	1,230,000	991,843	0.02	Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	2,094,000	2,090,098	0.05
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,255,000	832,461	0.02	Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	385,000	282,493	0.01
AbbVie, Inc. 5.05% 15/03/2034	USD	3,005,000	3,019,215	0.07					
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	478,398	0.01					
AEP Transmission Co. LLC 3.8% 01/12/2046	USD	467,000	377,528	0.01					
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	461,613	0.01					
AlG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	711,035	0.02					
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	5,120,000	5,426,621	0.12					
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,039,774	0.04					
Alternative Loan Trust, Series 2005-54CB '1A1' 5.5% 25/11/2035	USD	90,198	68,460	0.00					
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	77,050	64,731	0.00					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	640,652	0.01	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,705,934	0.08
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	3,020,000	2,933,430	0.06	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,000,275	0.07
BAMLL Commercial Mortgage Securities Trust, FRN 'A', 144A 4.227% 10/03/2038	USD	5,275,000	4,893,723	0.11	Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	61,556	0.00
BAMLL Commercial Mortgage Securities Trust 'B', 144A 3.49% 14/04/2033	USD	9,676,000	9,323,247	0.20	Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	736,788	0.02
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	16,457	15,274	0.00	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	583,355	0.01
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	65,905	54,898	0.00	Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,834,120	0.08
Banc of America Funding Trust, PO, Series 2004-2 '30' 0% 20/09/2034	USD	6,405	4,721	0.00	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,850,633	0.06
Banc of America Funding Trust, PO, Series 2005-7 '30' 0% 25/11/2035	USD	7,783	8,043	0.00	Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,043,420	0.02
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,355,447	0.05	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	13,029,463	0.28
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	654,043	0.01	Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,826,885	0.04
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,455,509	0.08	Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	825,647	0.02
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,640,130	0.06	Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,544,868	0.06
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	62,226	0.00	Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,117,538	0.02
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	392,235	0.01	Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	270,319	0.01
Bank of America Corp., FRN 5.202% 25/04/2029	USD	3,640,000	3,644,690	0.08	Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	351,250	0.01
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	970,798	0.02	Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	916,492	0.02
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,800,000	5,937,748	0.13	Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	1,923,575	0.04
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,645,396	0.06	Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,590,713	0.03
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,385,573	0.03	Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	336,232	0.01
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,241,729	0.05	Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.916% 25/05/2033	USD	77,327	74,460	0.00
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	992,733	0.02	Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.278% 25/11/2034	USD	46,507	45,121	0.00
Bank of America Corp., FRN 5.288% 25/04/2034	USD	4,000,000	3,984,901	0.09	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 6.181% 25/02/2037	USD	102,077	99,132	0.00
Bank of America Corp., FRN 2.67% 19/06/2041	USD	6,636,000	4,705,078	0.10	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 6.623% 25/02/2037	USD	10,158	9,474	0.00
Bank of New York Mellon Corp. (The), FRN 6.74% 25/10/2034	USD	2,220,000	2,412,348	0.05	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 5.782% 25/06/2035	USD	44,730	43,481	0.00
BB-LIBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	9,000,000	8,790,113	0.19	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 7.161% 25/02/2037	USD	2,798	2,834	0.00
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 4.569% 25/05/2034	USD	15,794	14,395	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 6.214% 25/02/2037	USD	9,121	8,701	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 7.048% 25/10/2033	USD	2,212	2,148	0.00	Cheniere Energy, Inc., 144A 5.65% 15/04/2034	USD	1,430,000	1,434,373	0.03
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 7.043% 25/07/2033	USD	24,566	23,086	0.00	Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,519,495	0.03
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036	USD	27,447	25,300	0.00	Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	880,914	0.02
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 1.169% 12/01/2045	USD	31,806	3	0.00	Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,037,224	0.02
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	221,000	228,403	0.01	CHL Mortgage Pass Through Trust 4.5% 25/05/2049	USD	2,072	1,038	0.00
Bimbo Bakeries USA, Inc., 144A 5.375% 09/02/2036	USD	486,000	476,623	0.01	CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	54,205	53,125	0.00
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,420,837	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 5.586% 25/06/2034	USD	13,132	11,916	0.00
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,367,796	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.69% 25/11/2035	USD	101,008	80,161	0.00
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	123,822	0.00	CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.25% 25/04/2034	USD	81,421	77,598	0.00
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,254,300	0.03	CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	40,710	38,683	0.00
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,421,109	0.03	Cigna Group (The) 4.8% 15/07/2046	USD	156,000	139,486	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	821,292	0.02	Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	308,338	0.01
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	676,907	0.01	Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,049,138	0.02
British Airways Pass-Through Trust, 144A 3.9% 15/03/2033	USD	2,435,175	2,259,148	0.05	Chibank NA 5.57% 30/04/2034	USD	2,090,000	2,136,592	0.05
British Airways Pass-Through Trust, Series 2013-1, 144A 4.25% 20/03/2033	USD	1,118,877	1,046,372	0.02	Citigroup Commercial Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	36,297	31,930	0.00
British Airways Pass-Through Trust, Series 2018-1, 144A 3.8% 20/03/2033	USD	479,559	453,588	0.01	Citigroup Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,591	2,410	0.00
British Airways Pass-Through Trust, Series 2019-1, 144A 3.3% 15/06/2034	USD	982,093	888,535	0.02	Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	128,302	121,678	0.00
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	634,168	0.01	Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 '1' 0% 25/06/2033	USD	51	49	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYBI 'A' 6.24% 25/09/2033	USD	11,726	11,573	0.00	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	31,259	29,708	0.00
Citigroup Mortgage Loan Trust, FRN, Series 2004-US1T 'A3' 6.098% 25/08/2034	USD	7,423	7,075	0.00	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	8,404	5,718	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	40,110	38,787	0.00	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	10,983	6,854	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	3,615	3,342	0.00	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.634% 25/02/2033	USD	19,268	18,869	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	12,129	11,368	0.00	CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	285,121	0.01
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A2' 7% 25/09/2033	USD	324	320	0.00	CRH America, Inc., 144A 3.875% 18/05/2025	USD	1,700,000	1,671,678	0.04
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,544,591	0.10	CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	184,862	0.00
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,112,986	0.09	Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	879,806	0.02
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	710,421	0.02	Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	1,765,000	1,786,355	0.04
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,140,348	0.05	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	66,646	64,315	0.00
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,439,766	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	39,031	36,927	0.00
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	486,063	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	7,639	5,496	0.00
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	169,255	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	14,597	9,656	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	250,000	271,317	0.01	CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	13,925,000	12,410,996	0.27
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	804,740	0.02	CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	4,581,625	0.10
CNO Global Funding, 144A 5.875% 04/06/2027	USD	2,030,000	2,041,891	0.04	CSX Corp., 6% 01/10/2036	USD	500,000	533,341	0.01
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,570,000	1,610,759	0.04	CSX Corp., 4.1% 03/03/2044	USD	165,000	137,710	0.00
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	428,493	0.01	CSX Corp., 4.75% 15/11/2048	USD	910,000	825,137	0.02
Comcast Corp., 4.25% 15/01/2033	USD	2,123,000	2,009,631	0.04	CSX Corp., 3.35% 15/09/2049	USD	230,000	165,586	0.00
Comcast Corp., 5.3% 01/06/2034	USD	2,500,000	2,524,117	0.05	CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	61,450	60,879	0.00
Comcast Corp., 4.2% 15/08/2034	USD	676,000	624,567	0.01	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	784,226	818,393	0.02
Comcast Corp., 3.2% 15/07/2036	USD	850,000	694,202	0.02	CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	433,690	427,231	0.01
Comcast Corp., 3.9% 01/03/2038	USD	2,000,000	1,713,669	0.04	CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	445,530	441,507	0.01
Comcast Corp., 3.25% 01/11/2039	USD	1,260,000	980,439	0.02	CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	208,573	219,127	0.01
Comcast Corp., 3.75% 01/04/2040	USD	2,155,000	1,774,252	0.04	CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	331,170	312,134	0.01
Comcast Corp., 2.887% 01/11/2051	USD	1,439,000	913,661	0.02	Danaher Corp., 2.6% 01/10/2050	USD	932,000	577,248	0.01
Comcast Corp., 5.35% 15/05/2053	USD	4,355,000	4,241,766	0.09	Dell International LLC 6.02% 15/06/2026	USD	1,388,000	1,404,190	0.03
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	13,840,000	12,650,001	0.27	Delmarva Power & Light Co., 4% 01/06/2042	USD	141,000	112,819	0.00
COMM Mortgage Trust, Series 2019-2025 'A4', 3.75% 10/08/2048	USD	1,250,000	1,220,948	0.03	Delmarva Power & Light Co., 4.15% 15/05/2045	USD	1,000,000	812,276	0.02
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,316,750	0.03	Delta Air Lines Pass-Through Trust, Series AA 2% 10/12/2029	USD	982,985	897,475	0.02
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,206,206	0.03	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A5' 5.24% 25/12/2033	USD	369	357	0.00
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,055,882	0.02	Doc Dr LLC, REIT 2.625% 01/11/2031	USD	1,050,000	876,274	0.02
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,031,360	0.02	DTE Electric Co., 3.7% 15/03/2045	USD	308,000	242,606	0.01
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	313,742	0.01	DTE Electric Securitization Funding II LLC 5.97% 01/03/2033	USD	5,055,000	5,225,838	0.11
ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,419,508	0.03	DTE Electric Securitization Funding II LLC 6.09% 01/09/2038	USD	2,150,000	2,335,417	0.05
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,427,169	0.03	Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,102,440	0.02
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	245,691	0.01	Duke Energy Corp., 6.1% 15/09/2053	USD	3,190,000	3,286,003	0.07
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,202,730	0.03	Duke Energy Corp., 5.8% 15/06/2054	USD	2,150,000	2,120,354	0.05
Constellation Energy Generation LLC 5.3% 01/03/2033	USD	2,417,000	2,484,636	0.05	Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	198,730	0.00
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,044,088	0.02	Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	326,217	0.01
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	5,786,000	5,752,829	0.12	DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	505,000	525,770	0.01
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	334,000	359,625	0.01	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,273,153	0.03
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	140,183	0.00	Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	1,959,966	0.04
Continental Airlines Pass-Through Trust, Series 2-A 4% 29/04/2026	USD	7,735,154	7,701,816	0.17	Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	771,727	0.02
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	926,918	0.02	Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	804,872	0.02
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,170,000	2,225,224	0.05					
Cottage Health Obligated Group 3.04% 01/11/2049	USD	1,220,000	889,719	0.02					
Cox Communications, Inc., 144A 3.35% 15/01/2026	USD	503,000	481,494	0.01					
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	153,562	0.00					
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	898,557	0.02					
Credit Suisse First Boston Mortgage Securities Corp., 5% 25/08/2042	USD	6,563	4,087	0.00					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,002,008	0.02	FHLMC, FRN 1B1665 6.782% 01/04/2034	USD	5,248	5,240	0.00
Energy Transfer LP 5.25% 01/07/2029	USD	2,900,000	2,889,448	0.06	FHLMC, FRN 1G2557 7.258% 01/06/2036	USD	58,301	60,083	0.00
Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	1,015,329	0.02	FHLMC, FRN 1J1399 6.375% 01/12/2036	USD	3,393	3,418	0.00
Energy Louisiana LLC 3.25% 01/04/2028	USD	188,000	176,524	0.00	FHLMC, FRN 1I1418 5.94% 01/12/2036	USD	16,724	16,806	0.00
Energy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,231,477	0.03	FHLMC, FRN 1I1516 6.073% 01/02/2037	USD	17,599	18,054	0.00
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,030,324	0.04	FHLMC, FRN 1K0046 6.48% 01/10/2036	USD	31,905	31,973	0.00
Equinox, Inc., REIT 1.45% 15/05/2026	USD	2,120,000	1,970,906	0.04	FHLMC, FRN 1L1286 7.125% 01/05/2036	USD	18,276	18,598	0.00
Equinox, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,695,846	0.06	FHLMC, FRN 1N0353 7.787% 01/02/2037	USD	28,322	28,643	0.00
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	582,678	0.01	FHLMC, FRN 1N1463 6.91% 01/05/2037	USD	5,204	5,143	0.00
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	97,601	0.00	FHLMC, FRN 1Q0007 8.015% 01/12/2035	USD	4,411	4,403	0.00
Energy Metro, Inc. 4.2% 15/03/2048	USD	670,000	538,254	0.01	FHLMC, FRN 1Q0737 5.95% 01/11/2036	USD	17,032	17,120	0.00
Energy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,592,278	0.03	FHLMC, FRN 1Q0739 7.493% 01/03/2037	USD	40,406	41,063	0.00
Exergy Corp. 5.3% 15/03/2033	USD	1,500,000	1,501,045	0.03	FHLMC, FRN 782760 6.294% 01/11/2036	USD	18,321	18,889	0.00
Extra Space Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,293,999	0.03	FHLMC, FRN 782870 6.556% 01/09/2034	USD	56,626	57,658	0.00
Extra Space Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,453,400	0.05	FHLMC, FRN 782979 6.375% 01/01/2035	USD	100,297	102,869	0.00
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	2,320,000	2,383,683	0.05	FHLMC, FRN 782980 6.375% 01/01/2035	USD	46,411	46,994	0.00
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,242,999	0.03	FHLMC, FRN 847621 6.609% 01/05/2033	USD	20,604	20,873	0.00
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,386,357	0.03	FHLMC, FRN 848365 6.383% 01/07/2036	USD	92,212	93,883	0.00
F&G Annuities & Life, Inc. 7.4% 13/01/2028	USD	1,198,000	1,241,533	0.03	FHLMC, FRN 848431 6.358% 01/02/2036	USD	48,001	48,794	0.00
F&G Annuities & Life, Inc. 6.5% 04/06/2029	USD	305,000	304,692	0.01	FHLMC, FRN 848699 6.42% 01/07/2040	USD	30,826	31,811	0.00
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,450,341	0.03	FHLMC, FRN 972200 6.27% 01/03/2036	USD	6,844	6,855	0.00
F&G Global Funding, 144A 5.875% 10/06/2027	USD	2,300,000	2,293,556	0.05	FHLMC A61376 6.5% 01/07/2032	USD	45,829	46,784	0.00
Felis Point Funding Trust, 144A 3.046% 31/01/2027	USD	6,870,000	6,482,899	0.14	FHLMC A88871 7% 01/01/2031	USD	30,971	31,897	0.00
FHLMC 4% 01/07/2048	USD	3,666,195	3,440,913	0.07	FHLMC 890491 7.5% 01/01/2032	USD	30,205	30,603	0.00
FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	22,081	3,903	0.00	FHLMC C75791 5.5% 01/01/2033	USD	11,062	11,137	0.00
FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	56,421	8,981	0.00	FHLMC C90885 6.5% 01/08/2026	USD	3,839	3,845	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	13,590	13,742	0.00	FHLMC G01448 7% 01/08/2032	USD	3,451	3,555	0.00
FHLMC, FRN, Series T-76 '2A' 2.174% 25/07/037	USD	217,955	196,628	0.00	FHLMC G02436 6.5% 01/09/2036	USD	47,984	49,524	0.00
FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	1,111,355	1,029,556	0.02	FHLMC G04077 6.5% 01/03/2038	USD	35,995	37,626	0.00
FHLMC, FRN, Series T-41 '3A' 4.336% 25/07/2032	USD	8,369	7,834	0.00	FHLMC G04952 7.5% 01/01/2038	USD	22,146	22,824	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	17,244	17,969	0.00	FHLMC G05671 5.5% 01/08/2038	USD	60,937	61,459	0.00
FHLMC, Series K065 'A2' 3.243% 25/07/2050	USD	2,983,000	2,853,875	0.06	FHLMC G06493 4.5% 01/05/2041	USD	800,763	783,116	0.02
FHLMC, Series K088 'A2' 3.69% 25/02/2052	USD	1,156,000	1,106,436	0.02	FHLMC G31099 4% 01/01/2038	USD	2,574,046	2,478,561	0.05
FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	7,960,000	7,411,519	0.16	FHLMC G60214 5% 01/07/2035	USD	3,077,234	3,053,751	0.07
FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	8,990,719	0.19	FHLMC L10224 6% 01/12/2034	USD	95,497	95,623	0.00
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,423,318	0.07	FHLMC Q42657 3.5% 01/08/2046	USD	1,833,326	1,671,840	0.04
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	7,541,669	7,224,195	0.16	FHLMC Q49329 4.5% 01/07/2047	USD	370,715	358,871	0.01
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	167,487	168,135	0.00	FHLMC Q53444 4% 01/12/2047	USD	1,869,470	1,749,318	0.04
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	499,547	481,382	0.01	FHLMC RE0111 2.5% 01/12/2049	USD	3,762,947	3,319,970	0.07
FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,095,215	0.05	FHLMC W63546 5% 01/11/2043	USD	39,280	39,280	0.00
FHLMC, FRN, Series 264 'F1' 5.998% 15/07/2042	USD	704,754	696,160	0.02	FHLMC W69300 4.5% 01/01/2046	USD	1,599,906	1,559,133	0.03
FHLMC, FRN, Series 270 'F1' 5.948% 15/08/2042	USD	207,944	204,866	0.00	FHLMC W90673 4% 01/01/2043	USD	291,638	275,833	0.01
FHLMC, IO, FRN, Series 3202 'H1' L20215/08/2036	USD	164,760	13,297	0.00	FHLMC W90960 3.5% 01/06/2042	USD	746,560	681,496	0.02
FHLMC 'KT' 1.5% 25/06/2050	USD	5,065,797	3,887,007	0.08	FHLMC W90975 4% 01/06/2042	USD	695,311	657,782	0.01
FHLMC 'NE' 1.5% 25/10/2051	USD	3,158,376	2,564,681	0.06	FHLMC Y91253 4% 01/04/2043	USD	1,891,549	1,789,400	0.04
FHLMC, IO, FRN, Series 239 'S30' 2.252% 15/08/2036	USD	101,943	11,999	0.00	FHLMC Y91305 3.5% 01/04/2043	USD	375,627	346,585	0.01
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	802,544	811,061	0.02	FHLMC Y91484 4% 01/05/2043	USD	1,979,370	1,872,474	0.04
FHLMC, Series 2779 'ZC' 6% 15/04/2034	USD	1,355,771	1,393,770	0.03	FHLMC Y93007 3.5% 01/07/2045	USD	599,169	552,862	0.01
FHLMC, FRN 1A1082 7.588% 01/07/2036	USD	13,683	13,980	0.00	FHLMC Y93024 3.5% 01/08/2045	USD	404,845	373,565	0.01
FHLMC, FRN 1A1085 7.441% 01/08/2036	USD	22,674	23,164	0.00	FHLMC Y93089 3.5% 01/12/2035	USD	358,559	335,884	0.01
FHLMC, FRN 1A1096 7.408% 01/10/2036	USD	35,941	36,631	0.00	FHLMC Y93090 3.5% 01/11/2045	USD	454,619	419,484	0.01
FHLMC, FRN 1A1097 7.481% 01/10/2036	USD	33,217	33,352	0.00	FHLMC Y93143 3.5% 01/04/2046	USD	502,801	463,922	0.01
					FHLMC Y93154 3.5% 01/05/2046	USD	48,053	44,337	0.00
					FHLMC Y93511 3.5% 01/06/2043	USD	907,996	837,816	0.02
					FHLMC Y93934 4% 01/01/2046	USD	975,067	922,415	0.02
					FHLMC Y85515 4% 01/03/2049	USD	290,502	271,227	0.01
					FHLMC Z40024 5.5% 01/04/2036	USD	20,404	20,579	0.00
					FHLMC REMICS(3errr), Series 3422 'A1' 0.25% 15/01/2038	USD	132,285	1,259	0.00
					FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	17,962	14,950	0.00
					FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	101,144	104,591	0.00
					FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	8,892	8,911	0.00
					FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	43,826	41,972	0.00
					FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	501	497	0.00
					FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	69,391	71,007	0.00
					FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	13,472	11,663	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, PO, Series 3621 'B0' 0% 15/01/2040	USD	33,008	27,921	0.00	FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	52,614	52,625	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 0% 15/02/2040	USD	73,435	69,633	0.00	FHLMC REMICS, Series 2110 'PG' 6.5% 15/01/2029	USD	11,408	11,416	0.00
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	103,266	105,175	0.00	FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	2,933	2,950	0.00
FHLMC REMICS, IO, FRN, Series 3260 'CS' 0.692% 15/01/2037	USD	16,118	1,301	0.00	FHLMC REMICS, IO, FRN, Series 3424 'P1' 1.352% 15/04/2038	USD	38,257	3,558	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	22,832	22,700	0.00	FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	36,935	36,758	0.00
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,900,546	0.04	FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	23,762	24,310	0.00
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	1,572,082	1,378,400	0.03	FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	96,609	91,460	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 4.059% 15/10/2025	USD	1,682	1,632	0.00	FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	87,059	71,027	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	93,082	98,082	0.00	FHLMC REMICS, FRN, Series 2671 'S' 4.771% 15/09/2033	USD	6,048	6,248	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	7,497	6,428	0.00	FHLMC REMICS, FRN, Series 2967 'S' 3.864% 15/04/2025	USD	381	372	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	39,424	33,411	0.00	FHLMC REMICS, IO, FRN, Series 3194 'SA' 1.652% 15/07/2036	USD	4,896	507	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	371,924	277,063	0.01	FHLMC REMICS, IO, FRN, Series 3387 'SA' 0.972% 15/11/2037	USD	77,016	4,980	0.00
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	83,999	90,470	0.00	FHLMC REMICS, IO, FRN, Series 3511 'SA' 0.552% 15/02/2039	USD	41,195	2,735	0.00
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	7,503	7,960	0.00	FHLMC REMICS, FRN, Series 2631 'SA' 4.863% 15/06/2033	USD	10,743	11,275	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 6.648% 15/07/2039	USD	6,232	6,245	0.00	FHLMC REMICS, FRN, Series 2733 'SB' 3.107% 15/10/2033	USD	183,378	172,930	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 6.043% 15/01/2029	USD	8,401	8,395	0.00	FHLMC REMICS, IO, FRN, Series 3404 'SC' 0.552% 15/01/2038	USD	122,648	9,306	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 5.843% 15/07/2037	USD	432,441	425,876	0.01	FHLMC REMICS, IO, FRN, Series 3740 'SC' 0.552% 15/10/2040	USD	99,566	8,473	0.00
FHLMC REMICS, FRN, Series 3275 'FL' 5.888% 15/02/2037	USD	5,467	5,382	0.00	FHLMC REMICS, IO, FRN, Series 3455 'SE' 0.752% 15/06/2038	USD	153,690	14,677	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	14,913	15,270	0.00	FHLMC REMICS, IO, FRN, Series 4321 'SE' 1.125% 15/03/2044	USD	1,911,014	248,288	0.01
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	247,672	242,602	0.01	FHLMC REMICS, FRN, Series 3064 'SG' 1.842% 15/11/2035	USD	43,497	42,392	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	44,281	2,499	0.00	FHLMC REMICS, FRN, Series 2416 'SH' 5.105% 17/02/2032	USD	352	342	0.00
FHLMC REMICS, PO, Series 3316 'IO' 0% 15/05/2037	USD	5,714	4,564	0.00	FHLMC REMICS, IO, FRN, Series 3481 'SJ' 0.402% 15/08/2038	USD	31,974	2,366	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	191,403	166,443	0.00	FHLMC REMICS, IO, FRN, Series 3385 'SN' 0.552% 15/11/2037	USD	12,983	731	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	31,375	26,510	0.00	FHLMC REMICS, FRN, Series 3029 'SP' 3.861% 15/09/2035	USD	46,505	48,635	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 0.154% 15/01/2040	USD	120,704	7,912	0.00	FHLMC REMICS, IO, FRN, Series 3232 'ST' 1.252% 15/10/2036	USD	31,319	2,209	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	6,683	6,891	0.00	FHLMC REMICS, FRN, Series 2571 'SY' 5.526% 15/12/2032	USD	38,271	38,874	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	14,971	15,264	0.00	FHLMC REMICS, FRN, Series 3022 'SY' 3.256% 15/08/2025	USD	2,495	2,384	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	18,208	18,643	0.00	FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	3,793	3,874	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	78,921	67,349	0.00	FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	29,733	30,210	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0% 0% 15/06/2036	USD	9,633	8,593	0.00	FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	3,602	3,715	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	478,862	458,447	0.01	FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	6,839	6,749	0.00
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	3,331	3,421	0.00	FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	106,031	105,851	0.00
FHLMC REMICS, IO, Series 3219 6% 15/04/2036	USD	17,284	3,044	0.00	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	75,433	77,245	0.00
FHLMC REMICS, PO, Series 3134 0% 15/03/2036	USD	2,034	1,618	0.00	FHLMC REMICS, FRN, Series 3085 'WF' 6.248% 15/08/2035	USD	106,201	106,875	0.00
FHLMC REMICS, PO, Series 3138 0% 15/04/2036	USD	8,995	7,607	0.00	FHLMC REMICS, FRN, Series 2990 'WP' 2.973% 15/06/2035	USD	460	466	0.00
FHLMC REMICS, PO, Series 3151 0% 15/05/2036	USD	41,325	33,831	0.00	FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	30	30	0.00
FHLMC REMICS, PO, Series 3200 0% 15/08/2036	USD	39,504	32,763	0.00	FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	1,533	1,544	0.00
FHLMC REMICS, PO, Series 3607 0% 15/11/2037	USD	94,681	76,688	0.00	FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	276,529	282,477	0.01
FHLMC REMICS, PO, Series 3611 0% 15/07/2034	USD	10,588	9,111	0.00	FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	5,851	5,736	0.00
FHLMC REMICS, PO, Series 3621 0% 15/01/2040	USD	53,684	43,229	0.00	FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	232,375	239,083	0.01
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	54,555	54,937	0.00	FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	6,902	6,940	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	151,334	154,816	0.00	FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	2,198,394	2,258,194	0.05
FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	16,877	14,403	0.00	FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	12,773	13,106	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	17,534	14,999	0.00	FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	3,635	3,721	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	9,085	7,688	0.00	FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	708,065	719,513	0.02

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	4,948,610	4,617,917	0.10	FNMA, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	201,998	205,371	0.00
FHLMC Seasoned Credit Risk Transfer Trust '1U' 3.25% 25/11/2061	USD	5,723,609	4,952,209	0.11	FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	108,792	110,019	0.00
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'M2' 3.5% 25/03/2058	USD	8,167,413	5,905,901	0.13	FNMA, FRN, Series 2007-W7 '1A4' 6.481% 25/07/2037	USD	3,747	4,456	0.00
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	4,133,000	4,112,653	0.09	FNMA, Series 2003-W4 '2A' 5.59% 25/10/2042	USD	2,913	2,877	0.00
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,826,087	0.10	FNMA, Series 2006-W3 '2A' 6% 25/09/2046	USD	57,674	58,690	0.00
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	194,296	0.00	FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	36,588	35,396	0.00
FirstEnergy Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	70,412	0.00	FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	25,815	26,558	0.00
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	662,838	0.01	FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	5,493	5,621	0.00
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	544,631	0.01	FNMA, FRN, Series 2005-W3 '2AF' 5.67% 25/03/2045	USD	229,175	227,143	0.01
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	1,889,203	0.04	FNMA, IO, Series 383 '3z' 6% 25/01/2038	USD	22,473	4,215	0.00
Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	842,149	0.02	FNMA, FRN, Series 2003-W8 '3F1' 5.85% 25/05/2042	USD	30,891	30,822	0.00
Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,513,570	0.03	FNMA, IO, FRN, Series 2003-W6 '4T' 5.55% 25/09/2042	USD	1,244,530	20,115	0.00
FMC CMSR Issuer Trust, Reg. S, FRN 'A' 6.5% 26/03/2027	USD	15,000,000	14,710,774	0.32	FNMA, Series 2009-W1 'A' 6% 25/12/2049	USD	116,631	118,578	0.00
FNMA 4.56% 01/05/2028	USD	9,070,000	8,956,281	0.19	FNMA, Series 2000-W6 '1A' 7.5% 25/11/2040	USD	79,067	78,116	0.00
FNMA 4.62% 01/11/2028	USD	2,763,000	2,751,492	0.06	FNMA, Series 2001-T7 '1A' 7.5% 25/02/2041	USD	73,445	76,844	0.00
FNMA 4.62% 01/11/2028	USD	5,057,000	5,035,937	0.11	FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	10,309	10,643	0.00
FNMA 4.62% 01/11/2028	USD	6,141,000	6,115,422	0.13	FNMA, Series 2007-101 'A2' 4.843% 27/06/2036	USD	47,621	47,722	0.00
FNMA 3.515% 01/07/2029	USD	11,000,000	10,445,660	0.23	FNMA, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	1,326,500	1,316,092	0.03
FNMA 1.27% 01/12/2029	USD	4,514,765	3,779,091	0.08	FNMA, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	2,284,943	2,188,285	0.05
FNMA 4.41% 01/04/2030	USD	10,360,000	10,156,666	0.22	FNMA, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	1,886,451	1,859,273	0.04
FNMA 3.46% 01/08/2030	USD	4,798,749	4,497,117	0.10	FNMA, Series 2016-M6 'A2' 2.488% 25/05/2028	USD	3,632,481	3,464,389	0.08
FNMA 4.24% 01/12/2030	USD	5,437,000	5,308,604	0.12	FNMA, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	1,833,426	1,744,402	0.04
FNMA 1.5% 01/01/2031	USD	10,500,000	8,626,092	0.19	FNMA, FRN, Series 2017-M1 'A2' 2.496% 25/10/2026	USD	3,029,770	2,865,725	0.06
FNMA 3.99% 01/06/2031	USD	2,265,000	2,168,610	0.05	FNMA, FRN, Series 2017-M12 'A2' 3.161% 25/06/2027	USD	3,249,521	3,095,479	0.07
FNMA 1.77% 01/11/2031	USD	8,700,000	7,098,526	0.15	FNMA, FRN, Series 2017-M3 'A2' 2.547% 25/12/2026	USD	92,577	875,090	0.02
FNMA 3.54% 01/06/2032	USD	10,297,000	9,510,171	0.21	FNMA, FRN, Series 2017-M4 'A2' 2.547% 25/12/2026	USD	5,351,929	5,060,299	0.11
FNMA 3.765% 01/07/2032	USD	5,122,000	4,799,611	0.10	FNMA, Series 2017-M5 'A2' 2.02% 25/09/2026	USD	1,833,426	1,744,402	0.04
FNMA 3.84% 01/07/2032	USD	2,420,244	2,298,322	0.05	FNMA, FRN, Series 2017-M1 'A2' 2.496% 25/10/2026	USD	3,029,770	2,865,725	0.06
FNMA 3.7% 01/08/2032	USD	9,020,000	8,405,008	0.18	FNMA, FRN, Series 2017-M2 'A2' 3.161% 25/06/2027	USD	3,249,521	3,095,479	0.07
FNMA 3.41% 01/09/2032	USD	21,006,714	19,293,533	0.42	FNMA, FRN, Series 2017-M3 'A2' 2.547% 25/12/2026	USD	92,577	875,090	0.02
FNMA 3.51% 01/09/2032	USD	5,272,000	4,841,228	0.10	FNMA, Series 2017-M4 'A2' 2.547% 25/12/2026	USD	5,351,929	5,060,299	0.11
FNMA 3.8% 01/09/2032	USD	7,687,167	7,211,783	0.16	FNMA, FRN, Series 2017-M5 'A2' 2.02% 25/09/2026	USD	1,833,426	1,744,402	0.04
FNMA 3.54% 01/10/2032	USD	3,835,990	3,550,875	0.08	FNMA, FRN, Series 2017-M6 'A2' 3.061% 25/05/2027	USD	3,851,113	3,668,313	0.08
FNMA 3.73% 01/10/2032	USD	9,832,813	9,172,058	0.20	FNMA, FRN, Series 2018-M10 'A2' 3.469% 25/07/2028	USD	4,658,051	4,437,944	0.10
FNMA 3.81% 01/10/2032	USD	10,307,000	9,651,223	0.21	FNMA, FRN, Series 2018-M4 'A2' 3.166% 25/03/2028	USD	1,879,091	1,775,402	0.04
FNMA 4.55% 01/10/2032	USD	4,845,000	4,793,842	0.10	FNMA, FRN, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,484,611	3,154,641	0.07
FNMA 4.6% 01/10/2032	USD	7,700,000	7,584,472	0.16	FNMA, FRN 'A2' 1.764% 25/11/2031	USD	7,400,000	6,013,039	0.13
FNMA 4.79% 01/10/2032	USD	6,909,826	6,947,440	0.15	FNMA, FRN, Series 2007-106 'A7' 6.023% 25/10/2037	USD	36,436	37,466	0.00
FNMA 1.4% 01/11/2032	USD	12,000,000	9,321,433	0.20	FNMA, Series 2008-56 'CA' 5% 25/07/2038	USD	51,093	49,994	0.00
FNMA 3.54% 01/11/2032	USD	10,771,000	9,901,860	0.21	FNMA, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	2,050	2,025	0.00
FNMA 5.23% 01/12/2032	USD	7,800,000	8,041,024	0.17	FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	380,678	390,148	0.01
FNMA 5.29% 01/12/2032	USD	7,433,523	7,705,744	0.17	FNMA, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	13,192	11,344	0.00
FNMA 3.895% 01/02/2033	USD	9,850,000	9,257,670	0.20	FNMA, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	3,085	2,664	0.00
FNMA 4.15% 01/03/2033	USD	6,900,000	6,630,921	0.14	FNMA, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	35,775	29,125	0.00
FNMA 4.19% 01/04/2033	USD	7,766,000	7,479,799	0.16	FNMA, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	10,943	9,310	0.00
FNMA 4.5% 01/04/2033	USD	4,030,000	3,972,008	0.09	FNMA, IO, FRN, Series 2007-60 'AX' 1.7% 25/07/2037	USD	152,106	18,571	0.00
FNMA 4.37% 01/05/2033	USD	10,090,000	9,846,575	0.21	FNMA, Series 2003-105 'A2' 5.5% 25/10/2033	USD	332,568	337,485	0.01
FNMA 4.24% 01/06/2033	USD	5,627,000	5,439,381	0.12	FNMA, Series 2007-76 'AZ' 5.5% 25/03/2027	USD	36,796	36,049	0.00
FNMA 4.5% 01/07/2033	USD	5,000,000	4,926,526	0.11	FNMA, Series 2004-97 'B' 5.5% 25/01/2035	USD	2,232,786	2,273,790	0.05
FNMA 4.55% 01/09/2033	USD	11,734,032	11,633,315	0.25	FNMA, Series 2007-42 'B' 6% 25/05/2037	USD	89,881	91,442	0.00
FNMA 4% 01/11/2050	USD	7,538,527	6,966,664	0.15	FNMA, Series 2001-79 'BA' 7% 25/03/2045	USD	33,286	33,519	0.00
FNMA 5% 01/07/2053	USD	10,103,546	9,821,959	0.21					
FNMA 5% 01/07/2053	USD	11,749,239	11,414,443	0.25					
FNMA 5.5% 01/07/2053	USD	9,853,779	9,790,705	0.21					
FNMA 5% 01/08/2053	USD	9,587,726	9,311,527	0.20					
FNMA 5.5% 01/08/2053	USD	3,960,490	3,935,139	0.09					
FNMA 6% 01/09/2053	USD	3,263,658	3,307,564	0.07					
FNMA 6% 01/09/2053	USD	5,156,267	5,235,633	0.11					
FNMA 5.5% 01/01/2058	USD	4,755,189	4,860,922	0.11					
FNMA 3.5% 01/03/2061	USD	5,109,509	4,524,288	0.10					
FNMA 2.5% 01/07/2061	USD	6,399,895	5,177,768	0.11					
FNMA 2.5% 01/09/2061	USD	9,877,716	7,991,409	0.17					
FNMA 3% 01/12/2061	USD	7,524,491	6,266,649	0.14					
FNMA 4% 01/12/2061	USD	6,658,481	6,063,312	0.13					
FNMA 6% 01/12/2061	USD	8,572,298	8,965,216	0.19					
FNMA 2.5% 01/03/2062	USD	12,099,441	9,593,958	0.21					
FNMA 3% 01/06/2062	USD	9,453,675	7,962,476	0.17					
FNMA 3.5% 01/06/2062	USD	8,502,987	7,455,108	0.16					
FNMA 4% 01/09/2062	USD	8,995,513	8,208,438	0.18					
FNMA, FRN 1.754% 01/03/2032	USD	9,988,963	8,165,624	0.18					
FNMA, Series 2004-W11 '1A1' 6% 25/05/2044	USD	212,797	216,689	0.00					
FNMA, Series 2021-M3 '1A1' 1% 25/11/2033	USD	354,487	345,858	0.01					

JPMorgan Funds - US Aggregate Bond Fund

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As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2008-1 'BI' 0.46% 25/02/2038	USD	51,984	3,693	0.00	FNMA, Series 1998-58 6.5% 25/10/2028	USD	14,991	15,033	0.00
FNMA, FRN, Series 2012-137 'CF' 5.75% 25/08/2041	USD	121,922	121,477	0.00	FNMA, Series 2005-109 6% 25/12/2035	USD	29,005	28,974	0.00
FNMA, IO, FRN, Series 2008-53 'CI' 1.75% 25/07/2038	USD	21,565	2,092	0.00	FNMA, Series 2006-77 6.5% 25/08/2036	USD	26,811	27,172	0.00
FNMA, FRN, Series 2005-74 'CS' 5.033% 25/05/2035	USD	6,259	6,285	0.00	FNMA, PO, Series 2005-90 0% 25/09/2035	USD	1,653	1,614	0.00
FNMA, FRN, Series 2005-45 'DC' 4.327% 25/06/2035	USD	31,678	31,791	0.00	FNMA, PO, Series 2006-110 0% 25/11/2036	USD	8,625	7,250	0.00
FNMA, FRN, Series 2006-79 'DF' 5.8% 25/08/2036	USD	15,712	15,617	0.00	FNMA, PO, Series 2006-36 0% 25/05/2036	USD	128,569	108,036	0.00
FNMA 'DN' 2.5% 25/10/2049	USD	2,588,552	2,187,266	0.05	FNMA, PO, Series 2006-58 0% 25/07/2036	USD	24,889	21,001	0.00
FNMA, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	11,368	9,447	0.00	FNMA, PO, Series 2007-48 0% 25/05/2037	USD	49,295	42,176	0.00
FNMA, IO, FRN, Series 2007-72 'EK' 0.95% 25/07/2037	USD	206,606	18,251	0.00	FNMA, PO, Series 2009-69 0% 25/09/2039	USD	44,471	34,995	0.00
FNMA, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	4,604	3,880	0.00	FNMA, PO, Series 2013-92 0% 25/09/2043	USD	185,057	138,910	0.00
FNMA, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	12,300	11,878	0.00	FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	344,838	359,296	0.01
FNMA, FRN, Series 2005-90 'ES' 3.25% 25/10/2035	USD	18,728	19,132	0.00	FNMA, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	11,304	9,749	0.00
FNMA, Series 2005-67 'EY' 5.5% 25/08/2025	USD	8,461	8,402	0.00	FNMA, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	46,305	38,241	0.00
FNMA, FRN, Series 412 'FZ' 5.95% 25/08/2042	USD	278,102	273,564	0.01	FNMA, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	103,264	85,241	0.00
FNMA, FRN, Series 2007-54 'FA' 5.85% 25/06/2037	USD	14,853	14,696	0.00	FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	4,476	4,299	0.00
FNMA, FRN, Series 2007-16 'FC' 6.2% 25/03/2037	USD	3,132	3,129	0.00	FNMA, PO, Series 2006-44 'P' 0% 25/12/2033	USD	22,906	19,353	0.00
FNMA, FRN, Series 2010-43 'FD' 6.05% 25/02/2040	USD	87,392	87,186	0.00	FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	2,105	2,118	0.00
FNMA, FRN, Series 2003-119 'FH' 5.95% 25/12/2033	USD	57,603	57,557	0.00	FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	923	945	0.00
FNMA, FRN, Series 2004-61 'FI' 6.25% 25/11/2032	USD	80,199	80,813	0.00	FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	259	268	0.00
FNMA, FRN, Series 2010-40 'FJ' 6.05% 25/04/2040	USD	28,262	28,266	0.00	FNMA, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,220,931	0.03
FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	57,092	59,252	0.00	FNMA, IO, FRN, Series 2007-109 'PI' 0.9% 25/12/2037	USD	74,472	3,718	0.00
FNMA, IO, FRN, Series 2006-94 'GI' 1.2% 25/10/2026	USD	25,806	445	0.00	FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	25,076	4,108	0.00
FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	281,251	281,438	0.01	FNMA, FRN, Series 2006-11 'PS' 4.584% 25/03/2036	USD	32,704	37,802	0.00
FNMA, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	7,877	6,749	0.00	FNMA, FRN, Series 2006-62 'PS' 7.201% 25/07/2036	USD	5,384	6,886	0.00
FNMA, IO, FRN, Series 2009-6 'GS' 1.1% 25/02/2039	USD	34,429	2,873	0.00	FNMA, FRN, Series 2004-73 'PT1' 9.338% 25/01/2044	USD	73,184	75,608	0.00
FNMA, FRN, Series 2006-124 'HB' 5.952% 25/11/2036	USD	32,377	34,184	0.00	FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	289,338	293,490	0.01
FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	120,765	120,722	0.00	FNMA, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	7,258	6,014	0.00
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	109,967	112,927	0.00	FNMA, IO, FRN, Series 2009-17 'QS' 1.2% 25/03/2039	USD	23,134	1,553	0.00
FNMA, IO, FRN, Series 2007-116 'HI' 1.489% 25/01/2038	USD	53,571	2,677	0.00	FNMA, FRN, Series 2008-28 'QS' 4.351% 25/04/2038	USD	21,842	22,945	0.00
FNMA, IO, FRN, Series 2008-46 'HI' 2.374% 25/06/2038	USD	18,763	1,092	0.00	FNMA, IO, FRN, Series 2005-56 'S' 1.26% 25/07/2035	USD	30,731	2,369	0.00
FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	40,238	6,327	0.00	FNMA, IO, FRN, Series 2007-108 'SA' 0.91% 25/12/2037	USD	7,293	418	0.00
FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	35,250	6,245	0.00	FNMA, IO, FRN, Series 2008-80 'SA' 0.4% 25/09/2038	USD	26,792	1,928	0.00
FNMA, IO, FRN, Series 2008-16 'IS' 0.75% 25/03/2038	USD	20,728	1,359	0.00	FNMA, IO, FRN, Series 2010-125 'SA' 0% 25/11/2040	USD	135,626	3,763	0.00
FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	36,917	5,829	0.00	FNMA, IO, FRN, Series 2010-68 'SA' 0% 25/07/2040	USD	139,262	7,339	0.00
FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	12,428	1,690	0.00	FNMA, FRN, Series 2004-25 'SB' 4.538% 25/04/2034	USD	1,615	1,689	0.00
FNMA, IO, FRN, Series 2007-65 'KI' 1.17% 25/07/2037	USD	48,665	4,404	0.00	FNMA, IO, FRN, Series 2003-116 'SB' 2.15% 25/11/2033	USD	9,675	711	0.00
FNMA, IO, FRN, Series 2010-23 'KS' 1.65% 25/02/2040	USD	45,299	3,127	0.00	FNMA, IO, FRN, Series 2008-81 'SB' 0.4% 25/09/2038	USD	63,138	3,177	0.00
FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	324,569	338,481	0.01	FNMA, IO, FRN, Series 2010-35 'SB' 0.97% 25/04/2040	USD	37,443	2,253	0.00
FNMA, IO, FRN, Series 2011-30 'LS' 0.55% 25/04/2041	USD	87,358	3,919	0.00	FNMA, FRN, Series 2010-49 'SC' 1.76% 25/03/2040	USD	81,298	73,671	0.00
FNMA, FRN, Series 2006-33 'LS' 5.626% 25/05/2036	USD	21,766	24,454	0.00	FNMA, FRN, Series 2007-1 'SD' 6.301% 25/02/2037	USD	20,326	31,496	0.00
FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	15,888	16,300	0.00	FNMA, FRN, Series 2002-5 'SE' 5.102% 25/02/2032	USD	5,403	5,408	0.00
FNMA, FRN, Series 2009-103 'MB' 6.869% 25/12/2039	USD	26,446	26,500	0.00	FNMA, IO, FRN, Series 2007-7 'SG' 1.05% 25/08/2036	USD	84,673	9,151	0.00
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	299,210	310,378	0.01	FNMA, FRN, Series 2006-95 'SG' 4.401% 25/10/2036	USD	11,655	13,109	0.00
FNMA, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	14,757	15,279	0.00	FNMA, FRN, Series 2007-29 'SG' 4.501% 25/04/2037	USD	14,438	15,504	0.00
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	1,457,697	1,322,662	0.03	FNMA, IO, FRN, Series 2007-53 'SH' 0.65% 25/06/2037	USD	49,349	3,342	0.00
FNMA, IO, FRN, Series 2002-W10 0.893% 25/08/2042	USD	399,496	12,687	0.00	FNMA, FRN, Series 2004-61 'SH' 2.2% 25/11/2032	USD	10,025	9,988	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2004-46 'SK' 1.513% 25/05/2034	USD	17,592	17,240	0.00	FNMA, FRN 801342 5.855% 01/09/2034	USD	29,534	29,560	0.00
FNMA, FRN, Series 2005-74 'SK' 5.143% 25/05/2035	USD	6,259	6,285	0.00	FNMA, FRN 810896 7.164% 01/01/2035	USD	15,848	16,067	0.00
FNMA, FRN, Series 2007-85 'SL' 2.525% 25/05/2037	USD	9,246	9,187	0.00	FNMA, FRN 816597 6.045% 01/02/2035	USD	8,970	9,000	0.00
FNMA, FRN, Series 2008-18 'SP' 3.1% 25/03/2038	USD	10,852	9,842	0.00	FNMA, FRN 823660 7.105% 01/05/2035	USD	13,441	13,461	0.00
FNMA, IO, FRN, Series 2009-12 'ST' 0.8% 25/01/2040	USD	59,014	4,794	0.00	FNMA, FRN 843026 7.07% 01/09/2035	USD	13,561	13,700	0.00
FNMA, FRN, Series 2005-75 'SV' 2.401% 25/09/2035	USD	20,154	20,145	0.00	FNMA, FRN 843028 7.111% 01/09/2035	USD	7,525	7,619	0.00
FNMA, FRN, Series 2004-74 'SW' 4.605% 25/11/2031	USD	13,673	14,371	0.00	FNMA 847108 6.5% 01/10/2035	USD	47,444	47,586	0.00
FNMA, FRN, Series 2003-52 'SX' 6.601% 25/10/2031	USD	3,124	3,426	0.00	FNMA, FRN 849251 7.083% 01/01/2036	USD	39,698	40,525	0.00
FNMA, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	8,257	7,003	0.00	FNMA, FRN 851432 7.302% 01/10/2035	USD	87,701	89,356	0.00
FNMA, FRN, Series 2005-56 'TP' 1.801% 25/08/2033	USD	5,307	5,208	0.00	FNMA, FRN 872502 7.395% 01/06/2036	USD	26,267	26,995	0.00
FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	6,167	6,267	0.00	FNMA, FRN 884066 7.657% 01/06/2036	USD	14,491	14,635	0.00
FNMA, IO, FRN, Series 2006-53 'US' 1.13% 25/06/2036	USD	57,840	4,981	0.00	FNMA, FRN 885658 6.022% 01/08/2036	USD	14,720	14,916	0.00
FNMA, IO, FRN, Series 2012-134 'U' 0.75% 25/01/2042	USD	1,021,472	42,575	0.00	FNMA 888408 6% 01/03/2037	USD	12,974	12,906	0.00
FNMA, IO, FRN, Series 2007-88 'VI' 1.09% 25/09/2037	USD	112,491	9,770	0.00	FNMA, FRN 888605 6.441% 01/07/2035	USD	522	518	0.00
FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	392,396	399,380	0.01	FNMA 888796 6% 01/09/2037	USD	43,644	43,671	0.00
FNMA, FRN, Series 2010-1 'WA' 6.263% 25/02/2040	USD	44,696	45,010	0.00	FNMA, FRN 888829 5.888% 01/06/2037	USD	416,670	415,103	0.01
FNMA, FRN, Series 2010-61 'WA' 5.998% 25/06/2040	USD	45,922	46,152	0.00	FNMA, FRN 896463 6.637% 01/10/2034	USD	15,884	16,290	0.00
FNMA, FRN, Series 2011-43 'WA' 5.742% 25/05/2051	USD	45,416	46,187	0.00	FNMA 900177 7.5% 01/08/2036	USD	18,492	18,946	0.00
FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	294,813	303,096	0.01	FNMA, FRN 900197 6.325% 01/10/2036	USD	15,767	16,088	0.00
FNMA, IO, FRN, Series 2006-8 'WN' 1.25% 25/03/2036	USD	471,764	40,760	0.00	FNMA, FRN 905694 6.076% 01/12/2036	USD	8,615	8,832	0.00
FNMA, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	128,663	103,501	0.00	FNMA, FRN 920843 7.138% 01/03/2036	USD	73,878	76,468	0.00
FNMA, IO, FRN, Series 2009-84 'WS' 0.45% 25/10/2039	USD	15,211	939	0.00	FNMA, FRN 920954 7.146% 01/01/2037	USD	40,999	41,883	0.00
FNMA, IO, FRN, Series 2020-M50 'X' 1.925% 25/10/2030	USD	53,058,649	2,938,664	0.06	FNMA 932355 6% 01/12/2039	USD	482,341	484,114	0.01
FNMA, IO, FRN, Series 2021-M3 'XI' 2.032% 25/11/2033	USD	11,576,104	859,229	0.02	FNMA 933032 6% 01/10/2037	USD	7,470	7,318	0.00
FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	199,798	202,268	0.00	FNMA 961192 7% 01/07/2038	USD	23,397	23,509	0.00
FNMA, IO, FRN, Series 2008-10 'XI' 0.78% 25/03/2038	USD	18,386	1,350	0.00	FNMA, FRN 966946 6.285% 01/01/2038	USD	1,870	1,867	0.00
FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	13,750	13,920	0.00	FNMA 995783 8% 01/11/2037	USD	10,526	10,801	0.00
FNMA, IO, FRN, Series 2007-92 'YS' 0.33% 25/06/2037	USD	88,873	7,382	0.00	FNMA AD7270 4.125% 01/07/2040	USD	109,515	105,356	0.00
FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	4,256	4,239	0.00	FNMA AD8548 5.5% 01/01/2033	USD	55,109	54,611	0.00
FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	52,186	53,202	0.00	FNMA AE0346 6% 01/05/2037	USD	49,029	49,008	0.00
FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	125,200	125,489	0.00	FNMA AE4168 4.25% 01/07/2040	USD	99,551	97,003	0.00
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	63,458	64,162	0.00	FNMA AE4183 4.125% 01/09/2040	USD	86,749	84,364	0.00
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	158,651	162,118	0.00	FNMA AL2606 4% 01/03/2042	USD	47,361	44,137	0.00
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	135,484	135,864	0.00	FNMA AL6167 3.5% 01/01/2044	USD	1,169,409	1,077,686	0.02
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	453	454	0.00	FNMA, FRN AL6805 3.81% 01/01/2026	USD	932,910	914,160	0.02
FNMA, Series 2007-76 'ZC' 6% 25/08/2037	USD	54,853	55,802	0.00	FNMA AL7395 5.555% 01/03/2038	USD	1,424,741	1,443,405	0.03
FNMA 252409 6.5% 01/03/2029	USD	1,484	1,492	0.00	FNMA AM4660 3.765% 01/12/2025	USD	929,635	909,170	0.02
FNMA 257172 5.5% 01/04/2038	USD	8,927	8,809	0.00	FNMA AM5940 3.24% 01/06/2026	USD	810,798	783,521	0.02
FNMA 257183 7% 01/03/2038	USD	61,751	61,850	0.00	FNMA AM6448 3.25% 01/09/2026	USD	2,678,564	2,583,610	0.06
FNMA 257209 5.5% 01/05/2038	USD	13,080	13,105	0.00	FNMA AM7783 3.17% 01/02/2030	USD	1,765,272	1,640,387	0.04
FNMA 468571 4.45% 01/07/2026	USD	775,858	767,511	0.02	FNMA AM8544 3.08% 01/04/2030	USD	1,765,728	1,630,512	0.04
FNMA 650236 5% 01/12/2032	USD	986	979	0.00	FNMA AM8846 2.68% 01/05/2025	USD	3,289,411	3,206,785	0.07
FNMA, FRN 729885 2.77% 01/07/2033	USD	3,570	3,627	0.00	FNMA AM9188 3.12% 01/06/2035	USD	4,827,484	4,200,056	0.09
FNMA, FRN 735322 6.163% 01/08/2034	USD	10,917	11,091	0.00	FNMA AM9548 3.17% 01/08/2025	USD	2,962,920	2,888,643	0.06
FNMA, FRN 745445 6.526% 01/01/2036	USD	26,919	27,611	0.00	FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,859,511	0.06
FNMA, FRN 745446 6.613% 01/04/2033	USD	7,465	7,591	0.00	FNMA AN2147 2.64% 01/06/2026	USD	2,462,000	2,346,597	0.05
FNMA 754922 5.5% 01/09/2033	USD	4,833	4,891	0.00	FNMA AN1583 3.04% 01/05/2031	USD	1,347,405	1,225,255	0.03
FNMA 766610 5.928% 01/01/2034	USD	2,848	2,860	0.00	FNMA AN1590 2.4% 01/05/2026	USD	2,490,174	2,372,886	0.05
FNMA 771959 5.5% 01/02/2034	USD	12,811	12,700	0.00	FNMA AN2005 2.73% 01/07/2028	USD	1,854,059	1,714,854	0.04
FNMA, FRN 777132 7.295% 01/06/2034	USD	38,837	39,872	0.00	FNMA AN2009 2.7% 01/07/2026	USD	4,568,439	4,352,086	0.09
FNMA, FRN 781309 6.31% 01/07/2034	USD	10,170	10,375	0.00	FNMA AN2124 2.85% 01/01/2029	USD	1,984,649	1,835,794	0.04
FNMA, FRN 790235 5.86% 01/08/2034	USD	10,349	10,375	0.00	FNMA AN2370 2.44% 01/08/2026	USD	2,872,266	2,727,730	0.06
FNMA, FRN 791961 5.688% 01/09/2034	USD	5,880	5,847	0.00	FNMA AN2388 2.64% 01/08/2028	USD	2,357,171	2,178,242	0.05
					FNMA AN2429 2.45% 01/12/2026	USD	3,582,263	3,379,791	0.07
					FNMA AN2444 2.43% 01/08/2026	USD	6,164,470	5,853,119	0.13
					FNMA AN2487 2.86% 01/08/2028	USD	874,625	814,878	0.02
					FNMA AN2906 2.63% 01/10/2031	USD	5,249,069	4,638,035	0.10
					FNMA AN3134 2.58% 01/10/2028	USD	1,605,344	1,477,113	0.03
					FNMA AN3254 2.46% 01/11/2031	USD	1,465,915	1,331,677	0.03
					FNMA AN3431 2.6% 01/11/2028	USD	3,869,306	3,558,192	0.08
					FNMA AN3565 2.94% 01/12/2028	USD	8,496,434	7,927,390	0.17
					FNMA AN3685 2.69% 01/12/2027	USD	9,548,000	8,776,123	0.19
					FNMA AN3788 2.79% 01/02/2028	USD	1,971,530	1,871,285	0.04
					FNMA AN3881 2.94% 01/12/2026	USD	3,412,838	3,257,444	0.07
					FNMA AN4151 3.17% 01/01/2029	USD	7,560,000	7,056,604	0.15
					FNMA AN5527 3.02% 01/07/2029	USD	9,700,758	9,007,458	0.20
					FNMA AN5935 3.13% 01/07/2027	USD	1,006,921	957,713	0.02
					FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,214,177	0.16
					FNMA A09352 4% 01/07/2042	USD	198,785	187,818	0.00
					FNMA A09999 3% 01/02/2043	USD	779,853	696,497	0.02
					FNMA A57212 3.5% 01/04/2036	USD	866,628	812,918	0.02
					FNMA BF0464 3.5% 01/03/2060	USD	6,202,991	5,485,238	0.12
					FNMA BL2595 3.34% 01/07/2028	USD	2,838,033	2,688,606	0.06
					FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,600,796	0.12
					FNMA BL3616 2.88% 01/07/2028	USD	11,102,775	10,335,467	0.22
					FNMA BL4070 2.37% 01/08/2030	USD	9,142,859	8,103,876	0.18
					FNMA BL4118 2.42% 01/09/2028	USD	4,520,201	4,125,643	0.09
					FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,579,902	0.03
					FNMA BL4411 2.47% 01/10/2031	USD	5,348,614	4,667,341	0.10

JPMorgan Funds - US Aggregate Bond Fund

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As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FMMA BL4435 2.42% 01/10/2029	USD	5,456,632	4,888,450	0.11	FREMF Mortgage Trust, FRN, Series 2018-KF52 'B', 7.389% 25/09/2028	USD	2,058,209	1,893,995	0.04
FMMA MA1463 3.5% 01/06/2043	USD	388,262	357,792	0.01	FREMF Mortgage Trust, FRN, Series 2018-KS11 'B', 144A 3.984% 25/11/2025	USD	10,000,000	9,679,574	0.21
FMMA MA2592 3.5% 01/04/2046	USD	1,543,188	1,422,085	0.03	FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.223% 25/10/2027	USD	5,516,000	4,712,784	0.10
FMMA MA2633 3.5% 01/04/2046	USD	810,952	707,000	0.02	FREMF Mortgage Trust, FRN, Series 2017-KG11 'BFL', 144A 7.939% 25/10/2027	USD	5,252,052	5,082,456	0.11
FMMA MA2734 3.5% 01/08/2046	USD	2,057,998	1,896,483	0.04	FREMF Mortgage Trust, FRN, Series 2017-KG11 'BFX', 144A 3.715% 25/10/2027	USD	5,300,000	4,771,063	0.10
FMMA ACES, FRN 'A2' 1.583% 25/09/2031	USD	10,000,000	8,151,283	0.18	FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.131% 25/08/2047	USD	2,500,000	2,486,152	0.05
FMMA ACES, FRN 'PT' 3.238% 25/04/2033	USD	8,438,259	7,738,826	0.17	FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.184% 25/11/2047	USD	3,521,000	3,492,342	0.08
FMMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,282,479	4,041,273	0.09	FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.723% 25/04/2048	USD	8,598,000	8,446,633	0.18
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	489,644	0.01	FREMF Mortgage Trust, FRN 'C', 144A 4.058% 25/01/2049	USD	1,000,000	969,946	0.02
Foundry JV Holdco LLC, 144A 6.15% 25/01/2032	USD	7,640,000	7,841,635	0.17	FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.19% 25/04/2048	USD	3,000,000	2,898,663	0.06
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	5,060,000	5,212,395	0.11	FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.01% 25/01/2050	USD	8,016,355	7,633,745	0.17
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.845% 25/01/2048	USD	13,563,000	13,363,547	0.29	FREMF Mortgage Trust, FRN 'C', 144A 4.01% 25/02/2050	USD	1,700,000	1,614,995	0.04
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.723% 25/04/2048	USD	8,250,000	8,121,567	0.18	FREMF Mortgage Trust, FRN 'C', 144A 4.134% 25/05/2050	USD	6,885,000	6,553,902	0.14
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.849% 25/10/2048	USD	13,165,000	12,864,190	0.28	FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.221% 25/07/2050	USD	3,500,000	3,357,345	0.07
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.086% 25/10/2048	USD	7,149,000	6,980,407	0.15	FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.08% 25/09/2049	USD	3,810,000	3,603,050	0.08
FREMF Mortgage Trust, FRN 'B', 144A 4.19% 25/04/2048	USD	6,830,000	6,645,298	0.14	FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.973% 25/10/2049	USD	2,500,000	2,357,957	0.05
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.302% 25/04/2049	USD	19,796,000	19,224,466	0.42	FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	1,500,000	1,406,408	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.086% 25/06/2049	USD	1,085,000	1,051,293	0.02	FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.94% 25/12/2049	USD	3,000,000	2,825,133	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.051% 25/08/2049	USD	3,500,000	3,375,330	0.07	FREMF Mortgage Trust, FRN, Series 2017-K72 'C', 144A 3.838% 25/11/2050	USD	5,540,000	5,490,407	0.12
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.865% 25/09/2049	USD	14,440,608	13,879,665	0.30	FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 4.058% 25/02/2025	USD	14,725,000	14,459,523	0.31
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.7% 25/11/2049	USD	6,179,000	5,916,726	0.13	FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.206% 25/09/2025	USD	2,083,000	2,023,782	0.04
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.663% 25/12/2049	USD	2,562,000	2,450,203	0.05	FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.351% 25/06/2051	USD	4,061,000	3,835,148	0.08
FREMF Mortgage Trust, FRN 'B', 144A 4.01% 25/01/2050	USD	11,050,000	10,614,300	0.23	FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.267% 25/06/2051	USD	7,058,000	6,636,162	0.14
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.94% 25/12/2049	USD	2,500,000	2,366,523	0.05	FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.377% 25/08/2050	USD	1,985,000	1,877,068	0.04
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.88% 25/11/2050	USD	1,935,000	1,831,296	0.04	FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.437% 25/11/2051	USD	8,236,000	7,800,836	0.17
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.838% 25/11/2050	USD	6,000,000	5,957,282	0.13	FREMF Mortgage Trust, FRN, Series 2018-KS11 'B', 144A 3.984% 25/11/2025	USD	8,000,000	7,570,173	0.17
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.784% 25/11/2049	USD	11,768,052	11,625,789	0.25	FREMF Trust, FRN, Series 2018-KW04 'B', 144A 4.058% 25/09/2028	USD	6,775,000	5,939,394	0.13
FREMF Mortgage Trust, FRN 'B', 144A 4.161% 25/11/2032	USD	4,830,000	4,117,196	0.09	General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	556,722	0.01
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.308% 25/04/2033	USD	5,320,000	4,562,049	0.10	General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	2,119,000	1,985,978	0.04
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.446% 25/08/2033	USD	5,150,000	4,465,593	0.10	General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	1,100,000	1,101,631	0.02
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.417% 25/10/2033	USD	1,545,000	1,324,934	0.03	Glead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,147,052	0.05
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 4.119% 25/12/2050	USD	1,933,000	1,838,228	0.04	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,745,795	0.10
FREMF Mortgage Trust, FRN 'B', 144A 3.982% 25/02/2051	USD	1,515,000	1,432,765	0.03	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,130,000	2,114,147	0.05
FREMF Mortgage Trust, FRN 'B', 144A 3.92% 25/02/2050	USD	10,000,000	9,849,435	0.21	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 4.387% 19/06/2035	USD	30,891	28,493	0.00
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.195% 25/05/2025	USD	4,910,000	4,813,789	0.10	GNMA, IO, FRN, Series 2019-H17 1.738% 20/11/2069	USD	10,862,336	368,287	0.01
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.23% 25/02/2051	USD	5,660,000	5,393,955	0.12	GNMA 2.5% 20/08/2051	USD	56,974,936	48,250,527	1.04
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.11% 25/04/2051	USD	3,000,000	2,833,682	0.06	GNMA 2.5% 20/10/2051	USD	10,905,685	9,233,168	0.20
FREMF Mortgage Trust, FRN 'B', 144A 4.351% 25/06/2051	USD	2,500,000	2,388,855	0.05	GNMA 5% 20/06/2052	USD	2,641,283	2,582,475	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.35% 25/07/2051	USD	3,040,000	2,901,987	0.06	GNMA 5% 20/07/2052	USD	1,261,726	1,243,732	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.315% 25/09/2051	USD	6,526,000	6,212,920	0.13	GNMA 5% 20/07/2052	USD	1,258,926	1,250,275	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.314% 25/10/2028	USD	12,000,000	11,417,042	0.25	GNMA 5% 20/07/2052	USD	3,761,324	3,709,999	0.08
FREMF Mortgage Trust, FRN 'B', 144A 4.437% 25/11/2051	USD	2,000,000	1,914,670	0.04	GNMA 5% 20/07/2052	USD	5,106,144	5,017,604	0.11
					GNMA 4% 20/08/2052	USD	16,672,461	15,503,542	0.34
					GNMA 4.5% 20/09/2052	USD	2,207,920	2,108,650	0.05
					GNMA 4.5% 20/10/2052	USD	3,318,357	3,126,452	0.07
					GNMA 5.5% 20/10/2052	USD	957,118	957,935	0.02
					GNMA 5.5% 20/10/2052	USD	1,333,692	1,332,125	0.03
					GNMA 5% 20/10/2052	USD	1,340,351	1,242,483	0.03
					GNMA 5.5% 20/10/2052	USD	1,615,021	1,623,545	0.04
					GNMA 5.5% 20/10/2052	USD	2,990,375	3,000,645	0.07
					GNMA 5.5% 20/01/2053	USD	5,428,099	5,430,073	0.12

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6% 20/01/2053	USD	1,035,617	1,056,515	0.02	GNMA, FRN, Series 2016-H26 'FC'				
GNMA 6% 20/01/2053	USD	2,117,155	2,161,814	0.05	6.437% 20/12/2066	USD	940,378	941,437	0.02
GNMA 6% 20/02/2053	USD	3,354,109	3,375,543	0.07	GNMA, FRN, Series 2012-H31 'FD'				
GNMA 6% 20/05/2053	USD	1,056,117	1,075,811	0.02	5.777% 20/12/2062	USD	397,055	395,761	0.01
GNMA 6% 20/05/2053	USD	3,146,167	3,166,273	0.07	GNMA, FRN, Series 2016-H11 'FD'				
GNMA 6.5% 20/05/2053	USD	1,782,499	1,844,555	0.04	6.142% 20/05/2066	USD	802,626	802,729	0.02
GNMA 5.5% 20/06/2053	USD	2,589,419	2,593,547	0.06	GNMA, FRN, Series 2010-H22 'FE'				
GNMA 5.5% 20/06/2053	USD	3,791,242	3,773,955	0.08	5.787% 20/05/2059	USD	18,219	18,106	0.00
GNMA 5.5% 20/06/2053	USD	12,034,336	11,979,465	0.26	GNMA, FRN, Series 2012-H24 'FG'				
GNMA 6% 20/06/2053	USD	2,209,189	2,250,387	0.05	5.59% 20/04/2060	USD	2,033	2,008	0.00
GNMA 6.5% 20/06/2053	USD	2,086,766	2,159,414	0.05	GNMA, FRN, Series 2015-H26 'FG'				
GNMA 5.5% 20/07/2053	USD	9,739,193	9,694,786	0.10	5.957% 20/10/2065	USD	599,907	596,701	0.01
GNMA 6% 20/08/2053	USD	4,471,508	4,500,288	0.11	GNMA, FRN, Series 2015-H32 'FH'				
GNMA, FRN 7.106% 20/03/2072	USD	6,389,825	6,708,225	0.15	6.097% 20/12/2065	USD	634,231	634,952	0.01
GNMA, FRN 6.838% 20/04/2072	USD	8,632,621	8,986,268	0.19	GNMA, FRN, Series 2016-H21 'FH'				
GNMA, FRN 6.877% 20/04/2072	USD	7,472,864	7,780,346	0.17	6.287% 20/09/2066	USD	3,692,602	3,688,610	0.08
GNMA, FRN 6.803% 20/05/2072	USD	7,152,992	7,439,409	0.16	5.877% 20/06/2065	USD	748,648	747,604	0.02
GNMA, FRN 6.979% 20/07/2072	USD	8,509,159	8,948,571	0.19	GNMA, FRN, Series 2020-H05 'FK'				
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	2,941,659	2,680,076	0.06	6.047% 20/03/2070	USD	4,308,546	4,311,060	0.09
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	4,670	4,656	0.00	GNMA, FRN, Series 2015-H16 'FL'				
GNMA, FRN, Series 2011-H09 'AF'	USD	159,361	159,206	0.00	5.877% 20/07/2065	USD	1,265,791	1,263,956	0.03
GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	22,263	20,603	0.00	GNMA, FRN, Series 2016-H07 'FO'				
GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	314,606	295,465	0.01	6.137% 20/03/2066	USD	1,788,207	1,791,121	0.04
GNMA, IO, FRN, Series 2008-93 'AS'	USD	48,795	3,462	0.00	GNMA, FRN, Series 2012-H08 'FS'				
0.247% 20/12/2038	USD				6.137% 20/04/2062	USD	406,856	407,611	0.01
GNMA, IO, FRN, Series 2009-106 'AS'	USD	123,279	9,688	0.00	GNMA, FRN, Series 2017-H14 'FV'				
0.957% 16/11/2039	USD				5.937% 20/06/2067	USD	2,397,859	2,395,170	0.05
GNMA, FRN, Series 2010-129 'AW'	USD	99,272	100,576	0.00	GNMA, IO, FRN, Series 2020-H10 'G'				
5.869% 20/04/2037	USD				0.54% 20/06/2070	USD	20,580,556	874,777	0.02
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	217,310	217,540	0.00	GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,674,520	2,106,029	0.05
GNMA, FRN, Series 2013-H08 'BF'	USD	494,713	491,735	0.01	GNMA, FRN, Series 2013-H07 'HA'				
5.837% 20/03/2063	USD				5.847% 20/03/2063	USD	166,929	166,574	0.00
GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	54,459	45,891	0.00	GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	5,194,623	821,896	0.02
GNMA, FRN, Series 2012-H21 'CF'	USD	4,541	4,512	0.00	GNMA, FRN, Series 2012-H26 'JA'				
6.137% 20/05/2061	USD				5.987% 20/10/2061	USD	2,517	2,508	0.00
GNMA, FRN 'CF' 6.733% 20/09/2071	USD	5,639,922	5,762,324	0.12	GNMA, FRN, Series 2013-H01 'JA'				
20/08/2035	USD	38,372	33,823	0.00	5.757% 20/01/2063	USD	209,008	208,050	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	66,525	69,379	0.00	GNMA, FRN 'JF' 6.833% 20/07/2071	USD	5,496,817	5,613,302	0.12
GNMA, FRN, Series 2012-H21 'DF'	USD	8,098	8,046	0.00	GNMA, IO, Series 2007-17 'J'				
6.087% 20/05/2061	USD				1.367% 16/04/2037	USD	87,112	6,772	0.00
GNMA, FRN, Series 2017-H09 'DF'	USD	2,715,566	2,715,128	0.06	GNMA, FRN, Series 2005-7 'JM' 4.745% 18/05/2034	USD	209	209	0.00
5.997% 20/03/2067	USD				GNMA, IO, FRN, Series 2005-68 'KI'				
GNMA, FRN, Series 2005-68 'DP'	USD	28,279	28,748	0.00	0.847% 20/09/2035	USD	148,501	11,044	0.00
3.317% 17/06/2035	USD				GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	293,152	289,735	0.01
GNMA, IO, FRN, Series 2008-95 'DS'	USD	106,117	2,667	0.00	GNMA, FRN, Series 2012-H26 'MA'				
1.847% 20/12/2038	USD				5.987% 20/07/2062	USD	2,918	2,899	0.00
GNMA, IO, FRN, Series 2007-53 'ES'	USD	83,412	8,513	0.00	GNMA, IO, FRN, Series 2007-73 'MI'				
1.097% 20/09/2037	USD				0.547% 20/11/2037	USD	95,290	1,432	0.00
GNMA, FRN, Series 2015-H07 'ES'	USD	473,245	471,753	0.01	GNMA 'MT' 4.5% 20/04/2053	USD	4,837,898	4,622,171	0.10
5.999% 20/02/2065	USD				GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	34,354	3,879	0.00
GNMA, FRN, Series 2016-H23 'F' 6.187% 20/10/2066	USD	1,712,482	1,719,189	0.04	GNMA, IO, FRN, Series 2020-H05 2.826% 20/01/2070	USD	10,886,792	321,634	0.01
GNMA, FRN, Series 2010-150 'FA'	USD	370,524	370,409	0.01	GNMA, FRN, Series 2007-16 'NS'				
5.987% 20/12/2061	USD				4.189% 20/04/2037	USD	40,282	42,885	0.00
GNMA, FRN, Series 2012-H15 'FA' 5.5% 20/05/2062	USD	26	26	0.00	GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	39,469	33,767	0.00
GNMA, FRN, Series 2012-H24 'FA' 5.5% 20/03/2060	USD	17,463	17,229	0.00	GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	83,969	70,284	0.00
GNMA, FRN, Series 2012-H28 'FA'	USD	4,401	4,379	0.00	GNMA, FRN, Series 2012-138 'PT'				
6.017% 20/09/2062	USD				3.997% 16/11/2042	USD	253,420	238,131	0.01
GNMA, FRN, Series 2012-H29 'FA'	USD	263,681	263,485	0.01	GNMA, FRN, Series 2020-30 'PT'				
5.952% 20/10/2062	USD				4.764% 20/03/2048	USD	4,775,286	4,725,108	0.10
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	191	170	0.00	GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	388,291	386,592	0.01
GNMA, FRN, Series 2013-H03 'FA'	USD	114	113	0.00	GNMA, IO, FRN, Series 2006-65 'SA'				
5.59% 20/08/2060	USD				1.347% 20/11/2036	USD	52,377	45	0.00
GNMA, FRN, Series 2015-H06 'FA'	USD	563,759	563,105	0.01	GNMA, IO, FRN, Series 2007-27 'SA'				
5.917% 20/02/2065	USD				0.747% 20/05/2037	USD	53,074	1,684	0.00
GNMA, FRN, Series 2015-H12 'FA'	USD	1,738,612	1,736,950	0.04	GNMA, IO, FRN, Series 2007-76 'SA'				
5.917% 20/05/2065	USD				1.077% 20/11/2037	USD	47,159	949	0.00
GNMA, FRN, Series 2015-H23 'FB'	USD	928,284	927,730	0.02	GNMA, IO, FRN, Series 2008-40 'SA'				
5.957% 20/09/2065	USD				0.957% 16/05/2038	USD	39,846	2,151	0.00
GNMA, FRN, Series 2014-H17 'FC'	USD	289,915	290,041	0.01	GNMA, IO, FRN, Series 2009-10 'SA'				
5.937% 20/07/2064	USD				0.497% 20/02/2039	USD	71,675	3,301	0.00
GNMA, FRN, Series 2015-H05 'FC'	USD	1,117,969	1,111,651	0.02	GNMA, IO, FRN, Series 2009-22 'SA'				
5.917% 20/02/2065	USD				0.817% 20/04/2039	USD	83,446	4,252	0.00
GNMA, FRN, Series 2015-H08 'FC'	USD	1,899,413	1,897,624	0.04	GNMA, IO, FRN, Series 2009-6 'SA'				
5.917% 20/03/2065	USD				0.657% 16/02/2039	USD	30,907	11	0.00
GNMA, FRN, Series 2015-H10 'FC'	USD	1,181,896	1,182,494	0.03	GNMA, IO, FRN, Series 2007-40 'SB'				
5.917% 20/04/2065	USD				1.297% 20/07/2037	USD	72,944	3,081	0.00
					GNMA, IO, FRN, Series 2007-42 'SB'				
					1.297% 20/07/2037	USD	43,047	4,561	0.00
					GNMA, IO, FRN, Series 2007-81 'SB'				
					1.197% 20/12/2037	USD	121,366	14,161	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2009-42 '5C' 0.627% 20/06/2039	USD	73,232	6,181	0.00	GNMA 757072 4% 15/11/2040	USD	389,586	370,588	0.01
GNMA, IO, FRN, Series 2006-59 '5D' 1.247% 20/10/2036	USD	55,059	4,835	0.00	GNMA 757076 4.25% 20/10/2040	USD	158,787	149,367	0.00
GNMA, IO, FRN, Series 2007-76 '5D' 0.347% 20/11/2037	USD	122,900	7,860	0.00	GNMA 757125 4.25% 15/09/2040	USD	124,667	118,395	0.00
GNMA, FRN, Series 2003-67 '5D' 4.613% 20/08/2033	USD	28,735	28,715	0.00	GNMA 781328 7% 15/09/2031	USD	37,615	38,955	0.00
GNMA, IO, FRN, Series 2007-36 '5E' 1.027% 16/06/2037	USD	24,828	555	0.00	GNMA 781614 7% 15/06/2033	USD	1,741	1,809	0.00
GNMA, IO, FRN, Series 2004-90 '5I' 0.647% 20/10/2034	USD	101,213	4,598	0.00	GNMA 781648 6% 15/08/2033	USD	7,607	7,821	0.00
GNMA, IO, FRN, Series 2007-67 '5I' 1.057% 20/11/2037	USD	49,160	1,081	0.00	GNMA 782615 7% 15/06/2035	USD	41,641	42,982	0.00
GNMA, IO, FRN, Series 2007-74 '5L' 1.097% 16/11/2037	USD	83,372	7,090	0.00	GNMA 783123 5.5% 15/04/2033	USD	109,345	113,809	0.00
GNMA, IO, FRN, Series 2007-40 '5N' 1.227% 20/07/2037	USD	96,740	10,637	0.00	GNMA 783389 6% 20/08/2039	USD	109,699	114,238	0.00
GNMA, IO, FRN, Series 2009-64 '5N' 0.657% 16/07/2039	USD	58,416	2,204	0.00	GNMA 783444 5.5% 20/09/2039	USD	91,094	92,535	0.00
GNMA, FRN, Series 2005-66 '5P' 2.689% 16/08/2035	USD	27,554	26,924	0.00	GNMA 784045 4.5% 20/07/2045	USD	400,710	387,777	0.01
GNMA, FRN, Series 2007-53 '5W' 3.646% 20/09/2037	USD	17,822	18,289	0.00	GNMA AV7628 4% 15/07/2046	USD	2,459,689	2,315,338	0.05
GNMA, IO, FRN, Series 2009-79 '5Y' 1.097% 20/12/2037	USD	63,214	1,398	0.00	GNMA AV7478 4% 15/09/2046	USD	1,295,367	1,219,338	0.03
GNMA, FRN, Series 2013-H01 'TA' 5.937% 20/01/2063	USD	6,675	6,607	0.00	GNMA AX6215 4% 15/04/2047	USD	739,672	696,258	0.02
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	23,046	5,217	0.00	GNMA AX6607 4% 15/06/2047	USD	405,921	382,095	0.01
GNMA, IO, FRN, Series 2009-31 'TS' 0.847% 20/03/2039	USD	38,958	517	0.00	GNMA AX8715 4% 15/12/2046	USD	1,476,448	1,389,787	0.03
GNMA, FRN, Series 2004-94 'TS' 3.429% 20/10/2034	USD	42,153	41,848	0.00	GNMA BA7567 4.5% 20/05/2048	USD	1,544,306	1,471,199	0.03
GNMA, IO, FRN, Series 2008-76 'US' 0.447% 20/09/2038	USD	135,144	3,354	0.00	GNMA B16104 4.5% 20/09/2048	USD	1,051,384	1,007,813	0.02
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,504,267	1,336,035	0.03	GNMA B13134 5% 20/06/2049	USD	1,046,711	1,044,887	0.02
GNMA, FRN, Series 2015-137 'W' 5.376% 20/10/2040	USD	449,296	453,544	0.01	GNMA BK7198 4.5% 20/03/2049	USD	1,105,213	1,057,137	0.02
GNMA, FRN, Series 2011-137 'WA' 5.59% 20/07/2040	USD	931,007	939,084	0.02	GNMA BM2163 5% 15/07/2049	USD	2,887,234	2,881,763	0.06
GNMA, FRN, Series 2011-163 'WA' 5.866% 20/12/2038	USD	212,366	215,851	0.00	GNMA BM2262 4.5% 20/07/2049	USD	408,858	399,085	0.01
GNMA, FRN, Series 2012-H23 'WA' 5.957% 20/10/2062	USD	126,091	126,000	0.00	GNMA BM9691 4.5% 15/07/2049	USD	3,212,624	3,097,017	0.07
GNMA, FRN, Series 2012-141 'WC' 3.723% 20/01/2042	USD	407,098	377,890	0.01	GNMA BM9692 4.5% 20/07/2049	USD	3,146,354	3,015,262	0.07
GNMA, FRN, Series 2015-151 'WX' 4.749% 20/10/2043	USD	645,693	639,065	0.01	GNMA BM9701 4.5% 20/08/2049	USD	2,790,331	2,665,100	0.06
GNMA, IO, FRN, Series 2017-H14 'XI' 1.2% 20/06/2067	USD	5,267,231	162,397	0.00	GNMA BM9713 4.5% 20/09/2049	USD	2,037,204	1,954,065	0.04
GNMA, FRN, Series 2010-H17 'XQ' 5.144% 20/07/2060	USD	2,196	2,290	0.00	GNMA BM9734 4% 20/10/2049	USD	2,520,897	2,372,739	0.05
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	267,806	274,073	0.01	GNMA BN3949 5.5% 20/07/2049	USD	1,787,945	1,806,208	0.04
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	511,669	514,067	0.01	GNMA B03248 4.5% 20/08/2049	USD	4,452,269	4,317,597	0.09
GNMA 4285 6% 20/11/2038	USD	7,552	7,648	0.00	GNMA B08204 4.5% 20/09/2049	USD	2,778,716	2,655,948	0.06
GNMA 465505 7.5% 15/06/2028	USD	4,852	4,892	0.00	GNMA BPT143 4.5% 20/09/2049	USD	1,540,635	1,477,398	0.03
GNMA 569568 6.5% 15/01/2032	USD	25,240	25,710	0.00	GNMA B57412 4.5% 15/04/2050	USD	2,128,169	2,070,496	0.05
GNMA 591882 6.5% 15/07/2032	USD	2,301	2,367	0.00	GNMA B57992 4.5% 20/03/2050	USD	666,523	640,299	0.01
GNMA 607645 6.5% 15/02/2033	USD	2,330	2,392	0.00	GNMA B78093 3.5% 20/04/2050	USD	11,306,158	10,182,005	0.22
GNMA 607728 6% 15/03/2033	USD	877	898	0.00	GNMA BU7638 2.5% 20/09/2050	USD	5,395,787	4,621,005	0.10
GNMA 611453 7% 15/04/2032	USD	2,779	2,787	0.00	GNMA BU7669 3% 20/07/2050	USD	5,173,745	4,536,673	0.10
GNMA 621970 6% 15/02/2034	USD	2,424	2,482	0.00	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,409,528	0.12
GNMA 742051 4.25% 20/07/2040	USD	500,493	474,181	0.01	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,262,198	0.03
GNMA 742052 4.4% 20/06/2040	USD	262,915	247,702	0.01	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,141,509	0.05
GNMA 742147 4.25% 20/07/2040	USD	635,529	626,360	0.01	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,920,733	0.09
GNMA 742155 4.25% 20/07/2040	USD	608,346	570,979	0.01	Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	3,000,000	3,142,540	0.07
GNMA 742178 4.25% 20/07/2040	USD	126,367	119,725	0.00	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	805,855	0.02
GNMA 742196 4.4% 20/07/2040	USD	179,536	170,228	0.00	Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2025	USD	2,300,000	2,055,705	0.04
GNMA 742197 4.25% 20/08/2040	USD	1,525,164	1,494,798	0.03	Goodgreen Trust, Series 2017-IA 'A', 1444 3.74% 15/10/2052	USD	534,704	484,097	0.01
GNMA 742203 4.25% 20/08/2040	USD	492,340	487,993	0.01	Goodgreen Trust, Series 2017-2A 'A', 1444 3.26% 15/10/2053	USD	1,582,365	1,415,861	0.03
GNMA 742310 4.25% 20/06/2040	USD	331,606	313,517	0.01	Goodman US Finance Three LLC, REIT, 1444 3.7% 15/03/2028	USD	431,000	405,417	0.01
GNMA 745389 4.25% 20/06/2040	USD	702,325	695,980	0.02	Graphic Packaging International LLC, 1444 1.512% 15/04/2026	USD	2,710,000	2,514,179	0.05
GNMA 745410 4.25% 20/08/2040	USD	352,674	331,742	0.00	Gray Oak Pipeline LLC, 1444 2.6% 15/10/2025	USD	3,150,000	3,026,924	0.07
GNMA 748766 6.5% 20/01/2039	USD	44,283	45,365	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 1444 5.86% 25/06/2034	USD	52,051	45,793	0.00
GNMA 748803 4.4% 20/06/2040	USD	77,632	73,292	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 1444 5.81% 25/01/2035	USD	20,964	17,777	0.00
GNMA 748951 4.4% 20/06/2040	USD	78,993	74,561	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 1444 5.81% 25/03/2035	USD	82,705	75,219	0.00
GNMA 748952 4.25% 20/09/2040	USD	647,688	630,976	0.01	GSMPs Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 1444 0.561% 25/04/2036	USD	372,962	17,193	0.00
GNMA 752485 4.25% 20/09/2040	USD	422,037	399,845	0.01	GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	84,623	83,106	0.00
GNMA 752521 4.25% 20/09/2040	USD	786,067	770,632	0.02	HSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	44,531	44,434	0.00
GNMA 752597 4% 15/10/2040	USD	356,323	338,951	0.01	GTP Acquisition Partners I LLC, 1444 3.482% 15/06/2050	USD	225,000	220,505	0.01
GNMA 752598 4.25% 20/09/2040	USD	103,825	98,365	0.00	Guardian Life Insurance Co. of America (The), 1444 4.85% 24/01/2077	USD	250,000	213,715	0.00
GNMA 752636 4.25% 20/10/2040	USD	187,684	176,883	0.00	Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,336,268	0.03
GNMA 752667 4.25% 20/09/2040	USD	103,136	97,204	0.00	Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,836,769	0.04
GNMA 752668 4% 15/10/2040	USD	316,079	300,670	0.01	Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,202,904	0.03
GNMA 752721 4.25% 20/09/2040	USD	224,869	211,946	0.00	Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,954,810	0.04
					HCA, Inc. 4.125% 15/06/2029	USD	380,000	361,305	0.01

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As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 5.125% 15/06/2039	USD	1,095,000	1,025,124	0.02	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7 5.994% 21/11/2034	USD	108,470	100,846	0.00
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,020,126	0.02	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 4.579% 25/04/2034	USD	6,264	5,500	0.00
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,221,682	0.03	MASTR Alternative Loan Trust '1A1' 4.5% 25/09/2052	USD	236	226	0.00
Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,238,205	0.03	MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	37,386	35,670	0.00
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2047	USD	175,054	157,043	0.00	MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	13,385	9,465	0.00
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	833,041	756,070	0.02	MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	22,416	21,294	0.00
HF Sinclair Corp. 5.875% 01/04/2026	USD	1,960,000	1,966,380	0.04	MASTR Alternative Loan Trust '9A1' 5.5% 25/04/2049	USD	26,534	11,985	0.00
Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032	USD	1,085,792	1,066,230	0.02	MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	23,678	22,079	0.00
Honeywell International, Inc. 5.25% 01/03/2054	USD	2,420,000	2,382,404	0.05	MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 5.81% 25/05/2035	USD	262,840	133,801	0.00
Huntington Bank Auto Credit-Linked Notes 'B1', 144A 6.153% 20/05/2032	USD	10,500,000	10,538,603	0.23	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	22,933	21,798	0.00
Hyundai Capital America, 144A 5.8% 26/06/2025	USD	12,200,000	12,222,697	0.26	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	74,149	70,902	0.00
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,277,871	0.03	McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,547,492	0.03
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	944,134	0.02	Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	51,693	0.00
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	932,391	0.02	Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	440,695	0.01
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	11,187,000	11,227,860	0.24	Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,843,252	0.04
Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	571,921	0.01	Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	282,221	0.01
Hyundai Capital America, 144A 1.8% 15/10/2027	USD	1,330,000	1,216,497	0.03	Merck & Co., Inc. 5.15% 17/05/2063	USD	1,370,000	1,323,868	0.03
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,724,627	0.04	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 7.322% 25/07/2033	USD	15,531	14,359	0.00
Impact Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.1% 25/08/2033	USD	19,891	15,157	0.00	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 5.379% 25/12/2034	USD	55,665	51,413	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,498,065	0.08	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 5.501% 25/08/2034	USD	28,131	26,052	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 6.34% 25/09/2034	USD	1,885	1,598	0.00	Mets Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	3,110,473	0.07
Intel Corp. 5.7% 10/02/2053	USD	2,941,000	2,932,575	0.06	Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,032,934	0.02
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,696,432	0.06	Microsoft Corp. 3.041% 17/03/2062	USD	536,000	361,321	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	805,476	0.02	Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,187,807	0.03
ITC Holdings Corp., 144A 5.65% 09/03/2034	USD	1,310,000	1,321,571	0.03	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	395,262	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 7.064% 25/09/2034	USD	2,979	2,761	0.00	Mitsubishi HC Finance America LLC, 144A 5.807% 12/09/2028	USD	595,000	606,615	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 7.633% 25/07/2034	USD	1,325	1,290	0.00	Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	246,622	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 6.984% 25/08/2034	USD	12,651	12,599	0.00	Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,710,000	1,708,074	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 6.081% 25/11/2033	USD	21,206	20,349	0.00	Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,859,552	0.08
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	452,220	0.01	Morgan Stanley, FRN 5.449% 20/07/2029	USD	2,630,000	2,654,542	0.06
Keurig Dr Pepper, Inc. 3.43%	USD	450,000	430,067	0.01	Morgan Stanley, FRN 5.424% 21/03/2034	USD	1,795,000	1,801,059	0.04
Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,358,278	0.01	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	854,947	0.02
KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	367,411	0.01	Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,518,964	0.03
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	423,093	0.01	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.646% 25/04/2034	USD	77,743	75,854	0.00
Kinder Morgan, Inc. 5% 01/02/2029	USD	2,524,000	2,504,594	0.05	Mount Sinai Hospital (The) 3.981% 01/07/2048	USD	366,000	288,133	0.01
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	716,805	0.02	MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	689,299	0.02
Kraft Heinz Foods Co. 6.625% 01/10/2039	USD	1,600,000	1,433,617	0.03	Mutual of Omaha Cos. Global Funding, 144A 5.8% 27/07/2026	USD	2,400,000	2,416,602	0.05
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	960,612	0.02	MjMichigan Health 3.409% 01/06/2050	USD	780,000	558,529	0.01
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	2,992,526	0.06	Nasdaq, Inc. 5.35% 28/06/2028	USD	4,920,000	4,979,834	0.11
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	211,111	63,557	0.00	Nasdaq, Inc. 5.55% 15/02/2034	USD	1,095,000	1,104,592	0.02
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2039	USD	258,000	252,293	0.01	Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	413,171	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	826,622	0.02	Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,514,525	0.03
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	408,041	0.01	New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	772,861	0.02
LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	725,595	0.02	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	476,694	0.01
Masco Corp. 2% 01/10/2030	USD	840,000	695,650	0.02					
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	373,605	0.01					
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 6.415% 21/04/2034	USD	37,552	35,527	0.00					

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As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	850,311	0.02	Pepperdine University 3.301% 01/12/2059	USD	1,170,000	764,677	0.02
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	177,978	0.00	PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	759,669	0.02
Newmont Corp., 144A 3.25% 13/05/2030	USD	955,000	866,924	0.02	PG&E Wildfire Recovery Funding LLC 4.377% 03/06/2041	USD	465,000	432,387	0.01
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,508,490	0.03	PG&E Wildfire Recovery Funding LLC 5.212% 01/12/2049	USD	10,000,000	9,836,465	0.21
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,880,979	0.04	Phillips 66 Co. 3.55% 01/10/2026	USD	147,000	142,113	0.00
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	555,027	0.01	Phillips 66 Co. 3.15% 15/12/2029	USD	1,130,000	1,027,200	0.02
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,465,942	0.03	Phillips 66 Co. 4.9% 01/10/2046	USD	1,006,000	902,342	0.02
NNN REIT, Inc., REIT 4% 15/11/2025	USD	583,000	571,538	0.01	Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,440,854	0.03
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	204	196	0.00	Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,170,968	0.05
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	701	681	0.00	PNC Financial Services Group, Inc. (The), FRN 5.068% 24/01/2034	USD	2,879,000	2,802,973	0.06
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,667	1,626	0.00	Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	298,772	0.01
Norfolk Southern Corp. 4.05% 15/09/2052	USD	1,273,000	995,176	0.02	Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	681,409	0.01
Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,582,864	0.03	Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,175,046	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	778,695	0.02	Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	222,342	0.01
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,490,475	0.03	Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	239,082	0.01
Northwestern Mutual Global Funding, 144A 5.16% 28/05/2031	USD	4,000,000	4,029,992	0.09	Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	1,100,000	1,056,285	0.02
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,676,783	0.04	Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	8,500,000	8,559,983	0.19
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,787,289	0.04	Principal Life Global Funding II, 144A 5.2% 28/06/2028	USD	830,000	749,882	0.02
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,023,607	0.02	Prologis LP, REIT 2.875% 15/11/2029	USD	280,000	264,008	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-FN12 'A' 3.228% 25/05/2026	USD	3,234,693	3,063,268	0.07	Providence St. Joseph Health Obligated Group 2.746% 01/10/2026	USD	1,350,000	1,379,963	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-GN11 'A', 144A 3.474% 25/11/2026	USD	2,259,657	2,111,039	0.05	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,379,963	0.03
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	714,837	0.02	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	147,523	0.00
OGÉ Energy Corp. 5.45% 15/05/2029	USD	720,000	727,986	0.02	Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	325,883	0.01
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	256,407	0.01	Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,206,209	0.03
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	656,159	0.01	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	71,209	70,416	0.00
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	155,153	0.00	Rayburn Country Securitization LLC, 144A 3.354% 01/12/2051	USD	5,905,000	4,301,767	0.09
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,347,952	0.03	Realty Income Corp., REIT 4.85% 15/03/2030	USD	2,160,000	2,126,806	0.05
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	287,771	0.01	Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,176,202	0.03
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,753,677	0.04	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,565,233	0.06
Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,394,008	0.05	Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,718,173	0.04
Oracle Corp. 5.55% 06/02/2053	USD	1,730,000	1,663,776	0.04	Reliance, Inc. 2.15% 15/08/2030	USD	3,330,000	2,805,556	0.06
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	531,316	0.01	Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	436,748	0.01
Orion Midwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,424,827	0.05	RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,865,000	2,889,279	0.06
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,501,543	0.03	S&P Global, Inc. 2.9% 01/03/2032	USD	1,450,000	1,262,633	0.03
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,738,066	0.15	Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,410,065	0.03
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,766,000	2,878,956	0.06	Santander Bank Auto Credit-Linked Notes 'C', 144A 5.818% 15/06/2032	USD	1,250,000	1,252,427	0.03
Pacific Gas and Electric Co. 5.8% 15/12/2034	USD	3,740,000	3,745,469	0.08	Santander Bank Auto Credit-Linked Notes 'D', 144A 6.11% 15/06/2032	USD	1,000,000	1,001,053	0.02
Pacific Life Global Funding II, 144A 5.5% 28/08/2026	USD	2,325,000	2,342,181	0.05	Santander Holdings USA, Inc., FRN 6.174% 09/01/2030	USD	3,170,000	3,203,970	0.07
Pacific Life Global Funding II, 144A 5.5% 18/07/2028	USD	3,700,000	3,763,349	0.08	SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	784,427	0.02
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	490,227	0.01	Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	435,855	0.01
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,251,798	0.03	Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	2,085,309	1,964,973	0.04
Paramount Global 2.9% 15/01/2027	USD	394,000	364,383	0.01	Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CBI 'AF2' 5.736% 25/01/2036	USD	25,773	20,829	0.00
Paramount Global 4.85% 01/07/2042	USD	150,000	108,756	0.00	Sequoia Mortgage Trust, FRN, Series 10 '1A' 6.253% 20/10/2027	USD	22,065	21,263	0.00
Peachtree Corners Funding Trust, 144A 3.976% 15/02/2025	USD	2,203,000	2,171,633	0.05	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 6.213% 20/04/2033	USD	37,249	34,940	0.00
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	573,855	0.01	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 6.032% 20/01/2035	USD	26,771	25,633	0.00
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	11,500,000	11,545,191	0.25	Sigeco Securitization I LLC 5.026% 15/11/2038	USD	2,128,362	2,120,437	0.05
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	169,222	0.00	Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	352,419	0.01
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	3,300,000	3,390,746	0.07	Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,033,942	0.02
Peppco Holdings LLC 7.45% 15/08/2032	USD	174,000	188,956	0.00					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,558,005	0.03	UMBS 5% 01/06/2053	USD	13,887,042	13,490,324	0.29
Southern California Edison Co. 5.75% 15/04/2054	USD	3,510,000	3,497,622	0.08	UMBS 5.5% 01/06/2053	USD	3,280,434	3,254,693	0.07
Southern California Gas Co. 2.55% 01/03/2030	USD	2,260,000	1,977,272	0.04	UMBS 255843 5.5% 01/09/2035	USD	28,199	28,405	0.00
Southern Co. (The) 5.5% 15/03/2029	USD	4,440,000	4,514,534	0.10	UMBS 257055 6.5% 01/12/2027	USD	9,423	9,609	0.00
Southern Co. (The) 5.7% 15/03/2034	USD	1,690,000	1,729,414	0.04	UMBS 257510 7% 01/12/2038	USD	48,274	50,433	0.00
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	331,137	0.01	UMBS 257639 5.5% 01/11/2034	USD	1,075	1,083	0.00
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	472,850	0.01	UMBS 598559 6.5% 01/08/2031	USD	2,894	2,951	0.00
Spirit Airlines Pass-Through Trust, Series AA 3.375% 15/08/2031	USD	514,694	456,825	0.01	UMBS 602589 7% 01/09/2031	USD	10,514	10,817	0.00
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,743,000	7,170,547	0.16	UMBS 622534 3% 01/09/2031	USD	73,759	68,022	0.00
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,357,726	0.03	UMBS 622542 5.5% 01/09/2031	USD	72,471	73,190	0.00
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,287,013	0.03	UMBS 627439 6% 01/03/2033	USD	854	865	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-ARS '1A1' 6.113% 19/10/2034	USD	62,572	57,833	0.00	UMBS 689977 8% 01/03/2027	USD	3,230	3,252	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-ARS 'A3' 5.953% 19/07/2035	USD	128,712	119,973	0.00	UMBS 695333 8% 01/06/2027	USD	2,014	2,032	0.00
Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 5.914% 25/11/2033	USD	43,494	42,609	0.00	UMBS 725704 6% 01/08/2034	USD	1,857	1,894	0.00
Structured Asset Securities Corp., Series 2002-All 'A3' 3.45% 25/02/2032	USD	18,351	6,606	0.00	UMBS 745148 5% 01/01/2036	USD	23,114	22,950	0.00
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	358,947	0.01	UMBS 745418 5.5% 01/04/2036	USD	29,955	30,174	0.00
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	647,480	0.01	UMBS 755973 8% 01/11/2028	USD	7,201	7,340	0.00
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,079,115	0.02	UMBS 755994 8% 01/10/2028	USD	743	742	0.00
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	556,145	0.01	UMBS 775902 8.5% 01/04/2030	USD	16,425	16,882	0.00
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,161,240	0.03	UMBS 788150 6% 01/03/2032	USD	8,529	8,669	0.00
Texaco Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	85,207	0.00	UMBS 870770 6.5% 01/07/2036	USD	15,874	16,560	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	744,431	0.02	UMBS 888892 7.5% 01/11/2037	USD	44,176	47,137	0.00
Texas Health Resources 4.33% 15/11/2055	USD	700,000	603,329	0.01	UMBS 889519 5.5% 01/12/2035	USD	36,784	37,054	0.00
Texas Instruments, Inc. 5.05% 18/05/2063	USD	2,280,000	2,146,059	0.05	UMBS 889757 5% 01/02/2038	USD	25,939	26,372	0.00
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	580,846	0.01	UMBS 929560 7% 01/06/2038	USD	27,462	28,261	0.00
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	382,139	0.01	UMBS 945870 6.5% 01/08/2037	USD	23,462	24,230	0.00
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,521,889	0.03	UMBS 946338 7% 01/09/2037	USD	41,942	43,163	0.00
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,925,416	0.04	UMBS 960150 6% 01/11/2037	USD	8,077	8,221	0.00
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	7,964,180	0.17	UMBS 976871 6.5% 01/08/2036	USD	87,157	88,891	0.00
T-Mobile USA, Inc. 5.15% 15/04/2034	USD	1,755,000	1,738,090	0.04	UMBS 995149 6.5% 01/10/2038	USD	50,456	51,459	0.00
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,345,000	1,319,158	0.03	UMBS 995058 8% 01/01/2038	USD	15,567	15,930	0.00
Trust Financial Corp., FRN 6.047% 08/06/2027	USD	1,935,000	1,951,396	0.04	UMBS A00922 6% 01/09/2036	USD	57,009	58,263	0.00
Trust Financial Corp., FRN 5.122% 30/10/2029	USD	2,660,000	2,833,774	0.06	UMBS A01019 6% 01/11/2036	USD	38,348	39,305	0.00
Trust Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,397,800	0.03	UMBS A89551 3% 01/06/2046	USD	1,380,902	1,226,254	0.03
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	400,630	0.01	UMBS A89551 3% 01/06/2046	USD	25,345	25,469	0.00
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,200,497	0.03	UMBS A01013 5% 01/08/2042	USD	22	22	0.00
UMBS 4% 01/06/2048	USD	3,079,149	2,877,091	0.06	UMBS A07053 7% 01/01/2039	USD	45,732	47,475	0.00
UMBS 2.5% 01/07/2050	USD	7,268,778	6,087,791	0.13	UMBS A07055 7% 01/06/2035	USD	2,288,013	2,356,046	0.05
UMBS 2.5% 01/07/2050	USD	13,149,845	10,839,180	0.23	UMBS BH4683 4% 01/06/2047	USD	993,983	936,759	0.02
UMBS 2.5% 01/10/2051	USD	7,740,024	6,394,878	0.14	UMBS BH4684 4% 01/06/2047	USD	1,516,449	1,425,564	0.03
UMBS 2.5% 01/10/2051	USD	11,763,678	9,913,711	0.21	UMBS BH4685 4% 01/06/2047	USD	1,708,249	1,628,089	0.04
UMBS 2.5% 01/11/2051	USD	3,239,461	2,692,158	0.06	UMBS BH7663 4% 01/10/2047	USD	2,859,381	2,705,478	0.06
UMBS 3% 01/11/2051	USD	8,766,265	7,574,315	0.16	UMBS BK0319 4.5% 01/03/2049	USD	467,254	451,363	0.01
UMBS 2.5% 01/12/2051	USD	16,786,811	13,956,450	0.30	UMBS BK8753 4.5% 01/06/2049	USD	1,217,434	1,166,281	0.03
UMBS 2.5% 01/01/2052	USD	6,747,248	5,581,876	0.12	UMBS BK9929 4.5% 01/09/2048	USD	3,515,934	3,362,082	0.07
UMBS 3% 01/01/2052	USD	6,368,247	5,467,657	0.12	UMBS BM1213 4% 01/04/2047	USD	3,149,437	2,979,097	0.06
UMBS 2.5% 01/02/2052	USD	18,180,373	15,041,666	0.33	UMBS BM2254 4% 01/01/2038	USD	1,928,647	1,853,227	0.04
UMBS 3% 01/04/2052	USD	12,867,721	11,054,933	0.24	UMBS BM3566 4% 01/02/2038	USD	2,440,049	2,353,426	0.05
UMBS 4% 01/05/2052	USD	6,227,459	5,745,031	0.12	UMBS BM5430 5% 01/01/2049	USD	2,695,542	2,671,471	0.06
UMBS 5% 01/07/2052	USD	7,402,214	7,208,815	0.16	UMBS BN8959 5% 01/02/2049	USD	762,792	749,954	0.02
UMBS 4% 01/09/2052	USD	10,944,122	10,095,092	0.22	UMBS BN9169 4.5% 01/04/2049	USD	6,679,021	6,393,923	0.14
UMBS 4% 01/10/2052	USD	10,044,707	9,265,595	0.20	UMBS BO2504 5% 01/08/2049	USD	605,259	600,788	0.01
UMBS 4.5% 01/12/2052	USD	2,171,055	2,004,880	0.04	UMBS BO3950 5% 01/08/2049	USD	732,393	720,205	0.02
UMBS 4.5% 01/12/2052	USD	7,257,816	6,909,277	0.15	UMBS BO4194 5% 01/09/2049	USD	240,955	244,482	0.01
UMBS 5% 01/03/2053	USD	7,229,305	7,052,675	0.15	UMBS BO4194 5% 01/09/2049	USD	371,447	367,265	0.01
UMBS 5.5% 01/05/2053	USD	9,846,627	9,771,215	0.21	UMBS BO4200 5% 01/08/2049	USD	1,357,262	1,337,758	0.03
UMBS 5% 01/06/2053	USD	1,308,095	1,277,362	0.03	UMBS BO4201 5% 01/08/2049	USD	2,354,403	2,322,106	0.05
UMBS 5% 01/06/2053	USD	4,368,183	4,250,537	0.09	UMBS BO4202 5% 01/08/2049	USD	1,335,212	1,329,778	0.03
UMBS 5% 01/06/2053	USD	6,431,330	6,264,387	0.14	UMBS BO4203 5% 01/08/2049	USD	1,622,886	1,642,961	0.04
					UMBS BO5594 4% 01/09/2049	USD	1,793,583	1,675,452	0.04
					UMBS BO5625 3.5% 01/08/2049	USD	5,512,439	5,082,757	0.11
					UMBS BO6078 3.5% 01/10/2049	USD	2,045,674	1,845,206	0.04
					UMBS BO6817 3.5% 01/10/2049	USD	1,208,619	1,090,320	0.02
					UMBS BO1623 3% 01/08/2050	USD	3,052,752	2,620,825	0.06
					UMBS CA1234 4% 01/02/2038	USD	771,727	739,261	0.02
					UMBS CA1238 4% 01/02/2038	USD	1,928,647	857,120	0.02
					UMBS CA5729 3% 01/02/2050	USD	5,469,856	4,740,242	0.10
					UMBS FM1219 4% 01/07/2049	USD	688,899	640,518	0.01
					UMBS FM1758 3.5% 01/09/2049	USD	2,062,148	1,868,233	0.04
					UMBS MA0046 4.5% 01/05/2050	USD	50,758	49,969	0.00
					UMBS MA0948 5% 01/11/2031	USD	80,884	80,266	0.00
					UMBS QA9322 2.5% 01/05/2050	USD	3,557,580	2,964,419	0.06
					UMBS QB0161 3.5% 01/06/2050	USD	697,387	631,936	0.01
					UMBS RA2008 4% 01/01/2050	USD	2,830,036	2,641,500	0.06
					UMBS SD0809 2.5% 01/07/2050	USD	20,797,946	17,282,589	0.37
					Union Pacific Corp., 3.95% 15/08/2059	USD	900,000	686,972	0.02
					United Airlines Pass-Through Trust 3.45% 01/06/2029	USD	1,718,121	1,620,792	0.04
					United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	975,139	943,642	0.02
					United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	4,251,404	4,189,503	0.09
					United Airlines Pass-Through Trust, Series A 4% 11/10/2027	USD	494,657	480,559	0.01
					United Airlines Pass-Through Trust, Series A 3.75% 03/03/2028	USD	368,321	355,563	0.01

# JPMorgan Funds - US Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines Pass-Through Trust, Series A 3.1% 07/04/2030	USD	1,926,015	1,724,497	0.04	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	63,359	53,800	0.00
United Airlines Pass-Through Trust, Series A 3.7% 01/09/2031	USD	2,623,114	2,382,981	0.05	WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/08/2035	USD	238,238	37,916	0.00
United Airlines Pass-Through Trust, Series A 4.55% 25/02/2033	USD	1,057,350	956,902	0.02	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	6,695,000	6,775,573	0.15
United Airlines Pass-Through Trust, Series AA 2.875% 07/04/2030	USD	893,031	817,089	0.02	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	4,705,000	4,897,540	0.11
United Airlines Pass-Through Trust, Series AA 3.5% 01/09/2031	USD	2,049,262	1,897,350	0.04	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	2,295,000	2,311,149	0.05
United Airlines Pass-Through Trust, Series AA 4.15% 25/02/2033	USD	1,182,440	1,108,159	0.02	Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	3,215,000	3,453,992	0.07
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	USD	1,885,740	1,632,410	0.04	Welltower OP LLC, REIT 2.7% 15/02/2027	USD	412,000	389,114	0.01
United Airlines Pass-Through Trust, Series B 4.6% 01/09/2027	USD	687,092	671,358	0.01	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,649,585	0.04
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,222,863	0.03	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,336,577	0.05
University of Miami 4.063% 01/04/2052	USD	880,000	720,607	0.02	WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	300,785	0.01
University of Southern California 3.226% 01/10/2120	USD	1,090,000	667,228	0.01	Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,041,389	0.02
US Bank NA 'B', 144A 6.789% 25/08/2032	USD	8,126,764	8,169,525	0.18	Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,380,503	0.03
US Treasury 0% 15/05/2026	USD	1,000,000	916,906	0.02				<b>2,632,867,586</b>	<b>56.95</b>
US Treasury 0% 15/08/2026	USD	100,000	90,900	0.00				<b>3,043,742,335</b>	<b>65.84</b>
US Treasury 0% 15/08/2033	USD	1,600,000	1,079,588	0.02	<i>Total Bonds</i>				
US Treasury 0% 15/11/2033	USD	3,920,000	2,613,061	0.06	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,043,742,335</b>	<b>65.84</b>
US Treasury 0% 15/11/2034	USD	3,600,000	2,292,243	0.05					
US Treasury 0% 15/02/2035	USD	1,515,000	953,529	0.02					
US Treasury 0% 15/05/2035	USD	2,600,000	1,617,235	0.04	<b>Units of authorised UCITS or other collective investment undertakings</b>				
US Treasury 0% 15/11/2040	USD	25,570,000	12,005,504	0.26					
US Treasury 0% 15/02/2041	USD	16,412,846	7,614,848	0.16	<i>Collective Investment Schemes - UCITS</i>				
US Treasury 0% 15/11/2043	USD	10,000,000	4,021,191	0.09	<i>Luxembourg</i>				
US Treasury 2.375% 15/05/2051	USD	510,000	342,806	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	75,279,955	75,279,955	1.63
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,179,362	0.03				<b>75,279,955</b>	<b>1.63</b>
Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,167,653	0.03	<i>Total Collective Investment Schemes - UCITS</i>			<b>75,279,955</b>	<b>1.63</b>
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	61,354	62,311	0.00	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>75,279,955</b>	<b>1.63</b>
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	7,217	7,205	0.00					
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	355,601	0.01	<b>Total Investments</b>			<b>4,600,373,237</b>	<b>99.51</b>
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,048,185	0.04	<b>Cash</b>			<b>4,757,669</b>	<b>0.10</b>
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	477,902	0.01	<b>Other Assets/(Liabilities)</b>			<b>17,857,277</b>	<b>0.39</b>
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	528,193	0.01	<b>Total Net Assets</b>			<b>4,622,988,183</b>	<b>100.00</b>
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	307,000	309,365	0.01					
VMware LLC 1.8% 15/08/2028	USD	1,512,000	1,328,978	0.03					
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	4,960,887	0.11					
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	839,665	0.02					
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	40,855	38,483	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	11,561	11,239	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 5.679% 25/09/2033	USD	68,190	62,931	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	37,451	36,377	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	105,005	104,434	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 5.594% 25/08/2033	USD	5,284	4,970	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	74,324	69,577	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	46,015	45,081	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 5.849% 25/10/2033	USD	103,716	95,662	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 6.292% 25/06/2033	USD	63,198	62,018	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 5.678% 25/08/2033	USD	9,539	8,783	0.00					

**JPMorgan Funds - US Aggregate Bond Fund***Schedule of Investments (continued)*

As at 30 June 2024

<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	87.66
United Kingdom	2.13
Luxembourg	1.81
France	1.53
Canada	1.19
Cayman Islands	0.85
Japan	0.82
Ireland	0.62
Netherlands	0.46
Spain	0.36
Mexico	0.32
Australia	0.30
Germany	0.23
Switzerland	0.18
Denmark	0.16
Singapore	0.16
Supranational	0.13
New Zealand	0.12
Finland	0.08
Italy	0.07
Chile	0.07
Panama	0.05
Sweden	0.04
Poland	0.04
Israel	0.04
Jersey	0.04
Hong Kong	0.02
Saudi Arabia	0.01
Norway	0.01
Colombia	0.01
<b>Total Investments</b>	<b>99.51</b>
Cash and other assets/(liabilities)	0.49
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - US Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.50%, 25/07/2054	USD	57,225,000	47,064,064	703,889	1.02
<b>Total To Be Announced Contracts Long Positions</b>				<b>47,064,064</b>	<b>703,889</b>	<b>1.02</b>
<b>Net To Be Announced Contracts</b>				<b>47,064,064</b>	<b>703,889</b>	<b>1.02</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,242,470	USD	825,076	03/07/2024	Barclays	3,608	-
AUD	7,349	USD	4,897	03/07/2024	BNP Paribas	5	-
AUD	3,692	USD	2,456	03/07/2024	Citibank	6	-
AUD	4,338	USD	2,882	03/07/2024	HSBC	12	-
AUD	15,773	USD	10,489	03/07/2024	Morgan Stanley	32	-
AUD	4,601	USD	3,038	03/07/2024	RBC	30	-
AUD	1,256,661	USD	834,432	06/08/2024	Morgan Stanley	4,504	-
CHF	14,055,801	USD	15,569,154	03/07/2024	HSBC	68,504	-
EUR	245,103	USD	261,906	01/07/2024	State Street	342	-
EUR	911,201,757	USD	976,090,804	05/08/2024	HSBC	469,822	0.01
GBP	7,805	USD	9,855	05/08/2024	Standard Chartered	8	-
JPY	628,586,871	USD	3,926,913	05/08/2024	Morgan Stanley	11,827	-
SGD	9,420,480	USD	6,952,851	05/08/2024	HSBC	8,642	-
SGD	1,873	USD	1,383	05/08/2024	State Street	1	-
USD	55,202	CHF	49,415	03/07/2024	Barclays	226	-
USD	59,622	CHF	53,346	03/07/2024	Citibank	273	-
USD	1,294	CHF	1,151	03/07/2024	Merrill Lynch	13	-
USD	59,145	CHF	52,539	03/07/2024	Morgan Stanley	694	-
USD	2,464	CHF	2,197	03/07/2024	RBC	19	-
USD	36,515	CHF	32,390	05/08/2024	Morgan Stanley	331	-
USD	3,046,313	EUR	2,840,905	03/07/2024	Barclays	6,548	-
USD	9,373,200	EUR	8,680,038	03/07/2024	BNP Paribas	85,570	-
USD	29,216,910	EUR	27,177,408	03/07/2024	Citibank	137,114	0.01
USD	5,867,221	EUR	5,417,333	03/07/2024	Goldman Sachs	70,681	-
USD	4,285,858	EUR	3,973,398	03/07/2024	HSBC	34,327	-
USD	2,026,555	EUR	1,860,248	03/07/2024	Merrill Lynch	36,092	-
USD	5,202,000	EUR	4,826,512	03/07/2024	Morgan Stanley	37,638	-
USD	1,724,347	EUR	1,582,816	03/07/2024	Standard Chartered	30,736	-
USD	892,079	EUR	821,139	03/07/2024	State Street	13,461	-
USD	70,271	EUR	65,512	05/08/2024	HSBC	59	-
USD	50,724	EUR	47,274	05/08/2024	State Street	60	-
USD	86,111	GBP	68,047	02/07/2024	State Street	137	-
USD	18,132	GBP	14,192	03/07/2024	BNP Paribas	200	-
USD	10,831,933	GBP	8,568,942	03/07/2024	Citibank	5,441	-
USD	72,574	GBP	57,101	03/07/2024	Goldman Sachs	429	-
USD	16,303	GBP	12,756	03/07/2024	Morgan Stanley	186	-
USD	153,796	GBP	120,879	03/07/2024	State Street	1,070	-
USD	24,689	GBP	19,510	05/08/2024	Goldman Sachs	33	-
USD	53,183	JPY	8,312,922	03/07/2024	Citibank	1,364	-
USD	25,269	JPY	3,900,000	03/07/2024	HSBC	959	-
USD	29,928	JPY	4,674,811	03/07/2024	Merrill Lynch	788	-
USD	12,035	JPY	1,896,655	03/07/2024	Morgan Stanley	213	-
USD	15,245	JPY	2,384,066	03/07/2024	RBC	384	-
USD	173,727	JPY	27,145,258	03/07/2024	State Street	4,518	-
USD	9,223	JPY	1,454,880	05/08/2024	Barclays	106	-
USD	25,404	SGD	34,330	03/07/2024	Barclays	76	-
USD	124,234	SGD	103,050	03/07/2024	Merrill Lynch	352	-
USD	20,398	SGD	27,588	03/07/2024	Morgan Stanley	45	-
USD	26,547	SGD	35,887	03/07/2024	RBC	71	-
USD	23,949	SGD	32,377	05/08/2024	Morgan Stanley	24	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,037,581</b>	<b>0.02</b>

AUD	3,549	USD	2,367	03/07/2024	HSBC	(1)	-
CHF	124,212	USD	139,069	03/07/2024	Barclays	(878)	-
CHF	124,234	USD	139,629	03/07/2024	Goldman Sachs	(1,414)	-
CHF	147,689	USD	165,815	03/07/2024	HSBC	(1,505)	-
CHF	25,896	USD	29,126	03/07/2024	Merrill Lynch	(316)	-
CHF	117,834	USD	133,111	03/07/2024	Morgan Stanley	(2,015)	-
CHF	18,375	USD	20,549	03/07/2024	RBC	(106)	-
CHF	7,239	USD	8,086	03/07/2024	State Street	(32)	-
CHF	9,986	USD	11,219	05/08/2024	Morgan Stanley	(63)	-

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	47,274	USD	50,643	02/07/2024	State Street	(62)	-
EUR	20,948,867	USD	22,719,424	03/07/2024	Barclays	(304,159)	(0.01)
EUR	4,756,737	USD	5,139,226	03/07/2024	BNP Paribas	(49,523)	-
EUR	286,591	USD	306,702	03/07/2024	Citibank	(49)	-
EUR	1,285	USD	1,393	03/07/2024	Goldman Sachs	(19)	-
EUR	2,967	USD	3,204	03/07/2024	HSBC	(29)	-
EUR	942,382,878	USD	1,020,263,534	03/07/2024	Morgan Stanley	(11,914,928)	(0.26)
EUR	2,231	USD	2,393	03/07/2024	Standard Chartered	(7)	-
EUR	1,021,238	USD	1,098,056	05/08/2024	Morgan Stanley	(3,567)	-
GBP	49,231	USD	62,897	03/07/2024	Barclays	(695)	-
GBP	24,144	USD	30,764	03/07/2024	Citibank	(259)	-
GBP	8,448,995	USD	10,748,481	03/07/2024	HSBC	(73,536)	-
GBP	182,635	USD	232,783	03/07/2024	Morgan Stanley	(2,031)	-
GBP	68,866	USD	87,729	03/07/2024	Standard Chartered	(720)	-
GBP	38,571	USD	48,908	05/08/2024	Barclays	(164)	-
GBP	8,489,525	USD	10,733,063	05/08/2024	Citibank	(4,637)	-
GBP	68,047	USD	86,128	05/08/2024	State Street	(135)	-
JPY	1,781,186	USD	11,261	03/07/2024	Barclays	(158)	-
JPY	1,269,552	USD	8,056	03/07/2024	Citibank	(142)	-
JPY	3,661,413	USD	23,539	03/07/2024	Goldman Sachs	(716)	-
JPY	660,712,236	USD	4,218,472	03/07/2024	HSBC	(99,976)	-
JPY	5,242,486	USD	33,415	03/07/2024	Merrill Lynch	(736)	-
JPY	4,233,710	USD	27,057	03/07/2024	Morgan Stanley	(666)	-
SGD	96,962	USD	71,871	03/07/2024	Barclays	(335)	-
SGD	34,398	USD	25,429	03/07/2024	BNP Paribas	(51)	-
SGD	27,535	USD	20,399	03/07/2024	Goldman Sachs	(85)	-
SGD	9,324,723	USD	6,905,578	03/07/2024	HSBC	(26,069)	-
SGD	5,500	USD	4,081	03/07/2024	Merrill Lynch	(23)	-
SGD	28,791	USD	21,395	03/07/2024	Morgan Stanley	(154)	-
SGD	103,427	USD	76,785	03/07/2024	State Street	(480)	-
USD	16,631	AUD	25,110	03/07/2024	HSBC	(117)	-
USD	833,636	AUD	1,256,661	03/07/2024	Morgan Stanley	(4,512)	-
USD	32,936	CHF	29,833	03/07/2024	HSBC	(254)	-
USD	112,547	CHF	101,738	03/07/2024	Morgan Stanley	(640)	-
USD	974,574,564	EUR	911,201,757	03/07/2024	HSBC	(410,279)	(0.01)
USD	2,257,469	EUR	2,107,994	05/08/2024	HSBC	(1,728)	-
USD	1,166,849	EUR	1,089,874	05/08/2024	Morgan Stanley	(1,200)	-
USD	262,340	EUR	245,103	05/08/2024	State Street	(344)	-
USD	9,853	GBP	7,805	01/07/2024	Standard Chartered	(8)	-
USD	17,140	GBP	13,568	05/08/2024	Morgan Stanley	(6)	-
USD	3,907,262	JPY	628,586,871	03/07/2024	Morgan Stanley	(10,984)	-
USD	6,942,014	SGD	9,420,480	03/07/2024	HSBC	(8,141)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,928,654)</b>	<b>(0.28)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,891,073)</b>	<b>(0.26)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	339	USD	69,295,043	258,816	-
US 5 Year Note, 30/09/2024	1,697	USD	181,346,989	1,783,176	0.04
US 10 Year Note, 19/09/2024	817	USD	90,221,055	1,201,328	0.03
US 10 Year Ultra Bond, 19/09/2024	66	USD	7,535,859	92,813	-
US Ultra Bond, 19/09/2024	189	USD	23,982,328	447,398	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,783,531</b>	<b>0.08</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>3,783,531</b>	<b>0.08</b>



# JPMorgan Funds - US High Yield Plus Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	74,000	78,592	0.07	<i>Spain</i> Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	172,653	0.16	
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	82,000	86,617	0.08				<b>172,653</b>	<b>0.16</b>	
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	131,000	131,479	0.12	<i>Supranational</i> Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	363,982	0.34	
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	23,000	22,780	0.02	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	401,333	397,986	0.37	
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	230,833	0.21	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	448,744	436,847	0.40	
			<b>5,135,265</b>	<b>4.76</b>	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	173,249	0.16	
<i>Cayman Islands</i> Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	142,000	149,152	0.14	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	350,000	217,782	0.20	
Seagate HDD Cayman 8.25% 15/12/2029	USD	98,000	105,530	0.10	Clarios Global LP, 144A 6.25% 15/05/2026	USD	333,000	333,187	0.31	
Seagate HDD Cayman 8.5% 15/07/2031	USD	26,000	28,021	0.03	Clarios Global LP, 144A 8.5% 15/05/2027	USD	405,000	408,530	0.38	
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	37,000	38,198	0.03	Clarios Global LP, 144A 6.75% 15/05/2028	USD	128,000	129,655	0.12	
Transocean, Inc., 144A 8.25% 15/05/2029	USD	99,000	99,320	0.09	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	77,000	67,744	0.06	
Transocean, Inc., 144A 8.75% 15/02/2030	USD	55,800	58,596	0.05				<b>2,528,962</b>	<b>2.34</b>	
			<b>478,817</b>	<b>0.44</b>						
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	159,342	0.15	<i>United Kingdom</i> INEOS Finance plc, 144A 7.5% 15/04/2029	USD	400,000	404,098	0.37	
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	263,863	0.24	INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	200,000	212,520	0.20	
			<b>423,205</b>	<b>0.39</b>					<b>616,618</b>	<b>0.57</b>
<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	389,408	0.36	<i>United States of America</i> 180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	181,286	0.17	
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	98,000	100,456	0.10	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	107,862	0.10	
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	167,000	174,432	0.16	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	131,272	0.12	
			<b>664,296</b>	<b>0.62</b>	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	433,969	0.40	
<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	148,000	156,512	0.15	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	300,000	298,625	0.28	
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	148,000	158,119	0.15	Acushnet Co., 144A 7.375% 15/10/2028	USD	39,000	40,446	0.04	
Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	105,000	108,834	0.10	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	236,000	217,879	0.20	
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	100,000	100,833	0.09	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	301,603	0.28	
			<b>524,298</b>	<b>0.49</b>	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	177,000	166,519	0.15	
<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	335,000	134,233	0.12	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	165,893	0.15	
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	66,320	0.06	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	57,000	54,817	0.05	
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	979,000	915,085	0.85	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	230,000	222,352	0.21	
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	291,644	317,847	0.30	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	25,000	24,690	0.02	
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	126,585	0.12	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	347,000	312,365	0.29	
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	31,000	25,669	0.02	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	435,000	430,356	0.40	
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	412,000	160,952	0.15	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1	1	0.00	
			<b>1,746,691</b>	<b>1.62</b>	Amer Sports Co., 144A 6.75% 16/02/2031	USD	167,000	166,669	0.15	
<i>Netherlands</i> Sansata Technologies BV, 144A 4% 15/04/2029	USD	416,000	382,105	0.36	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	135,000	135,065	0.12	
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	300,000	293,566	0.27	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	91,000	93,431	0.09	
			<b>675,671</b>	<b>0.63</b>	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	15,000	14,865	0.01	
<i>Panama</i> Carnival Corp., 144A 5.75% 01/03/2027	USD	178,000	175,711	0.16	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	157,000	155,110	0.14	
Carnival Corp., 144A 4% 01/08/2028	USD	230,000	216,269	0.20	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	227,000	220,010	0.20	
Carnival Corp., 144A 6% 01/05/2029	USD	60,000	59,312	0.05	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	192,000	198,938	0.18	
Carnival Corp., 144A 7% 15/08/2029	USD	59,000	61,218	0.06	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	96,000	98,893	0.09	
			<b>512,510</b>	<b>0.47</b>	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	259,000	155,323	0.14	
					API Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	160,617	0.15	
					API Group DE, Inc., 144A 4.75% 15/10/2029	USD	131,000	122,443	0.11	
					Aramark Services, Inc., 144A 5% 01/02/2028	USD	355,000	343,772	0.32	
					Archus Buyer, Inc., 144A 4.25% 01/06/2028	USD	93,000	83,116	0.08	

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	69,000	57,302	0.05	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	164,000	170,185	0.16
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	145,000	145,637	0.13	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	28,173	0.03
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	24,000	23,801	0.02	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	358,000	330,590	0.31
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	102,000	94,279	0.09	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	95,000	82,154	0.08
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	244,000	232,030	0.21	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	150,000	148,673	0.14
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	45,344	0.04	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	542,000	543,556	0.50
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	155,000	155,248	0.14	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	224,000	224,669	0.21
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	15,000	15,380	0.01	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	120,000	114,801	0.11
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	100,000	92,094	0.09	CIHGroup, Inc., FRN 6.25% Perpetual	USD	100,000	100,410	0.09
ATI, Inc. 5.875% 01/12/2027	USD	115,000	113,670	0.11	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	209,000	219,046	0.20
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	298,000	10,802	0.01	Civitas Resources, Inc., 144A 6.25% 01/11/2030	USD	120,000	128,620	0.12
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	237,000	225,501	0.21	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	129,000	138,204	0.13
Avient Corp., 144A 7.125% 01/08/2030	USD	41,000	41,860	0.04	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	110,000	102,130	0.09
Avirex Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	270,877	0.25	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	164,000	152,254	0.14
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	108,000	99,304	0.09	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	495,000	473,011	0.44
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	151,000	138,509	0.13	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	286,000	250,645	0.23
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	110,000	109,095	0.10	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	66,000	69,041	0.06
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	320,952	0.30	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	315,000	264,066	0.24
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	290,006	0.27	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	159,000	150,664	0.14
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	216,000	216,990	0.20	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	81,574	0.08
Block, Inc., 144A 6.5% 15/05/2032	USD	220,000	223,091	0.21	Cleveland-Cliffs, Inc. 6.75% 15/04/2030	USD	165,000	163,192	0.15
Block, Inc. 2.75% 01/06/2027	USD	230,000	217,626	0.20	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	46,863	0.04
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	75,000	75,103	0.07	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	98,000	100,355	0.09
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	66,000	67,126	0.06	Coherent Corp., 144A 5% 15/12/2029	USD	413,000	391,271	0.36
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	46,000	47,270	0.04	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	65,000	55,806	0.05
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	231,756	0.21	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	65,000	52,357	0.05
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	51,000	51,564	0.05	Commscope Technologies LLC, 144A 6% 15/06/2025	USD	209,000	171,641	0.16
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	142,000	140,428	0.13	Commscope Technologies LLC, 144A 5% 15/03/2027	USD	5,000	2,087	0.00
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	220,000	206,894	0.19	Commscope Technologies LLC, 144A 6% 01/03/2026	USD	231,000	204,146	0.19
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	150,000	132,565	0.12	Commscope, Inc., 144A 8.25% 01/03/2027	USD	636,000	304,086	0.28
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	206,000	206,733	0.19	Commscope, Inc., 144A 4.75% 01/09/2029	USD	240,000	167,400	0.15
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	85,000	84,367	0.08	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	101,000	94,104	0.09
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	230,000	234,821	0.22	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	66,000	46,447	0.04
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	169,000	155,446	0.14	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	371,000	307,992	0.29
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	129,000	129,851	0.12	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	155,000	122,181	0.11
California Resources Corp., 144A 7.125% 01/02/2026	USD	376,000	378,093	0.35	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	133,000	138,811	0.13
Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	23,276	0.02	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	328,000	317,894	0.29
Calpine Corp., 144A 5% 01/02/2031	USD	140,000	130,734	0.12	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	155,000	144,520	0.13
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	294,000	318,742	0.30	Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	53,000	53,787	0.05
Catalent Pharma Solutions, Inc., 144A 5% 15/02/2027	USD	20,000	19,637	0.02	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	300,000	279,796	0.26
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	40,000	38,308	0.04	Cooper-Standard Automotive, Inc., 144A 12.5% 31/03/2027	USD	1,412,594	1,550,596	1.44
CCO Holdings LLC, 144A 5% 01/02/2028	USD	817,000	764,919	0.71	Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	649,413	493,488	0.46
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	191,000	174,287	0.16	Coty, Inc., 144A 5% 15/04/2026	USD	54,000	53,396	0.05
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,407,000	2,085,667	1.93	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	276,000	292,062	0.27
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	586,000	496,477	0.46	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	103,000	105,056	0.10
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	678,000	554,965	0.51	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	95,000	95,530	0.09
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	34,000	27,919	0.03	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	174,465	0.16
CCO Holdings LLC 4.5% 01/05/2032	USD	60,000	48,477	0.04	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	338,230	0.31
CD&S Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	398,698	0.37					
Cedar Fair LP 5.25% 15/07/2029	USD	58,000	55,666	0.05					
Century Garden & Pet Co. 5.125% 01/02/2028	USD	456,000	444,376	0.41					

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	425,000	159,859	0.15	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	286,140	0.26
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	193,097	0.18	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	150,000	147,272	0.14
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	219,333	0.20	Global Medical Response, Inc., 144A 10% 31/10/2028	USD	223,232	218,177	0.20
DaVita, Inc., 144A 4.625% 01/06/2030	USD	270,000	245,315	0.23	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	72,000	66,185	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	477,000	408,605	0.38	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	215,000	195,794	0.18
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	532,000	499,946	0.46	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	143,929	0.13
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	590,000	466,703	0.43	Gray Television, Inc., 144A 7% 15/05/2027	USD	248,000	228,908	0.21
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	155,000	106,593	0.10	Gray Television, Inc., 144A 10.5% 15/07/2029	USD	275,000	276,298	0.26
DISH DBS Corp. 5.875% 15/11/2024	USD	1,908,000	1,813,026	1.68	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	211,000	122,753	0.11
DISH DBS Corp. 7.75% 01/07/2026	USD	366,000	227,203	0.21	Gray Television, Inc., 144A 5.375% 15/11/2031	USD	100,000	56,607	0.05
DISH Network Corp., 144A 11.75% 15/11/2027	USD	531,000	521,183	0.48	Griffon Corp. 5.75% 01/03/2028	USD	345,000	334,995	0.31
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	286,471	0.27	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	242,653	245,605	0.23
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	187,000	173,605	0.16	Gulfport Energy Corp. 8% 17/05/2026	USD	74,161	75,063	0.07
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	123,000	112,461	0.10	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	60,000	63,089	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	274,827	0.25	Harvest Midstream LLP, 144A 7.5% 15/05/2032	USD	77,000	78,198	0.07
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	305,000	298,637	0.28	Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	108,000	109,699	0.10
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	102,000	93,968	0.09	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	187,000	136,622	0.13
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	300,777	0.28	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	112,000	115,605	0.11
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	221,000	143,490	0.13	Hertz Corp. (The), 144A 5% 01/12/2029	USD	374,000	235,382	0.22
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	435,000	439,363	0.41	Hertz Corp. (The) 5.6% 15/10/2024f	USD	147,000	6,247	0.01
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	57,000	57,711	0.05	Hertz Corp. (The) 7.125% 01/08/2026f	USD	175,000	17,500	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	266,000	271,618	0.25	Hertz Corp. (The) 6% 15/01/2028f	USD	699,000	69,900	0.06
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	100,000	104,279	0.10	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	95,000	94,448	0.09
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	46,000	47,541	0.04	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	222,428	0.21
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	10,979	0.01	Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	84,000	85,183	0.08
Energizer Holdings, Inc., 144A 4.75% 15/02/2028	USD	400,000	374,394	0.35	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	77,000	74,419	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	484,000	438,794	0.41	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	63,000	60,666	0.06
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	59,000	61,677	0.06	Hillenbrand, Inc. 6.25% 15/02/2029	USD	32,000	32,183	0.03
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	47,000	48,224	0.04	Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	59,000	59,345	0.05
Entegris, Inc., 144A 4.375% 15/04/2028	USD	260,000	244,940	0.23	Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	54,000	54,249	0.05
Entegris, Inc., 144A 4.75% 15/04/2029	USD	101,000	96,756	0.09	Hilton Domestic Operating Co., Inc. 8.75% 15/01/2030	USD	62,000	59,354	0.05
Entegris, Inc., 144A 3.625% 01/05/2029	USD	131,000	117,371	0.11	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	125,000	132,528	0.12
Entegris, Inc., 144A 5.95% 15/06/2030	USD	95,000	94,173	0.09	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	68,000	69,205	0.06
EOM Midstream Partners LP, 144A 6% 01/07/2025	USD	105,000	105,219	0.10	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	718,803	556,334	0.52
EOM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	130,000	132,942	0.12	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	485,039	178,656	0.17
EOM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	188,000	177,254	0.16	ILFC E-Capital Trust I, FRN, 144A 7.159% 21/12/2065	USD	275,000	224,811	0.21
EOM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	107,000	114,136	0.11	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	458,000	428,869	0.40
EOM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	163,000	152,688	0.14	Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	43,000	43,722	0.04
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	263,000	271,586	0.25	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	285,000	257,486	0.24
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	37,000	38,398	0.04	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	326,231	0.30
Esab Corp., 144A 6.25% 15/04/2029	USD	99,000	99,670	0.09	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	19,000	19,314	0.02
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	300,242	0.28	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	92,000	90,716	0.08
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	205,000	197,906	0.18	Knife River Corp., 144A 7.75% 01/05/2031	USD	45,000	47,187	0.04
Ford Motor Credit Co. LLC, FRN 8.307% 06/03/2026	USD	200,000	207,168	0.19	Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	90,000	92,279	0.09
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	475,000	448,299	0.42	LABL, Inc., 144A 6.75% 15/07/2026	USD	330,000	326,970	0.30
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	39,000	35,757	0.03	LABL, Inc., 144A 10.5% 15/07/2027	USD	80,000	78,465	0.07
Frontier Communications Holdings LLC, 144A 7.5% 15/05/2030	USD	15,000	15,605	0.01	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	119,000	108,026	0.10
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	25,721	22,473	0.02	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	200,000	115,140	0.11
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	183,000	158,593	0.15	Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	165,000	87,144	0.08
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	43,000	43,705	0.04	Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	14,147	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	472,000	431,949	0.40	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	217,000	193,368	0.18
Genesis Energy LP 8.25% 15/01/2029	USD	38,000	39,243	0.04					
Genesis Energy LP 7.875% 15/05/2032	USD	63,000	63,588	0.06					

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	120,000	119,739	0.11	OneMain Finance Corp. 7.125% 15/03/2026	USD	176,000	179,229	0.17
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	199,000	196,794	0.18	Organon & Co., 144A 4.125% 30/04/2028	USD	266,000	246,977	0.23
Live Nation Entertainment, Inc., 144A 6.5% 05/2027	USD	436,000	439,646	0.41	Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	179,394	0.17
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	381,000	365,951	0.34	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	23,000	22,285	0.02
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	88,000	82,075	0.08	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	16,000	14,610	0.01
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	95,000	27,178	0.03	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	49,000	44,169	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	210,375	136,695	0.13	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	179,000	186,420	0.17
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	70,548	0.07	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	252,000	217,310	0.20
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	210,375	132,536	0.12	Owens & Minor, Inc., 144A 6.625% 15/04/2029	USD	109,000	99,363	0.09
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	315,639	198,853	0.18	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	199,000	198,797	0.18
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	191,000	178,314	0.17	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	377,000	353,151	0.33
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	298,000	279,136	0.26	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	215,000	210,433	0.19
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	36,818	0.03	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	260,000	237,041	0.22
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	8,512	0.01	Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	55,000	56,399	0.05
MaStec, Inc., 144A 4.5% 15/08/2028	USD	377,000	361,745	0.33	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	235,000	259,871	0.24
Masterbrand, Inc., 144A 7% 15/07/2032	USD	38,000	38,449	0.04	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	116,000	119,229	0.11
Matador Resources Co., 144A 6.5% 15/04/2032	USD	91,000	91,074	0.08	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	232,179	0.21
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	611,000	625,511	0.58	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	243,739	0.23
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	260,000	260,574	0.24	Pike Corp., 144A 5.5% 01/09/2028	USD	209,000	200,569	0.19
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	475,000	438,535	0.41	Pike Corp., 144A 8.625% 31/01/2031	USD	39,000	41,299	0.04
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	202,000	204,502	0.19	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	207,000	211,807	0.20
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	194,000	185,288	0.17	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	262,000	258,340	0.24
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	237,750	238,765	0.22	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	102,000	98,502	0.09
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	84,000	84,370	0.08	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	172,000	158,081	0.15
MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	113,000	104,653	0.10	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	60,000	60,200	0.06
Nationstar Mortgage Holdings, Inc., 144A 5.3% 15/08/2028	USD	166,000	159,920	0.15	Prairie Acquirer LP, 144A 9% 01/08/2029	USD	53,000	54,671	0.05
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	65,000	59,738	0.06	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	370,000	342,830	0.32
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	240,000	225,913	0.21	Radiology Partners, Inc., 144A 7.75% 31/01/2029	USD	78,844	74,015	0.07
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	85,000	85,588	0.08	Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	163,005	130,608	0.12
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	179,000	193,764	0.18	Range Resources Corp., 144A 4.75% 15/02/2030	USD	72,000	67,627	0.06
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	313,000	294,386	0.27	Range Resources Corp. 8.25% 15/01/2029	USD	259,000	268,624	0.25
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	75,000	68,706	0.06	Regal Rexnord Corp. 6.05% 15/02/2026	USD	93,000	93,929	0.09
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	65,930	0.06	Regal Rexnord Corp. 6.3% 15/02/2030	USD	81,000	83,072	0.08
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,068	0.00	Regal Rexnord Corp. 6.4% 15/04/2033	USD	114,000	117,429	0.11
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	31,680	0.03	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	43,000	44,436	0.04
Newell Brands, Inc. 6.625% 15/09/2027	USD	47,000	46,183	0.04	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	417,000	391,352	0.36
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	359,000	354,646	0.33	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	149,000	149,175	0.14
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	40,000	35,885	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	287,000	276,772	0.26
News Corp., 144A 3.875% 15/05/2029	USD	189,000	174,256	0.16	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	147,000	153,700	0.14
News Corp., 144A 5.125% 15/02/2032	USD	110,000	104,085	0.10	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	54,000	54,986	0.05
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	541,000	513,702	0.48	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	30,000	31,419	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	410,000	364,555	0.34	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	225,000	93,511	0.09
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	107,000	109,091	0.10	Rite Aid Corp., 144A 8% 15/11/2026	USD	570,000	250,595	0.23
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	108,000	110,105	0.10	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	150,000	140,042	0.13
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	355,000	351,212	0.33	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	191,000	173,204	0.16
Novelis Corp., 144A 4.75% 30/01/2030	USD	175,000	162,685	0.15	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	18,568	0.02
Novelis Corp., 144A 3.875% 15/08/2031	USD	67,000	58,084	0.05	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	211,000	192,924	0.18
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	183,000	163,113	0.15	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	185,000	159,925	0.15
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	417,000	400,762	0.37	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	183,000	157,814	0.15
NuStar Logistics LP 6.375% 01/10/2030	USD	126,000	128,240	0.12	Scrrips Escrow, Inc., 144A 5.875% 15/07/2027	USD	122,000	74,432	0.07
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	265,655	0.25	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	83,000	72,338	0.07

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shutterstock Finance LLC, 144A 8.5% 01/10/2027	USD	614,251	537,470	0.50	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	95,000	90,644	0.08
Shutterstock Finance LLC, 144A 9.75% 01/10/2027	USD	71,467	72,036	0.07	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	126,000	121,896	0.11
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	155,000	137,737	0.13	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	110,000	109,865	0.10
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	254,000	243,176	0.23	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	20,000	19,139	0.02
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	55,000	49,689	0.05	Univision Communications, Inc., 144A 8% 15/08/2028	USD	187,000	182,555	0.17
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,038,000	974,530	0.90	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	265,000	246,419	0.23
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	9,000	8,918	0.01	US Foods, Inc., 144A 6.875% 15/09/2028	USD	52,000	53,234	0.05
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	60,000	61,079	0.06	US Foods, Inc., 144A 4.625% 01/06/2030	USD	122,000	113,277	0.10
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	117,000	118,899	0.11	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	86,000	87,045	0.08
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	73,000	73,412	0.07	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	208,000	214,549	0.20
SM Energy Co. 6.625% 15/01/2027	USD	117,000	116,612	0.11	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	85,000	93,180	0.09
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	188,000	169,648	0.16	Venture Global LNG, Inc., 144A 8.75% 01/02/2032	USD	85,000	92,337	0.09
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	108,000	108,149	0.10	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	197,000	194,718	0.18
Southwestern Energy Co. 5.375% 01/02/2029	USD	56,000	54,406	0.05	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	297,535	0.28
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	115,000	123,966	0.11	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	300,000	290,138	0.27
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	164,000	168,274	0.16	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	233,022	0.22
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	193,000	199,427	0.18	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	299,000	300,304	0.28
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	195,000	201,700	0.19	Vistra Corp., FRN, 144A 7% Perpetual Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	240,000	238,163	0.22
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	516,000	508,152	0.47	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	28,000	27,643	0.03
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	234,000	216,584	0.20	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	165,000	171,857	0.16
Standard Industries, Inc., 144A 5% 15/02/2027	USD	175,000	170,318	0.16	Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	96,000	97,546	0.09
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	402,000	383,320	0.35	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	102,000	103,760	0.10
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	128,000	108,007	0.10	Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	164,265	0.15
Staples, Inc., 144A 10.75% 01/09/2029	USD	405,000	385,099	0.36	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	109,000	112,659	0.10
Staples, Inc., 144A 12.75% 15/01/2030	USD	303,129	236,964	0.22	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026g	USD	594,000	170,775	0.16
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	75,000	75,751	0.07	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027g	USD	95,000	2,375	0.00
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	393,000	367,899	0.34	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	356,000	363,317	0.34
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	90,000	87,341	0.08	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	215,000	216,243	0.20
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	50,000	51,856	0.05	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	80,000	80,867	0.07
Sunoco LP, 144A 7% 01/05/2029	USD	58,000	59,502	0.05	Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	54,000	54,632	0.05
Sunoco LP 4.5% 15/05/2029	USD	210,000	196,212	0.18	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	119,000	122,533	0.11
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	122,000	123,232	0.11	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	228,000	219,811	0.20
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	87,191	0.08	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	86,000	78,985	0.07
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	50,000	49,295	0.05	Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	54,000	54,032	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	230,000	219,818	0.20	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	507,000	481,282	0.45
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	55,000	55,320	0.05	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	103,000	98,518	0.09
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	100,000	93,571	0.09	XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	90,663	0.08
TEGNA, Inc. 5% 15/09/2029	USD	85,000	74,969	0.07				<b>78,403,465</b>	<b>72.63</b>
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	358,000	323,476	0.30				<b>92,129,994</b>	<b>85.35</b>
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	99,000	83,702	0.08	<i>Total Bonds</i>				
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,023,000	1,001,597	0.93	<i>Convertible Bonds</i>				
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	207,000	206,425	0.19	<i>United States of America</i>				
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	280,000	285,117	0.26	DISH Network Corp. 3.375% 15/08/2026	USD	368,000	230,105	0.21
Terex Corp., 144A 5% 15/05/2029	USD	238,000	225,594	0.21	Liberty Interactive LLC 4% 15/11/2029	USD	230,000	79,350	0.08
TrisMas Corp., 144A 4.125% 15/04/2029	USD	220,000	201,477	0.19	Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	57,750	0.05
Trinac Group, Inc., 144A 7.125% 15/08/2031	USD	99,000	100,674	0.09				<b>367,205</b>	<b>0.34</b>
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124,000	128,435	0.12	<i>Total Convertible Bonds</i>			<b>367,205</b>	<b>0.34</b>
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	312,000	301,562	0.28					
Triumph Group, Inc., 144A 9% 15/03/2028	USD	65,000	68,281	0.06					
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	115,000	117,352	0.11					

# JPMorgan Funds - US High Yield Plus Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>United States of America</i>					<i>Collective Investment Schemes - UCITS</i>				
iHeartMedia, Inc. "A"	USD	1,662	1,737	0.00	<i>Luxembourg</i>				
			<b>1,737</b>	<b>0.00</b>	JPMorgan USD Liquidity LVNAV Fund -				
					JPM USD Liquidity LVNAV X (dist.) <sup>1</sup>				
					USD	3,976,530	3,976,530		3.68
<i>Total Equities</i>			<b>1,737</b>	<b>0.00</b>			<b>3,976,530</b>		<b>3.68</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>92,498,936</b>	<b>85.69</b>	<i>Total Collective Investment Schemes - UCITS</i>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<b>Other transferable securities and money market instruments</b>							<b>3,976,530</b>		<b>3.68</b>
<i>Bonds</i>					<b>Total Investments</b>				
<i>Ireland</i>							<b>107,153,900</b>		<b>99.26</b>
Endo DAC 0% 31/07/2027 <sup>§</sup>	USD	128,000	3,840	0.00	<b>Cash</b>				
			<b>3,840</b>	<b>0.00</b>			<b>(69,600)</b>		<b>(0.06)</b>
					<b>Other Assets/(Liabilities)</b>				
<i>Luxembourg</i>							<b>866,568</b>		<b>0.80</b>
GCB144A ENDO 0% 01/04/2029*	USD	110,000	0	0.00	<b>Total Net Assets</b>				
			<b>0</b>	<b>0.00</b>			<b>107,950,868</b>		<b>100.00</b>
<i>United States of America</i>					*Security is fair valued under the direction of the Board of Directors.				
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	336,000	1	0.00	<sup>1</sup> Related Party Fund.				
Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	138,000	60,670	0.06	<sup>§</sup> Security is currently in default.				
Rite Aid Corp., FRN 0% 18/10/2024*	USD	47,883	47,883	0.04					
			<b>108,554</b>	<b>0.10</b>					
<i>Total Bonds</i>			<b>112,394</b>	<b>0.10</b>					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
Gulfport Energy Corp. 10% Perpetual*	USD	17	188,024	0.17					
			<b>188,024</b>	<b>0.17</b>					
<i>Total Convertible Bonds</i>			<b>188,024</b>	<b>0.17</b>					
<i>Equities</i>									
<i>Luxembourg</i>									
Claïres Holdings Sarl*	USD	486	85,050	0.08					
ENDO Inc*	USD	1,929	54,976	0.05					
ENDO Inc*	USD	4,908	139,878	0.13					
Intelsat SA*	USD	16,935	643,530	0.60					
			<b>923,434</b>	<b>0.86</b>					
<i>United Kingdom</i>									
Venator Materials plc*	USD	53	38,425	0.04					
			<b>38,425</b>	<b>0.04</b>					
<i>United States of America</i>									
Claire's Stores, Inc. Preference*	USD	447	871,650	0.81					
Envision Healthcare Corp.*	USD	117	1,185	0.00					
Mallinckrodt, Inc.*	USD	4,050	219,510	0.20					
MYT Holding LLC*	USD	37,737	13,208	0.01					
MYT Holding LLC Preference 10%*	USD	219,068	142,028	0.13					
NMG Holding Co., Inc.*	USD	75	9,375	0.01					
NMG, Inc.*	USD	432	54,000	0.05					
			<b>1,310,956</b>	<b>1.21</b>					
<i>Total Equities</i>			<b>2,272,815</b>	<b>2.11</b>					
<i>Warrants</i>									
<i>United Kingdom</i>									
Nmg Research Ltd. 24/09/2027*	USD	3,720	49,290	0.05					
			<b>49,290</b>	<b>0.05</b>					
<i>United States of America</i>									
Windstream Holdings, Inc. 31/12/2049*	USD	346	4,671	0.00					
			<b>4,671</b>	<b>0.00</b>					
<i>Total Warrants</i>			<b>53,961</b>	<b>0.05</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>2,627,194</b>	<b>2.43</b>					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	81.66
Luxembourg	6.16
Canada	4.76
Supranational	2.59
United Kingdom	0.66
Netherlands	0.63
Jersey	0.62
Liberia	0.49
Panama	0.47
Cayman Islands	0.44
France	0.39
Spain	0.16
Austria	0.14
Bermuda	0.09
Ireland	-
<b>Total Investments</b>	<b>99.26</b>
Cash and other assets/(liabilities)	0.74
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	19,978	USD	21,370	03/07/2024	Citibank	6	-
EUR	47,455,152	USD	50,834,557	05/08/2024	HSBC	24,468	0.03
EUR	25,524	USD	27,318	05/08/2024	State Street	36	-
USD	59,841	EUR	55,860	02/07/2024	State Street	74	-
USD	61,306	EUR	56,873	03/07/2024	Barclays	452	-
USD	18,313	EUR	16,812	03/07/2024	BNP Paribas	324	-
USD	111,467	EUR	103,600	03/07/2024	Citibank	616	-
USD	203,959	EUR	188,340	03/07/2024	Merrill Lynch	2,435	-
USD	180,153	EUR	167,772	03/07/2024	Morgan Stanley	637	-
USD	38,229	EUR	35,088	03/07/2024	Standard Chartered	685	-
USD	7,488	EUR	6,893	03/07/2024	State Street	113	-
USD	47,442	EUR	44,123	05/08/2024	Morgan Stanley	154	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,000</b>	<b>0.03</b>
EUR	175,354	USD	188,026	03/07/2024	Barclays	(398)	-
EUR	87,510	USD	95,414	03/07/2024	BNP Paribas	(1,778)	-
EUR	321,203	USD	346,413	03/07/2024	Citibank	(2,726)	-
EUR	20,546	USD	22,358	03/07/2024	HSBC	(374)	-
EUR	47,256,025	USD	51,163,863	03/07/2024	Morgan Stanley	(599,970)	(0.56)
EUR	149,914	USD	163,234	03/07/2024	RBC	(2,826)	(0.01)
EUR	97,836	USD	104,942	05/08/2024	HSBC	(89)	-
EUR	55,860	USD	59,937	05/08/2024	State Street	(70)	-
USD	27,273	EUR	25,524	01/07/2024	State Street	(36)	-
USD	50,755,592	EUR	47,455,152	03/07/2024	HSBC	(21,367)	(0.02)
USD	253,933	EUR	237,181	05/08/2024	Morgan Stanley	(261)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(629,895)</b>	<b>(0.59)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(599,895)</b>	<b>(0.56)</b>

# JPMorgan Funds - US Short Duration Bond Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>					<i>Bonds</i>				
<i>Ireland</i>					<i>Australia</i>				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,511,706	0.04	Macquarie Bank Ltd., 144A 5.208% 15/06/2026	USD	5,460,000	5,459,603	0.14
			<b>1,511,706</b>	<b>0.04</b>	Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	4,340,000	4,357,618	0.12
<i>Switzerland</i>					<i>Canada</i>				
UBS AG 3.7% 21/02/2025	USD	3,617,000	3,571,198	0.10	Bank of Montreal 4.25% 14/09/2024	USD	8,170,000	8,143,566	0.22
UBS AG 7.5% 15/02/2028	USD	12,335,000	13,231,376	0.35	Bank of Montreal 5.3% 05/06/2026	USD	7,255,000	7,257,753	0.19
			<b>16,802,574</b>	<b>0.45</b>	Bank of Nova Scotia (The) 5.25% 06/12/2024	USD	4,670,000	4,660,782	0.13
<i>United Kingdom</i>					<i>Canada</i>				
Barclays plc, FRN 7.385% 02/11/2028	USD	4,425,000	4,674,656	0.12	Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	4,940,000	4,893,130	0.13
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	5,850,000	5,741,610	0.15	Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	5,425,000	5,438,364	0.15
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	5,500,000	5,547,872	0.15	Canadian Imperial Bank of Commerce 5.144% 28/04/2025	USD	8,600,000	8,575,961	0.23
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	9,175,000	9,229,480	0.25	Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	9,550,000	9,558,268	0.26
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	5,630,000	5,569,822	0.15	Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	4,805,000	4,811,462	0.13
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,570,000	1,581,254	0.04	Element Fleet Management Corp., 144A 5.643% 13/03/2027	USD	12,790,000	12,846,217	0.34
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	16,750,000	17,035,435	0.46	Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	7,675,000	7,587,467	0.20
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,074,000	1,098,456	0.03	Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	15,510,000	15,529,193	0.42
NatWest Group plc, FRN 5.847% 02/03/2027	USD	2,272,000	2,280,122	0.06	Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	4,935,000	4,921,991	0.13
NatWest Group plc, FRN 5.516% 30/09/2028	USD	10,000,000	10,031,823	0.27	National Bank of Canada 5.6% 18/12/2028	USD	6,490,000	6,578,871	0.18
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	5,345,000	5,421,682	0.15	Royal Bank of Canada 5.2% 20/07/2026	USD	5,775,000	5,774,119	0.15
			<b>68,212,212</b>	<b>1.83</b>	Royal Bank of Canada 4.95% 01/02/2029	USD	5,500,000	5,647,957	0.15
<i>United States of America</i>					<i>Canada</i>				
Air Lease Corp. 3.375% 01/07/2025	USD	860,000	840,986	0.02	Royal Bank of Canada 6% 01/11/2027	USD	3,670,000	3,666,265	0.10
Dollar General Corp. 4.25% 20/09/2024	USD	5,675,000	5,653,787	0.15	Royal Bank of Canada 4.95% 01/02/2029	USD	5,775,000	5,798,940	0.16
DTE Energy Co. 5.1% 01/03/2029	USD	10,935,000	10,885,973	0.29	Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD		<b>121,690,306</b>	<b>3.27</b>
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	5,960,000	5,982,934	0.16	<i>Cayman Islands</i>				
Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,826,965	0.08	AIMCO CLO, FRN 'A', 144A 6.599% 17/04/2031	USD	8,162,618	8,171,597	0.22
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	6,425,000	6,561,908	0.18	AIMCO CLO, FRN 'B', 144A 6.979% 17/04/2031	USD	1,840,000	1,842,806	0.05
HCA, Inc. 5.2% 01/06/2028	USD	8,640,000	8,627,091	0.23	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,420,165	0.04
NISource, Inc. 5.25% 30/03/2028	USD	3,755,000	3,761,578	0.10	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	1,906,275	0.05
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	8,834,000	8,889,619	0.24	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	10,000,000	9,741,643	0.26
Toyota Motor Credit Corp. 5.4% 20/11/2026	USD	9,090,000	9,166,028	0.25	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	7,365,000	7,350,229	0.20
US Treasury 4.375% 31/10/2024	USD	156,310,000	155,777,275	4.18	Bain Capital Credit CLO, FRN 'A2', 144A 6.888% 19/07/2031	USD	1,750,000	1,751,064	0.05
US Treasury 3.875% 31/03/2025	USD	13,250,000	13,122,894	0.35	Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 7.176% 20/10/2030	USD	7,500,000	7,515,682	0.20
US Treasury 4.625% 30/06/2025	USD	87,135,000	86,744,340	2.33	Benefit Street Partners CLO VIII Ltd., FRN 'A2R', 144A 7.036% 20/01/2031	USD	5,215,000	5,218,797	0.14
US Treasury 5% 30/09/2025	USD	12,540,000	12,543,674	0.34	Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 6.671% 30/04/2031	USD	5,576,109	5,581,847	0.15
US Treasury 5% 31/10/2025	USD	13,635,000	13,645,919	0.37	Carlyle Global Market Strategies CLO Ltd., FRN 'A1BR', 144A 6.74% 15/10/2030	USD	1,075,000	1,075,699	0.03
US Treasury 4.875% 30/11/2025	USD	95,365,000	95,333,336	2.56	CARLYLE US CLO Ltd., FRN 'A2', 144A 6.986% 20/01/2030	USD	5,000,000	5,008,375	0.13
US Treasury 4.25% 31/12/2025	USD	65,460,000	64,885,947	1.74	CBAM Ltd., FRN 'A', 144A 6.599% 17/04/2031	USD	2,975,771	2,978,377	0.08
US Treasury 4.625% 15/11/2026	USD	84,205,000	84,297,099	2.26	CBAM Ltd., FRN, Series 2017-1A 'A1', 144A 6.836% 20/07/2030	USD	470,693	470,812	0.01
US Treasury 4.375% 15/12/2026	USD	38,195,000	38,039,087	1.02	CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.979% 17/04/2031	USD	4,835,511	4,839,186	0.13
US Treasury 4.125% 15/02/2027	USD	89,565,000	88,695,590	2.38	Cedar Funding IX CLO Ltd., FRN 'A1', 144A 6.566% 20/04/2031	USD	6,607,818	6,612,932	0.18
US Treasury 4.25% 15/03/2027	USD	23,975,000	23,825,624	0.64	CIFC Funding 2018-IV Ltd., FRN 'A1', 144A 6.626% 20/04/2031	USD	4,361,970	4,369,420	0.12
US Treasury 4.5% 15/04/2027	USD	10,255,000	10,259,406	0.27	CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.729% 17/10/2031	USD	5,727,606	5,736,661	0.15
US Treasury 2.625% 01/05/2027	USD	42,000,000	39,910,664	1.07					
US Treasury Bill 0% 23/01/2025	USD	52,160,000	50,702,217	1.36					
US Treasury Bill 0% 20/02/2025	USD	58,275,000	56,402,527	1.51					
			<b>897,382,468</b>	<b>24.08</b>					
<i>Total Bonds</i>			<b>983,908,960</b>	<b>26.40</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>983,908,960</b>	<b>26.40</b>					

# JPMorgan Funds - US Short Duration Bond Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.589% 18/04/2031	USD	9,559,075	9,566,244	0.26	Credit Agricole SA, FRN, 144A 5.335% 10/01/2030	USD	4,630,000	4,601,075	0.12
CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 6.696% 22/01/2031	USD	725,409	726,455	0.02	Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	1,500,000	1,467,763	0.04
Dryden S8 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 6.579% 17/07/2031	USD	8,964,196	8,970,919	0.24	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	14,780,000	14,874,606	0.40
Dryden XXVI Senior Loan Fund, FRN, 144A 7.04% 15/04/2029	USD	600,000	600,439	0.02	Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	10,100,000	9,998,230	0.27
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 6.529% 17/04/2031	USD	3,141,338	3,144,636	0.08				<b>119,065,165</b>	<b>3.19</b>
Galaxy XX CLO Ltd., FRN 'AR', 144A 6.586% 20/04/2031	USD	16,051,214	16,072,707	0.43	<i>Germany</i>				
Galaxy XXVII CLO Ltd., FRN, Series 2018-27A 'A', 144A 6.608% 16/05/2031	USD	5,070,292	5,078,050	0.14	Deutsche Bank AG 5.414% 10/05/2029	USD	4,580,000	4,590,466	0.12
KKR CLO 15 Ltd., FRN 'AIR', 144A 6.809% 18/01/2032	USD	590,465	591,325	0.02	Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	3,140,000	3,220,464	0.09
LCM XIV LP, FRN, Series 14A 'AR', 144A 6.626% 20/07/2031	USD	8,144,883	8,152,637	0.22	Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	2,620,000	2,622,185	0.07
Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 6.595% 25/07/2031	USD	10,234,884	10,238,077	0.27	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	8,760,000	9,139,935	0.25
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 6.836% 20/10/2030	USD	2,793,454	2,802,533	0.07				<b>19,573,500</b>	<b>0.53</b>
OCP CLO Ltd., FRN 'AIA', 144A 6.737% 20/11/2030	USD	8,265,163	8,276,049	0.22	<i>Ireland</i>				
Octagon Investment Partners Ltd., FRN 'AIA', 144A 6.549% 16/04/2031	USD	12,665,580	12,673,876	0.34	AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	4,375,000	4,483,975	0.12
Octagon Investment Partners Ltd., FRN, Series 2018-1A 'AIA', 144A 6.646% 20/01/2031	USD	1,922,936	1,925,244	0.05	AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,630,000	3,679,441	0.10
RR 3 Ltd., FRN 'AIR2', 144A 6.68% 15/01/2030	USD	1,532,495	1,533,876	0.04	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	4,020,000	4,163,384	0.11
Shackleton 2014-V-R CLO Ltd., FRN 'A', 144A 6.689% 07/05/2031	USD	4,538,757	4,547,672	0.12	Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,595,000	2,608,231	0.07
Sound Point CLO II Ltd., FRN, Series 2013-1A 'AIR', 144A 6.656% 26/01/2031	USD	2,903,836	2,906,124	0.08	Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,860,000	4,851,174	0.13
Sound Point CLO XXI Ltd., FRN 'A', 144A 6.686% 26/07/2031	USD	5,406,647	5,413,405	0.14				<b>19,786,205</b>	<b>0.53</b>
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 6.549% 16/04/2029	USD	3,376,279	3,377,792	0.09	<i>Japan</i>				
THL Credit Wind River CLO Ltd., FRN 'AR', 144A 6.73% 15/01/2031	USD	8,090,564	8,097,951	0.22	Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	6,070,000	6,060,083	0.16
Wells Fargo Park CLO Ltd., FRN 'A2R', 144A 7.186% 20/07/2030	USD	7,000,000	7,005,299	0.19	Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,367,000	2,332,723	0.06
			<b>203,293,129</b>	<b>5.45</b>	Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	5,505,000	5,561,951	0.15
					Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,099,030	0.14
					Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025	USD	2,845,000	2,824,218	0.08
					Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	3,695,000	3,721,620	0.10
					Sumitomo Mitsui Trust Bank Ltd., 144A 5.2% 07/03/2029	USD	5,640,000	5,698,073	0.15
								<b>31,297,698</b>	<b>0.84</b>
<i>Denmark</i>					<i>Netherlands</i>				
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	10,590,000	10,673,624	0.29	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	3,500,000	3,550,813	0.09
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	2,385,000	2,400,477	0.06	Cooperative Rabobank UA, FRN, 144A 4.655% 22/08/2028	USD	5,620,000	5,502,174	0.15
					Cooperative Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	11,970,000	12,059,291	0.32
<i>Finland</i>					Enel Finance International NV, 144A 5.125% 26/06/2029	USD	7,370,000	7,283,718	0.20
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	4,205,000	4,177,884	0.11	Enel Finance International NV, STEP, 144A 6.8% 14/10/2025	USD	2,099,000	2,133,831	0.06
								<b>30,529,827</b>	<b>0.82</b>
<i>France</i>					<i>New Zealand</i>				
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	4,005,000	3,964,505	0.11	ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	6,100,000	6,109,569	0.17
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,935,000	4,899,612	0.13	Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,313,727	0.12
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	4,615,000	4,659,252	0.12	Bank of New Zealand, 144A 5.076% 30/01/2029	USD	4,570,000	4,582,340	0.12
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	4,510,000	4,498,083	0.12	Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	4,990,000	4,985,437	0.13
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	5,000,000	5,009,621	0.13				<b>19,991,073</b>	<b>0.54</b>
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	5,700,000	5,659,194	0.15	<i>Norway</i>				
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	4,710,000	4,708,866	0.13	DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	15,000,000	15,063,103	0.40
BPCE SA, 144A 4.625% 11/07/2024	USD	1,548,000	1,546,894	0.04				<b>15,063,103</b>	<b>0.40</b>
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,310,000	3,315,438	0.09					
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	10,000,000	10,402,528	0.28					
BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	5,015,000	5,022,032	0.13					
BPCE SA, FRN 6.612% 19/10/2027	USD	9,045,000	9,196,352	0.25					
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,710,000	6,747,624	0.18					
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	17,950,000	18,493,490	0.50					

**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>									
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	9,200,000	9,256,176	0.25	Citigroup, Inc., FRN 6.072% 30/10/2024	USD	7,730,000	7,730,363	0.21
Banco Santander SA 6.607% 07/11/2028	USD	3,200,000	3,372,026	0.09	Citigroup, Inc., FRN 3.29% 17/03/2026	USD	6,840,000	6,721,056	0.18
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	10,000,000	9,999,369	0.27	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	8,250,000	6,826,673	0.18
			<b>22,627,567</b>	<b>0.61</b>	Citigroup, Inc., FRN 4.658% 24/05/2028	USD	5,000,000	4,928,392	0.13
					Citigroup, Inc., FRN 5.174% 13/02/2030	USD	13,040,000	13,008,003	0.35
<i>Sweden</i>									
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	6,440,000	6,475,695	0.17	CNO Global Funding, 144A 5.875% 04/06/2027	USD	8,920,000	8,972,251	0.24
Svenska Handelsbanken AB 5.5% 15/06/2028	USD	5,000,000	5,048,474	0.14	COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,714,563	1,674,151	0.05
					COMM Mortgage Trust 'A3' 3.445% 10/07/2048	USD	1,149,441	1,130,158	0.03
			<b>11,524,169</b>	<b>0.31</b>	COMM Mortgage Trust, Series 2014-US24 'A4' 3.42% 10/08/2047	USD	36,493	36,429	0.00
<i>Switzerland</i>									
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,620,000	2,590,573	0.07	COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2048	USD	5,250,000	5,116,269	0.14
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	2,795,000	2,746,187	0.07	COMM Mortgage Trust, Series 2015-PC1 'A5' 3.902% 10/07/2050	USD	6,180,000	6,082,171	0.16
UBS Group AG 3.75% 26/03/2025	USD	1,420,000	1,400,198	0.04	COMM Mortgage Trust, Series 2014-CR20 'AM' 3.938% 10/11/2047	USD	925,000	906,529	0.02
			<b>6,736,958</b>	<b>0.18</b>	COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	1,888,488	0.05
					COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,227,293	0.03
<i>United Kingdom</i>									
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	7,815,000	7,883,022	0.21	COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.703% 10/08/2047	USD	1,750,000	1,712,758	0.05
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	3,860,000	3,887,669	0.10	COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.613% 10/10/2048	USD	2,000,000	1,896,538	0.05
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	5,335,000	5,333,667	0.14	COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	850,970	0.02
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	20,232,000	20,672,500	0.56	COMM Mortgage Trust, FRN, Series 2014-US25 'C' 4.72% 10/09/2047	USD	750,000	692,194	0.02
NatWest Markets plc, 144A 5.416% 17/05/2027	USD	6,210,000	6,220,840	0.17	Connecticut Avenue Securities Trust, FRN '1A1', 144A 6.335% 25/05/2044	USD	1,989,950	1,996,798	0.05
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	6,660,000	6,702,378	0.18	Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 6.435% 25/02/2044	USD	3,714,771	3,727,553	0.10
NatWest Markets plc, FRN, 144A 5.876% 12/08/2024	USD	2,740,000	2,740,913	0.07	Connecticut Avenue Securities Trust, FRN '2M1', 144A 6.485% 25/03/2044	USD	4,621,851	4,639,332	0.12
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,361,000	1,342,319	0.04	Corebridge Global Funding, 144A 5.2% 24/06/2029	USD	9,585,000	9,585,893	0.26
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	5,730,000	5,792,466	0.16	CSAIL Commercial Mortgage Trust 'A4' 3.504% 15/06/2057	USD	1,200,000	1,176,343	0.03
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	15,730,000	15,760,446	0.42	CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,405,771	0.06
			<b>76,336,220</b>	<b>2.05</b>	CSAIL Commercial Mortgage Trust, FRN 'ASB' 4.636% 15/08/2051	USD	3,253,129	3,164,975	0.09
					Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	9,380,000	9,356,416	0.25
<i>United States of America</i>									
American Express Co., FRN 4.99% 01/05/2026	USD	5,870,000	5,838,262	0.16	Dominos' Pizza Master Issuer LLC, Series 2015-1A 'A21', 144A 4.474% 25/10/2045	USD	6,492,500	6,373,524	0.17
American Express Co., FRN 6.338% 30/10/2026	USD	8,935,000	9,029,380	0.24	Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	4,798,700	4,733,547	0.13
American Express Co., FRN 5.645% 23/04/2027	USD	14,830,000	14,904,277	0.40	Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	5,685,000	5,535,787	0.15
Athene Global Funding, 144A 5.62% 08/05/2026	USD	17,325,000	17,360,653	0.47	Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,911,000	2,012,469	0.05
BAMC Commercial Mortgage Securities Trust 'A', 144A 3.218% 14/04/2033	USD	2,000,000	1,938,194	0.05	Energy Transfer LP, 144A 5.625% 01/05/2027	USD	5,790,000	5,771,296	0.15
Bank of America Corp., FRN 3.384% 02/04/2026	USD	3,000,000	2,948,111	0.08	Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	4,725,000	4,725,020	0.13
Bank of America Corp., FRN 5.08% 20/01/2027	USD	11,115,000	11,060,199	0.30	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	14,240,000	13,437,624	0.36
Bank of America Corp., FRN 6.204% 10/11/2028	USD	6,120,000	6,316,824	0.17	FHLMC 2.5% 01/03/2028	USD	1,711,082	1,643,647	0.04
Bank of America Corp., FRN 5.202% 25/04/2029	USD	9,625,000	9,637,403	0.26	FHLMC 2.5% 01/06/2028	USD	1,236,726	1,184,765	0.03
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,000,000	5,118,748	0.14	FHLMC 2.5% 01/07/2028	USD	1,708	1,629	0.00
Bank of America Merrill Lynch Commercial Mortgage Trust 'A4' 3.17% 15/07/2049	USD	4,650,000	4,430,954	0.12	FHLMC 2.5% 01/07/2028	USD	24,155,037	23,110,624	0.62
Bank of New York Mellon Corp. (The), FRN 4.7% 26/04/2027	USD	4,555,000	4,532,861	0.12	FHLMC 3% 01/08/2028	USD	1,123,645	1,083,117	0.03
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	12,000,000	11,987,698	0.32	FHLMC 3% 01/01/2029	USD	1,195,135	1,148,600	0.03
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,070,000	3,064,783	0.08	FHLMC 3.5% 01/01/2029	USD	831,734	808,180	0.02
Capital One Financial Corp., FRN 5.7% 01/02/2030	USD	8,600,000	8,669,015	0.23	FHLMC 3.5% 01/02/2029	USD	1,164,042	1,129,511	0.03
Charter Communications Operating LLC 6.15% 10/11/2026	USD	5,325,000	5,382,647	0.14	FHLMC 3% 01/02/2029	USD	909,771	962,094	0.03
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'A4' 3.192% 10/04/2048	USD	4,565,000	4,467,106	0.12	FHLMC 3% 01/01/2029	USD	1,511,340	1,448,758	0.04
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	3,000,000	2,832,626	0.08	FHLMC 3% 01/10/2030	USD	825,990	784,479	0.02
					FHLMC 3.5% 01/11/2030	USD	931,250	898,624	0.02
					FHLMC 2.5% 01/09/2031	USD	2,652,565	2,488,366	0.07
					FHLMC 2.5% 01/10/2031	USD	2,188,239	2,639,799	0.07
					FHLMC 3% 01/12/2031	USD	1,425,609	1,356,411	0.04
					FHLMC 2.5% 01/01/2032	USD	1,109,029	1,036,947	0.03
					FHLMC 3% 01/06/2032	USD	2,213,397	2,086,138	0.06
					FHLMC 3% 01/07/2032	USD	2,212,116	2,084,948	0.06
					FHLMC 3.5% 01/07/2032	USD	367,392	351,786	0.01
					FHLMC 3% 01/08/2032	USD	3,621,880	3,412,220	0.09
					FHLMC 3% 01/09/2032	USD	7,030,225	6,614,102	0.18

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC 2.5% 01/03/2033	USD	428,490	396,418	0.01	FHLMC, Series 3632 'PK' 5%				
FHLMC 4% 01/05/2033	USD	1,932,663	1,885,200	0.05	15/02/2040	USD	69,474	69,263	0.00
FHLMC 3.5% 01/08/2033	USD	2,078,814	1,996,559	0.05	FHLMC 'PU' 5% 15/11/2034	USD	1,265,935	1,268,634	0.03
FHLMC 3% 01/09/2033	USD	1,285,324	1,217,374	0.03	FHLMC, Series 2594 'PW' 3.75%				
FHLMC 3.5% 01/01/2034	USD	17,152,772	16,452,984	0.44	15/03/2032	USD	2,522	2,466	0.00
FHLMC 3.5% 01/02/2034	USD	19,546,987	18,744,342	0.50	FHLMC 'PZ' 5.5% 15/10/2032	USD	721,759	732,180	0.02
FHLMC 3.5% 01/01/2035	USD	3,732,321	3,544,549	0.10	FHLMC 'PZ' 5.5% 15/10/2033	USD	1,730,177	1,756,720	0.05
FHLMC 3.5% 01/02/2035	USD	2,992,134	2,841,450	0.08	FHLMC 'PZ' 3% 15/12/2044	USD	2,454,910	2,163,381	0.06
FHLMC 5.5% 01/11/2035	USD	5,591,899	5,639,676	0.15	FHLMC 'QH' 6% 15/04/2034	USD	1,456,691	1,495,609	0.04
FHLMC 3% 01/02/2036	USD	1,805,064	1,674,841	0.05	FHLMC 'QH' 5% 15/03/2035	USD	1,789,093	1,793,835	0.05
FHLMC 4% 01/06/2036	USD	1,032,596	999,953	0.03	FHLMC 'TP' 4% 15/02/2032	USD	1,252,204	1,224,619	0.03
FHLMC 3% 01/09/2036	USD	950,706	879,354	0.02	FHLMC, Series 2988 'TV' 5.5%				
FHLMC 3% 01/01/2037	USD	1,796,907	1,660,931	0.04	15/06/2025	USD	2,125	2,115	0.00
FHLMC 4% 01/08/2042	USD	542,392	521,269	0.01	FHLMC 'UE' 2% 15/12/2027	USD	597,904	572,790	0.02
FHLMC 100' 1% 25/12/2032	USD	4,758,866	4,387,878	0.12	FHLMC 'UG' 5% 15/01/2035	USD	1,692,814	1,697,135	0.05
FHLMC 100' 1% 25/09/2033	USD	4,795,569	4,504,437	0.12	FHLMC 'VA' 3.5% 15/04/2029	USD	1,433,459	1,394,935	0.04
FHLMC 100' 1% 25/09/2033	USD	1,547,245	1,410,557	0.04	FHLMC, Series 4676 'VC' 4%				
FHLMC 100' 1% 25/07/2038	USD	4,728,598	4,136,073	0.11	15/06/2028	USD	498,864	490,873	0.01
FHLMC, Series 271 '30' 3% 15/08/2042	USD	952,555	865,121	0.02	FHLMC 'VD' 4% 15/01/2040	USD	1,774,530	1,745,853	0.05
FHLMC '350' 3.5% 15/02/2028	USD	321,141	311,852	0.01	FHLMC 'WA' 4% 15/07/2033	USD	1,494,902	1,443,307	0.04
FHLMC, Series 290 '450' 4.5%					FHLMC 'WA' 3.5% 15/05/2032	USD	2,787,193	2,675,399	0.07
15/11/2032	USD	370,805	365,856	0.01	FHLMC, Series 4697 'YC' 3%				
FHLMC 'A1' 3.92% 25/05/2028	USD	5,042,815	4,928,035	0.13	15/07/2047	USD	1,167,995	1,017,426	0.03
FHLMC 'A1' 4.87% 25/09/2030	USD	11,200,000	11,232,460	0.30	FHLMC 'YG' 5.5% 15/11/2035	USD	7,699,194	7,874,530	0.21
FHLMC, FRN 'A2' 4.8% 25/09/2028	USD	7,000,000	6,984,244	0.19	FHLMC 'ZA' 5% 15/03/2035	USD	1,535,639	1,539,719	0.04
FHLMC 'A2' 5% 25/11/2028	USD	5,000,000	5,031,664	0.14	FHLMC 'ZA' 5.5% 15/06/2035	USD	4,338,332	4,426,964	0.12
FHLMC 'A2' 4.572% 25/12/2028	USD	7,375,000	7,303,064	0.20	FHLMC 'ZB' 5.5% 15/11/2035	USD	6,622,730	6,764,753	0.18
FHLMC 'AB' 2.25% 15/03/2033	USD	2,424,646	2,259,440	0.06	FHLMC 'ZJ' 3% 15/02/2033	USD	2,243,587	2,100,561	0.06
FHLMC, Series 4247 'AK' 4.5%					FHLMC 'ZL' 3% 15/08/2033	USD	1,494,762	10,821,963	0.29
15/12/2042	USD	208,161	205,242	0.01	FHLMC 'ZM' 6% 15/03/2036	USD	11,880,525	1,931,414	0.05
FHLMC, Series 3855 'AM' 6.5%					FHLMC 'ZK' 5.5% 15/07/2035	USD	1,139,034	1,164,436	0.03
15/11/2036	USD	25,868	26,188	0.00	FHLMC 'ZK' 4% 15/07/2044	USD	980,399	929,934	0.03
FHLMC, Series 3652 'AP' 4.5%					FHLMC C0128 5.5% 01/11/2032	USD	45,516	46,311	0.00
15/03/2040	USD	60,511	59,383	0.00	FHLMC C91841 3.5% 01/07/2035	USD	216,285	205,543	0.01
FHLMC, Series 3998 'AZ' 4%					FHLMC D98357 4.5% 01/05/2030	USD	57,590	56,484	0.00
15/02/2042	USD	802,084	761,844	0.02	FHLMC D98590 4.5% 01/04/2031	USD	140,156	138,192	0.00
FHLMC, Series 4908 'BD' 3% 25/04/2049	USD	1,020,797	900,292	0.02	FHLMC G01665 5.5% 01/03/2034	USD	45,571	46,062	0.00
FHLMC, Series 4268 'BP' 4.25%					FHLMC G01770 5.5% 01/01/2035	USD	46,732	97,563	0.00
15/08/2042	USD	450,778	439,847	0.01	FHLMC G03073 5.5% 01/07/2037	USD	22,276	22,468	0.00
FHLMC, Series 4076 'CA' 2%					FHLMC G04510 5% 01/02/2036	USD	34,347	34,085	0.00
15/10/2041	USD	440,306	404,783	0.01	FHLMC G07404 5.5% 01/05/2038	USD	446,502	450,883	0.01
FHLMC 'CZ' 3% 15/08/2033	USD	11,800,517	10,884,044	0.29	FHLMC G07899 5% 01/02/2039	USD	431,719	428,422	0.01
FHLMC 'DA' 3.5% 15/05/2044	USD	1,311,855	1,288,806	0.03	FHLMC G08046 5.5% 01/03/2035	USD	16,084	16,222	0.00
FHLMC 'DC' 5.75% 15/04/2032	USD	1,574,849	1,575,608	0.04	FHLMC G15145 3% 01/07/2029	USD	107,480	103,270	0.00
FHLMC 'EC' 3% 15/12/2046	USD	837,894	788,406	0.02	FHLMC G30754 3.5% 01/02/2034	USD	413,668	395,927	0.01
15/07/2025	USD	6,084	6,046	0.00	FHLMC G30949 3.5% 01/08/2036	USD	407,021	386,379	0.01
FHLMC 'EL' 3% 15/05/2035	USD	8,687,900	8,110,139	0.22	FHLMC G61772 5% 01/11/2041	USD	477,534	475,352	0.01
FHLMC, FRN 'F5' 6.598% 15/08/2038	USD	2,006,584	2,049,025	0.06	FHLMC N31311 5.5% 01/08/2036	USD	3,680	3,707	0.00
FHLMC, FRN 'F1' 6.598% 15/08/2038	USD	1,661,588	1,697,151	0.05	FHLMC RE6049 2.5% 01/06/2050	USD	291,190	235,499	0.01
FHLMC, FRN 'FL' 6.448% 15/03/2037	USD	609,156	617,762	0.02	FHLMC Pool 2.5% 01/12/2032	USD	2,362,088	2,207,405	0.06
FHLMC, FRN 'FU' 5.898% 15/10/2032	USD	894,220	891,819	0.02	FHLMC REMICS, Series 3540 'A' 5%				
FHLMC 'GY' 3.5% 15/09/2033	USD	1,021,007	980,590	0.03	15/05/2039	USD	340,233	337,515	0.01
FHLMC, Series 2835 'HB' 5.5%					FHLMC REMICS, Series 4546 'AB' 2%				
15/08/2024	USD	43	43	0.00	15/01/2031	USD	248,330	233,714	0.01
FHLMC 'HZ' 3% 15/09/2033	USD	1,359,958	1,282,767	0.03	FHLMC REMICS, FRN 'AF' 5.848%				
FHLMC 'JC' 1.5% 15/03/2033	USD	745,718	677,843	0.02	15/11/2043	USD	1,832,396	1,804,449	0.05
FHLMC 'JG' 5% 15/02/2035	USD	1,613,650	1,617,548	0.04	FHLMC REMICS, Series 4682 'AP' 3%				
FHLMC, Series 4165 'X' 3.5%					15/05/2047	USD	1,120,290	971,612	0.03
15/09/2041	USD	118,718	115,235	0.00	FHLMC REMICS, Series 4830 'AP' 4%				
FHLMC 'KZ' 5% 15/02/2036	USD	5,965,593	5,990,614	0.16	15/02/2040	USD	496,351	467,584	0.01
FHLMC 'KZ' 3.5% 15/12/2033	USD	860,875	825,327	0.02	FHLMC REMICS, Series 3143 'BC' 5.5%				
FHLMC, Series 4479 'LA' 3%					15/03/2036	USD	346,957	355,035	0.01
15/03/2045	USD	354,096	323,480	0.01	FHLMC REMICS, Series 4360 'BP' 2%				
FHLMC, Series 4384 'LB' 3.5%					15/11/2028	USD	33,021	32,403	0.00
15/08/2043	USD	566,386	537,023	0.01	FHLMC REMICS, Series 3825 'BP' 4%				
FHLMC 'LD' 4.5% 15/10/2033	USD	1,467,025	1,441,269	0.04	15/03/2041	USD	190,526	179,595	0.00
FHLMC, Series 4680 'LG' 3%					FHLMC REMICS, Series 3946 'BU' 3%				
15/10/2043	USD	55,520	55,147	0.00	15/10/2026	USD	125,619	122,913	0.00
FHLMC, FRN 'FB' 6.598% 15/08/2038	USD	1,750,000	1,647,402	0.04	FHLMC REMICS, Series 3770 'BW' 4%				
FHLMC, Series 4484 'LT' 3.5%					15/12/2030	USD	575,427	563,497	0.02
15/09/2037	USD	1,294,080	1,276,117	0.03	FHLMC REMICS, Series 4482 'CA' 3%				
FHLMC 'LZ' 6% 15/03/2035	USD	1,021,354	1,049,980	0.03	15/04/2034	USD	371,618	359,840	0.01
FHLMC 'LZ' 3% 15/10/2033	USD	1,670,712	1,569,882	0.04	FHLMC REMICS 'CA' 3% 15/06/2044	USD	14,338,058	13,527,418	0.36
FHLMC, Series 4229 'MA' 3.5%					FHLMC REMICS, PO, Series 3376 'C'				
15/05/2041	USD	713,595	684,438	0.02	0% 15/08/2037	USD	384,227	317,015	0.01
FHLMC 'ME' 4% 15/08/2039	USD	1,178,319	1,142,668	0.03	FHLMC REMICS, Series 4470 'DA' 2%				
FHLMC 'ND' 4% 15/11/2030	USD	661,764	648,065	0.02	15/01/2025	USD	25,461	25,206	0.00
FHLMC, Series 3536 4.5% 15/05/2039	USD	110	107	0.00	FHLMC REMICS, Series 4100 'EC' 1.5%				
FHLMC 'NX' 5% 15/03/2036	USD	1,365,770	1,371,776	0.04	15/08/2027	USD	318,943	304,138	0.01
FHLMC, Series 3035 'PA' 5.5%					FHLMC REMICS, FRN 'FA' 5.918%				
15/09/2035	USD	4,165	4,201	0.00	15/11/2040	USD	184,076	181,948	0.00
FHLMC, Series 2949 'PB' 5.5%					FHLMC REMICS, FRN, Series 3611 'FH'				
15/03/2035	USD	491,669	497,735	0.01	6.198% 15/07/2034	USD	224,740	225,810	0.01
FHLMC 'PD' 2.5% 15/12/2026	USD	772,123	748,792	0.02	FHLMC REMICS, FRN, Series 3218 'FM'				
FHLMC, Series 3028 'PG' 5.5%					5.948% 15/01/2032	USD	3,208	3,208	0.00
15/09/2035	USD	45,426	45,779	0.00	FHLMC REMICS, FRN 'FN' 5.798%				
					15/12/2034	USD	2,516,014	2,499,778	0.07
					FHLMC REMICS, FRN, Series 2990 'FN'				
					5.748% 15/03/2035	USD	173,641	173,280	0.00

**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, FRN 'FP' 5.798%	USD	1,029,265	1,018,785	0.03	FHLMC REMICS, FRN, Series 3071 'TF' 5.748% 15/04/2035	USD	123,138	123,055	0.00
FHLMC REMICS, FRN, Series 2826 'FT' 5.848% 15/07/2034	USD	352,364	350,601	0.01	FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	530,665	486,023	0.01
FHLMC REMICS, Series 4768 'GA' 3.5% 15/05/2045	USD	537,361	515,468	0.01	FHLMC REMICS, Series 4074 'UC' 2% 15/04/2042	USD	340,607	300,350	0.01
FHLMC REMICS, Series 4191 'GC' 2% 15/04/2033	USD	55,776	50,852	0.00	FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	56,673	53,942	0.00
FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036	USD	208,255	200,340	0.01	FHLMC REMICS, Series 4820 'UP' 3.5% 15/08/2048	USD	673,996	599,963	0.02
FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	113,035	104,338	0.00	FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	464,348	464,702	0.01
FHLMC REMICS, STEP 'HA' 3.25% 15/04/2053	USD	428,089	408,446	0.01	FHLMC REMICS, Series 4366 'VA' 3% 15/12/2025	USD	219,757	218,248	0.01
FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025	USD	26,987	26,711	0.00	FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	3,002,943	2,937,247	0.08
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	53,863	53,811	0.00	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	113,527	116,254	0.00
FHLMC REMICS, Series 1939 'I' 7% 15/04/2027	USD	171,922	172,356	0.00	FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2041	USD	190,289	180,125	0.00
FHLMC REMICS, Series 4549 'IA' 3.5% 15/12/2042	USD	200	200	0.00	FHLMC REMICS, Series 4851 'WV' 4% 15/05/2040	USD	1,271,127	1,225,387	0.03
FHLMC REMICS 'JB' 5% 15/05/2041	USD	1,214,497	1,217,031	0.03	FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	145,476	145,569	0.00
FHLMC REMICS, Series 4036 'JE' 2.5% 15/03/2027	USD	42,902	42,386	0.00	FHLMC REMICS, Series 3575 'ZA' 5% 15/06/2038	USD	666,408	668,829	0.02
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	146,514	135,727	0.00	FNMA 2.97% 01/12/2025	USD	2,538,088	2,454,948	0.07
FHLMC REMICS, Series 4236 'KA' 3% 15/09/2032	USD	44,229	43,983	0.00	FNMA 1.1% 01/02/2026	USD	2,949,320	2,767,888	0.07
FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	475,654	453,829	0.01	FNMA 2.59% 01/05/2026	USD	3,500,000	3,341,617	0.09
FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	305,654	296,548	0.01	FNMA 2.55% 01/07/2026	USD	3,373,053	3,213,717	0.09
FHLMC REMICS, Series 4386 'LA' 3.5% 15/02/2043	USD	84,356	82,381	0.00	FNMA 2.25% 01/10/2026	USD	5,790,285	5,454,068	0.15
FHLMC REMICS, Series 4664 'LD' 3.5% 15/09/2043	USD	337,858	333,440	0.01	FNMA 2.19% 01/11/2026	USD	4,348,279	4,087,078	0.11
FHLMC REMICS, Series 4088 'LE' 4% 15/10/2040	USD	12,670	12,618	0.00	FNMA 2.78% 01/02/2027	USD	2,686,370	2,557,821	0.07
FHLMC REMICS, FRN 'LF' 5.798% 15/05/2036	USD	560,260	557,407	0.02	FNMA 3.08% 01/03/2027	USD	2,557,048	2,450,396	0.07
FHLMC REMICS, FRN 'LF' 5.848% 15/10/2046	USD	858,144	848,712	0.02	FNMA 2.86% 01/05/2027	USD	6,100,000	5,779,699	0.16
FHLMC REMICS, Series 3890 'MD' 3.25% 15/07/2040	USD	77,052	75,981	0.00	FNMA 2.84% 01/09/2027	USD	3,982,465	3,759,321	0.10
FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	96,863	96,230	0.00	FNMA 2.84% 01/09/2027	USD	3,982,465	3,759,321	0.10
FHLMC REMICS 'MG' 4.5% 15/10/2033	USD	2,474,651	2,431,046	0.07	FNMA 2.8% 01/10/2027	USD	4,214,651	3,977,696	0.11
FHLMC REMICS, Series 4450 'MG' 3% 15/02/2044	USD	50,672	50,050	0.00	FNMA 2.83% 01/10/2027	USD	4,374,276	4,127,049	0.11
FHLMC REMICS 'MK' 5.5% 15/06/2035	USD	1,347,461	1,360,032	0.04	FNMA 1.24% 01/12/2027	USD	5,000,000	4,436,768	0.12
FHLMC REMICS 'ML' 5% 15/08/2035	USD	598,401	600,625	0.02	FNMA 3.08% 01/01/2028	USD	6,000,000	5,734,504	0.15
FHLMC REMICS 'NB' 4.5% 15/04/2039	USD	2,823,866	2,777,949	0.07	FNMA 2% 01/03/2028	USD	8,172,598	7,785,054	0.21
FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042	USD	210,109	187,015	0.01	FNMA 3.18% 01/03/2028	USD	7,772,603	7,362,688	0.20
FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	255,775	248,537	0.01	FNMA 1.35% 01/04/2028	USD	4,553,322	4,036,230	0.11
FHLMC REMICS 'NY' 5% 15/08/2039	USD	647,767	650,401	0.02	FNMA 4.5% 01/06/2028	USD	4,000,000	3,960,044	0.11
FHLMC REMICS, Series 4821 'NY' 4% 15/12/2042	USD	1,024,834	990,387	0.03	FNMA 3% 01/07/2028	USD	5,652,256	5,459,383	0.15
FHLMC REMICS 'OZ' 4% 15/03/2033	USD	541,157	515,596	0.01	FNMA 4.7% 01/07/2028	USD	5,000,000	4,967,861	0.13
FHLMC REMICS, Series 3841 'PA' 5% 15/12/2040	USD	38,340	37,880	0.00	FNMA 3.58% 01/08/2028	USD	4,918,000	4,693,692	0.13
FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043	USD	269,770	265,199	0.01	FNMA 3.63% 01/08/2028	USD	5,371,453	5,143,679	0.14
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	209,844	200,334	0.01	FNMA 4.11% 01/08/2028	USD	3,231,773	3,164,346	0.08
FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	199,983	195,191	0.01	FNMA 4.05% 01/09/2028	USD	4,327,487	4,214,893	0.11
FHLMC REMICS, Series 4325 'PD' 3% 15/02/2044	USD	178,734	162,321	0.00	FNMA 4.05% 01/09/2028	USD	4,327,238	4,252,414	0.11
FHLMC REMICS, FRN, Series 2962 'PF' 5.698% 15/03/2035	USD	84,393	84,150	0.00	FNMA 4.815% 01/09/2028	USD	5,000,000	5,012,262	0.13
FHLMC REMICS, Series 2468 'PG' 6% 15/07/2032	USD	100,864	102,981	0.00	FNMA 5.34% 01/09/2028	USD	5,000,000	5,016,824	0.14
FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	296,319	287,372	0.01	FNMA 4.79% 01/10/2028	USD	5,000,000	4,995,212	0.13
FHLMC REMICS, Series 4663 'PG' 2.75% 15/03/2047	USD	683,506	589,615	0.02	FNMA 5.38% 01/10/2028	USD	1,400,000	1,439,756	0.04
FHLMC REMICS, Series 4708 'PH' 2.75% 15/08/2047	USD	861,333	740,932	0.02	FNMA 5.45% 01/10/2028	USD	3,369,750	3,464,164	0.09
FHLMC REMICS, Series 4146 'PL' 3.5% 15/12/2041	USD	909,585	865,453	0.02	FNMA 3% 01/11/2028	USD	3,221,812	3,103,040	0.08
FHLMC REMICS, Series 4564 'QA' 3% 15/07/2029	USD	154,971	153,235	0.00	FNMA 5.14% 01/11/2028	USD	3,627,000	3,680,080	0.10
FHLMC REMICS, Series 4191 'QE' 2% 15/07/2026	USD	11,091	10,920	0.00	FNMA 5.28% 01/11/2028	USD	4,871,000	4,988,687	0.13
FHLMC REMICS, IO, FRN, Series 4925 'SH' 0.65% 25/10/2049	USD	743,376	72,366	0.00	FNMA 5.305% 01/11/2028	USD	4,598,000	4,716,960	0.13
FHLMC REMICS, Series 4165 'TE' 1.75% 15/12/2042	USD	185,733	168,963	0.00	FNMA 5.55% 01/12/2028	USD	5,000,000	5,146,359	0.14
					FNMA 4.66% 01/01/2029	USD	5,000,000	4,952,363	0.13
					FNMA 4.82% 01/01/2029	USD	5,975,597	6,026,464	0.16
					FNMA 4.66% 01/04/2029	USD	5,985,000	6,001,101	0.16
					FNMA 4.89% 01/04/2029	USD	4,990,396	5,028,775	0.14
					FNMA 4.91% 01/04/2029	USD	3,669,000	3,703,835	0.10
					FNMA 4.71% 01/05/2029	USD	5,618,652	5,584,707	0.15
					FNMA 5% 01/07/2029	USD	550,009	544,375	0.01
					FNMA 3% 01/09/2030	USD	2,966,790	2,854,602	0.08
					FNMA 3% 01/02/2031	USD	882,675	843,064	0.02
					FNMA 3% 01/02/2031	USD	2,257,642	2,184,273	0.06
					FNMA 2.5% 01/03/2031	USD	2,113,742	2,017,689	0.05
					FNMA 4% 01/03/2032	USD	3,228,860	3,133,030	0.08
					FNMA 3% 01/04/2032	USD	245,620	231,992	0.01
					FNMA 3.5% 01/07/2032	USD	8,456,307	8,094,466	0.22
					FNMA 3% 01/10/2032	USD	4,735,108	4,455,592	0.12
					FNMA 3.5% 01/12/2032	USD	2,169,475	2,081,137	0.06
					FNMA 3% 01/01/2033	USD	1,224,383	1,145,655	0.03
					FNMA 3.5% 01/03/2033	USD	1,310,045	1,259,662	0.03
					FNMA 3.5% 01/04/2033	USD	2,977,695	2,858,164	0.08
					FNMA 3.5% 01/04/2033	USD	5,027,509	4,843,456	0.13
					FNMA 3% 01/06/2033	USD	6,693,691	6,417,674	0.17
					FNMA 3.5% 01/06/2033	USD	386,614	367,502	0.01
					FNMA 4% 01/10/2033	USD	1,204,762	1,173,509	0.03
					FNMA 4% 01/10/2033	USD	1,552,232	1,514,066	0.04
					FNMA 3.5% 01/04/2034	USD	6,383,186	6,075,599	0.16

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FMMA 3% 01/07/2034	USD	1,447,941	1,356,023	0.04	FMMA, Series 2003-94 'CE' 5%				
FMMA 3% 01/09/2034	USD	5,138,472	4,900,109	0.13	25/10/2033	USD	609	599	0.00
FMMA 2.5% 01/11/2034	USD	2,807,418	2,574,247	0.07	FMMA, Series 2017-91 'CG' 3%				
FMMA 3% 01/01/2035	USD	3,918,052	3,662,659	0.10	25/11/2047	USD	189,286	164,268	0.00
FMMA 2.5% 01/02/2035	USD	982,797	921,161	0.02	FMMA, IO, Series 2015-96 'CI' 3.5%				
FMMA 2.5% 01/02/2035	USD	1,118,998	1,028,577	0.03	25/12/2026	USD	752,690	30,363	0.00
FMMA 2.5% 01/08/2035	USD	5,484,172	5,029,065	0.14	FMMA, Series 2012-112 'CD' 3.5%	USD	1,222,704	1,202,500	0.03
FMMA 3% 01/05/2036	USD	800,983	747,992	0.02	FMMA, Series 2013-15 'CP' 1.75%				
FMMA 3% 01/01/2037	USD	6,631,092	6,206,785	0.17	25/04/2041	USD	214,648	205,559	0.01
FMMA 5.072% 01/03/2038	USD	1,380,584	1,364,948	0.04	FMMA 'CV' 4% 25/02/2030	USD	3,609,836	3,520,101	0.09
FMMA 4% 01/06/2038	USD	2,215,951	2,159,868	0.06	FMMA, Series 2012-112 'DA' 3%				
FMMA 5% 01/03/2041	USD	7,119,809	6,970,753	0.19	25/10/2042	USD	1,199,142	1,070,998	0.03
FMMA 4.5% 01/08/2041	USD	4,477,611	4,396,618	0.12	FMMA 'DA' 4% 25/06/2043	USD	2,838,238	2,741,262	0.07
FMMA 3.5% 01/02/2042	USD	4,875,559	4,500,076	0.12	FMMA 'DA' 5.5% 25/12/2034	USD	4,307,951	4,360,154	0.12
FMMA 3.5% 01/07/2042	USD	522,124	481,169	0.01	FMMA 'DA' 5.5% 25/09/2036	USD	3,569,901	3,613,742	0.10
FMMA 3% 01/11/2047	USD	159,441	137,309	0.00	FMMA, Series 2017-14 'DA' 3%				
FMMA, PO, Series 303 0% 25/11/2029	USD	196,763	179,695	0.00	25/02/2045	USD	194,317	185,444	0.01
FMMA, PO, Series 299 '1' 0%					FMMA, Series 2010-28 'DE' 5%				
25/05/2028	USD	74,126	69,306	0.00	25/04/2030	USD	696,761	694,249	0.02
FMMA, PO, Series 342 '1' 0%					FMMA 'DG' 5.5% 25/07/2035	USD	2,768,552	2,823,757	0.08
25/10/2033	USD	215,742	188,480	0.01	FMMA, Series 2013-70 'DG' 1.75%				
FMMA, PO, Series 352 '1' 0%					25/07/2028	USD	228,000	218,285	0.01
25/08/2034	USD	667,697	562,798	0.02	FMMA, Series 2010-64 'DM' 5%				
FMMA, PO, Series 361 '1' 0%					25/06/2040	USD	305,592	302,661	0.01
25/10/2035	USD	802,314	677,331	0.02	FMMA, Series 2010-102 'DP' 4%				
FMMA, Series 2013-114 'AB' 3%					25/09/2040	USD	195,096	183,322	0.01
25/01/2043	USD	62,136	57,831	0.00	FMMA, PO, Series 1997-32 'DP' 0%				
FMMA, Series 2013-125 'AB' 4%					25/04/2027	USD	6,868	6,735	0.00
25/11/2039	USD	195,966	188,143	0.01	FMMA 'DV' 3% 25/11/2031	USD	1,111,000	1,003,680	0.03
FMMA, Series 2009-15 'AC' 5.5%					FMMA 'DV' 3.5% 25/01/2030	USD	3,660,107	3,579,533	0.10
25/03/2029	USD	14,958	14,880	0.00	FMMA 'DZ' 3% 25/10/2033	USD	1,856,398	1,748,016	0.05
FMMA 'AC' 5% 25/03/2040	USD	2,731,350	2,735,497	0.07	FMMA 'E' 3% 25/10/2033	USD	1,545,878	1,458,267	0.04
FMMA 'AE' 3% 25/09/2032	USD	4,932,133	4,639,860	0.12	FMMA, Series 2013-5 'EA' 2%				
FMMA, FRN 'AF' 5.83% 25/11/2042	USD	1,121,414	1,098,646	0.03	25/08/2042	USD	49,028	47,131	0.00
FMMA 'AG' 3% 25/12/2047	USD	4,469,533	4,199,433	0.11	FMMA 'EB' 5% 25/09/2039	USD	1,628,774	1,628,179	0.04
FMMA, Series 2012-102 'AH' 2.5%					25/12/2032	USD	1,465,693	1,385,171	0.04
25/02/2032	USD	100,290	97,278	0.00	FMMA, Series 2012-80 'EB' 4.5%				
FMMA, Series 2012-149 'AK' 1%					25/04/2042	USD	25,618	25,297	0.00
25/01/2028	USD	236,241	223,113	0.01	FMMA, Series 2011-110 'EC' 2%				
FMMA, Series 2004-101 'AR' 5.5%					25/04/2041	USD	135,195	128,029	0.00
25/01/2035	USD	318,539	320,648	0.01	FMMA, Series 2011-57 'EC' 3.5%				
FMMA, IO, FRN, Series 2010-27 'AS'					25/07/2026	USD	40,953	40,288	0.00
1.03% 25/04/2040	USD	169,707	17,496	0.00	FMMA, Series 2012-128 'EC' 1.5%				
FMMA, Series 2018-94 'AV' 4%					25/11/2027	USD	28,426	27,086	0.00
25/07/2037	USD	9,312	9,252	0.00	FMMA, Series 2014-88 'ER' 2.5%				
FMMA 'AY' 4.5% 25/10/2034	USD	2,357,103	2,312,522	0.06	25/02/2036	USD	440,015	415,867	0.01
FMMA 'AZ' 5% 25/05/2040	USD	1,066,552	1,071,119	0.03	FMMA 'EZ' 5.5% 25/08/2035	USD	1,337,037	1,365,473	0.04
FMMA 'B' 4.5% 25/03/2040	USD	2,315,780	2,272,153	0.06	FMMA, FRN 'F' 5.9% 25/03/2044	USD	905,346	892,577	0.02
FMMA 'B' 3% 25/06/2035	USD	5,000,000	4,636,185	0.12	FMMA, FRN, Series 2007-86 'FA' 5.9%				
FMMA 'B' 3% 25/07/2035	USD	10,734,092	10,010,367	0.27	25/09/2037	USD	143,175	142,404	0.00
FMMA, Series 2017-1 'B' 3%					FMMA, FRN 'FB' 5.85% 25/04/2037	USD	808,174	803,829	0.02
25/02/2046	USD	978,577	913,764	0.02	FMMA, FRN, Series 2007-111 'FC' 6.05%				
FMMA, Series 2012-128 'BA' 1.5%					25/12/2037	USD	94,445	94,454	0.00
25/11/2042	USD	606,382	556,071	0.02	FMMA, FRN 'FE' 6% 25/04/2040	USD	1,221,662	1,209,763	0.03
FMMA, Series 2013-109 'BA' 3%					FMMA, FRN, Series 2012-133 'FE' 5.75%				
25/10/2032	USD	328,970	317,006	0.01	25/12/2032	USD	465,401	464,018	0.01
FMMA, Series 2016-11 'BA' 2.5%					FMMA, FRN 'FL' 5.85% 25/06/2036	USD	560,145	554,999	0.01
25/01/2046	USD	341,228	297,497	0.01	FMMA, FRN 'FL' 5.8% 25/12/2046	USD	12,765,358	12,692,254	0.34
FMMA, Series 2017-77 'BA' 2%					FMMA, FRN 'FM' 5.7% 25/02/2037	USD	764,497	754,490	0.02
25/10/2047	USD	328,060	289,916	0.01	FMMA, FRN, Series 2010-39 'FF' 6.4%				
FMMA, Series 2019-18 'BA' 3.5%					25/10/2035	USD	478,347	483,601	0.01
25/05/2049	USD	1,412,887	1,324,905	0.04	FMMA, Series 2013-35 'GA' 1.5%				
FMMA 'BC' 4% 25/07/2031	USD	2,695,175	2,628,483	0.07	25/04/2028	USD	100,681	95,605	0.00
FMMA, Series 2013-2 'BD' 1.5%					FMMA 'BG' 5% 25/06/2041	USD	1,762,702	1,767,353	0.05
25/02/2028	USD	166,926	158,104	0.00	FMMA, Series 2013-94 'GB' 3%				
FMMA, Series 2013-139 'BG' 3%					25/02/2041	USD	15,143	14,925	0.00
25/09/2032	USD	159,360	156,631	0.00	FMMA, Series 2001-60 'GK' 6%				
FMMA 'BG' 3% 25/05/2036	USD	1,405,432	1,313,305	0.04	25/11/2031	USD	4,033	4,081	0.00
FMMA, Series 2012-139 'BH' 2%					FMMA, Series 2010-133 'GN' 4%				
25/02/2042	USD	540,646	492,277	0.01	25/10/2040	USD	293,218	282,681	0.01
FMMA, Series 2014-3 'BL' 2.5%					FMMA 'GP' 3.5% 25/02/2032	USD	2,172,765	2,090,742	0.06
25/06/2043	USD	2,425	2,410	0.00	FMMA 'GP' 3% 25/04/2028	USD	2,891,564	2,808,373	0.08
FMMA, Series 2011-123 'BP' 2%					FMMA 'GZ' 4% 25/04/2033	USD	1,926,731	1,860,965	0.05
25/10/2041	USD	614,466	555,668	0.02	FMMA 'GZ' 5.75% 25/07/2035	USD	1,590,058	1,623,196	0.04
FMMA, Series 2013-126 'BV' 3%					FMMA 'GZ' 3% 25/08/2033	USD	6,292,276	5,809,790	0.16
25/04/2025	USD	51,160	50,533	0.00	FMMA, Series 2014-19 'HA' 2%				
FMMA 'BV' 3% 25/09/2030	USD	1,374,480	1,306,912	0.04	25/06/2040	USD	86,147	81,751	0.00
FMMA 'BW' 3% 25/09/2033	USD	8,124,297	7,661,639	0.21	FMMA, Series 2003-71 'HC' 3%				
FMMA, Series 2011-146 'BV' 3%					25/08/2033	USD	120,743	117,770	0.00
25/01/2027	USD	156,749	152,406	0.00	FMMA, Series 2001-81 'HE' 6.5%				
FMMA 'BY' 3.5% 25/04/2035	USD	4,131,969	3,938,036	0.11	25/01/2033	USD	29,654	30,453	0.00
FMMA, Series 2007-75 'BZ' 5%					FMMA, Series 2012-66 'HE' 1.5%				
25/05/2037	USD	172,558	172,594	0.00	25/06/2027	USD	67,897	65,461	0.00
FMMA 'BZ' 3% 25/12/2033	USD	13,090,964	12,136,063	0.33	FMMA 'IA' 2.25% 25/09/2032	USD	3,493,599	3,300,886	0.09
FMMA, Series 2017-77 'CA' 2%					FMMA, Series 2017-20 'IA' 3%				
25/10/2047	USD	398,396	353,691	0.01	25/10/2045	USD	138,893	131,920	0.00
FMMA 'CB' 3% 25/06/2032	USD	2,124,425	2,009,402	0.05	FMMA 'IA' 3.5% 25/03/2049	USD	512,675	483,291	0.01
FMMA, Series 2013-9 'CB' 5.5%					FMMA, Series 2013-48 'IB' 1.5%				
25/04/2042	USD	128,665	130,704	0.00	25/05/2028	USD	212,819	203,783	0.01

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2010-155 'JC' 4% 25/12/2039	USD	166,597	162,264	0.00	FNMA 'PB' 6% 25/07/2034	USD	1,540,004	1,573,646	0.04
FNMA, Series 2013-48 'JD' 1.25% 25/05/2028	USD	171,200	163,494	0.00	FNMA, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	46,980	44,686	0.00
FNMA 'JD' 3% 25/06/2048	USD	677,799	589,627	0.02	FNMA, Series 1997-81 'PD' 6.35% 18/12/2027	USD	1,053	1,056	0.00
FNMA, FRN 'JF' 5.96% 25/06/2036	USD	498,013	495,529	0.01	FNMA, Series 2013-44 'PD' 2.5% 25/01/2043	USD	516,899	471,888	0.01
FNMA 'JG' 4.5% 25/09/2039	USD	855,981	839,847	0.02	FNMA, Series 2013-75 'PD' 3% 25/04/2043	USD	682,680	626,125	0.02
FNMA, Series 2017-107 'JM' 3% 25/01/2048	USD	717,999	623,804	0.02	FNMA 'PE' 6% 25/09/2032	USD	1,149,730	1,172,642	0.03
FNMA, Series 2013-73 'JP' 2.25% 25/07/2043	USD	289,323	241,960	0.01	FNMA, Series 2002-67 'PE' 5.5% 25/11/2032	USD	2,129	2,158	0.00
FNMA 'JP' 3.5% 25/04/2045	USD	1,336,928	1,279,192	0.03	FNMA 'PE' 6% 25/06/2036	USD	1,731,195	1,793,731	0.05
FNMA, Series 2009-71 'JT' 6% 25/06/2036	USD	84,761	87,459	0.00	FNMA, Series 2011-35 'PE' 4% 25/04/2041	USD	213,053	200,589	0.01
FNMA 'JY' 3% 25/07/2033	USD	5,418,000	5,012,787	0.13	FNMA, Series 2018-5 'PE' 3.5% 25/02/2048	USD	196,702	177,044	0.00
FNMA 'JZ' 3% 25/02/2043	USD	2,299,543	1,885,122	0.05	FNMA 'PE' 4% 25/07/2052	USD	11,312,539	10,916,660	0.29
FNMA, Series 2011-3 'KA' 5% 25/04/2040	USD	36,004	35,695	0.00	FNMA, FRN, Series 2007-86 'PF' 5.9% 25/09/2037	USD	26,669	26,300	0.00
FNMA, Series 2013-27 'KA' 1.25% 25/04/2028	USD	228,731	217,893	0.01	FNMA, Series 2002-64 'PG' 5.5% 25/10/2032	USD	36,126	36,524	0.00
FNMA, Series 2016-6 'KA' 3% 25/02/2044	USD	223,263	209,198	0.01	FNMA, Series 2004-14 'PG' 4.5% 25/03/2034	USD	2,118,200	2,078,135	0.06
FNMA 'KE' 5.5% 25/01/2037	USD	1,431,850	1,461,259	0.04	FNMA, Series 2005-68 'PG' 5.5% 25/03/2035	USD	53,088	53,557	0.00
FNMA 'KE' 6% 25/11/2037	USD	666,604	688,936	0.02	FNMA, Series 2010-104 'PG' 2.5% 25/11/2039	USD	372,448	357,071	0.01
FNMA, FRN 'KF' 5.95% 25/07/2041	USD	518,094	514,578	0.01	FNMA, Series 2010-150 'PG' 4.5% 25/10/2040	USD	48,125	47,250	0.00
FNMA, Series 2013-58 'KJ' 3% 25/02/2043	USD	117,705	107,052	0.00	FNMA, Series 2017-11 'PG' 2.75% 25/03/2047	USD	177,453	153,235	0.00
FNMA 'KZ' 3.5% 25/05/2034	USD	7,443,706	7,132,104	0.19	FNMA, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	12,929	12,865	0.00
FNMA 'L' 3% 25/07/2033	USD	9,388,479	8,659,079	0.23	FNMA, Series 2012-64 'PK' 4.5% 25/12/2041	USD	201,659	196,145	0.01
FNMA 'LA' 5.5% 25/10/2035	USD	1,065,503	1,073,140	0.03	FNMA, Series 2005-64 'PL' 5.5% 25/07/2035	USD	36,847	37,153	0.00
FNMA, Series 2013-1 'LA' 1.25% 25/02/2028	USD	513,584	484,502	0.01	FNMA 'PY' 3% 25/10/2033	USD	1,915,203	1,801,337	0.05
FNMA, Series 2013-52 'LA' 3% 25/08/2042	USD	273,061	252,001	0.01	FNMA 'PZ' 5.25% 25/09/2041	USD	1,327,024	1,330,944	0.04
FNMA, Series 2014-34 'LB' 2% 25/06/2029	USD	21,884	21,100	0.00	FNMA, Series 2014-43 'PZ' 3% 25/07/2043	USD	142,307	115,649	0.00
FNMA 'LB' 3% 25/03/2035	USD	1,496,403	1,398,106	0.04	FNMA, Series 2016-60 'Q' 1.75% 25/09/2046	USD	601,391	530,412	0.01
FNMA, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	5,558	287	0.00	FNMA, PO, Series 2002-42 'QA' 0% 25/11/2026	USD	8,006	7,882	0.00
FNMA 'LI' 5% 25/12/2034	USD	2,850,667	2,849,215	0.08	FNMA, Series 2013-14 'QE' 1.75% 25/03/2043	USD	228,620	191,256	0.01
FNMA 'LO' 3.5% 25/03/2034	USD	7,984,546	7,573,177	0.20	FNMA, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	788,462	0.02
FNMA 'LQ' 3.5% 25/12/2027	USD	356,429	351,732	0.01	FNMA, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	389,983	359,019	0.01
FNMA, Series 2014-82 'LZ' 3% 25/12/2044	USD	1,079,225	956,071	0.03	FNMA, FRN, Series 2013-15 'SC' 0% 25/03/2033	USD	663,540	547,081	0.01
FNMA, Series 2012-26 'MA' 3.5% 25/03/2042	USD	168,727	155,388	0.00	FNMA, IO, FRN, Series 2010-39 'SL' 0.22% 25/05/2040	USD	237,908	14,708	0.00
FNMA 'MA' 4.5% 25/09/2046	USD	417,920	410,899	0.01	FNMA 'TB' 4% 25/08/2029	USD	2,616,791	2,563,276	0.07
FNMA, Series 2013-10 'MB' 1.25% 25/11/2041	USD	332,542	311,639	0.01	FNMA, Series 2013-18 'TD' 1.5% 25/02/2033	USD	113,834	106,579	0.00
FNMA, Series 2016-52 'MD' 2% 25/12/2045	USD	915,780	796,428	0.02	FNMA, FRN 'TF' 5.88% 25/12/2036	USD	366,876	362,770	0.01
FNMA 'ME' 5% 25/03/2035	USD	1,455,941	1,450,280	0.04	FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	232,793	222,305	0.01
FNMA, FRN, Series 2011-149 'MF' 5.95% 25/11/2041	USD	84,197	83,846	0.00	FNMA, Series 2010-126 'U' 2.125% 25/10/2040	USD	192,828	177,124	0.00
FNMA, FRN 'MF' 5.75% 25/12/2048	USD	447,995	440,510	0.01	FNMA 'UC' 5.75% 25/09/2035	USD	703,265	709,874	0.02
FNMA 'MH' 2.25% 25/08/2032	USD	3,244,430	3,079,630	0.08	FNMA 'VA' 3% 25/05/2028	USD	1,611,949	1,537,655	0.04
FNMA, Series 2010-22 'MU' 5% 25/03/2040	USD	676,311	678,151	0.02	FNMA, FRN, Series 2009-41 'WA' 6.605% 25/06/2039	USD	2,921	2,995	0.00
FNMA 'MZ' 5% 25/08/2033	USD	1,028,174	1,027,420	0.03	FNMA, Series 2013-133 'WA' 3% 25/08/2033	USD	952,593	910,415	0.02
FNMA, Series 2002-63 'NB' 5.5% 25/10/2032	USD	1,702	1,723	0.00	FNMA 'WB' 3.5% 25/06/2041	USD	1,300,188	1,241,668	0.03
FNMA, Series 2013-6 'NC' 1.5% 25/11/2032	USD	477,306	449,115	0.01	FNMA, Series 2005-29 'WC' 4.75% 25/04/2035	USD	1,377	1,339	0.00
FNMA 'NG' 4.5% 25/07/2034	USD	3,180,518	3,120,410	0.08	FNMA 'WM' 4.5% 25/05/2032	USD	1,221,997	1,201,566	0.03
FNMA, Series 2012-110 'NJ' 2% 25/10/2042	USD	355,020	304,048	0.01	FNMA 'WN' 4.5% 25/01/2033	USD	1,423,526	1,403,646	0.04
FNMA, Series 2014-54 'NM' 3% 25/08/2043	USD	70,192	67,505	0.00	FNMA 'WP' 4.5% 25/12/2032	USD	3,629,621	3,567,945	0.10
FNMA, Series 2006-77 6.5% 25/02/2036	USD	2,681	2,717	0.00	FNMA, Series 2013-33 'YC' 2.5% 25/03/2042	USD	1,081,918	970,164	0.03
FNMA 3.5% 25/09/2047	USD	171,174	162,959	0.00	FNMA 'Z' 5.5% 25/07/2037	USD	1,884,011	1,924,457	0.05
FNMA, Series 2003-41 'OA' 4% 25/05/2033	USD	800	788	0.00	FNMA 'Z' 3% 25/11/2033	USD	4,072,225	4,416,733	0.12
FNMA, Series 2005-5 'PA' 5% 25/01/2035	USD	68,364	66,699	0.00	FNMA, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,432,134	1,309,516	0.04
FNMA, Series 2008-17 'PA' 4.5% 25/10/2037	USD	735	719	0.00	FNMA 'ZA' 5.75% 25/07/2036	USD	1,892,721	1,894,236	0.05
FNMA, Series 2016-40 'PA' 3% 25/07/2045	USD	703,558	647,254	0.02	FNMA 'ZA' 5.5% 25/06/2037	USD	4,267,236	4,358,922	0.12
FNMA, Series 2016-56 'PA' 2.5% 25/07/2044	USD	576,328	535,036	0.01	FNMA, Series 2011-61 'ZA' 5% 25/04/2040	USD	602,265	602,518	0.02
FNMA, Series 2017-56 'PA' 3% 25/12/2045	USD	689,482	636,978	0.02	FNMA 'ZC' 5% 25/07/2033	USD	1,063,682	1,062,851	0.03
FNMA, Series 2017-86 'PA' 3% 25/06/2045	USD	442,462	423,692	0.01	FNMA, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,191,004	1,065,394	0.03
FNMA, Series 2018-11 'PA' 3% 25/06/2046	USD	238,926	226,653	0.01	FNMA 'ZH' 4.5% 25/01/2035	USD	673,831	660,577	0.02
FNMA 'PA' 3% 25/03/2048	USD	1,461,511	1,260,374	0.03					
FNMA, Series 2018-60 'PA' 4% 25/07/2046	USD	435,737	416,259	0.01					

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA '2T' 3% 25/10/2033	USD	1,187,720	1,112,263	0.03	GNMA, Series 2012-74 'AD' 2%				
FNMA AL2440 2.5% 01/08/2027	USD	119,414	114,763	0.00	20/01/2042	USD	186,325	168,436	0.00
FNMA AX9709 2% 01/08/2030	USD	172,447	160,453	0.00	GNMA, Series 2012-96 'AD' 1.5%				
FNMA MA1169 4% 01/09/2042	USD	152,882	145,203	0.00	20/08/2027	USD	192,094	182,738	0.01
FNMA MA1356 3.5% 01/02/2043	USD	340,323	313,621	0.01	GNMA, Series 2013-29 'AP' 4.5%				
FNMA MA1514 3% 01/07/2028	USD	40,190	38,751	0.00	20/10/2039	USD	44,169	43,322	0.00
Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	3,946,334	0.11	GNMA, Series 2013-23 'BP' 3%				
FREMF Mortgage Trust, FRN, Series 2014-K4 'B', 144A 3.965% 25/11/2047	USD	3,584,116	3,549,879	0.10	20/09/2037	USD	61,826	61,239	0.00
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.845% 25/01/2048	USD	3,655,000	3,601,251	0.10	GNMA, Series 2018-84 'BV' 3.5%				
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.849% 25/10/2048	USD	11,750,000	11,481,522	0.31	20/09/2029	USD	447,951	444,107	0.01
FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.906% 25/10/2048	USD	10,713,000	10,470,879	0.28	GNMA 'CV' 3.2% 20/04/2031	USD	3,602,092	3,465,473	0.09
FREMF Mortgage Trust, FRN 'B', 144A 4.068% 25/01/2049	USD	10,300,000	10,022,401	0.27	GNMA 'DA' 4.5% 20/06/2045	USD	9,447,150	9,265,431	0.25
FREMF Mortgage Trust, FRN 'B', 144A 4.161% 25/03/2049	USD	8,500,000	8,299,156	0.22	GNMA, Series 2018-97 'DB' 3.5%				
FREMF Mortgage Trust, FRN 'B', 144A 4.19% 25/04/2049	USD	1,385,000	1,347,546	0.04	20/10/2047	USD	1,331,177	1,241,278	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.051% 25/08/2049	USD	8,000,000	7,715,041	0.21	GNMA, Series 2020-34 'DL' 3%				
FREMF Mortgage Trust, FRN 'B', 144A 3.822% 25/12/2049	USD	3,325,000	3,177,254	0.09	GNMA, Series 2019-84 'DV' 3%				
FREMF Mortgage Trust, FRN 'B', 144A 4.134% 25/05/2050	USD	1,150,000	1,104,811	0.03	GNMA 'DV' 3.5% 20/01/2030	USD	189,873	163,290	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.854% 25/10/2049	USD	2,900,000	2,746,538	0.07	GNMA 'DV' 4% 20/01/2030	USD	1,307,961	1,265,106	0.03
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.838% 25/11/2050	USD	955,000	948,201	0.03	GNMA 'DY' 4.5% 20/11/2039	USD	1,948,076	1,906,491	0.05
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.195% 25/05/2025	USD	1,500,000	1,470,608	0.04	GNMA 'DY' 4.5% 20/11/2039	USD	2,003,111	1,964,228	0.05
FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.206% 25/09/2025	USD	2,750,000	2,684,160	0.07	GNMA, FRN, Series 2013-H18 'EA'				
FREMF Mortgage Trust, FRN 'B', 144A 4.351% 25/06/2051	USD	1,120,000	1,070,207	0.03	5.937% 20/07/2063	USD	26,284	26,250	0.00
FREMF Mortgage Trust, FRN 'B', 144A 4.303% 25/05/2051	USD	1,795,000	1,711,465	0.05	GNMA, FRN 'F' 6.237% 20/05/2066	USD	3,080,241	3,074,993	0.08
FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.858% 25/02/2045	USD	2,530,000	2,486,091	0.07	GNMA, FRN 'F' 6.187% 20/10/2066	USD	2,337,149	2,346,302	0.06
FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.845% 25/01/2048	USD	6,650,000	6,544,387	0.18	GNMA, FRN 'FA' 6.293% 16/09/2039	USD	407,959	410,759	0.01
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.723% 25/04/2048	USD	2,122,000	2,084,642	0.06	GNMA, FRN 'FA' 6.603% 20/11/2059	USD	1,138,642	1,141,220	0.03
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.821% 25/04/2048	USD	2,913,721	2,853,369	0.08	GNMA, FRN, Series 2011-H19 'FA'				
FREMF Mortgage Trust, FRN 'C', 144A 4.051% 25/08/2049	USD	1,441,000	1,378,499	0.04	5.907% 20/08/2061	USD	56,242	56,166	0.00
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.838% 25/11/2050	USD	1,000,000	990,983	0.03	GNMA, FRN, Series 2011-H21 'FA'				
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.195% 25/05/2025	USD	690,000	674,187	0.02	6.037% 20/10/2065	USD	133,835	133,877	0.00
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.206% 25/09/2025	USD	3,000,000	2,914,712	0.08	GNMA, FRN, Series 2012-H10 'FA'				
FREMF Mortgage Trust, FRN 'C', 144A 4.31% 25/10/2048	USD	1,500,000	1,416,654	0.04	5.987% 20/12/2061	USD	2,542,811	2,542,026	0.07
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	3,670,000	3,675,442	0.10	GNMA, FRN, Series 2012-H12 'FA'				
GNMA 2.5% 20/04/2031	USD	2,833,540	2,660,347	0.07	5.952% 20/10/2062	USD	26,368	26,349	0.00
GNMA 5.5% 20/01/2033	USD	1,031,581	1,063,657	0.03	GNMA, FRN 'FA' 5.837% 20/03/2063	USD	635,940	634,542	0.02
GNMA 5.5% 20/02/2033	USD	3,844,386	3,954,833	0.11	GNMA, FRN, Series 2015-H09 'FA'				
GNMA 4.5% 15/02/2034	USD	2,066,452	2,010,655	0.05	6.057% 20/04/2065	USD	203,807	203,019	0.01
GNMA 5.5% 20/05/2034	USD	822,196	843,692	0.02	GNMA, FRN 'FA' 5.907% 20/08/2065	USD	931,091	929,986	0.03
GNMA 5.5% 20/07/2034	USD	503,215	516,990	0.01	GNMA, FRN, Series 2015-H32 'FA'				
GNMA 4% 20/01/2035	USD	844,448	814,897	0.02	6.187% 20/12/2065	USD	1,349,642	1,345,949	0.04
GNMA 5.5% 15/02/2035	USD	2,189,742	2,236,062	0.06	GNMA, FRN, Series 2016-H01 'FA'				
GNMA 5.5% 15/02/2035	USD	2,536,422	2,590,273	0.07	6.337% 20/01/2066	USD	1,325,757	1,333,462	0.04
GNMA 5.5% 15/12/2035	USD	3,025,964	3,090,249	0.08	GNMA, FRN 'FA' 6.187% 20/03/2066	USD	1,491,404	1,495,038	0.04
GNMA 5.5% 15/06/2041	USD	7,549,874	7,710,267	0.21	GNMA, FRN 'FA' 6.237% 20/06/2066	USD	2,689,788	2,686,080	0.07
GNMA 5.5% 20/01/2042	USD	915,239	830,943	0.02	GNMA, FRN 'FA' 6.237% 20/07/2066	USD	1,095,727	1,094,242	0.03
GNMA 4% 20/03/2050	USD	25,473	232,020	0.01	GNMA, FRN 'FA' 6.207% 20/10/2066	USD	2,113,554	2,119,257	0.06
GNMA, FRN 6.516% 20/10/2063	USD	1,498,607	1,507,137	0.04	GNMA, FRN 'FA' 6.187% 20/01/2067	USD	3,258,232	3,249,810	0.09
GNMA, FRN 7.482% 20/10/2063	USD	639,977	647,667	0.02	GNMA, FRN, Series 2014-H02 'FB'				
GNMA, FRN 7.722% 20/12/2063	USD	231,971	238,201	0.01	6.087% 20/12/2063	USD	78,196	78,267	0.00
					GNMA, FRN 'FB' 6.087% 20/02/2065	USD	3,531,627	3,518,284	0.09
					GNMA, FRN 'FB' 6.37% 20/08/2065	USD	2,054,068	2,045,066	0.05
					GNMA, FRN, Series 2015-H23 'FB'				
					5.957% 20/09/2065	USD	816,890	816,402	0.02
					GNMA, FRN 'FB' 6.087% 20/11/2065	USD	5,249,517	5,254,896	0.14
					GNMA, FRN 'FB' 6.237% 20/01/2066	USD	498,908	498,093	0.01
					GNMA, FRN 'FB' 5.937% 20/06/2066	USD	696,819	691,380	0.02
					GNMA, FRN 'FC' 5.937% 20/07/2064	USD	1,638,019	1,628,600	0.04
					GNMA, FRN, Series 2015-H05 'FC'				
					5.917% 20/02/2065	USD	558,985	555,826	0.02
					GNMA, FRN, Series 2015-H10 'FC'				
					5.917% 20/04/2065	USD	1,248,870	1,247,513	0.03
					GNMA, FRN 'FC' 6.017% 20/06/2065	USD	2,306,138	2,294,795	0.06
					GNMA, FRN, Series 2015-H20 'FC'				
					6.057% 20/08/2065	USD	2,440,459	2,430,946	0.07
					GNMA, FRN, Series 2015-H22 'FC'				
					6.037% 20/09/2065	USD	4,840,243	4,819,691	0.13
					GNMA, FRN, Series 2016-H26 'FC'				
					6.437% 20/12/2066	USD	1,120,466	1,161,967	0.04
					GNMA, FRN 'FC' 6.387% 20/12/2066	USD	1,178,354	1,178,783	0.03
					GNMA, FRN 'FC' 6.187% 20/02/2067	USD	1,904,907	1,899,417	0.05
					GNMA, FRN 'FC' 6.037% 20/03/2067	USD	345,481	345,620	0.01
					GNMA, FRN, Series 2016-H06 'FD'				
					6.357% 20/07/2065	USD	438,975	438,962	0.01
					GNMA, FRN, Series 2016-H13 'FD'				
					5.63% 20/05/2066	USD	169,760	169,052	0.00
					GNMA, FRN 'FE' 6.167% 20/12/2063	USD	515,607	516,693	0.01
					GNMA, FRN 'FE' 5.907% 20/09/2064	USD	1,204,298	1,202,712	0.03
					GNMA, FRN 'FE' 6.323% 20/04/2066	USD	3,301,445	3,305,512	0.09
					GNMA, FRN 'FE' 6.105% 20/06/2066	USD	1,965,694	1,965,584	0.05
					GNMA, FRN, Series 2017-H06 'FE'				
					5.987% 20/02/2067	USD	184,557	184,504	0.01
					GNMA, FRN 'FE' 6.449% 20/11/2068	USD	988,792	985,987	0.03
					GNMA, FRN 'FG' 5.897% 20/02/2067	USD	1,211,937	1,209,317	0.03
					GNMA, FRN 'FH' 6.037% 20/04/2065	USD	3,221,970	3,208,054	0.09
					GNMA, FRN 'FH' 6.337% 20/04/2066	USD	3,239,318	3,238,355	0.09
					GNMA, FRN, Series 2015-H12 'FL'				
					5.667% 20/05/2065	USD	201,746	200,911	0.01
					GNMA, FRN 'FL' 6.137% 20/10/2065	USD	1,761,623	1,764,620	0.05
					GNMA, FRN 'FL' 6.087% 20/12/2065	USD	444,508	444,977	0.01
					GNMA, FRN 'FM' 5.919% 20/08/2064	USD	2,307,190	2,304,356	0.06

**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN 'FM' 6.037% 20/07/2065	USD	1,660,701	1,653,632	0.04	JPMBB Commercial Mortgage Securities Trust, Series 2014-C26 'A3' 3.231% 15/01/2048	USD	1,008,351	1,000,442	0.03
GNMA, FRN, Series 2016-H07 'FO' 6.137% 20/03/2066	USD	1,519,930	1,522,408	0.04	JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A5' 3.822% 15/07/2048	USD	750,000	726,573	0.02
GNMA, FRN 'FO' 5.741% 20/03/2067	USD	1,008,173	1,004,226	0.03	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5' 3.576% 17/03/2049	USD	2,550,000	2,460,831	0.07
GNMA, FRN 'GF' 6.247% 20/12/2066	USD	948,412	946,850	0.03	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	1,500,000	1,210,110	0.03
GNMA 'GV' 4% 20/01/2030	USD	3,145,805	3,066,005	0.08	Keurig Dr Pepper, Inc. 5.1% 15/03/2027	USD	12,635,000	12,665,453	0.34
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	336,808	332,807	0.01	Low's Cos., Inc. 4.4% 08/09/2025	USD	4,815,000	4,757,380	0.13
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	1,280,012	1,116,338	0.03	Marvell Technology, Inc. 5.75% 15/02/2029	USD	5,130,000	5,256,740	0.14
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	16,022	15,501	0.00	Metropolitan Life Global Funding I, 144A 5% 06/01/2026	USD	5,615,000	5,602,484	0.15
GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	257,857	235,533	0.01	Morgan Stanley, FRN 5.901% 22/01/2025	USD	6,440,000	6,443,698	0.17
GNMA, FRN 'LF' 5.787% 20/08/2058	USD	835,482	832,649	0.02	Morgan Stanley, FRN 6.296% 18/02/2028	USD	5,730,000	5,923,245	0.16
GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034	USD	164,295	153,019	0.00	Morgan Stanley, FRN 5.164% 20/04/2029	USD	8,935,000	8,933,963	0.24
GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	54,239	53,580	0.00	Morgan Stanley, FRN 5.449% 20/07/2029	USD	1,695,000	1,710,817	0.05
GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	204,152	198,227	0.01	Morgan Stanley, FRN 5.173% 16/01/2030	USD	3,985,000	3,989,805	0.11
GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	23,879	23,813	0.00	Morgan Stanley, FRN 5.656% 18/04/2030	USD	7,560,000	7,718,102	0.21
GNMA, Series 2012-16 'MT' 5% 20/03/2039	USD	209,626	207,252	0.01	Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	7,790,000	7,858,727	0.21
GNMA, Series 2018-11 2.75% 20/12/2047	USD	687,873	598,261	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	3,371,419	3,306,651	0.09
GNMA, FRN, Series 2010-57 'PF' 5.993% 16/11/2032	USD	48,334	48,335	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	4,378,000	4,321,643	0.12
GNMA 'PL' 4% 20/05/2041	USD	2,384,833	2,293,488	0.06	Morgan Stanley Bank of America Merrill Lynch Trust 'A4' 3.338% 15/03/2048	USD	4,131,000	4,049,488	0.11
GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	381,790	362,970	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	3,925,000	3,834,046	0.10
GNMA, FRN 'SA' 6.187% 20/10/2063	USD	1,056,613	1,059,138	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	529,207	0.01
GNMA, FRN 'TA' 6.057% 20/08/2063	USD	287,619	287,850	0.01	Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102% 15/11/2049	USD	1,500,000	1,403,775	0.04
GNMA, FRN 'TA' 6.037% 20/04/2064	USD	1,673,819	1,674,520	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.522% 15/10/2047	USD	1,500,000	1,481,326	0.04
GNMA, Series 2012-51 'VQ' 3.5% 20/02/2025	USD	76,328	75,256	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.57% 15/08/2047	USD	1,750,000	1,736,994	0.05
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	230,276	222,423	0.01	NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	4,840,000	4,849,213	0.13
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	93,810	96,991	0.00	NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	3,500,000	3,464,562	0.09
GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	1,761,268	1,580,369	0.04	NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	4,055,000	4,067,311	0.11
GNMA 'ZH' 3% 20/03/2045	USD	1,610,467	1,435,918	0.04	NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,067,060	996,880	0.03
GNMA 4245 6% 20/09/2038	USD	20,029	21,002	0.00	OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6.31% 25/04/2048	USD	73,454	73,651	0.00
GNMA 487926 6.5% 15/09/2038	USD	30,100	31,093	0.00	O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	8,265,000	8,355,030	0.22
Goldman Sachs Group, Inc. (The), FRN 5.849% 21/10/2024	USD	3,610,000	3,610,541	0.10	Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	4,730,000	4,759,780	0.13
Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	10,550,000	10,563,313	0.28	Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	1,484,960	1,500,445	0.04
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	17,790,000	18,635,264	0.50	Santander Bank Auto Credit-Linked Notes 'D', 144A 6.663% 15/12/2033	USD	2,650,000	2,659,632	0.07
GS Mortgage Securities Trust 'A2' 3.47% 10/11/2048	USD	4,999,593	4,851,019	0.13	SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	322,516	315,927	0.01
GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	2,446,614	2,394,061	0.06	Southern California Edison Co. 5.15% 01/06/2029	USD	6,495,000	6,519,963	0.18
GS Mortgage Securities Trust 'A3' 3.734% 10/11/2048	USD	2,250,000	2,172,298	0.06	State Street Corp., FRN 5.684% 21/11/2029	USD	5,375,000	5,320,350	0.15
GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	4,000,000	3,830,775	0.10	Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	859,000	854,665	0.02
GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	1,816,217	1,808,982	0.05	Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	840,000	847,541	0.02
GS Mortgage Securities Trust, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	1,319,694	1,245,791	0.03	T-Mobile USA, Inc. 4.8% 15/07/2028	USD	8,000,000	7,914,369	0.21
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	135,536	133,163	0.00	UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	1,861,991	1,815,462	0.05
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	6,340,000	6,332,148	0.17	UBS 2% 01/08/2026	USD	1,174,890	1,136,681	0.03
Hyundai Capital America, 144A 5.27% 24/06/2027	USD	9,245,000	9,224,098	0.25	UBS 2.5% 01/11/2026	USD	754,176	731,214	0.02
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	3,390,000	3,385,294	0.09					
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,135,286	0.03					
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,480,000	7,428,845	0.20					
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2015-IP1 'AS' 3.914% 15/01/2049	USD	1,250,000	1,212,539	0.03					
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.05% 15/12/2046	USD	1,380,521	1,225,764	0.03					
Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	5,285,000	5,268,995	0.14					
Jackson National Life Global Funding, 144A 5.6% 10/04/2026	USD	12,410,000	12,399,201	0.33					

**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2.5% 01/02/2027	USD	852,722	824,449	0.02	Volkswagen Group of America Finance				
UMBS 3.5% 01/06/2028	USD	1,224,349	1,187,770	0.03	LLC, 144A 5.25% 22/03/2029	USD	7,315,000	7,293,904	0.20
UMBS 3.5% 01/07/2028	USD	1,107,568	1,073,657	0.03	WEC Energy Group, Inc. 5%				
UMBS 2.5% 01/01/2029	USD	1,264,574	1,211,743	0.03	27/09/2025	USD	2,220,000	2,207,218	0.06
UMBS 3.5% 01/01/2029	USD	1,841,612	1,784,803	0.05	Wells Fargo & Co., FRN 5.707%				
UMBS 3.5% 01/02/2029	USD	877,357	850,313	0.02	22/04/2028	USD	7,545,000	7,626,003	0.20
UMBS 3.5% 01/12/2029	USD	795,992	770,569	0.02	Wells Fargo & Co., FRN 5.574%				
UMBS 3% 01/02/2030	USD	637,141	614,914	0.02	25/07/2029	USD	9,650,000	9,766,135	0.26
UMBS 3% 01/05/2030	USD	1,320,181	1,258,461	0.03	Wells Fargo & Co., FRN 6.303%				
UMBS 3% 01/09/2030	USD	1,890,855	1,801,773	0.05	23/10/2029	USD	7,500,000	7,806,919	0.21
UMBS 3.5% 01/02/2031	USD	2,848,408	2,750,032	0.07	Wells Fargo & Co., FRN 5.198%				
UMBS 1.5% 01/06/2031	USD	1,148,775	1,046,698	0.03	23/01/2030	USD	5,000,000	4,994,795	0.13
UMBS 2% 01/07/2031	USD	1,117,718	1,033,444	0.03	Wells Fargo Commercial Mortgage				
UMBS 3% 01/04/2032	USD	3,005,386	2,878,198	0.08	Trust, Series 2015-LC22 'A3' 3.572%				
UMBS 3.5% 01/05/2032	USD	988,025	942,752	0.03	15/09/2028	USD	1,593,880	1,560,993	0.04
UMBS 4% 01/05/2032	USD	1,040,463	1,014,345	0.03	Wells Fargo Commercial Mortgage				
UMBS 3.5% 01/07/2032	USD	714,500	683,304	0.02	Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	937,948	0.03
UMBS 3% 01/10/2032	USD	2,545,755	2,405,297	0.06	Wells Fargo Commercial Mortgage				
UMBS 3% 01/11/2032	USD	758,648	716,350	0.02	Trust 'A4' 3.718% 15/12/2048	USD	1,700,000	1,652,866	0.04
UMBS 3% 01/11/2032	USD	2,641,199	2,479,292	0.07	Wells Fargo Commercial Mortgage				
UMBS 2.5% 01/01/2033	USD	1,508,202	1,394,050	0.04	Trust, Series 2015-C26 'A5' 3.58%	USD	800,000	784,074	0.02
UMBS 2.5% 01/01/2033	USD	3,753,699	3,464,123	0.09	15/02/2048				
UMBS 2% 01/03/2033	USD	1,650,363	1,538,261	0.04	Wells Fargo Commercial Mortgage				
UMBS 3% 01/04/2033	USD	4,827,025	4,601,403	0.12	Trust, FRN, Series 2015-C28 'B' 4.216%				
UMBS 4% 01/11/2033	USD	2,993,933	2,915,122	0.08	15/05/2048	USD	2,000,000	1,908,638	0.05
UMBS 4% 01/11/2033	USD	5,863,013	5,681,372	0.15	Wendy's Funding LLC 'A2II', 144A				
UMBS 3.5% 01/01/2034	USD	2,352,756	2,238,018	0.06	4.08% 15/06/2049	USD	5,369,791	5,023,617	0.13
UMBS 4% 01/01/2034	USD	5,504,251	5,359,427	0.14	WFRBS Commercial Mortgage Trust,				
UMBS 3.5% 01/02/2034	USD	7,183,791	6,960,759	0.19	FRN, Series 2014-C22 'B' 4.371%	USD	1,625,000	1,464,260	0.04
UMBS 3.5% 01/02/2034	USD	1,400,773	1,336,856	0.04	15/09/2057				
UMBS 3.5% 01/02/2034	USD	2,300,449	2,191,290	0.06	WFRBS Commercial Mortgage Trust,				
UMBS 4.5% 01/05/2034	USD	1,143,938	1,122,314	0.03	FRN 'C' 4.14% 15/03/2045	USD	110,000	99,905	0.00
UMBS 4% 01/06/2034	USD	5,140,753	4,970,412	0.13					
UMBS 3.5% 01/09/2034	USD	1,326,152	1,259,031	0.03	<b>Total Bonds</b>			<b>2,666,718,806</b>	<b>71.54</b>
UMBS 3% 01/12/2034	USD	2,644,737	2,475,482	0.07	<b>Total Transferable securities and money market instruments</b>			<b>2,666,718,806</b>	<b>71.54</b>
UMBS 3% 01/01/2035	USD	737,178	685,890	0.02	<b>dealt in on another regulated market</b>				
UMBS 4% 01/01/2035	USD	1,753,550	1,689,638	0.05					
UMBS 3% 01/03/2035	USD	1,856,741	1,741,146	0.05	<b>Units of authorised UCITS or other collective investment undertakings</b>				
UMBS 3.5% 01/05/2035	USD	5,823,853	5,572,154	0.15	<i>Collective Investment Schemes - UCITS</i>				
UMBS 3% 01/08/2035	USD	2,338,882	2,193,246	0.06	<i>Luxembourg</i>				
UMBS 3% 01/04/2036	USD	447,743	415,035	0.01	JPMorgan USD Liquidity LVNAV Fund -				
UMBS 3.5% 01/01/2037	USD	3,102,863	2,975,660	0.08	JPM USD Liquidity LVNAV X (dist.)†	USD	89,967,393	89,967,393	2.41
UMBS 3% 01/03/2037	USD	1,552,704	1,454,509	0.04					
UMBS 4% 01/06/2037	USD	669,034	645,516	0.02					
UMBS 3.5% 01/01/2038	USD	1,767,330	1,689,174	0.05					
UMBS 4.5% 01/07/2038	USD	926,037	908,156	0.02					
UMBS 4% 01/04/2042	USD	611,547	580,302	0.02					
UMBS 25.4548 5.5% 01/12/2032	USD	19,763	20,080	0.00	<b>Total Collective Investment Schemes - UCITS</b>			<b>89,967,393</b>	<b>2.41</b>
UMBS 25.4766 5% 01/06/2033	USD	3,287	3,257	0.00					
UMBS 25.5813 5% 01/08/2035	USD	2,106	2,087	0.00	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>89,967,393</b>	<b>2.41</b>
UMBS 25.6101 5.5% 01/02/2036	USD	10,862	10,941	0.00					
UMBS 25.6275 6% 01/06/2026	USD	349	351	0.00	<b>Total Investments</b>			<b>3,740,595,159</b>	<b>100.35</b>
UMBS 25.7003 5.5% 01/12/2037	USD	6,680	6,728	0.00					
UMBS 55.5458 5.5% 01/05/2033	USD	40,063	40,098	0.00	<b>Cash</b>			<b>14,190,890</b>	<b>0.38</b>
UMBS 74.5275 5% 01/02/2036	USD	47,298	46,937	0.00					
UMBS 74.5398 6% 01/06/2035	USD	48,010	49,134	0.00	<b>Other Assets/(Liabilities)</b>			<b>(27,403,325)</b>	<b>(0.73)</b>
UMBS 74.5748 5.5% 01/07/2036	USD	40,723	41,021	0.00					
UMBS 74.7628 5% 01/11/2033	USD	140,609	139,400	0.00	<b>Total Net Assets</b>			<b>3,727,382,724</b>	<b>100.00</b>
UMBS 78.0914 5% 01/06/2034	USD	3,888	3,853	0.00					
UMBS 82.6305 5% 01/07/2035	USD	6,367	6,313	0.00	†Related Party Fund.				
UMBS 84.8647 5.5% 01/01/2036	USD	8,761	8,825	0.00					
UMBS 99.5082 5.5% 01/08/2037	USD	198,478	199,930	0.01					
UMBS 99.5838 5.5% 01/05/2039	USD	8,945	9,011	0.00					
UMBS AB9863 3% 01/07/2043	USD	681,365	604,402	0.02					
UMBS AC3237 5% 01/10/2039	USD	182,349	181,171	0.00					
UMBS AD0249 5.5% 01/04/2037	USD	259,875	260,924	0.01					
UMBS AI3059 5% 01/05/2041	USD	98,083	97,041	0.00					
UMBS AL7654 3% 01/09/2035	USD	542,117	499,786	0.01					
UMBS AL8051 4% 01/05/2034	USD	672,586	649,783	0.02					
UMBS AL8691 3.5% 01/03/2029	USD	530,362	514,341	0.01					
UMBS AR5341 2.5% 01/02/2033	USD	874,517	809,084	0.02					
UMBS AS7789 3% 01/08/2036	USD	1,070,609	989,890	0.03					
UMBS BM1370 3% 01/04/2037	USD	1,334,520	1,228,838	0.03					
UMBS MA0511 4.5% 01/09/2030	USD	353,718	348,067	0.01					
UMBS MA0816 4.5% 01/08/2031	USD	65,365	64,380	0.00					
UMBS MA0949 3.5% 01/01/2032	USD	682,532	653,006	0.02					
UMBS MA1010 3.5% 01/03/2032	USD	627,964	600,867	0.02					
UMBS MA1982 3.5% 01/08/2034	USD	403,458	383,308	0.01					
UMBS MA2198 3.5% 01/03/2035	USD	306,340	290,394	0.01					
UMBS MA2388 3% 01/09/2035	USD	168,416	156,010	0.00					
UMBS ZS8124 4% 01/08/2033	USD	673,558	656,197	0.02					
US Treasury Bill 0% 15/05/2025	USD	92,780,000	88,793,677	2.38					
Vistra Operations Co., LLC, 144A 5.125% 13/05/2025	USD	7,150,000	7,109,638	0.19					
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	2,665,000	2,615,073	0.07					

**JPMorgan Funds - US Short Duration Bond Fund***Schedule of Investments (continued)**As at 30 June 2024*

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	75.77
Cayman Islands	5.45
United Kingdom	3.88
Canada	3.27
France	3.19
Luxembourg	2.41
Japan	0.84
Netherlands	0.82
Australia	0.67
Switzerland	0.63
Spain	0.61
Ireland	0.57
New Zealand	0.54
Germany	0.53
Norway	0.40
Denmark	0.35
Sweden	0.31
Finland	0.11
<b>Total Investments</b>	<b>100.35</b>
Cash and other assets/(liabilities)	(0.35)
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - US Short Duration Bond Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	543,456	USD	580,697	01/07/2024	State Street	775	-
EUR	468,621,689	USD	501,993,458	05/08/2024	HSBC	241,625	0.01
EUR	691,310	USD	740,136	05/08/2024	Morgan Stanley	761	-
USD	586,160	EUR	547,164	02/07/2024	State Street	721	-
USD	90,157	EUR	84,081	03/07/2024	Barclays	191	-
USD	2,315,322	EUR	2,142,221	03/07/2024	BNP Paribas	23,148	-
USD	257,171	EUR	236,323	03/07/2024	HSBC	4,306	-
USD	21,896	EUR	20,101	03/07/2024	Merrill Lynch	388	-
USD	89,447	EUR	82,395	03/07/2024	Morgan Stanley	1,284	-
USD	268,035	EUR	246,049	03/07/2024	Standard Chartered	4,762	-
USD	1,492	EUR	1,392	03/07/2024	State Street	2	-
USD	5,225	GBP	4,105	03/07/2024	Citibank	39	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>278,002</b>	<b>0.01</b>
EUR	16,791,086	USD	18,058,883	03/07/2024	Barclays	(92,439)	-
EUR	2,433,090	USD	2,651,089	03/07/2024	BNP Paribas	(47,686)	-
EUR	19,500,559	USD	20,969,290	03/07/2024	Citibank	(103,714)	-
EUR	1,136	USD	1,229	03/07/2024	HSBC	(14)	-
EUR	433,753,979	USD	469,287,770	03/07/2024	Morgan Stanley	(5,171,506)	(0.15)
EUR	60,676	USD	65,917	03/07/2024	State Street	(995)	-
EUR	10,148,969	USD	10,886,155	05/08/2024	HSBC	(9,218)	-
EUR	23,929,322	USD	25,729,300	05/08/2024	Morgan Stanley	(83,571)	-
EUR	547,164	USD	587,103	05/08/2024	State Street	(691)	-
GBP	6,381	USD	8,152	03/07/2024	Barclays	(90)	-
GBP	2,259,964	USD	2,875,007	03/07/2024	HSBC	(19,638)	-
GBP	8,334	USD	10,614	03/07/2024	Morgan Stanley	(84)	-
USD	1,183,395	EUR	1,106,275	03/07/2024	Citibank	(318)	-
USD	501,213,672	EUR	468,621,689	03/07/2024	HSBC	(211,002)	(0.01)
USD	581,658	EUR	543,456	05/08/2024	State Street	(780)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,741,746)</b>	<b>(0.16)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,463,744)</b>	<b>(0.15)</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	5,674	USD	1,159,823,225	3,841,051	0.10
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,841,051</b>	<b>0.10</b>
US 5 Year Note, 30/09/2024	(7,439)	USD	(794,955,951)	(7,425,816)	(0.20)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,425,816)</b>	<b>(0.20)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(3,584,765)</b>	<b>(0.10)</b>

# JPMorgan Funds - EUR Money Market VNAV Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					MUFG Bank Ltd. 0% 04/09/2024	EUR	3,000,000	2,978,515	0.47
					MUFG Bank Ltd. 0% 16/09/2024	EUR	2,000,000	1,983,000	0.31
					Norinchukin Bank (The) 0% 13/08/2024	EUR	1,000,000	995,200	0.16
<i>Bonds</i>					Sumitomo Mitsui Banking Corp. 0% 12/07/2024	EUR	2,000,000	1,997,103	0.32
<i>Supranational</i>					Sumitomo Mitsui Banking Corp. 0% 22/07/2024	EUR	4,000,000	3,990,078	0.63
European Union Bill, Reg. S 0% 06/09/2024	EUR	14,000,000	13,906,625	2.21	Sumitomo Mitsui Banking Corp. 0% 31/07/2024	EUR	2,000,000	1,993,172	0.32
			<b>13,906,625</b>	<b>2.21</b>	Sumitomo Mitsui Banking Corp. 0% 12/08/2024	EUR	2,000,000	1,990,632	0.31
<i>Total Bonds</i>			<b>13,906,625</b>	<b>2.21</b>	Sumitomo Mitsui Banking Corp. 0% 06/09/2024	EUR	2,000,000	1,985,407	0.31
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>13,906,625</b>	<b>2.21</b>	Sumitomo Mitsui Trust Bank Ltd. 0% 09/08/2024	EUR	2,000,000	1,991,270	0.32
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Sumitomo Mitsui Trust Bank Ltd. 0% 02/09/2024	EUR	2,000,000	1,986,822	0.32
							<b>31,862,851</b>	<b>5.06</b>	
<i>Certificates of Deposit</i>					<i>Netherlands</i>				
<i>Belgium</i>					ABN AMRO Bank NV 0% 01/08/2024	EUR	4,000,000	3,985,959	0.63
KBC Bank NV 0% 30/08/2024	EUR	5,000,000	4,967,747	0.79	ABN AMRO Bank NV 0% 24/10/2024	EUR	3,000,000	2,963,881	0.47
KBC Bank NV 0% 30/09/2024	EUR	6,000,000	5,941,973	0.94			<b>6,949,840</b>	<b>1.10</b>	
			<b>10,909,720</b>	<b>1.73</b>	<i>Singapore</i>				
<i>Canada</i>					DBS Bank Ltd. 0% 12/08/2024	EUR	1,000,000	995,539	0.16
Bank of Montreal 0% 07/10/2024	EUR	3,000,000	2,969,407	0.47	DBS Bank Ltd. 0% 13/09/2024	EUR	1,000,000	992,350	0.16
Bank of Montreal 0% 09/10/2024	EUR	3,000,000	2,968,805	0.47			<b>1,987,889</b>	<b>0.32</b>	
Toronto-Dominion Bank (The) 0% 18/11/2024	EUR	10,000,000	9,856,906	1.57	<i>South Korea</i>				
			<b>15,795,118</b>	<b>2.51</b>	Keb Hana Bank 0% 17/12/2024	EUR	2,000,000	1,963,439	0.31
<i>China</i>					Kookmin Bank 0% 04/11/2024	EUR	5,000,000	4,934,679	0.79
Bank of China Ltd. 0% 19/09/2024	EUR	5,000,000	4,955,967	0.79			<b>6,898,118</b>	<b>1.10</b>	
China Development Bank 0% 27/09/2024	EUR	3,000,000	2,972,130	0.47	<i>United Kingdom</i>				
			<b>7,928,097</b>	<b>1.26</b>	Citibank NA 0% 07/11/2024	EUR	2,000,000	1,973,281	0.31
<i>Finland</i>					Goldman Sachs International Bank 0% 18/09/2024	EUR	2,000,000	1,983,166	0.32
Nordea Bank Abp 0% 30/08/2024	EUR	2,000,000	1,987,469	0.32	Goldman Sachs International Bank 0% 15/11/2024	EUR	3,000,000	2,957,415	0.47
Nordea Bank Abp, FRN 3.957% 08/07/2024	EUR	6,000,000	6,000,209	0.95	Goldman Sachs International Bank 0% 21/11/2024	EUR	2,000,000	1,970,448	0.31
Nordea Bank Abp, FRN 3.873% 15/07/2024	EUR	5,000,000	5,000,319	0.79	National Westminster Bank plc 0% 04/07/2024	EUR	4,000,000	3,997,548	0.64
			<b>12,987,997</b>	<b>2.06</b>	Nationwide Building Society 0% 05/07/2024	EUR	10,000,000	9,992,879	1.59
<i>France</i>							<b>22,874,737</b>	<b>3.64</b>	
Credit Agricole SA 0% 02/01/2025	EUR	4,000,000	3,924,482	0.62	<i>United States of America</i>				
			<b>3,924,482</b>	<b>0.62</b>	Citibank NA 0% 11/09/2024	EUR	5,000,000	4,961,753	0.79
<i>Ireland</i>							<b>4,961,753</b>	<b>0.79</b>	
Bank of America Europe DAC 0% 14/11/2024	EUR	2,000,000	1,972,569	0.31	<i>Total Certificates of Deposit</i>			<b>149,823,728</b>	<b>23.80</b>
Wells Fargo Bank International Unlimited Co. 0% 15/08/2024	EUR	1,000,000	994,989	0.16	<i>Commercial Papers</i>				
Wells Fargo Bank International Unlimited Co. 0% 29/08/2024	EUR	5,000,000	4,967,495	0.79	<i>Australia</i>				
Wells Fargo Bank International Unlimited Co. 0% 26/09/2024	EUR	1,000,000	990,369	0.16	Australia & New Zealand Banking Group Ltd. 0% 27/08/2024	EUR	5,000,000	4,970,096	0.79
Wells Fargo Bank International Unlimited Co. 0% 27/09/2024	EUR	1,000,000	990,266	0.16	Australia & New Zealand Banking Group Ltd. 0% 04/10/2024	EUR	2,000,000	1,980,589	0.32
Wells Fargo Bank International Unlimited Co. 0% 01/10/2024	EUR	2,000,000	1,979,718	0.32	Toyota Finance Australia Ltd. 0% 13/12/2024	EUR	5,000,000	4,915,633	0.78
Wells Fargo Bank International Unlimited Co. 0% 08/10/2024	EUR	3,000,000	2,967,448	0.47			<b>11,866,318</b>	<b>1.89</b>	
Wells Fargo Bank International Unlimited Co. 0% 01/11/2024	EUR	2,000,000	1,973,511	0.31	<i>Austria</i>				
Wells Fargo Bank International Unlimited Co. 0% 03/12/2024	EUR	2,000,000	1,967,304	0.31	Austria Government Bond 0% 29/07/2024	EUR	5,000,000	4,984,188	0.79
Wells Fargo Bank International Unlimited Co. 0% 05/12/2024	EUR	2,000,000	1,972,723	0.31	Oesterreichische Kontrollbank AG 0% 03/07/2024	EUR	5,000,000	4,997,443	0.80
Wells Fargo Bank International Unlimited Co. 0% 06/12/2024	EUR	2,000,000	1,966,734	0.31	Oesterreichische Kontrollbank AG 0% 03/10/2024	EUR	5,000,000	4,950,350	0.79
			<b>22,743,126</b>	<b>3.61</b>	Oesterreichische Kontrollbank Aktiengesellschaft 0% 01/10/2024	EUR	2,000,000	1,981,141	0.31
<i>Japan</i>					Oesterreichische Kontrollbank Aktiengesellschaft 0% 01/11/2024	EUR	2,000,000	1,975,066	0.31
Mitsubishi UFJ Trust & Banking Corp. 0% 10/07/2024	EUR	1,000,000	998,751	0.16			<b>18,888,188</b>	<b>3.00</b>	
Mitsubishi UFJ Trust & Banking Corp. 0% 15/07/2024	EUR	1,000,000	998,231	0.16	<i>Cayman Islands</i>				
Mitsubishi UFJ Trust & Banking Corp. 0% 16/07/2024	EUR	5,000,000	4,990,635	0.79	Chesham Finance Ltd. 0% 08/07/2024	EUR	3,000,000	2,996,949	0.48
Mitsubishi UFJ Trust & Banking Corp. 0% 05/08/2024	EUR	2,000,000	1,992,086	0.32			<b>2,996,949</b>	<b>0.48</b>	
Mitsubishi UFJ Trust & Banking Corp. 0% 12/09/2024	EUR	1,000,000	991,949	0.16					

**JPMorgan Funds - EUR Money Market VNAV Fund**
*Schedule of Investments (continued)*
*As at 30 June 2024*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Finland</i>					<i>Luxembourg</i>				
Municipality Finance plc 0% 01/08/2024	EUR	5,000,000	4,982,736	0.79	Sunderland Receivables SA 0%				
OP Corporate Bank plc 0% 25/11/2024	EUR	6,000,000	5,912,301	0.94	30/08/2024	EUR	2,000,000	1,986,633	0.32
					Sunderland Receivables SA 0%	EUR	500,000	494,976	0.08
			<b>10,895,037</b>	<b>1.73</b>	Sunderland Receivables SA 0%	EUR	5,000,000	4,934,822	0.78
					29/10/2024			<b>7,416,431</b>	<b>1.18</b>
<i>France</i>					<i>Netherlands</i>				
Agence Centrale des Organismes de Securite Sociale 0% 01/07/2024	EUR	10,000,000	9,996,932	1.59	BNG Bank NV 0% 08/07/2024	EUR	5,000,000	4,996,425	0.79
Agence Centrale des Organismes de Securite Sociale 0% 15/07/2024	EUR	10,000,000	9,982,638	1.59	Nederlandse Waterschapsbank NV 0%	EUR	5,000,000	4,996,425	0.80
Agence Centrale des Organismes de Securite Sociale 0% 03/09/2024	EUR	5,000,000	4,965,635	0.79	08/07/2024			<b>9,992,850</b>	<b>1.59</b>
Antialis SA 0% 17/07/2024	EUR	6,000,000	5,987,943	0.95					
Banque Federative du Credit Mutuel SA 0% 23/08/2024	EUR	2,000,000	1,988,595	0.32	<i>Norway</i>				
Banque Federative du Credit Mutuel SA 0% 06/09/2024	EUR	3,000,000	2,978,590	0.47	DNB Bank ASA 0% 01/07/2024	EUR	5,000,000	4,998,517	0.79
Banque Federative du Credit Mutuel SA, FRN 4.01% 01/08/2024	EUR	2,000,000	2,000,194	0.32				<b>4,998,517</b>	<b>0.79</b>
BPCE SA 0% 04/11/2024	EUR	500,000	493,468	0.08	<i>Supranational</i>				
BRED Banque Populaire SA, FRN 3.91% 08/07/2024	EUR	5,000,000	5,000,049	0.79	European Stability Mechanism 0%	EUR	5,000,000	4,983,554	0.79
Dexia SA 0% 14/10/2024	EUR	2,000,000	1,978,197	0.31	31/07/2024			<b>4,983,554</b>	<b>0.79</b>
Eurofisation - SAT Magenta 0% 15/07/2024	EUR	500,000	499,136	0.08					
HSBC Continental Europe SA 0% 15/07/2024	EUR	2,000,000	1,996,545	0.32	<i>Sweden</i>				
HSBC Continental Europe SA 0% 12/09/2024	EUR	1,000,000	992,248	0.16	Svenska Handelsbanken AB 0%	EUR	2,000,000	1,994,627	0.32
HSBC Continental Europe SA 0% 07/10/2024	EUR	5,000,000	4,948,554	0.79	24/07/2024	EUR	7,000,000	6,921,998	1.10
HSBC Continental Europe SA 0% 04/11/2024	EUR	5,000,000	4,934,679	0.78	Svenska Handelsbanken AB 0%	EUR	2,000,000	1,970,584	0.32
La Banque Postale SA 0% 11/11/2024	EUR	6,000,000	5,916,746	0.94	20/11/2024	EUR	3,000,000	2,977,479	0.47
LMA SA 0% 03/07/2024	EUR	2,000,000	1,998,982	0.32	Svenska Handelsbanken AB (publ) 0%	EUR	2,000,000	1,970,584	0.31
LMA SA 0% 15/07/2024	EUR	1,000,000	998,272	0.16	09/09/2024			<b>15,835,272</b>	<b>2.52</b>
LMA SA 0% 16/07/2024	EUR	1,000,000	998,171	0.16	Svenska Handelsbanken AB (publ) 0%	EUR	2,000,000	1,970,584	0.31
LMA SA 0% 31/07/2024	EUR	3,000,000	2,989,948	0.47	20/11/2024				
LMA SA 0% 09/09/2024	EUR	1,000,000	992,556	0.16	<i>United Kingdom</i>				
LMA SA 0% 10/09/2024	EUR	1,000,000	992,453	0.16	Bank of England 0% 12/07/2024	EUR	6,000,000	5,991,379	0.95
LMA SA 0% 11/09/2024	EUR	1,000,000	992,351	0.16	Bank of England 0% 15/07/2024	EUR	5,000,000	4,991,279	0.79
LMA SA 0% 24/09/2024	EUR	2,000,000	1,982,032	0.31	Barclays Bank plc 0% 18/09/2024	EUR	2,000,000	1,983,722	0.32
LMA SA 0% 29/11/2024	EUR	1,500,000	1,476,731	0.23				<b>12,966,380</b>	<b>2.06</b>
Managed and Enhanced Tap Magenta Funding ST SA 0% 19/07/2024	EUR	4,000,000	3,991,467	0.63					
Managed and Enhanced Tap Magenta Funding ST SA 0% 09/09/2024	EUR	1,000,000	992,556	0.16	<i>United States of America</i>				
Natixis SA 0% 23/09/2024	EUR	2,000,000	1,982,237	0.31	Collateralized Commercial Paper III Co. LLC 0% 04/07/2024	EUR	2,000,000	1,998,729	0.32
Natixis SA, FRN 4.012% 15/08/2024	EUR	3,000,000	3,000,399	0.48	Collateralized Commercial Paper III Co. LLC 0% 07/08/2024	EUR	3,000,000	2,987,308	0.47
Satellite SASU 0% 08/07/2024	EUR	3,000,000	2,996,824	0.48	Collateralized Commercial Paper III Co. LLC 0% 20/08/2024	EUR	3,000,000	2,983,160	0.47
Satellite SASU 0% 19/07/2024	EUR	3,000,000	2,993,339	0.47	Collateralized Commercial Paper III Co. LLC 0% 23/09/2024	EUR	2,000,000	1,981,397	0.32
Satellite SASU 0% 03/09/2024	EUR	3,000,000	2,978,648	0.47	Collateralized Commercial Paper III Co. LLC 0% 08/10/2024	EUR	500,000	494,561	0.08
			<b>97,017,115</b>	<b>15.41</b>	Procter & Gamble Co. (The) 0% 03/07/2024	EUR	3,000,000	2,998,517	0.48
<i>Germany</i>					Procter & Gamble Co. (The) 0% 12/07/2024	EUR	12,000,000	11,983,410	1.90
Dz Bank Ag Deutsche Zentral-Genossenschaftsbank 0% 09/12/2024	EUR	10,000,000	9,834,403	1.56	Procter & Gamble Co. (The) 0% 22/07/2024	EUR	5,000,000	4,988,162	0.79
Erste Abwicklungsanstalt 0% 16/09/2024	EUR	6,000,000	5,951,004	0.94				<b>30,415,244</b>	<b>4.83</b>
Landeskreditbank Baden-wuerttemberg Foerderbank 0% 02/07/2024	EUR	8,000,000	7,996,739	1.27	<i>Total Commercial Papers</i>				
Landeskreditbank Baden-wurt 0% 01/07/2024	EUR	20,000,000	19,993,885	3.18				<b>304,377,915</b>	<b>48.36</b>
Landwirtschaftliche Rentenbank 0% 22/07/2024	EUR	7,000,000	6,982,864	1.11	<b>Total Transferable securities and money market instruments deal in on another regulated market</b>				
Oesterreichische Kontrollbank 0% 01/07/2024	EUR	2,000,000	1,999,386	0.32				<b>454,201,643</b>	<b>72.16</b>
			<b>52,758,281</b>	<b>8.38</b>	<b>Total Investments</b>				
								<b>468,108,268</b>	<b>74.37</b>
<i>Ireland</i>					<i>Time Deposits</i>				
Coral Capital DAC 0% 31/07/2024	EUR	5,000,000	4,983,247	0.79	<i>Austria</i>				
Matchpoint Finance plc 0% 05/07/2024	EUR	1,000,000	999,254	0.16	Erste Group Bank AG 3.65% 01/07/2024	EUR	30,000,000	30,000,000	4.77
Matchpoint Finance plc 0% 17/07/2024	EUR	2,000,000	1,995,955	0.32				<b>30,000,000</b>	<b>4.77</b>
Matchpoint Finance plc 0% 19/07/2024	EUR	1,000,000	997,765	0.16	<i>France</i>				
Matchpoint Finance plc 0% 16/08/2024	EUR	2,000,000	1,989,601	0.31	BRED Banque Populaire SA 3.64% 01/07/2024	EUR	25,000,000	25,000,000	3.97
Matchpoint Finance plc 0% 20/08/2024	EUR	2,000,000	1,988,757	0.31	La Banque Postale 3.64% 01/07/2024	EUR	39,000,000	39,000,000	6.20
Matchpoint Finance plc 0% 03/09/2024	EUR	1,000,000	992,904	0.16				<b>64,000,000</b>	<b>10.17</b>
Matchpoint Finance plc 0% 09/09/2024	EUR	1,000,000	992,273	0.16					
Matchpoint Finance plc 0% 13/11/2024	EUR	1,000,000	985,553	0.16					
Matchpoint Finance plc 0% 04/12/2024	EUR	2,000,000	1,966,842	0.31					
06/11/2024	EUR	3,000,000	2,958,803	0.47					
Weinberg Capital DAC 0% 10/07/2024	EUR	2,500,000	2,496,825	0.40					
			<b>23,347,779</b>	<b>3.71</b>					

**JPMorgan Funds - EUR Money Market VNAV Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Germany</i>				
Landesbank Baden-Wuerttemberg 3.7% 01/07/2024	EUR	50,000,000	50,000,000	7.94
			<b>50,000,000</b>	<b>7.94</b>
<i>Netherlands</i>				
Cooperatieve Rabobank UA 3.55% 01/07/2024	EUR	25,000,000	25,000,000	3.97
			<b>25,000,000</b>	<b>3.97</b>
<i>Total Time Deposits</i>				
			<b>169,000,000</b>	<b>26.85</b>
<b>Cash</b>				
			<b>251,916</b>	<b>0.04</b>
<b>Other Assets/(Liabilities)</b>				
			<b>(7,920,705)</b>	<b>(1.26)</b>
<b>Total Net Assets</b>				
			<b>629,439,479</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets
France		26.20
Germany		16.32
Austria		7.77
Ireland		7.32
Netherlands		6.66
United Kingdom		5.70
United States of America		5.62
Japan		5.06
Finland		3.79
Supranational		3.00
Sweden		2.52
Canada		2.51
Australia		1.89
Belgium		1.73
China		1.26
Luxembourg		1.18
South Korea		1.10
Norway		0.79
Cayman Islands		0.48
Singapore		0.32
<b>Total Investments and Cash Equivalents</b>		<b>101.22</b>
Cash and other assets/(liabilities)		(1.22)
<b>Total</b>		<b>100.00</b>



# JPMorgan Funds - Global Multi-Strategy Income Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged) <sup>†</sup>	EUR	43,620	3,973,346	1.02
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD <sup>†</sup>	USD	65,505	10,929,438	2.80
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR <sup>†</sup>	EUR	170,960	41,722,788	10.69
JPMorgan Funds - Global Corporate Bond Fund X (acc) - EUR (hedged) <sup>†</sup>	EUR	84,800	7,973,744	2.05
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged) <sup>†</sup>	EUR	380,740	75,607,349	19.37
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR <sup>†</sup>	EUR	696,390	75,335,470	19.30
JPMorgan Investment Funds - Global Dividend <sup>†</sup>	EUR	163,047	18,611,793	4.77
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged) <sup>†</sup>	EUR	273,335	26,551,762	6.80
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged) <sup>†</sup>	EUR	198,880	21,588,424	5.53
			<b>282,294,114</b>	<b>72.33</b>
<i>United Kingdom</i>				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc <sup>†</sup>	GBP	39,198,850	75,449,351	19.33
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation <sup>†</sup>	GBP	7,312,030	31,360,168	8.03
			<b>106,809,519</b>	<b>27.36</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>389,103,633</b>	<b>99.69</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>389,103,633</b>	<b>99.69</b>
<b>Total Investments</b>			<b>389,103,633</b>	<b>99.69</b>
<b>Cash</b>			<b>3,700,760</b>	<b>0.95</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,501,087)</b>	<b>(0.64)</b>
<b>Total Net Assets</b>			<b>390,303,306</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Luxembourg	72.33
United Kingdom	27.36
<b>Total Investments</b>	<b>99.69</b>
Cash and other assets/(liabilities)	0.31
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Global Multi-Strategy Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	24,729,940	EUR	3,315,381	02/07/2024	Morgan Stanley	713	-
EUR	6,779,217	CHF	6,477,479	30/07/2024	Morgan Stanley	30,392	0.01
EUR	81,821,923	GBP	69,098,254	30/07/2024	Morgan Stanley	324,237	0.08
EUR	2,643,483	HKD	22,075,232	30/07/2024	State Street	2,676	-
EUR	2,956,857	SEK	33,266,091	30/07/2024	HSBC	28,176	0.01
EUR	32,155,819	USD	34,419,846	30/07/2024	Barclays	29,865	0.01
GBP	1,963,459	EUR	2,299,612	02/07/2024	Merrill Lynch	18,938	-
GBP	773,574	EUR	903,285	02/07/2024	Morgan Stanley	10,190	-
USD	2,167,564	EUR	1,996,532	02/07/2024	BNP Paribas	29,323	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>474,510</b>	<b>0.12</b>
CHF	6,477,479	EUR	6,765,453	02/07/2024	Morgan Stanley	(30,929)	(0.01)
EUR	6,556,710	CHF	6,477,479	02/07/2024	Standard Chartered	(177,815)	(0.04)
EUR	3,316,094	DKK	24,729,940	02/07/2024	Standard Chartered	-	-
EUR	3,316,400	DKK	24,729,940	30/07/2024	Morgan Stanley	(674)	-
EUR	2,419,725	GBP	2,074,273	02/07/2024	Goldman Sachs	(29,679)	(0.01)
EUR	82,612,687	GBP	70,510,886	02/07/2024	State Street	(650,064)	(0.17)
EUR	2,609,563	HKD	22,075,232	02/07/2024	Merrill Lynch	(32,452)	(0.01)
EUR	2,865,251	SEK	33,266,091	02/07/2024	Standard Chartered	(63,231)	(0.01)
EUR	33,751,953	USD	36,587,410	02/07/2024	BNP Paribas	(443,487)	(0.11)
GBP	69,848,126	EUR	82,803,140	02/07/2024	Morgan Stanley	(323,010)	(0.08)
HKD	22,075,232	EUR	2,644,595	02/07/2024	State Street	(2,580)	-
SEK	33,266,091	EUR	2,956,587	02/07/2024	HSBC	(28,105)	(0.01)
USD	34,419,846	EUR	32,197,727	02/07/2024	Barclays	(28,143)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,810,169)</b>	<b>(0.46)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,335,659)</b>	<b>(0.34)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NASDAQ 100 Emini Index, 20/09/2024	7	USD	2,636,294	14,181	0.01
US 10 Year Note, 19/09/2024	309	USD	31,891,933	51,893	0.01
US Long Bond, 19/09/2024	120	USD	13,393,733	5,432	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>71,506</b>	<b>0.02</b>
US 2 Year Note, 30/09/2024	(250)	USD	(47,761,614)	(38,240)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(38,240)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>33,266</b>	<b>0.01</b>



**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>									
EFG International AG	CHF	16,714	246,964	0.02	Qualys, Inc.	USD	11,540	1,645,489	0.14
Julius Baer Group Ltd.	CHF	69,001	3,858,610	0.34	Quanta Services, Inc.	USD	7,519	1,909,939	0.17
UBS Group AG	CHF	20,000	587,514	0.05	Rapify,7	USD	2,835	122,500	0.01
					Riot Platforms, Inc.	USD	60,405	551,196	0.05
					Robert Half, Inc.	USD	26,625	1,704,666	0.15
			<b>4,693,088</b>	<b>0.41</b>	ROBLOX Corp. 'A'	USD	6,937	258,056	0.02
					Rollins, Inc.	USD	69,880	3,410,493	0.30
<i>United States of America</i>									
3M Co.	USD	14,351	1,467,031	0.13	Service Corp. International	USD	27,495	1,955,307	0.17
Adobe, Inc.	USD	5,300	2,944,468	0.26	Sprout Social, Inc. 'A'	USD	33,350	1,190,261	0.10
Advanced Drainage Systems, Inc.	USD	4,550	729,183	0.06	Squarespace, Inc. 'A'	USD	36,898	1,611,151	0.14
Advanced Micro Devices, Inc.	USD	162,088	26,286,621	2.31	Sumnova Energy International, Inc.	USD	103,465	575,783	0.05
AES Corp. (The)	USD	69,238	1,216,165	0.11	Telephone and Data Systems, Inc.	USD	24,000	497,520	0.04
Alight, Inc. 'A'	USD	824,831	6,091,377	0.54	Terawulf, Inc.	USD	17,766	78,970	0.01
Alphabet, Inc. 'A'	USD	3,491	635,659	0.06	T-Mobile US, Inc.	USD	13,970	2,461,025	0.22
AMC Entertainment Holdings, Inc. 'A'	USD	50,383	250,404	0.02	Travel + Leisure Co.	USD	167,218	7,522,302	0.66
Appian Corp. 'A'	USD	48,832	1,507,444	0.13	Trex Co., Inc.	USD	23,100	1,712,518	0.15
Array Technologies, Inc.	USD	56,579	580,783	0.05	Trimble, Inc.	USD	31,133	1,741,113	0.15
Atmos Filtration Technologies, Inc.	USD	49,161	1,414,608	0.12	TriNet Group, Inc.	USD	5,300	530,133	0.05
AvidXchange Holdings, Inc.	USD	31,154	375,873	0.03	Uber Technologies, Inc.	USD	53,825	3,909,579	0.34
Axionics, Inc.	USD	34,474	2,319,411	0.20	United States Steel Corp.	USD	47,635	1,800,127	0.16
Beacon Roofing Supply, Inc.	USD	8,447	764,158	0.07	US Physical Therapy, Inc.	USD	21,773	2,010,192	0.18
Berry Global Group, Inc.	USD	434,890	25,595,451	2.29	Varonis Systems, Inc. 'B'	USD	38,464	1,844,926	0.16
Bloom Energy Corp. 'A'	USD	23,928	292,881	0.03	Vertiv Holdings Co. 'A'	USD	31,611	2,732,613	0.24
Bowlero Corp. 'A'	USD	95,956	1,391,400	0.12	Vestis Corp.	USD	1,863	22,812	0.00
Bright Horizons Family Solutions, Inc.	USD	19,357	2,130,722	0.19	Walt Disney Co. (The)	USD	5,113	507,133	0.04
Cerevel Therapeutics Holdings, Inc.	USD	50,536	2,066,922	0.18	West Pharmaceutical Services, Inc.	USD	5,009	1,649,138	0.15
Cipher Mining, Inc.	USD	65,913	273,209	0.02	Westinghouse Air Brake Technologies Corp.	USD	17,783	2,807,580	0.25
Cleanspark, Inc.	USD	22,787	363,681	0.03	Yum China Holdings, Inc.	USD	6,319	194,910	0.02
Clearwater Analytics Holdings, Inc. 'A'	USD	259,560	4,810,945	0.42				<b>300,040,269</b>	<b>26.37</b>
Coeur Mining, Inc.	USD	15,297	85,740	0.01					
Cognex Corp.	USD	190,424	8,906,130	0.78					
CommScope Holding Co., Inc.	USD	32,846	40,236	0.00	<i>Virgin Islands, British</i>				
Digital Realty Trust, Inc., REIT	USD	3,679	559,337	0.05	Capri Holdings Ltd.	USD	31,628	1,045,622	0.09
Dun & Bradstreet Holdings, Inc.	USD	154,477	1,434,319	0.13					
Dynatrace, Inc.	USD	61,380	2,745,527	0.24				<b>1,045,622</b>	<b>0.09</b>
Eagle Materials, Inc.	USD	1,488	323,112	0.03					
Eastman Chemical Co.	USD	9,665	946,638	0.08	<i>Total Equities</i>			<b>407,541,716</b>	<b>35.81</b>
Elevance Health, Inc.	USD	4,500	2,437,448	0.21	<i>Warrants</i>				
Endeavor Group Holdings, Inc. 'A'	USD	22,996	621,467	0.06					
Enovix Corp.	USD	103,782	1,603,432	0.14	<i>Canada</i>				
Enphase Energy, Inc.	USD	701	69,886	0.01	Algoma Steel Group, Inc. 19/10/2026	USD	16,607	14,946	0.00
Equinix, Inc., REIT	USD	611	462,454	0.04				<b>14,946</b>	<b>0.00</b>
Five Below, Inc.	USD	1,540	167,760	0.02					
Five9, Inc.	USD	8,993	396,726	0.04	<i>Cayman Islands</i>				
Fluence Energy, Inc.	USD	30,803	533,354	0.05	BitFuFu, Inc. 07/06/2028	USD	66,915	24,759	0.00
GameStop Corp. 'A'	USD	6,527	160,760	0.01	bleuacacia Ltd. 30/10/2026	USD	55,792	837	0.00
GE Vernova, Inc.	USD	378,313	64,933,643	5.71	Cazoo Group Ltd. 26/08/2026	USD	23,484	35	0.00
Globus Medical, Inc. 'A'	USD	13,397	917,025	0.08	Cheer Holding, Inc. 20/02/2025	USD	917,426	4,312	0.00
Green Plains, Inc.	USD	443,357	7,033,859	0.62	Crown PropTech Acquisitions 31/12/2027	USD	36,166	4	0.00
Guidewire Software, Inc.	USD	23,165	3,193,064	0.28	Global Partner Acquisition Corp. II 31/12/2027	USD	2,745	494	0.00
GXO Logistics, Inc.	USD	56,043	2,831,012	0.25	Inflection Point Acquisition Corp. II 17/07/2028	USD	34,017	3,221	0.00
HashiCorp, Inc. 'A'	USD	33,939	1,143,575	0.10	Lavoro Ltd. 27/12/2027	USD	84,946	33,978	0.00
Herc Holdings, Inc.	USD	7,131	950,313	0.08	Learn CW Investment Corp. 31/12/2028	USD	48,347	8,028	0.00
HubSpot, Inc.	USD	885	521,092	0.05	MicroAlgo, Inc. 31/12/2027	USD	15,000	135	0.00
Humana, Inc.	USD	17,696	6,612,022	0.58	Pearl Holdings Acquisition Corp. 15/12/2026	USD	54,358	2,174	0.00
Informatica, Inc. 'A'	USD	39,080	1,206,595	0.11	Ross Acquisition Corp. II 12/02/2026	USD	390,954	35,264	0.01
Inspire, Inc.	USD	11,350	1,033,417	0.09				<b>113,241</b>	<b>0.01</b>
Intel Corp.	USD	19,150	592,597	0.05	<i>Netherlands</i>				
Inter Parfums, Inc.	USD	23,890	2,769,090	0.24	Immatics NV 01/07/2025	USD	272,793	706,534	0.07
InterDigital, Inc.	USD	47,333	5,514,531	0.48				<b>706,534</b>	<b>0.07</b>
International Paper Co.	USD	9,750	420,859	0.04	<i>Switzerland</i>				
Jack Henry & Associates, Inc.	USD	9,175	1,523,590	0.13	Global Blue Group Holding AG 28/08/2025	USD	226,339	18,107	0.00
Janus International Group, Inc.	USD	45,598	575,675	0.05				<b>18,107</b>	<b>0.00</b>
Juniper Networks, Inc.	USD	6,849	249,646	0.02	<i>United States of America</i>				
Keurig Dr Pepper, Inc.	USD	19,187	640,174	0.06	Allied Gaming & Entertainment, Inc. 09/08/2024	USD	926,596	463	0.00
Liberty Media Corp-Liberty SiriusXM	USD	14,730	326,490	0.03	Athena Technology Acquisition Corp. II 17/10/2028	USD	19,560	601	0.00
Liberty Media Corp-Liberty SiriusXM	USD	10,000	221,550	0.02	Banzaai International, Inc. 31/12/2026	USD	42,476	976	0.00
Littelfuse, Inc.	USD	900	229,972	0.02	Benson Hill, Inc. 29/09/2026	USD	6,498	12	0.00
Maplebear, Inc.	USD	65,831	2,115,808	0.19	Bitcoin Depot, Inc. 03/07/2028	USD	33,397	1,580	0.00
Maravai LifeSciences Holdings, Inc. 'A'	USD	84,000	602,280	0.05	Butterfly Network, Inc. 29/06/2025	USD	28,037	659	0.00
Marvell Technology, Inc.	USD	76,813	5,370,765	0.47	Churchill Capital Corp. VII 29/02/2028	USD	27,633	9,672	0.00
MasTec, Inc.	USD	27,101	2,897,774	0.26	Conx Corp. 30/10/2027	USD	10,985	1,236	0.00
Medpace Holdings, Inc.	USD	6,513	2,681,695	0.24					
Micron Technology, Inc.	USD	1,050	138,091	0.01					
MKS Instruments, Inc.	USD	3,263	425,838	0.04					
Moody's Corp.	USD	2,958	1,245,717	0.11					
NEXTracker, Inc. 'A'	USD	5,929	277,803	0.02					
NIKE, Inc. 'B'	USD	6,527	491,907	0.04					
Norfolk Southern Corp.	USD	94,607	20,286,106	1.78					
NVIDIA Corp.	USD	48,740	6,017,197	0.53					
Okta, Inc. 'A'	USD	2,171	203,140	0.02					
Palo Alto Networks, Inc.	USD	1,081	366,497	0.03					
Paramount Global 'B'	USD	17,850	185,372	0.02					
PowerSchool Holdings, Inc. 'A'	USD	59,612	1,334,415	0.12					



JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	1,115,000	670,232	0.06	New Jersey Economic Development Authority 0% 15/02/2025	USD	1,458,000	1,405,247	0.12
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	925,000	525,407	0.05	New York State Dormitory Authority 3% 15/03/2042	USD	820,000	690,752	0.06
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	1,220,000	1,106,859	0.10	Northern California Sanitation Agencies Financing Authority 0.872% 01/12/2024	USD	2,710,000	2,658,120	0.23
Hertz Corp. (The) 6.25% 15/10/2022½	USD	36,000	1,530	0.00	Ohlone Community College District 1.814% 01/08/2024	USD	195,000	194,415	0.02
Hertz Corp. (The) 5.5% 15/10/2024½	USD	102,000	4,335	0.00	OneMain Finance Corp. 7.125% 15/03/2026	USD	190,000	193,210	0.02
Hertz Corp. (The) 7.125% 01/08/2026½	USD	98,000	9,800	0.00	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	1,140,000	1,068,916	0.09
Hertz Corp. (The) 6% 15/01/2028½	USD	1,346,000	134,600	0.01	Pitney Bowes, Inc., 144A 6.875% 15/03/2029	USD	555,000	524,818	0.05
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	2,000,000	1,998,671	0.18	Port Authority of New York & New Jersey 5.859% 01/12/2024	USD	1,475,000	1,477,001	0.13
Indiana Finance Authority 5% 01/02/2043	USD	1,360,000	1,509,954	0.13	Port of Seattle 3.475% 01/08/2024	USD	525,000	523,912	0.05
Knox County Health Educational & Housing Facility Board 5.125% 01/07/2059	USD	1,305,000	1,368,143	0.12	Princeton Theological Seminary 4.275% 01/07/2024	USD	390,000	390,000	0.03
Knox County Health Educational & Housing Facility Board 5.25% 01/07/2064	USD	590,000	619,502	0.05	QVC, Inc. 4.75% 15/02/2027	USD	640,000	540,876	0.05
Ladder Capital Finance Holdings LLP, REIT, 144A 5.25% 01/10/2025	USD	130,000	128,981	0.01	QVC, Inc. 4.375% 01/09/2028	USD	280,000	205,184	0.02
Ladder Capital Finance Holdings LLP, REIT, 144A 4.75% 15/06/2029	USD	855,000	791,419	0.07	Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	2,742,850	2,574,850	0.23
Lansing Board of Water & Light 2.126% 01/07/2024	USD	340,000	340,000	0.03	Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	550,000	440,688	0.04
LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	938,000	833,900	0.07	Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	1,010,000	1,088,180	0.10
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	485,000	364,410	0.03	Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	16,000	15,699	0.00
Level 3 Financing, Inc., 144A 3.625% 15/03/2029	USD	3,675,000	1,944,804	0.17	Rite Aid Corp., 144A 8% 18/10/2024	USD	254,000	111,669	0.01
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,725,000	909,938	0.08	Rite Aid Corp., 144A 7.5% 01/07/2025½	USD	250,000	103,901	0.01
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	234,169	239,939	0.02	Rite Aid Corp., 144A 8% 15/11/2026½	USD	1,106,000	486,242	0.04
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	65,000	35,613	0.00	Round Rock Independent School District 3% 01/08/2041	USD	1,125,000	966,159	0.09
Level 3 Financing, Inc., 144A 10.5% 15/05/2030	USD	587,000	584,256	0.05	Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	910,000	838,149	0.07
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	265,000	140,238	0.01	Sacramento City Unified School District 5% 01/08/2044	USD	1,655,000	1,850,296	0.16
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	230,000	230,575	0.02	Sacramento City Unified School District 5% 01/08/2045	USD	1,535,000	1,709,797	0.15
Liberty Interactive LLC 8.5% 15/07/2029	USD	565,000	268,637	0.02	San Francisco Community College District 5.25% 15/06/2049	USD	5,440,000	6,109,049	0.54
Liberty Interactive LLC 8.25% 01/02/2030	USD	635,000	298,299	0.03	Santa Clara Unified School District 3.25% 01/07/2044	USD	620,000	555,279	0.05
Los Angeles Community College District 5.5% 01/08/2024	USD	950,000	950,006	0.08	Service Properties Trust, REIT 5.5% 15/12/2027	USD	720,000	668,545	0.06
Los Angeles Department of Water & Power 5% 01/07/2044	USD	1,040,000	1,169,638	0.10	Service Properties Trust, REIT 4.375% 15/02/2030	USD	145,000	102,548	0.01
Los Angeles Department of Water & Power 5% 01/07/2046	USD	1,145,000	1,276,353	0.11	Smithsonian Institution 1.118% 01/09/2024	USD	540,000	533,040	0.05
Los Angeles Department of Water & Power 5% 01/07/2049	USD	575,000	634,503	0.06	Southern California Public Power Authority 5% 01/07/2053	USD	1,805,000	1,985,826	0.17
Loudoun County Economic Development Authority 5.33% 01/12/2024	USD	1,310,000	1,309,074	0.12	Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	1,650,000	993,832	0.09
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	525,000	506,891	0.04	State of California 4% 01/03/2040	USD	305,000	310,240	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	180,625	118,321	0.01	State of California 5% 01/09/2041	USD	1,640,000	1,814,423	0.16
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	180,625	113,812	0.01	State of California 4% 01/10/2041	USD	2,030,000	2,069,700	0.18
Manhattan International, Inc. 5.75% 01/05/2025	USD	1,000,000	1,001,012	0.09	State of California 5% 01/09/2043	USD	4,085,000	4,603,603	0.40
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,000,000	1,924,039	0.17	State of California 5% 01/09/2048	USD	1,365,000	1,522,302	0.13
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	925,000	893,080	0.08	State of California 5% 01/09/2053	USD	1,175,000	1,305,480	0.11
Metropolitan Government of Nashville & Davidson County 0.413% 01/01/2024	USD	255,000	255,000	0.02	State of Colorado 6.12% 15/09/2024	USD	1,330,000	1,330,145	0.12
Metropolitan Transportation Authority Payroll Mobility Tax 5.25% 19/12/2024	USD	4,510,000	4,502,556	0.40	State of Hawaii 0.713% 01/10/2024	USD	105,000	103,768	0.01
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	360,000	340,852	0.03	State of Illinois 3.14% 01/10/2024	USD	3,000,000	2,981,379	0.26
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	210,000	182,108	0.02	State of Illinois 5.35% 01/10/2024	USD	3,420,000	3,417,144	0.30
Montefiore Obligated Group 4.287% 01/09/2050	USD	415,000	268,951	0.02	State of Oregon Department of Transportation 5.133% 15/11/2024	USD	4,170,000	4,157,929	0.37
Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026	USD	485,000	475,151	0.04	StoneMor, Inc., 144A 8.5% 15/05/2029	USD	1,335,000	1,115,433	0.10
Navient Corp. 5.5% 15/03/2029	USD	200,000	183,147	0.02	Sunova Energy Corp., 144A 5.875% 01/09/2026	USD	1,570,000	1,222,104	0.11
Navient Corp. 5.625% 01/08/2033	USD	280,000	223,964	0.02	Sutter Health 1.321% 15/08/2025	USD	100,000	95,482	0.01
					SVB Financial Group 1.8% 28/10/2026½	USD	1,060,000	645,248	0.06
					SVB Financial Group 2.1% 15/05/2028½	USD	220,000	133,336	0.01
					SVB Financial Group 3.125% 05/06/2030½	USD	48,000	29,238	0.00
					SVB Financial Group 1.8% 02/02/2031½	USD	86,000	52,559	0.00
					Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	110,000	105,537	0.01
					Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	582,825	647,664	0.06
					Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	239,858	0.02

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Texas Municipal Power Agency 3% 01/09/2040	USD	730,000	619,697	0.05	<i>Cayman Islands</i>				
Texas Water Development Board 4.8% 15/10/2052	USD	1,025,000	1,066,496	0.09	J-Link Ltd. 0% 26/02/2026	USD	3,000,000	0	0.00
Tronox, Inc., 144A 4.625% 15/03/2029					Spica Ltd. 0% 25/09/2024	JPY	400,000,000	0	0.00
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,470,000	1,328,597	0.12	Spica Ltd. 0% 11/12/2024	JPY	300,000,000	0	0.00
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,000,000	967,135	0.09	Takumi Capital Ltd., Reg. S 0% 11/12/2024	JPY	150,000,000	0	0.00
US Treasury Bill 0% 18/07/2024	USD	1,880,000	1,464,745	0.13	Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	0	0.00
US Treasury Bill 0% 25/07/2024	USD	43,700,000	43,591,557	3.83				0	0.00
US Treasury Bill 0% 01/08/2024	USD	25,000,000	24,913,000	2.19	<i>Ireland</i>				
US Treasury Bill 0% 29/08/2024	USD	58,400,000	58,137,240	5.11	Endo Dac Bond 0% 31/07/2027*	USD	472,000	0	0.00
Utah Municipal Power Agency 2.637% 01/07/2024	USD	80,600,000	79,906,174	7.02	Endo Dac Bond 0% 30/06/2028*	USD	248,000	0	0.00
Village of Skokie 1.319% 01/12/2024	USD	285,000	285,000	0.03	ENDO DESIG 0% 15/10/2024*	USD	60,000	0	0.00
Washington Suburban Sanitary Commission 3% 01/06/2045	USD	1,795,000	1,763,242	0.16				0	0.00
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024\$	USD	1,010,000	823,985	0.07	<i>Luxembourg</i>				
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	373,000	121,225	0.01	GCB144A ENDO 0% 01/04/2029*	USD	290,000	0	0.00
Wisconsin Department of Transportation 0.624% 01/07/2024	USD	1,290,000	1,216,284	0.11				0	0.00
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,225,000	1,225,000	0.11	<i>United States of America</i>				
					ESC GCB GLOBAL GEOPHYS 8.75% 15/10/2026*\$	USD	535,000	0	0.00
			<b>347,860,706</b>	<b>30.57</b>	Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	2,627	0.00
<i>Total Bonds</i>			<b>356,274,479</b>	<b>31.31</b>	Monitronics International, Inc. 9.125% 01/04/2020*\$	USD	300,000	0	0.00
<i>Convertible Bonds</i>					Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021*	USD	144,425	5,058	0.00
<i>United States of America</i>					Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	119,000	0	0.00
Confluent, Inc. 0% 15/01/2027	USD	4,560,000	3,948,960	0.35	Rite Aid Corp., 144A 7% 18/10/2024*	USD	87,951	87,951	0.01
Desktop Metal, Inc., 144A 6% 15/05/2027	USD	1,172,000	693,472	0.06				<b>95,636</b>	<b>0.01</b>
DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	3,000,000	2,542,500	0.22	<i>Total Bonds</i>			<b>821,547</b>	<b>0.07</b>
Enphase Energy, Inc. 0% 01/03/2026	USD	4,200,000	3,827,215	0.34	<i>Equities</i>				
Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	323,750	0.03	<i>Egypt</i>				
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	3,225,000	2,920,545	0.26	Fawry for Banking & Payment Technology Services SAE	EGP	1	0	0.00
Marathon Digital Holdings, Inc. 1% 01/12/2026	USD	4,800,000	4,146,242	0.36				0	0.00
Marriott Vacations Worldwide Corp. 3.25% 15/12/2027	USD	1,150,000	1,052,250	0.09	<i>United States of America</i>				
Snap, Inc. 0.125% 01/03/2028	USD	3,950,000	3,163,950	0.28	Avaya Holdings Corp.*	USD	892	16,957	0.00
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	330,000	319,440	0.03	Avaya, Inc.*	USD	22,892	435,177	0.04
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	2,400,000	2,199,600	0.19	Endo, Inc.*	USD	69	1,909	0.00
Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	515,000	252,259	0.02	Endo, Inc.*	USD	5,662	156,668	0.02
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	3,000,000	3,163,500	0.28	Envision Healthcare Corp.*	USD	468	5,031	0.00
Wayfair, Inc. 1% 15/08/2026	USD	4,500,000	4,065,606	0.36	ESC PERSHING SQUARE*	USD	41,937	4,194	0.00
			<b>32,619,289</b>	<b>2.87</b>	Guitar Center, Inc.*	USD	28	2,584	0.00
<i>Total Convertible Bonds</i>			<b>32,619,289</b>	<b>2.87</b>	Guitar Center, Inc.*	USD	1,280	155,430	0.01
<i>Equities</i>					Lannett Co., Inc.*	USD	23,419	49,648	0.01
<i>United States of America</i>					Monitronics International, Inc.*	USD	268	4,288	0.00
Cornerstone Chemical Co. LLC	USD	36,227	587,602	0.05	Pershing Square SPARC Holdings Ltd Rights	USD	10,484	0	0.00
			<b>587,602</b>	<b>0.05</b>	Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
<i>Total Equities</i>			<b>587,602</b>	<b>0.05</b>	WetWork, Inc. "A"	USD	1,055	12,438	0.00
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>389,481,370</b>	<b>34.23</b>				<b>844,324</b>	<b>0.08</b>
<b>Other transferable securities and money market instruments</b>					<i>Total Equities</i>			<b>844,324</b>	<b>0.08</b>
<i>Bonds</i>					<i>Warrants</i>				
<i>Canada</i>					<i>Bermuda</i>				
Mountain Province Diamonds, Inc., 144A 9% 15/12/2025*	USD	743,000	725,911	0.06	Wejo Group Ltd. 18/11/2026	USD	3,998	0	0.00
			<b>725,911</b>	<b>0.06</b>				0	0.00
					<i>Canada</i>				
					NextPoint Financial, Inc. 21/09/2025*	USD	25,000	250	0.00
								250	0.00
					<i>Cayman Islands</i>				
					Triterras, Inc. 10/11/2025	USD	260,013	0	0.00
								0	0.00
					<i>Luxembourg</i>				
					Akazoo SA 31/12/2024*	USD	112,332	11	0.00
								<b>11</b>	<b>0.00</b>

# JPMorgan Funds - Multi-Manager Alternatives Fund

## Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
Broadmark Realty Capital, Inc., REIT 15/11/2024*		316,432	3,164	0.00
Gelesis Holdings, Inc. 13/01/2027	USD	100,010	0	0.00
Guitar Cen - Tran I 31/12/2049*	USD	311	17,457	0.00
Guitar Cen - Tran II 31/12/2049*	USD	339	10,190	0.00
Guitar Cen - Tran III 31/12/2049*	USD	27	812	0.00
			<u>31,623</u>	<u>0.00</u>
<i>Total Warrants</i>			<u>31,884</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>			<u>1,697,755</u>	<u>0.15</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - AIF</i>				
<i>Guernsey</i>				
Pershing Square Holdings Ltd.	GBP	12	632	0.00
Pershing Square Holdings Ltd.	USD	50,094	2,628,529	0.23
			<u>2,629,161</u>	<u>0.23</u>
<i>United States of America</i>				
JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.) <sup>†</sup>	USD	20,000,000	20,000,000	1.76
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	121,561	1,701,854	0.15
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	87,560	2,191,627	0.19
Nuveen S&P 500 Dynamic Overwrite Fund	USD	19,142	312,493	0.03
			<u>24,205,974</u>	<u>2.13</u>
<i>Total Collective Investment Schemes - AIF</i>			<u>26,835,135</u>	<u>2.36</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>26,835,135</u>	<u>2.36</u>
<b>Total Investments</b>			<u>1,033,342,821</u>	<u>90.81</u>
<b>Cash</b>			<u>129,545,722</u>	<u>11.38</u>
<b>Other Assets/(Liabilities)</b>			<u>(24,915,334)</u>	<u>(2.19)</u>
<b>Total Net Assets</b>			<u>1,137,973,209</u>	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	79.47
Netherlands	2.96
Canada	1.55
Cayman Islands	0.95
Israel	0.78
Ireland	0.73
Singapore	0.65
France	0.61
Germany	0.60
Puerto Rico	0.43
Switzerland	0.41
Luxembourg	0.33
Japan	0.28
Virgin Islands, British	0.26
Guernsey	0.23
Bermuda	0.20
Italy	0.19
Australia	0.06
Jersey	0.04
Belgium	0.04
Panama	0.02
Hong Kong	0.01
United Kingdom	0.01
Egypt	-
<b>Total Investments</b>	<u>90.81</u>
Cash and other assets/(liabilities)	9.19
<b>Total</b>	<u>100.00</u>

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

<sup>†</sup>Related Party Fund.

§Security is currently in default.

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,627,000	USD	1,079,952	18/09/2024	Morgan Stanley	7,654	-
CAD	120,000	USD	87,699	25/07/2024	Morgan Stanley	65	-
CAD	8,385,000	USD	6,119,465	18/09/2024	Morgan Stanley	21,287	-
CHF	574,035	USD	637,704	10/07/2024	Merrill Lynch	1,827	-
EUR	32,171	USD	34,452	02/07/2024	Citibank	1	-
EUR	65,935	USD	70,475	10/07/2024	HSBC	165	-
EUR	6,177	USD	6,601	10/07/2024	State Street	16	-
EUR	12,055	USD	12,859	17/07/2024	Morgan Stanley	60	-
EUR	545,000	USD	585,064	18/09/2024	Morgan Stanley	850	-
GBP	1,171	USD	1,478	10/07/2024	Morgan Stanley	2	-
GBP	950,000	USD	1,200,083	25/07/2024	Morgan Stanley	980	-
GBP	39,000	USD	49,325	18/09/2024	Morgan Stanley	4	-
MXN	118,724,000	USD	6,169,672	18/09/2024	Morgan Stanley	239,890	0.03
NOK	156,348	USD	14,611	10/07/2024	Merrill Lynch	36	-
NOK	673,812	USD	63,000	10/07/2024	Morgan Stanley	122	-
SEK	549,481	USD	51,763	02/07/2024	Barclays	80	-
USD	15,834,569	AUD	23,633,000	18/09/2024	Morgan Stanley	36,537	0.01
USD	76,225	CAD	104,013	16/09/2024	Morgan Stanley	54	-
USD	535,245	CAD	730,000	18/09/2024	Morgan Stanley	630	-
USD	198,531	CHF	176,900	10/07/2024	Barclays	1,446	-
USD	192,809	CHF	171,722	10/07/2024	HSBC	1,494	-
USD	36,811	CHF	32,752	10/07/2024	Morgan Stanley	322	-
USD	6,292	CHF	5,617	10/07/2024	Standard Chartered	34	-
USD	7,015	CHF	6,247	10/07/2024	State Street	55	-
USD	3,272,907	CHF	2,913,000	25/07/2024	Morgan Stanley	21,415	-
USD	21,793,481	CHF	19,240,000	18/09/2024	Morgan Stanley	172,089	0.02
USD	271,840	CNY	1,933,548	15/08/2024	Morgan Stanley	4,436	-
USD	19,976	EUR	18,641	03/07/2024	Barclays	12	-
USD	4,891,343	EUR	4,556,240	10/07/2024	Barclays	10,029	-
USD	1,954,249	EUR	1,794,150	10/07/2024	BNP Paribas	32,091	-
USD	385,768	EUR	355,240	10/07/2024	HSBC	5,182	-
USD	1,534,919	EUR	1,426,202	10/07/2024	Morgan Stanley	6,962	-
USD	3,236,001	EUR	3,001,332	10/07/2024	Standard Chartered	20,532	-
USD	4,600,014	EUR	4,219,153	10/07/2024	State Street	79,837	0.01
USD	1,371,488	EUR	1,259,000	15/07/2024	Morgan Stanley	22,328	-
USD	7,602,536	EUR	7,015,000	25/07/2024	Morgan Stanley	81,460	0.01
USD	1,346,319	EUR	1,236,293	16/09/2024	Morgan Stanley	17,342	-
USD	37,093,861	EUR	34,206,000	18/09/2024	Morgan Stanley	320,017	0.02
USD	36,361	GBP	28,293	16/09/2024	Morgan Stanley	575	-
USD	5,482	GBP	4,332	02/07/2024	Morgan Stanley	5	-
USD	282,765	GBP	223,065	10/07/2024	BNP Paribas	776	-
USD	232,262	GBP	181,638	10/07/2024	Morgan Stanley	2,643	-
USD	40,677	GBP	32,029	10/07/2024	State Street	188	-
USD	748,262	GBP	584,000	25/07/2024	Morgan Stanley	9,925	-
USD	36,361	GBP	28,293	16/09/2024	Morgan Stanley	575	-
USD	10,680,244	GBP	8,322,000	18/09/2024	Morgan Stanley	154,219	0.02
USD	1,730,781	HKD	13,500,000	30/07/2024	Morgan Stanley	457	-
USD	444,470	JPY	67,853,014	17/07/2024	Morgan Stanley	21,749	-
USD	18,725,191	JPY	2,879,913,000	18/09/2024	Morgan Stanley	606,515	0.05
USD	402,021	MXN	7,425,000	18/09/2024	Morgan Stanley	1,167	-
USD	21,808	NOK	232,594	02/07/2024	HSBC	24	-
USD	158,910	NOK	1,693,409	03/07/2024	Barclays	302	-
USD	177,398	NOK	1,876,718	10/07/2024	Citibank	1,589	-
USD	34,060	NOK	362,058	10/07/2024	Morgan Stanley	143	-
USD	9,704	NOK	102,884	10/07/2024	State Street	65	-
USD	94,987	NOK	1,000,000	25/07/2024	Morgan Stanley	1,271	-
USD	98,407	NZD	159,387	10/07/2024	HSBC	1,325	-
USD	107,576	NZD	176,030	10/07/2024	Morgan Stanley	357	-
USD	6,491,132	NZD	10,455,000	18/09/2024	Morgan Stanley	123,067	0.01
USD	1,190,987	SEK	12,614,909	03/07/2024	Barclays	734	-
USD	3,541,147	SEK	36,951,051	10/07/2024	Citibank	53,551	0.01
USD	323,662	SEK	3,415,285	10/07/2024	HSBC	1,313	-
USD	4,075,365	SEK	42,851,070	10/07/2024	Morgan Stanley	30,900	-
USD	48,440	SEK	508,520	10/07/2024	Standard Chartered	443	-
USD	824,069	SEK	8,515,000	25/07/2024	Morgan Stanley	19,750	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,140,971</b>	<b>0.19</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	11,000	USD	7,364	18/09/2024	Morgan Stanley	(11)	-
AUD	458,000	USD	306,547	18/09/2024	Morgan Stanley	(386)	-
CAD	82,000	USD	60,082	18/09/2024	Morgan Stanley	(30)	-
CHF	1,301	USD	1,460	10/07/2024	Barclays	(11)	-
CHF	24,984,630	USD	28,178,710	10/07/2024	HSBC	(343,352)	(0.03)
CHF	7,443	USD	8,342	10/07/2024	Morgan Stanley	(49)	-
CHF	300,000	USD	340,896	25/07/2024	Morgan Stanley	(6,036)	-
CHF	1,610,000	USD	1,819,828	18/09/2024	Morgan Stanley	(10,553)	-
EUR	280,642,134	USD	306,000,620	10/07/2024	BNP Paribas	(5,335,511)	(0.47)
EUR	2,964	USD	3,225	10/07/2024	HSBC	(49)	-
EUR	1,568,683	USD	1,685,751	10/07/2024	Morgan Stanley	(5,147)	-
EUR	199,730	USD	217,622	15/07/2024	Morgan Stanley	(3,589)	-
EUR	16,000	USD	17,156	25/07/2024	Morgan Stanley	(1)	-
EUR	18,641	USD	20,014	12/08/2024	Barclays	(10)	-
EUR	465,000	USD	503,759	18/09/2024	Morgan Stanley	(3,852)	-
GBP	2,878	USD	3,681	10/07/2024	BNP Paribas	(42)	-
GBP	551,627	USD	701,429	10/07/2024	HSBC	(4,085)	-
GBP	33,257,907	USD	42,542,960	10/07/2024	Morgan Stanley	(499,621)	(0.05)
GBP	96,268	USD	123,138	10/07/2024	State Street	(1,439)	-
GBP	870,000	USD	1,106,580	25/07/2024	Morgan Stanley	(6,660)	-
GBP	7,147,000	USD	9,122,156	18/09/2024	Morgan Stanley	(82,322)	(0.01)
JPY	67,852,014	USD	435,821	17/07/2024	Morgan Stanley	(13,100)	-
JPY	138,202,000	USD	886,664	18/09/2024	Morgan Stanley	(17,173)	-
KRW	724,323,787	USD	933,055	20/08/2024	Morgan Stanley	(5,352)	-
MXN	656,000	USD	35,821	18/09/2024	Morgan Stanley	(405)	-
NOK	3,045,014	USD	288,243	10/07/2024	Barclays	(2,989)	-
NOK	346,036,918	USD	32,775,557	10/07/2024	Citibank	(359,201)	(0.04)
NOK	334,125	USD	31,473	10/07/2024	HSBC	(173)	-
NOK	1,206,353	USD	114,495	10/07/2024	State Street	(1,485)	-
NOK	1,693,409	USD	159,072	12/08/2024	Barclays	(296)	-
NZD	8,000	USD	4,891	18/09/2024	Morgan Stanley	(19)	-
NZD	29,863,573	USD	18,479,818	10/07/2024	RBC	(289,965)	(0.03)
NZD	5,017,000	USD	3,083,627	18/09/2024	Morgan Stanley	(27,809)	-
SEK	3,133,606	USD	296,527	01/07/2024	HSBC	(876)	-
SEK	3,048,101	USD	293,771	10/07/2024	Barclays	(6,078)	-
SEK	6,355,935	USD	609,115	10/07/2024	HSBC	(9,216)	-
SEK	6,873,608,580	USD	663,565,405	10/07/2024	Morgan Stanley	(14,805,126)	(1.30)
SEK	12,614,909	USD	1,193,317	12/08/2024	Barclays	(573)	-
USD	1,232,446	AUD	1,853,000	18/09/2024	Morgan Stanley	(6,235)	-
USD	14,581	CAD	20,000	25/07/2024	Morgan Stanley	(47)	-
USD	22,737,738	CAD	31,075,000	18/09/2024	Morgan Stanley	(20,026)	-
USD	70,446	EUR	65,935	01/07/2024	HSBC	(168)	-
USD	1,612,342	EUR	1,505,988	10/07/2024	Citibank	(1,094)	-
USD	252,053	EUR	235,402	10/07/2024	Morgan Stanley	(144)	-
USD	327,932	EUR	306,608	10/07/2024	State Street	(552)	-
USD	534,344	EUR	500,000	25/07/2024	Morgan Stanley	(1,727)	-
USD	870,607	EUR	813,000	25/07/2024	Morgan Stanley	(1,044)	-
USD	148,425	EUR	138,184	16/09/2024	Morgan Stanley	(118)	-
USD	3,303,900	EUR	3,076,000	18/09/2024	Morgan Stanley	(3,015)	-
USD	1,478	GBP	1,171	01/07/2024	Morgan Stanley	(2)	-
USD	1,316	GBP	1,042	10/07/2024	Morgan Stanley	(1)	-
USD	46,089	GBP	37,073	17/07/2024	Morgan Stanley	(779)	-
USD	2,369,968	MXN	44,735,000	18/09/2024	Morgan Stanley	(45,143)	-
USD	32,368	NOK	345,664	01/07/2024	Morgan Stanley	(7)	-
USD	232,347	NOK	2,490,978	10/07/2024	Morgan Stanley	(1,005)	-
USD	51,783	SEK	549,481	10/07/2024	Barclays	(79)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,923,778)</b>	<b>(1.93)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(19,782,807)</b>	<b>(1.74)</b>

## JPMorgan Funds - Multi-Manager Alternatives Fund

### Schedule of Investments (continued)

As at 30 June 2024

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR Index, 17/03/2026	(825)	USD	(198,051,562)	29,183	-
DAX Index, 20/09/2024	44	EUR	21,700,767	124,202	0.01
EURO STOXX 50 Index, 20/09/2024	243	EUR	12,853,296	25,459	-
Japan 10 Year Bond, 12/09/2024	(11)	JPY	(9,750,886)	22,962	-
Japan 10 Year Bond Mini, 11/09/2024	(22)	JPY	(1,949,904)	13,113	-
Nikkei 225 Index, 12/09/2024	64	JPY	15,827,957	297,593	0.03
TOPIX Index, 12/09/2024	79	JPY	13,910,560	271,389	0.03
US 10 Year Ultra Bond, 19/09/2024	(256)	USD	(29,000,000)	221,687	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,005,588</b>	<b>0.09</b>
3 Month Euribor, 15/12/2025	(357)	EUR	(92,987,229)	(67,980)	(0.01)
Australia 10 Year Bond, 16/09/2024	107	AUD	8,106,519	(4,853)	-
CAC 40 10 Euro Index, 19/07/2024	83	EUR	6,678,219	(92,332)	(0.01)
Canada 10 Year Bond, 18/09/2024	103	CAD	9,041,534	(67,144)	(0.01)
DJIA CBOT E-Mini Index, 20/09/2024	(28)	USD	(5,528,600)	(47,748)	-
Euro-Bobl, 06/09/2024	(68)	EUR	(8,478,240)	(126,079)	(0.01)
Euro-Bund, 06/09/2024	95	EUR	13,381,895	(119,804)	(0.01)
Euro-Schatz, 06/09/2024	(370)	EUR	(41,889,728)	(200,404)	(0.02)
FTSE 100 Index, 20/09/2024	154	GBP	15,986,415	(401)	-
Hang Seng Index, 30/07/2024	6	HKD	674,448	(15,606)	-
ICE 3 Month SONIA Index, 17/03/2026	(55)	GBP	(16,683,513)	(13,243)	-
Long Gilt, 26/09/2024	69	GBP	8,510,339	(18,275)	-
NASDAQ 100 Emini Index, 20/09/2024	31	USD	12,359,545	(149,885)	(0.01)
Russell 2000 Emini Index, 20/09/2024	(117)	USD	(12,091,365)	(141,268)	(0.01)
S&P 500 Emini Index, 20/09/2024	(24)	USD	(6,629,100)	(9,342)	-
US 2 Year Note, 30/09/2024	(205)	USD	(41,866,445)	(118,772)	(0.01)
US 5 Year Note, 30/09/2024	(321)	USD	(34,194,024)	(204,541)	(0.02)
US 10 Year Note, 19/09/2024	(198)	USD	(21,749,062)	(76,670)	(0.01)
US Long Bond, 19/09/2024	65	USD	7,661,875	(98,348)	(0.01)
US Ultra Bond, 19/09/2024	(2)	USD	(249,125)	(5,443)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,578,138)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(572,550)</b>	<b>(0.05)</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
72	Anywhere Real Estate, Inc., Put, 5,000, 20/12/2024	USD	Morgan Stanley	16,563	12,060	-
51	Anywhere Real Estate, Inc., Put, 5,000, 20/09/2024	USD	Morgan Stanley	16,881	8,798	-
106	ArcBest Corp., Put, 110,000, 17/01/2025	USD	Morgan Stanley	542,553	140,450	0.01
72	Capri Holdings Ltd., Call, 45,000, 16/08/2024	USD	Morgan Stanley	21,708	1,980	-
201	Capri Holdings Ltd., Put, 35,000, 17/01/2025	USD	Morgan Stanley	303,912	159,795	0.02
96	Capri Holdings Ltd., Put, 40,000, 17/01/2025	USD	Morgan Stanley	208,896	101,280	0.01
1,417	CSX Corp., Put, 30,000, 20/06/2025	USD	Morgan Stanley	1,227,625	177,125	0.02
1,000	CSX Corp., Put, 32,500, 17/01/2025	USD	Morgan Stanley	1,294,515	147,500	0.01
51	FedEx Corp., Put, 230,000, 17/01/2025	USD	Morgan Stanley	139,156	13,107	-
98	International Paper Co., Call, 45,000, 18/10/2024	USD	Morgan Stanley	191,204	19,110	-
9	International Paper Co., Put, 30,000, 16/08/2024	USD	Morgan Stanley	777	1,013	-
72	JB Hunt Transport Services, Inc., Put, 165,000, 17/01/2025	USD	Morgan Stanley	617,472	104,400	0.01
45	Keurig Dr. Pepper, Inc., Call, 34,000, 19/07/2024	USD	Morgan Stanley	74,621	1,260	-
50	Keurig Dr. Pepper, Inc., Call, 35,000, 18/10/2024	USD	Morgan Stanley	72,569	4,150	-
270	Keurig Dr. Pepper, Inc., Call, 35,000, 19/07/2024	USD	Morgan Stanley	205,395	3,510	-
95	Macy's, Inc., Call, 20,000, 16/08/2024	USD	Morgan Stanley	70,042	9,025	-
215	Nikola Corp., Call, 2,000, 17/01/2025	USD	Morgan Stanley	176,085	107	-
52	Nikola Corp., Call, 3,000, 17/01/2025	USD	Morgan Stanley	42,588	104	-
446	Norfolk Southern Corp., Call, 270,000, 20/09/2024	USD	Morgan Stanley	325,154	51,290	0.01
2,164	Norfolk Southern Corp., Call, 280,000, 20/09/2024	USD	Morgan Stanley	1,206,441	248,860	0.02
64	Old Dominion Freight Line, Inc., Put, 185,000, 17/01/2025	USD	Morgan Stanley	596,767	129,600	0.01
60	Paramount Global, Call, 13,000, 20/12/2024	USD	Morgan Stanley	21,123	4,260	-
121	Paramount Global, Call, 13,000, 20/09/2024	USD	Morgan Stanley	29,278	3,761	-
121	Paramount Global, Call, 14,000, 20/09/2024	USD	Morgan Stanley	19,100	2,662	-
151	Paramount Global, Call, 15,000, 20/09/2024	USD	Morgan Stanley	17,720	1,963	-
344	Russell 2000 Index Emini, Put, 1,900,000, 31/12/2024	USD	Morgan Stanley	15,817,120	1,518,760	0.14
90	S&P 500 Index, Put, 4,875,000, 21/03/2025	USD	Morgan Stanley	6,537,375	701,100	0.06
318	S&P 500 Index, Put, 4,950,000, 31/07/2024	USD	Bank of America	4,722,300	136,740	0.01
20	S&P 500 Index, Put, 5,000,000, 19/12/2025	USD	Morgan Stanley	2,100,000	346,700	0.03
35	S&P 500 Index, Put, 5,000,000, 31/12/2024	USD	Morgan Stanley	2,730,000	222,600	0.02
28	Uber Technologies, Inc., Call, 67,500, 16/08/2024	USD	Morgan Stanley	133,823	21,476	-
235	Uber Technologies, Inc., Put, 50,000, 17/01/2025	USD	Morgan Stanley	151,916	21,620	-
170	Union Pacific Corp., Put, 220,000, 20/06/2025	USD	Morgan Stanley	1,507,797	232,900	0.02
87	United Parcel Service, Inc., Put, 135,000, 17/01/2025	USD	Morgan Stanley	539,340	76,995	0.01
37	United States Steel Corp., Call, 45,000, 17/01/2025	USD	Morgan Stanley	52,294	10,804	-
90	United States Steel Corp., Put, 35,000, 17/01/2025	USD	Morgan Stanley	(340,110)	33,750	-
228	United States Steel Corp., Put, 35,000, 16/08/2024	USD	Morgan Stanley	261,930	38,304	-
61	United States Steel Corp., Put, 38,000, 20/09/2024	USD	Morgan Stanley	180,598	31,590	-
84	United States Steel Corp., Put, 38,000, 19/07/2024	USD	Morgan Stanley	193,319	8,736	-
598	Vodafone Group plc, Call, 9,000, 18/10/2024	USD	Morgan Stanley	268,396	31,694	-
2,373	Vodafone Group plc, Call, 10,000, 17/01/2025	USD	Morgan Stanley	660,923	78,309	0.01
1,534	Vodafone Group plc, Call, 75,000, 20/09/2024	GBP	Morgan Stanley	4,613	43,630	0.01
717	Vodafone Group plc, Call, 76,000, 17/01/2025	GBP	Morgan Stanley	2,479	31,723	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>4,934,591</b>	<b>0.43</b>

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(106)	ArcBest Corp., Call, 155,000, 17/01/2025	USD	Morgan Stanley	(155,502)	(28,620)	-
(150)	Capri Holdings Ltd., Call, 55,000, 17/01/2025	USD	Morgan Stanley	(98,175)	(9,000)	-
(121)	Capri Holdings Ltd., Call, 55,000, 16/08/2024	USD	Morgan Stanley	(21,296)	(968)	-
(9)	Capri Holdings Ltd., Put, 22,500, 17/01/2025	USD	Morgan Stanley	(3,402)	(1,953)	-
(201)	Capri Holdings Ltd., Put, 25,000, 17/01/2025	USD	Morgan Stanley	(110,550)	(60,903)	(0.01)
(1,417)	CSX Corp., Call, 37,500, 20/06/2025	USD	Morgan Stanley	(1,753,750)	(198,380)	(0.02)
(1,000)	CSX Corp., Put, 22,500, 17/01/2025	USD	Morgan Stanley	(153,780)	(72,500)	(0.01)
(51)	FedEx Corp., Call, 300,000, 17/01/2025	USD	Morgan Stanley	(827,289)	(131,988)	(0.01)
(79)	International Paper Co., Put, 30,000, 18/10/2024	USD	Morgan Stanley	(32,395)	(4,148)	-
(72)	JB Hunt Transport Services, Inc., Call, 210,000, 17/01/2025	USD	Morgan Stanley	(138,240)	(13,860)	-
(77)	Macy's, Inc., Call, 24,000, 16/08/2024	USD	Morgan Stanley	(11,236)	(500)	-
(18)	Macy's, Inc., Call, 25,000, 16/08/2024	USD	Morgan Stanley	(3,180)	(117)	-
(64)	Old Dominion Freight Line, Inc., Call, 245,000, 17/01/2025	USD	Morgan Stanley	(243,002)	(22,400)	-
(60)	Paramount Global, Call, 18,000, 20/12/2024	USD	Morgan Stanley	(6,916)	(840)	-
(120)	Paramount Global, Call, 18,000, 20/09/2024	USD	Morgan Stanley	(6,979)	(960)	-
(151)	Paramount Global, Call, 19,000, 20/09/2024	USD	Morgan Stanley	(6,586)	(1,208)	-
(25)	Paramount Global, Put, 9,000, 20/12/2024	USD	Morgan Stanley	(7,711)	(988)	-
(38)	Paramount Global, Put, 9,000, 20/09/2024	USD	Morgan Stanley	(9,945)	(1,596)	-
(182)	Russell 2000 Index Emini, Call, 2,450,000, 20/12/2024	USD	Morgan Stanley	(4,548,180)	(218,400)	(0.02)
(10)	S&P 500 Index, Call, 6,000,000, 19/12/2025	USD	Morgan Stanley	(2,826,000)	(291,700)	(0.03)
(318)	S&P 500 Index, Put, 4,550,000, 31/07/2024	USD	Bank of America	(1,446,900)	(53,424)	-
(105)	Sunnova Energy International, Inc., Call, 5,000, 19/07/2024	USD	Morgan Stanley	(49,784)	(9,450)	-
(235)	Uber Technologies, Inc., Call, 70,000, 17/01/2025	USD	Morgan Stanley	(1,037,809)	(241,580)	(0.02)
(170)	Union Pacific Corp., Call, 245,000, 20/06/2025	USD	Morgan Stanley	(1,634,729)	(236,300)	(0.02)
(87)	United Parcel Service, Inc., Call, 170,000, 17/01/2025	USD	Morgan Stanley	(152,396)	(12,354)	-
(193)	United States Steel Corp., Put, 25,000, 17/01/2025	USD	Morgan Stanley	(81,687)	(15,633)	-
(91)	Vertiv Holdings Co., Call, 50,000, 19/07/2024	USD	Morgan Stanley	(744,957)	(334,880)	(0.03)
(79)	Vertiv Holdings Co., Call, 85,000, 19/07/2024	USD	Morgan Stanley	(411,115)	(40,290)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(2,004,940)</b>	<b>(0.17)</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,000,000	USD	Morgan Stanley	CDX.NA.HY.37-V2	Sell	5.00%	20/12/2026	457,417	0.04
2,000,000	USD	Morgan Stanley	CHS/Community Health Systems, Inc. 6.875% 01/04/2028	Buy	(5.00)%	20/12/2025	51,335	-
285,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 0	Buy	(5.00)%	20/12/2025	75,617	0.01
500,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2026	2,987	-
700,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2027	19,028	-
1,650,000	USD	Morgan Stanley	Paramount Global 4.75% 15/05/2025	Buy	(1.00)%	20/12/2027	32,201	-
850,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2027	179,564	0.02
400,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2026	39,271	-
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>857,420</b>	<b>0.07</b>
47,550,000	USD	Morgan Stanley	CDX.NA.HY.33-V14	Sell	5.00%	20/12/2024	(1,147,253)	(0.10)
6,074,250	USD	Morgan Stanley	CDX.NA.HY.35-V4	Sell	5.00%	20/12/2025	(451,575)	(0.04)
7,500,000	USD	Morgan Stanley	CDX.NA.HY.37-V4	Sell	5.00%	20/12/2026	(1,338,607)	(0.12)
3,800,000	USD	Morgan Stanley	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(238,891)	(0.02)
4,500,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(34,765)	-
125,000,000	USD	Morgan Stanley	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(2,558,185)	(0.22)
2,000,000	USD	Morgan Stanley	Assured Guaranty Municipal Corp.	Buy	(5.00)%	20/12/2027	(287,919)	(0.03)
2,265,000	USD	Morgan Stanley	HP, Inc. 3% 17/06/2027	Buy	(1.00)%	20/12/2027	(44,811)	-
1,350,000	USD	Morgan Stanley	Lennar Corp. 4.875% 20/12/2027	Buy	(5.00)%	20/12/2027	(193,826)	(0.02)
1,720,000	EUR	Morgan Stanley	Ziggo Bond Co. BV 5.125% 0	Buy	(5.00)%	20/12/2028	(104,289)	(0.01)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(6,400,121)</b>	<b>(0.56)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(5,542,701)</b>	<b>(0.49)</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive SARON-1D +0.30%	CHF	07/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 4 Securities				(2,136,658)	9,845	-
Receive Performance of the underlying equity basket of 3 Securities	EUR	17/09/2025	Morgan Stanley			
Pay EURIB-1M +0.55%				7,524,881	12,520	-
Receive Performance of the underlying equity basket of 7 Securities	EUR	25/02/2026	Morgan Stanley			
Pay FEDEF-1D +0.40%				5,274,931	17,814	-
Receive Performance of the underlying equity basket of 1 Security	EUR	31/01/2025	Morgan Stanley			
Pay FixedRate-1D +0.60%				29,711,833	78,244	0.01
Receive FEDEF-1D +0.40%	EUR	24/11/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 1 Security				(143,363)	80,018	0.01
Receive Performance of the underlying equity basket of 3 Securities	EUR	29/06/2026	Morgan Stanley			
Pay FEDEF-1D +0.30%				2,747,853	123,243	0.01
Receive FEDEF-1D +0.30%	EUR	05/03/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 17 Securities				(16,960,985)	142,076	0.01
Receive Performance of the underlying equity basket of 1 Security	EUR	19/08/2024	Morgan Stanley			
Pay FixedRate-1D +0.18%				49,658,199	268,455	0.03
Receive FEDEF-1D +0.35%	EUR	17/09/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 16 Securities				(43,390,677)	455,235	0.04
Receive Performance of the underlying equity basket of 16 Securities	EUR	16/04/2025	Morgan Stanley			
Pay FEDEF-1D +0.55%				15,325,389	466,518	0.04
Receive Performance of the underlying equity basket of 1 Security	EUR	18/06/2025	Morgan Stanley			
Pay FixedRate-1D +0.25%				120,346,029	494,952	0.04
Receive Performance of the underlying equity basket of 1 Security	EUR	01/04/2025	Morgan Stanley			
Pay FEDEF-1D +0.25%				143,265,620	3,516,073	0.31
Receive Performance of the underlying equity basket of 6 Securities	GBP	01/07/2025	Morgan Stanley			
Pay SONIA-1D +0.44%				11,974,554	248,985	0.02
Receive COF-1D +0.75%	PLN	07/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 1 Security				(610,265)	15,790	-
Receive STIBO-1W +0.35%	SEK	07/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 5 Securities				(2,806,634)	15,369	-
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>5,945,137</b>	<b>0.52</b>
Receive DISC-1D +0.30%	CAD	03/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 1 Security				(1,844,027)	(9,475)	-
Receive FEDEF-1D +0.35%	EUR	29/01/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 4 Securities				(2,987,654)	(158,542)	(0.01)
Receive FEDEF-1D +0.30%	EUR	05/03/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 57 Securities				(6,312,686)	(160,703)	(0.01)
Receive Performance of the underlying equity basket of 1 Security	EUR	01/07/2025	Morgan Stanley			
Pay EURIB-1M +0.40%				2,159,542	(22,447)	-
Receive EONIA-1D +0.30%	EUR	01/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 8 Securities				(5,401,288)	(18,260)	-
Receive EONIA-1D +0.55%	EUR	24/09/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 1 Security				(3,121,939)	(212,190)	(0.02)
Receive Performance of the underlying equity basket of 1 Security	EUR	01/10/2025	Morgan Stanley			
Pay FEDEF-1D +0.65%				5,405,967	(79,737)	(0.01)
Receive Performance of the underlying equity basket of 10 Securities	EUR	31/10/2025	Morgan Stanley			
Pay FEDEF-1D +1.50%				10,058,478	(749,720)	(0.07)
Receive Performance of the underlying equity basket of 2 Securities	EUR	10/11/2025	Morgan Stanley			
Pay FEDEF-1D +0.28%				2,713,995	(90,875)	(0.01)
Receive FEDEF-1D +0.35%	EUR	29/06/2026	Morgan Stanley			
Pay Performance of the underlying equity basket of 35 Securities				(15,775,986)	(31,134)	-
Receive SONIA-1D +0.30%	GBP	01/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 2 Securities				(1,009,102)	(1,055)	-
Receive NIBOR-1W +0.75%	NOK	02/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 1 Security				(320,760)	(9,883)	-
Receive FEDEF-1D +0.00%	USD	03/04/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 1 Security				(120,824,796)	(4,548,589)	(0.40)
Receive FEDEF-1D +0.30%	USD	01/07/2025	Morgan Stanley			
Pay Performance of the underlying equity basket of 22 Securities				(15,245,791)	(22,605)	-
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(6,115,215)</b>	<b>(0.53)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(170,078)</b>	<b>(0.01)</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

Schedule of Investments (continued)

As at 30 June 2024

Total Return Swap Contracts (continued)

<b>Geographic Distribution based on Economic Exposure of Swap Portfolio</b>	<b>Global Exposure USD</b>	<b>% of Basket Global Exposure</b>
United States of America	162,184,708	96.96
United Kingdom	10,965,452	6.56
China	10,058,478	6.01
Netherlands	7,524,881	4.50
Israel	5,405,967	3.23
Singapore	2,713,995	1.62
Ireland	2,159,542	1.29
Norway	(320,760)	(0.19)
Poland	(610,265)	(0.36)
Switzerland	(2,136,658)	(1.28)
Sweden	(2,806,634)	(1.68)
Cayman Islands	(3,121,939)	(1.87)
Germany	(3,564,833)	(2.13)
France	(5,401,288)	(3.23)
South Korea	(15,775,986)	(9.43)
	<b>167,274,660</b>	<b>100.00</b>

# JPMorgan Funds - Diversified Risk Fund

## Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Japan</i>				
<i>Bonds</i>					Alfresa Holdings Corp.	JPY	21,200	291,178	0.07
<i>United States of America</i>					ANA Holdings, Inc.	JPY	14,500	268,492	0.06
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	100,000	103,171	0.02	BIPROGY, Inc.	JPY	26,400	735,235	0.17
Commercial Metals Co. 4.125% 15/01/2030	USD	450,000	412,934	0.09	Brother Industries Ltd.	JPY	36,100	637,290	0.15
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	894,569	0.21	Chugai Pharmaceutical Co. Ltd.	JPY	25,600	910,400	0.21
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	200,000	189,684	0.04	Chugoku Marine Paints Ltd.	JPY	24,600	312,157	0.07
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	200,000	195,455	0.05	COMSYS Holdings Corp.	JPY	47,200	909,141	0.21
			<b>1,795,813</b>	<b>0.41</b>	Daido Steel Co. Ltd.	JPY	32,300	298,742	0.07
					Dexerials Corp.	JPY	2,800	129,887	0.03
<i>Total Bonds</i>			<b>1,795,813</b>	<b>0.41</b>	Dowa Holdings Co. Ltd.	JPY	13,700	486,694	0.11
<i>Equities</i>					EYEO Group, Inc.	JPY	34,700	346,297	0.08
<i>Australia</i>					Hitachi Ltd.	JPY	49,000	1,098,950	0.25
Ampol Ltd.	AUD	10,350	223,310	0.05	Hoya Corp.	JPY	7,300	849,998	0.19
BlueScope Steel Ltd.	AUD	65,742	895,567	0.21	Internet Initiative Japan, Inc.	JPY	24,700	364,342	0.08
Champion Iron Ltd.	AUD	124,290	530,944	0.12	J Front Retailing Co. Ltd.	JPY	87,100	911,035	0.21
Computershare Ltd.	AUD	14,801	259,967	0.06	Japan Airlines Co. Ltd.	JPY	20,400	322,846	0.07
Fortescue Ltd.	AUD	59,480	849,140	0.19	Japan Petroleum Exploration Co. Ltd.	JPY	23,100	935,086	0.21
IGO Ltd.	AUD	208,084	783,422	0.18	JVCKenwood Corp.	JPY	165,800	962,043	0.22
JB Hi-Fi Ltd.	AUD	12,973	529,437	0.12	Kamigumi Co. Ltd.	JPY	32,800	677,669	0.16
Metcash Ltd.	AUD	185,438	438,438	0.10	K's Holdings Corp.	JPY	29,300	276,428	0.06
Reliance Worldwide Corp. Ltd.	AUD	209,072	629,574	0.14	Kyowa Kirin Co. Ltd.	JPY	15,300	261,993	0.06
Super Retail Group Ltd.	AUD	96,966	901,844	0.21	Kyudenko Corp.	JPY	9,900	364,347	0.08
Technology One Ltd.	AUD	25,608	317,162	0.07	Mabuchi Motor Co. Ltd.	JPY	39,200	583,175	0.13
Ventia Services Group Pty. Ltd.	AUD	162,835	416,492	0.10	Macnica Holdings, Inc.	JPY	19,300	813,258	0.19
Webjet Ltd.	AUD	47,240	283,088	0.07	Mazda Motor Corp.	JPY	91,500	888,197	0.20
			<b>7,058,385</b>	<b>1.62</b>	Mitsui Mining & Smelting Co. Ltd.	JPY	12,900	412,848	0.09
					Modec, Inc.	JPY	33,800	611,434	0.14
<i>Bermuda</i>					Morinaga Milk Industry Co. Ltd.	JPY	12,700	266,625	0.06
Enstar Group Ltd.	USD	983	302,223	0.07	Namuru Shipbuilding Co. Ltd.	JPY	77,300	1,159,139	0.27
Essent Group Ltd.	USD	16,248	914,844	0.21	NET One Systems Co. Ltd.	JPY	32,400	595,902	0.14
Genpact Ltd.	USD	520	16,533	0.00	NGK Insulators Ltd.	JPY	9,300	119,344	0.03
Helen of Troy Ltd.	USD	7,913	734,920	0.17	NH Foods Ltd.	JPY	8,400	251,529	0.06
Signet Jewelers Ltd.	USD	2,376	210,692	0.05	Nihirel Corp.	JPY	11,500	253,867	0.06
			<b>2,179,212</b>	<b>0.50</b>	Nifco, Inc.	JPY	36,100	862,845	0.20
					Nippon Television Holdings, Inc.	JPY	22,600	326,887	0.07
<i>Canada</i>					Niterra Co. Ltd.	JPY	12,000	349,156	0.08
Athabasca Oil Corp.	CAD	266,336	1,015,919	0.23	Nitto Denko Corp.	JPY	10,900	863,780	0.20
Canadian Natural Resources Ltd.	CAD	26,852	957,306	0.22	Ono Pharmaceutical Co. Ltd.	JPY	6,000	82,166	0.02
C&I, Inc.	CAD	5,049	504,642	0.12	Oracle Corp. Japan	JPY	4,000	276,909	0.06
Descartes Systems Group, Inc. (The)	CAD	3,113	305,334	0.07	Otsuka Corp.	JPY	16,900	325,677	0.07
George Weston Ltd.	CAD	6,701	966,479	0.22	Otsuka Holdings Co. Ltd.	JPY	6,100	257,154	0.06
Hydro One Ltd., Reg. S	CAD	10,063	292,751	0.07	PAL GROUP Holdings Co. Ltd.	JPY	20,200	228,186	0.05
Kinross Gold Corp.	CAD	129,533	1,082,279	0.25	Persol Holdings Co. Ltd.	JPY	174,800	242,454	0.06
Loblaws Cos. Ltd.	CAD	3,727	434,327	0.10	Renasas Electronics Corp.	JPY	46,500	871,748	0.20
MEG Energy Corp.	CAD	47,504	1,010,908	0.23	Resortrust, Inc.	JPY	18,300	271,848	0.06
Metro, Inc. 'A'	CAD	4,975	276,461	0.06	Round One Corp.	JPY	73,100	276,320	0.09
Parkland Corp.	CAD	8,501	239,180	0.06	Sankyo Co. Ltd.	JPY	25,800	280,994	0.06
PrairieSky Royalty Ltd.	CAD	14,039	267,292	0.06	Santen Pharmaceutical Co. Ltd.	JPY	33,000	338,175	0.08
Precision Drilling Corp.	CAD	11,221	793,244	0.17	Sanwa Holdings Corp.	JPY	55,300	1,013,632	0.23
Prime Water Corp.	USD	43,848	966,410	0.22	SCREEN Holdings Co. Ltd.	JPY	9,700	876,446	0.20
Superior Plus Corp.	CAD	122,166	791,519	0.18	SCSK Corp.	JPY	24,100	482,526	0.11
Thomson Reuters Corp.	CAD	5,281	896,012	0.21	Seiko Epson Corp.	JPY	18,100	281,625	0.06
Vermilion Energy, Inc.	CAD	40,466	447,702	0.10	Shionogi & Co. Ltd.	JPY	15,200	594,595	0.14
West Fraser Timber Co. Ltd.	CAD	7,352	566,858	0.13	SKY Perfect JSAT Holdings, Inc.	JPY	50,800	275,450	0.06
Whitecap Resources, Inc.	CAD	38,797	284,364	0.07	Sohgo Security Services Co. Ltd.	JPY	56,400	329,999	0.08
			<b>12,098,987</b>	<b>2.78</b>	Stanley Electric Co. Ltd.	JPY	28,400	507,598	0.12
					Subaru Corp.	JPY	45,300	961,760	0.22
<i>Cayman Islands</i>					Sumitomo Rubber Industries Ltd.	JPY	29,900	298,394	0.07
Opera Ltd., ADR	USD	63,470	920,315	0.21	Tsukuba Co. Ltd.	JPY	15,600	475,000	0.11
			<b>920,315</b>	<b>0.21</b>	TDK Corp.	JPY	18,100	1,114,089	0.26
					TechnoPro Holdings, Inc.	JPY	39,200	643,031	0.15
<i>Ireland</i>					Toho Holdings Co. Ltd.	JPY	10,400	272,461	0.06
Accenture plc 'A'	USD	1,010	307,616	0.07	Tokyo Gas Co. Ltd.	JPY	41,900	903,677	0.21
Dole plc	USD	40,007	484,085	0.11	Tokyo Steel Manufacturing Co. Ltd.	JPY	88,000	895,631	0.21
ICDN plc	USD	3,197	1,011,946	0.24	Tokyo Tatemono Co. Ltd.	JPY	60,000	949,922	0.22
Jazz Pharmaceuticals plc	USD	1,287	137,522	0.03	Toyot Tire Corp.	JPY	34,100	545,983	0.13
Linde plc	USD	802	352,956	0.08	Toyoda Gosei Co. Ltd.	JPY	47,000	829,201	0.19
			<b>2,294,125</b>	<b>0.53</b>	USS Co. Ltd.	JPY	39,500	332,962	0.08
							<b>36,843,849</b>	<b>8.46</b>	
<i>Israel</i>					<i>Marshall Islands</i>				
Check Point Software Technologies Ltd.	USD	2,694	439,755	0.10	Ardmore Shipping Corp.	USD	45,362	1,027,676	0.24
Perion Network Ltd.	USD	16,097	134,571	0.03	DHT Holdings, Inc.	USD	21,182	248,783	0.06
Teva Pharmaceutical Industries Ltd., ADR	USD	59,322	968,135	0.22	Dorion LPG Ltd.	USD	20,191	850,142	0.19
			<b>1,542,461</b>	<b>0.35</b>	Global Ship Lease, Inc. 'A'	USD	32,716	974,561	0.22
					Scorpio Tankers, Inc.	USD	5,406	451,050	0.10
					Teekay Tankers Ltd. 'A'	USD	13,369	939,038	0.22
							<b>4,491,250</b>	<b>1.03</b>	

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>									
LyondellBasell Industries NV 'A'	USD	5,926	569,815	0.13	Colgate-Palmolive Co.	USD	3,790	370,454	0.09
NXP Semiconductors NV	USD	1,950	528,645	0.12	Collegium Pharmaceutical, Inc.	USD	27,226	881,714	0.20
					Columbia Sportswear Co.	USD	4,962	391,452	0.09
			<b>1,098,460</b>	<b>0.25</b>	Comcast Corp. 'A'	USD	16,356	635,921	0.15
					Comfort Systems USA, Inc.	USD	2,838	894,381	0.21
<i>New Zealand</i>									
Neuren Pharmaceuticals Ltd.	AUD	19,832	281,470	0.06	CommVault Systems, Inc.	USD	8,537	1,041,002	0.24
					Core & Main, Inc. 'A'	USD	19,445	956,111	0.22
			<b>281,470</b>	<b>0.06</b>	CorVel Corp.	USD	1,827	463,921	0.11
					Cross Country Healthcare, Inc.	USD	36,529	500,630	0.11
<i>Puerto Rico</i>									
First BanCorp	USD	40,170	724,868	0.17	CSX Corp.	USD	7,653	253,582	0.06
OFG Bancorp	USD	18,891	703,973	0.16	CTS Corp.	USD	5,486	276,055	0.06
					Danaher Corp.	USD	1,510	379,773	0.09
			<b>1,428,841</b>	<b>0.33</b>	DéVita, Inc.	USD	1,822	256,911	0.06
					Dell Technologies, Inc. 'C'	USD	6,923	964,028	0.22
<i>Switzerland</i>									
TE Connectivity Ltd.	USD	5,123	770,320	0.18	Diamondback Energy, Inc.	USD	1,919	385,191	0.09
					Dick's Sporting Goods, Inc.	USD	1,358	295,589	0.07
			<b>770,320</b>	<b>0.18</b>	Dolby Laboratories, Inc. 'A'	USD	9,349	748,528	0.17
					Doximity, Inc. 'A'	USD	35,884	996,319	0.23
<i>United Kingdom</i>									
Ferroglobe plc	USD	87,126	466,560	0.11	Dream Finders Homes, Inc. 'A'	USD	25,302	651,906	0.15
Gates Industrial Corp. plc	USD	20,278	322,217	0.07	EMCOR Group, Inc.	USD	2,551	946,918	0.22
Royalty Pharma plc 'A'	USD	23,473	627,433	0.15	Encompass Health Corp.	USD	9,067	775,410	0.18
					Energizer Holdings, Inc.	USD	33,641	927,578	0.23
			<b>1,416,210</b>	<b>0.33</b>	EnerSys	USD	8,783	920,590	0.21
					Ensign Group, Inc. (The)	USD	7,453	903,415	0.21
					Enterprise Financial Services Corp.	USD	6,683	263,644	0.06
					ePlus, Inc.	USD	12,185	885,362	0.20
					EPR Properties, REIT	USD	24,179	1,001,736	0.23
<i>United States of America</i>									
3M Co.	USD	2,838	291,406	0.07	Expeditors International of Washington,	USD	2,164	271,971	0.06
A O Smith Corp.	USD	11,391	937,308	0.22	FS, Inc.	USD	5,455	934,114	0.21
AIO Networks, Inc.	USD	18,247	250,714	0.06	Federal Agricultural Mortgage Corp. 'C'	USD	5,169	933,134	0.21
Abercrombie & Fitch Co. 'A'	USD	5,811	1,027,792	0.24	First Commonwealth Financial Corp.	USD	39,359	541,383	0.12
Acuity Brands, Inc.	USD	3,708	898,059	0.21	Gap, Inc. (The)	USD	36,984	880,589	0.20
Addus HomeCare Corp.	USD	6,290	722,941	0.17	Gartner, Inc.	USD	1,588	704,699	0.16
Adeia, Inc.	USD	22,295	246,583	0.06	GE HealthCare Technologies, Inc.	USD	12,108	949,994	0.22
Adobe, Inc.	USD	1,942	1,070,421	0.25	Gen Digital, Inc.	USD	17,358	428,569	0.10
ADT, Inc.	USD	127,742	970,839	0.22	Gibraltar Industries, Inc.	USD	12,421	856,242	0.20
Adtalem Global Education, Inc.	USD	8,091	539,832	0.12	GMS, Inc.	USD	10,098	815,161	0.19
Agilent Technologies, Inc.	USD	7,449	983,231	0.23	Grand Canyon Education, Inc.	USD	260	35,664	0.01
Akamai Technologies, Inc.	USD	2,347	210,244	0.05	Greif, Inc. 'A'	USD	5,096	299,619	0.07
Alarm.com Holdings, Inc.	USD	11,164	704,504	0.16	Griffon Corp.	USD	14,340	934,108	0.21
Allison Transmission Holdings, Inc.	USD	11,880	893,554	0.21	Guess?, Inc.	USD	23,262	469,776	0.11
American Eagle Outfitters, Inc.	USD	42,144	840,773	0.19	H&R Block, Inc.	USD	10,097	545,793	0.13
American Woodmark Corp.	USD	11,364	893,154	0.20	Harmony Biosciences Holdings, Inc.	USD	11,666	365,146	0.08
Amkor Technology, Inc.	USD	12,006	482,161	0.11	HealthEquity, Inc.	USD	3,127	661,589	0.06
Analog Devices, Inc.	USD	1,400	321,727	0.07	Hf Sinclair Corp.	USD	17,272	97,039	0.21
Andersons, Inc. (The)	USD	19,042	953,338	0.22	Hologic, Inc.	USD	4,511	336,024	0.08
Apogee Enterprises, Inc.	USD	15,526	980,079	0.22	Hovnanian Enterprises, Inc. 'A'	USD	6,023	868,667	0.20
Apple, Inc.	USD	1,438	308,199	0.07	ICF International, Inc.	USD	2,179	326,599	0.07
Applied Industrial Technologies, Inc.	USD	4,998	966,538	0.22	Ingrezion, Inc.	USD	7,851	905,260	0.21
Applied Materials, Inc.	USD	4,605	1,101,102	0.25	Insight Enterprises, Inc.	USD	2,070	412,158	0.09
ArcBest Corp.	USD	6,606	705,884	0.16	InterDigital, Inc.	USD	8,493	988,755	0.23
ASGN, Inc.	USD	9,054	794,579	0.18	Intuit, Inc.	USD	1,691	1,104,434	0.25
Atkore, Inc.	USD	6,566	766,921	0.18	Jabil, Inc.	USD	8,367	912,338	0.21
Benchmark Electronics, Inc.	USD	5,675	265,888	0.06	JELD-WEN Holding, Inc.	USD	51,004	672,233	0.15
Berry Global Group, Inc.	USD	15,561	917,554	0.21	John Wiley & Sons, Inc. 'A'	USD	15,179	610,196	0.14
BlueLinx Holdings, Inc.	USD	6,819	641,225	0.15	Johnson & Johnson	USD	2,383	347,918	0.08
Boise Cascade Co.	USD	6,487	773,088	0.18	KB Home	USD	14,791	1,040,695	0.24
Booking Holdings, Inc.	USD	251	1,002,465	0.23	Kforce, Inc.	USD	6,442	406,683	0.09
Box, Inc. 'A'	USD	7,027	184,810	0.04	Kimberly-Clark Corp.	USD	2,254	313,148	0.07
Boyd Gaming Corp.	USD	1,419	77,924	0.02	KLA Corp.	USD	1,294	1,082,657	0.25
Brady Corp. 'A'	USD	14,322	940,812	0.22	Kontor Brands, Inc.	USD	13,490	882,651	0.20
Brink's Co. (The)	USD	6,260	642,026	0.15	Kroger Co. (The)	USD	6,700	331,851	0.08
Bristol-Myers Squibb Co.	USD	5,600	236,012	0.05	Labcorp Holdings, Inc.	USD	3,744	759,628	0.17
Builders FirstSource, Inc.	USD	3,595	499,453	0.11	Ladder Capital Corp., REIT 'A'	USD	44,226	492,678	0.11
Cadence Design Systems, Inc.	USD	2,968	919,264	0.21	Lam Research Corp.	USD	939	1,014,406	0.23
Caleres, Inc.	USD	18,162	612,423	0.14	Landstar System, Inc.	USD	1,737	322,196	0.07
California Resources Corp.	USD	18,245	969,448	0.22	La-Z-Boy, Inc.	USD	24,833	920,683	0.21
Cal-Maine Foods, Inc.	USD	3,232	196,926	0.05	LCI Industries	USD	8,490	857,957	0.20
Cardinal Health, Inc.	USD	2,604	259,970	0.06	Lennar Corp. 'A'	USD	6,334	948,010	0.22
Carlisle Cos., Inc.	USD	2,286	955,708	0.22	Lennar Corp. 'B'	USD	7,026	975,736	0.22
Cars.com, Inc.	USD	47,647	943,172	0.22	Levi Strauss & Co. 'A'	USD	31,513	611,037	0.14
Carters', Inc.	USD	13,583	839,973	0.19	Ligand Pharmaceuticals, Inc.	USD	12,410	1,012,966	0.23
Cavco Industries, Inc.	USD	1,488	519,818	0.12	M/I Homes, Inc.	USD	8,138	992,063	0.23
CCC Intelligent Solutions Holdings, Inc.	USD	23,601	263,977	0.06	Magnite, Inc.	USD	74,874	971,865	0.22
Cencora, Inc.	USD	1,034	234,330	0.05	Marathon Petroleum Corp.	USD	10,979	189,891	0.04
Centene Corp.	USD	3,334	221,011	0.05	Masterbrand, Inc.	USD	58,324	861,154	0.20
Central Garden & Pet Co. 'A'	USD	28,441	925,755	0.21	Matson, Inc.	USD	2,126	279,123	0.06
Chemed Corp.	USD	982	534,949	0.12	McKesson Corp.	USD	461	271,128	0.06
Chord Energy Corp.	USD	5,558	929,270	0.21	Merck & Co., Inc.	USD	2,008	261,080	0.06
Cirrus Logic, Inc.	USD	3,712	475,804	0.11	Metallus, Inc.	USD	44,657	908,770	0.21
City Holding Co.	USD	2,979	298,060	0.07	MGIC Investment Corp.	USD	45,699	982,757	0.23
Cleanwater Paper Corp.	USD	4,784	242,358	0.06	Microchip Technology, Inc.	USD	10,096	924,440	0.21
Cleveland-Cliffs, Inc.	USD	59,495	909,976	0.21	Microsoft Corp.	USD	666	302,281	0.07
CNO Financial Group, Inc.	USD	19,851	553,148	0.13	Molina Healthcare, Inc.	USD	1,120	330,439	0.08
Cohu, Inc.	USD	11,848	383,638	0.09	Molson Coors Beverage Co. 'B'	USD	11,688	588,725	0.14

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Monro, Inc.	USD	6,179	144,650	0.03	<b>Transferable securities and money market instruments dealt on another regulated market</b>				
MRC Global, Inc.	USD	21,704	276,075	0.06					
MSC Industrial Direct Co., Inc. 'A'	USD	9,848	773,413	0.18	<i>Bonds</i>				
Murphy Oil Corp.	USD	23,755	983,219	0.23					
Murphy USA, Inc.	USD	828	395,188	0.09	<i>Australia</i>				
National Fuel Gas Co.	USD	17,673	958,583	0.22	FMG Resources August 2006 Pty. Ltd., 1444 4.5% 15/09/2027	USD	1,556,000	1,488,022	0.34
NetApp, Inc.	USD	7,722	996,061	0.23	1444 5.875% 15/04/2030	USD	100,000	97,825	0.02
NetScout Systems, Inc.	USD	15,004	276,224	0.06	Mineral Resources Ltd., 1444 8.125% 01/05/2027	USD	1,483,000	1,496,077	0.35
Nextstar Media Group, Inc. 'A'	USD	5,494	897,253	0.21				<b>3,081,924</b>	<b>0.71</b>
NMI Holdings, Inc. 'A'	USD	10,243	345,701	0.08	<i>Bermuda</i>				
Northwest Bancshares, Inc.	USD	25,326	287,070	0.07	Seedrill Finance Ltd., 1444 8.375% 01/08/2030	USD	1,151,000	1,204,207	0.28
Nucor Corp.	USD	2,615	411,928	0.09					
NVR, Inc.	USD	96	736,697	0.17	<i>Canada</i>				
ODP Corp. (The)	USD	17,475	690,350	0.16	goeasy Ltd., 1444 4.375% 01/05/2026	USD	1,002,000	972,702	0.22
Olin Corp.	USD	4,848	230,280	0.05	MEG Energy Corp., 1444 5.875% 01/02/2029	USD	851,000	830,761	0.19
Omnirell, Inc.	USD	28,598	749,840	0.17	New Gold, Inc., 1444 7.5% 15/07/2027	USD	1,947,000	1,962,327	0.45
Onto Innovation, Inc.	USD	3,246	736,193	0.17	Videotron Ltd., 1444 5.125% 15/04/2027	USD	100,000	98,734	0.02
Owens & Minor, Inc.	USD	53,495	729,672	0.17	Videotron Ltd., 1444 3.625% 15/06/2029	USD	259,000	236,874	0.06
Owens Corning	USD	5,740	996,521	0.23					
Oxford Industries, Inc.	USD	3,724	367,019	0.08	<i>France</i>				
Patrick Industries, Inc.	USD	8,647	939,151	0.22	Valloures SACA, 1444 7.5% 15/04/2032	USD	1,203,000	1,246,186	0.28
Paychex, Inc.	USD	943	111,590	0.03					
Pegasystems, Inc.	USD	17,033	1,025,216	0.24	<i>United States of America</i>				
Powell Industries, Inc.	USD	3,608	514,916	0.12	Ascusnet Co., 1444 7.375% 15/10/2028	USD	929,000	963,454	0.22
Premier, Inc. 'A'	USD	19,318	355,065	0.08	Advanced Drainage Systems, Inc., 1444 6.375% 15/06/2030	USD	100,000	100,673	0.02
Prestige Consumer Healthcare, Inc.	USD	13,602	945,475	0.22	Alliance Resource Operating Partners LP, 1444 7.5% 01/05/2025	USD	2,208,000	2,208,000	0.51
Procter & Gamble Co. (The)	USD	1,932	321,369	0.07	Allison Transmission, Inc., 1444 4.75% 01/10/2027	USD	791,000	765,323	0.18
PulteGroup, Inc.	USD	8,301	922,947	0.21	Allison Transmission, Inc., 1444 5.875% 01/06/2029	USD	100,000	98,932	0.02
QUALCOMM, Inc.	USD	4,265	862,362	0.20	AMC Networks, Inc., 1444 10.25% 15/01/2029	USD	478,000	472,176	0.11
Qualys, Inc.	USD	6,379	906,232	0.21	Ascent Resources Utica Holdings LLC, 1444 7% 01/11/2026	USD	967,000	968,550	0.22
Radian Group, Inc.	USD	13,411	418,356	0.10	ASGN, Inc., 1444 4.625% 15/05/2028	USD	1,731,000	1,636,948	0.38
Ralph Lauren Corp. 'A'	USD	5,389	933,833	0.21	Bath & Body Works, Inc., 1444 9.375% 01/07/2025	USD	1,436,000	1,486,296	0.34
Rambus, Inc.	USD	5,916	342,862	0.08	Bellring Brands, Inc., 1444 7% 15/03/2030	USD	1,839,000	1,886,991	0.43
Reliance, Inc.	USD	3,149	898,142	0.21	Berry Petroleum Co. LLC, 1444 7% 15/02/2026	USD	1,678,000	1,661,564	0.38
REV Group, Inc.	USD	31,908	797,540	0.18	BlueLine Holdings, Inc., 1444 6% 15/11/2029	USD	1,261,000	1,174,048	0.27
Robert Half, Inc.	USD	9,750	619,807	0.14	Boise Cascade Co., 1444 4.875% 01/07/2030	USD	1,997,000	1,853,667	0.43
Salesforce, Inc.	USD	4,131	1,062,307	0.24	Buuilders FirstSource, Inc., 1444 5% 01/03/2030	USD	100,000	94,786	0.02
ScanSource, Inc.	USD	14,753	650,534	0.15	Burford Capital Global Finance LLC, 1444 6.25% 15/04/2028	USD	731,000	708,192	0.16
Select Water Solutions, Inc. 'A'	USD	56,720	604,635	0.14	California Resources Corp., 1444 7.125% 01/02/2026	USD	1,588,000	1,596,839	0.37
Simply Good Foods Co. (The)	USD	7,056	255,180	0.06	Cars.com, Inc., 1444 6.375% 01/11/2028	USD	1,007,000	990,896	0.23
Simpson Manufacturing Co., Inc.	USD	5,473	940,781	0.22	Central Garden & Pet Co. 5.125% 01/02/2028	USD	50,000	48,725	0.01
SkyWest, Inc.	USD	11,156	909,604	0.21	Chesapeake Energy Corp., 1444 5.5% 01/02/2026	USD	233,000	230,939	0.05
Skyworks Solutions, Inc.	USD	4,913	523,333	0.12	Chord Energy Corp., 1444 6.375% 01/06/2026	USD	1,830,000	1,835,466	0.42
Snap-on, Inc.	USD	3,045	793,085	0.18	Clydesdale Acquisition Holdings, Inc., 1444 6.625% 15/04/2029	USD	290,000	285,462	0.07
Solventum Corp.	USD	16,703	858,284	0.20	Cogent Communications Group, Inc., 1444 7% 15/06/2027	USD	88,000	87,315	0.02
Steel Dynamics, Inc.	USD	7,194	925,400	0.21	CPI CG, Inc., 1444 8.625% 15/03/2026	USD	1,161,000	1,186,536	0.27
Steelcase, Inc. 'A'	USD	65,535	859,492	0.20	Crane NXT Co. 4.2% 15/03/2048	USD	1,287,000	922,022	0.21
Sterling Infrastructure, Inc.	USD	8,144	982,736	0.23	CR Partnership LP, REIT, 1444 3.875% 30/06/2028	USD	2,087,000	1,924,499	0.44
Stride, Inc.	USD	3,312	232,850	0.05	CVR Partners LP, 1444 6.125% 15/06/2028	USD	1,623,000	1,561,305	0.36
SunCoke Energy, Inc.	USD	102,199	987,242	0.23	DaVita, Inc., 1444 4.625% 01/06/2030	USD	1,264,000	1,148,439	0.26
Sylvamo Corp.	USD	10,297	707,249	0.16	Element Solutions, Inc., 1444 3.875% 01/09/2028	USD	1,074,000	987,874	0.23
TEGNA, Inc.	USD	6,828	94,500	0.02	Enova International, Inc., 1444 11.25% 15/12/2028	USD	50,000	53,331	0.01
Tennant Co.	USD	5,626	560,997	0.13	Fair Isaac Corp., 1444 5.25% 15/05/2026	USD	101,000	100,224	0.02
Teradata Corp.	USD	11,761	408,283	0.09	Fair Isaac Corp., 1444 4% 15/06/2028	USD	1,896,000	1,774,163	0.41
Thor Industries, Inc.	USD	9,076	839,303	0.19					
Toll Brothers, Inc.	USD	1,811	209,125	0.05					
TriNet Group, Inc.	USD	4,208	423,199	0.10					
TriAdvisor, Inc.	USD	50,765	883,819	0.20					
United States Cellular Corp.	USD	16,888	955,016	0.22					
Varex Imaging Corp.	USD	39,743	581,043	0.13					
Veeva Systems, Inc. 'A'	USD	5,379	993,367	0.23					
Verato Corp.	USD	2,800	272,734	0.06					
Viatis, Inc.	USD	75,430	796,918	0.18					
Victory Capital Holdings, Inc. 'A'	USD	10,150	498,974	0.11					
Vontier Corp.	USD	23,201	888,366	0.20					
Wabash National Corp.	USD	28,769	628,315	0.14					
Watts Water Technologies, Inc. 'A'	USD	2,029	371,013	0.09					
WD-40 Co.	USD	4,324	954,545	0.22					
Westamerica Bancorp	USD	5,276	252,641	0.06					
Williams-Sonoma, Inc.	USD	3,409	977,122	0.22					
Winmark Corp.	USD	852	298,392	0.07					
Winneco Industries, Inc.	USD	13,348	716,587	0.16					
Worthington Enterprises, Inc.	USD	16,347	774,766	0.18					
Yelp, Inc. 'A'	USD	22,334	825,018	0.19					
Ziff Davis, Inc.	USD	14,534	797,408	0.18					
			<b>142,911,073</b>	<b>32.81</b>					
<i>Total Equities</i>			<b>215,334,958</b>	<b>49.44</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>217,130,771</b>	<b>49.85</b>					

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fortress Transportation and Infrastructure Investors LLC, 1444 5.5% 01/05/2028	USD	994,000	967,518	0.22	Varex Imaging Corp., 1444 7.875% 15/10/2027	USD	50,000	50,936	0.01
G-III Apparel Group Ltd., 1444 7.875% 15/08/2025	USD	100,000	100,351	0.02	Viavi Solutions, Inc., 1444 3.75% 01/10/2029	USD	1,856,000	1,568,771	0.36
Gulfport Energy Corp., 8% 17/05/2026	USD	634,000	641,713	0.15	Wabash National Corp., 1444 4.5% 15/10/2028	USD	958,000	864,647	0.20
GVP Holdings III Corp., 1444 4.625% 01/05/2029	USD	2,054,000	1,905,431	0.44	Warrior Met Coal, Inc., 1444 7.875% 01/12/2028	USD	368,000	376,199	0.09
HealthEquity, Inc., 1444 4.5% 01/10/2029	USD	100,000	93,608	0.02	William Carter Co. (The), 1444 5.625% 15/03/2027	USD	310,000	306,286	0.07
Hologic, Inc., 1444 6.25% 01/02/2028	USD	1,530,000	1,466,766	0.34	Winnebago Industries, Inc., 1444 6.25% 15/07/2028	USD	200,000	197,399	0.05
Hologic, Inc., 1444 3.25% 15/02/2029	USD	475,000	427,707	0.10	XHR LP, REIT, 1444 4.875% 01/06/2029	USD	710,000	665,983	0.15
Interface, Inc., 1444 5.5% 01/12/2028	USD	373,000	354,417	0.08	Ziff Davis, Inc., 1444 4.625% 15/10/2030	USD	1,078,000	976,814	0.22
KFC Holding Co., 1444 4.75% 01/06/2027	USD	100,000	97,659	0.02				<b>143,757,278</b>	<b>33.00</b>
Knife River Corp., 1444 7.75% 01/05/2031	USD	789,000	827,340	0.19				<b>153,390,993</b>	<b>35.21</b>
Kontoor Brands, Inc., 1444 4.125% 15/11/2029	USD	861,000	779,145	0.18	<i>Total Bonds</i>				
Korn Ferry, 1444 4.625% 15/12/2027	USD	1,639,000	1,566,167	0.36	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>153,390,993</b>	<b>35.21</b>
Lamar Media Corp., 3.75% 15/02/2028	USD	1,308,000	1,224,815	0.28	<b>Other transferable securities and money market instruments</b>				
Louisiana-Pacific Corp., 1444 3.625% 15/03/2029	USD	2,109,000	1,918,437	0.44	<i>Equities</i>				
Magnolia Oil & Gas Operating LLC, 1444 6% 01/08/2026	USD	1,684,000	1,669,424	0.38	<i>United States of America</i>				
Martin Midstream Partners LP, 1444 11.5% 15/02/2028	USD	923,000	1,000,327	0.23	Resolute Forest Products, Inc.*	USD	56,941	80,856	0.02
Minerals Technologies, Inc., 1444 5% 01/07/2028	USD	102,000	96,897	0.02				<b>80,856</b>	<b>0.02</b>
Molina Healthcare, Inc., 1444 4.375% 15/06/2028	USD	1,774,000	1,672,367	0.38	<i>Total Equities</i>			<b>80,856</b>	<b>0.02</b>
Moss Creek Resources Holdings, Inc., 1444 7.5% 15/01/2026	USD	1,865,000	1,869,454	0.43	<b>Total Other transferable securities and money market instruments</b>			<b>80,856</b>	<b>0.02</b>
Mueller Water Products, Inc., 1444 4% 15/06/2029	USD	1,113,000	1,020,368	0.23	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Nationstar Mortgage Holdings, Inc., 1444 5% 01/02/2026	USD	605,000	593,116	0.14	<i>Collective Investment Schemes - UCITS</i>				
Nationstar Mortgage Holdings, Inc., 1444 6% 15/01/2027	USD	100,000	99,252	0.02	<i>Luxembourg</i>				
Nationstar Mortgage Holdings, Inc., 1444 5.5% 15/08/2028	USD	300,000	289,013	0.07	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	41,841,598	41,841,597	9.60
New Home Co., Inc. (The), 1444 9.25% 01/10/2029	USD	930,000	938,928	0.22				<b>41,841,597</b>	<b>9.60</b>
News Corp., 1444 3.875% 15/05/2029	USD	2,022,000	1,864,260	0.43	<i>Total Collective Investment Schemes - UCITS</i>			<b>41,841,597</b>	<b>9.60</b>
Nexstar Media, Inc., 1444 5.625% 15/07/2027	USD	902,000	856,486	0.20	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>41,841,597</b>	<b>9.60</b>
Nexstar Media, Inc., 1444 4.75% 01/11/2028	USD	100,000	88,916	0.02	<b>Total Investments</b>			<b>412,444,217</b>	<b>94.68</b>
Northern Oil & Gas, Inc., 1444 8.125% 01/03/2028	USD	100,000	101,193	0.02	<b>Cash</b>			<b>27,788,070</b>	<b>6.38</b>
ON Semiconductor Corp., 1444 3.875% 01/09/2028	USD	2,066,000	1,905,703	0.44	<b>Other Assets/(Liabilities)</b>			<b>(4,625,300)</b>	<b>(1.06)</b>
Patrick Industries, Inc., 1444 4.75% 01/05/2029	USD	1,045,000	966,394	0.22	<b>Total Net Assets</b>			<b>435,606,987</b>	<b>100.00</b>
Pitney Bowes, Inc., 1444 6.875% 15/03/2027	USD	1,923,000	1,821,894	0.42					
Prestige Brands, Inc., 1444 5.125% 15/01/2028	USD	971,000	945,700	0.22					
Primo Water Holdings, Inc., 1444 4.375% 30/04/2029	USD	1,049,000	966,573	0.22					
PROG Holdings, Inc., 1444 6% 15/11/2029	USD	1,945,000	1,848,505	0.42					
PTC, Inc., 1444 3.625% 15/02/2025	USD	736,000	727,602	0.17					
PTC, Inc., 1444 4% 15/02/2028	USD	774,000	731,971	0.17					
Science Applications International Corp., 1444 4.875% 01/04/2028	USD	1,930,000	1,841,858	0.42					
Sinclair Television Group, Inc., 1444 4.125% 01/12/2030	USD	1,376,000	920,551	0.21					
Sirius XM Radio, Inc., 1444 5% 01/08/2027	USD	1,844,000	1,765,421	0.41					
SunCoke Energy, Inc., 1444 4.875% 30/06/2029	USD	1,087,000	988,501	0.23					
TEGNA, Inc., 1444 4.75% 15/03/2026	USD	1,241,000	1,215,682	0.28					
TEGNA, Inc., 4.625% 15/03/2028	USD	704,000	636,449	0.15					
Tempur Sealy International, Inc., 1444 4% 15/04/2029	USD	163,000	147,281	0.03					
Terex Corp., 1444 5% 15/05/2029	USD	1,720,000	1,630,344	0.37					
Thor Industries, Inc., 1444 4% 15/10/2029	USD	2,122,000	1,875,967	0.43					
TriNet Group, Inc., 1444 3.5% 01/03/2029	USD	2,085,000	1,858,124	0.43					
Unisys Corp., 1444 6.875% 01/11/2027	USD	1,089,000	955,263	0.22					
Uniti Group LP, REIT, 1444 10.5% 15/02/2028	USD	100,000	98,401	0.02					
Uniti Group LP, REIT, 1444 4.75% 15/04/2028	USD	135,000	110,609	0.03					
Upbound Group, Inc., 1444 6.375% 15/02/2029	USD	1,828,000	1,760,502	0.40					
US Treasury Bill 0% 23/07/2024	USD	14,707,000	14,659,873	3.37					
US Treasury Bill 0% 26/09/2024	USD	14,670,000	14,485,115	3.32					
US Treasury Bill 0% 24/10/2024	USD	14,415,100	14,176,720	3.25					
US Treasury Bill 0% 07/11/2024	USD	14,635,000	14,364,530	3.30					

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

†Related Party Fund.

**JPMorgan Funds - Diversified Risk Fund***Schedule of Investments (continued)*

As at 30 June 2024

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<b>Geographic Allocation of Portfolio as at 30 June 2024</b>	<b>% of Net Assets</b>
United States of America	66.24
Luxembourg	9.60
Japan	8.46
Canada	3.72
Australia	2.33
Marshall Islands	1.03
Bermuda	0.78
Ireland	0.53
Israel	0.35
Puerto Rico	0.33
United Kingdom	0.33
France	0.28
Netherlands	0.25
Cayman Islands	0.21
Switzerland	0.18
New Zealand	0.06
<b>Total Investments</b>	<b>94.68</b>
Cash and other assets/(liabilities)	5.32
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,500,040	USD	1,000,133	15/07/2024	Morgan Stanley	649	-
CHF	6,416,132	JPY	1,120,260,477	16/07/2024	Citibank	152,383	0.04
CHF	468,188	USD	519,938	16/07/2024	Barclays	1,772	-
EUR	351,952	USD	376,546	10/07/2024	Morgan Stanley	165	-
INR	829,188,557	USD	9,932,543	16/07/2024	Goldman Sachs	11,330	-
MXN	8,546,629	EUR	429,582	16/07/2024	Standard Chartered	5,800	-
NOK	121,159,662	EUR	10,546,909	16/07/2024	BNP Paribas	81,485	0.02
NOK	37,583,054	GBP	2,790,033	16/07/2024	BNP Paribas	2,688	-
NOK	5,574,326	USD	521,050	16/07/2024	State Street	2,230	-
SEK	169,200	SEKC	169,200	01/07/2024	INTERNAL - BROKER	-	-
SEKC	208,193	SEK	208,193	02/07/2024	INTERNAL - BROKER	-	-
SGD	90,336	SGDC	90,336	02/07/2024	INTERNAL - BROKER	-	-
SGDC	1,115	SGD	1,115	01/07/2024	INTERNAL - BROKER	-	-
USD	7,326,636	AUD	10,976,808	15/07/2024	Morgan Stanley	3,235	-
USD	11,795,184	CAD	16,121,759	15/07/2024	State Street	22,147	0.01
USD	8,281,045	CAD	11,318,289	16/07/2024	Barclays	15,583	-
USD	1,273	CHF	1,138	10/07/2024	Barclays	6	-
USD	41,240,080	CHF	36,546,021	16/07/2024	Morgan Stanley	516,169	0.12
USD	1,262	CHF	1,128	12/08/2024	Citibank	-	-
USD	1,679,538	CLP	1,515,161,344	17/07/2024	Barclays	75,720	0.02
USD	8,119,835	CLP	7,452,627,745	17/07/2024	Citibank	231,131	0.05
USD	449,445	CLP	421,418,514	17/07/2024	RBC	3,369	-
USD	8,574,738	CZK	193,529,271	16/07/2024	Barclays	310,082	0.07
USD	1,401,923	CZK	31,835,103	16/07/2024	Goldman Sachs	42,407	0.01
USD	462,488	CZK	10,718,615	16/07/2024	Morgan Stanley	4,750	-
USD	1,483	EUR	1,384	02/07/2024	HSBC	2	-
USD	364,523	EUR	336,058	10/07/2024	Goldman Sachs	4,826	-
USD	8,199	EUR	7,564	10/07/2024	Merrill Lynch	103	-
USD	76,866	EUR	71,667	10/07/2024	Morgan Stanley	157	-
USD	4,438	EUR	4,137	10/07/2024	RBC	10	-
USD	5,261	EUR	4,853	10/07/2024	State Street	66	-
USD	1,370,598	EUR	1,256,750	15/07/2024	BNP Paribas	25,109	-
USD	2,025,764	EUR	1,857,751	16/07/2024	Standard Chartered	36,740	0.01
USD	410,536	EUR	382,661	12/08/2024	State Street	281	-
USD	1,583,552	GBP	1,245,137	10/07/2024	Citibank	10,312	-
USD	1,794,840	GBP	1,418,419	12/08/2024	Barclays	2,231	-
USD	8,350,364	HUF	3,017,272,914	16/07/2024	Barclays	183,970	0.04
USD	882,625	ILS	3,281,632	15/07/2024	Barclays	10,635	-
USD	316,815	JPY	49,631,450	10/07/2024	Barclays	7,110	-
USD	239,145	JPY	37,393,802	10/07/2024	Merrill Lynch	5,804	-
USD	967,159	JPY	152,298,325	16/07/2024	Barclays	15,802	-
USD	462,755	JPY	73,682,423	16/07/2024	HSBC	2,529	-
USD	10,092,894	JPY	1,560,308,910	16/07/2024	Merrill Lynch	347,086	0.08
USD	41,045,846	JPY	6,342,121,386	16/07/2024	Morgan Stanley	1,432,474	0.33
USD	10,001,225	KRW	13,660,026,211	16/07/2024	Barclays	84,444	0.02
USD	777,011	NOK	8,202,471	15/07/2024	Morgan Stanley	7,039	-
USD	9,987,261	NOK	105,428,308	16/07/2024	Morgan Stanley	90,351	0.02
USD	1,445,564	PLN	5,727,283	16/07/2024	Goldman Sachs	24,547	0.01
USD	8,528,660	PLN	33,567,193	16/07/2024	Morgan Stanley	200,180	0.05
USD	18,155	SEK	189,634	10/07/2024	Barclays	286	-
USD	12,719	SEK	134,246	10/07/2024	BNP Paribas	69	-
USD	32,408	SEK	340,745	10/07/2024	Citibank	300	-
USD	687,884	SEK	7,120,251	15/07/2024	HSBC	16,792	0.01
USD	14,414	SEK	152,700	12/08/2024	BNP Paribas	1	-
USD	1,566,447	THB	57,320,990	16/07/2024	Goldman Sachs	2,673	-
USD	8,415,435	THB	305,882,534	16/07/2024	HSBC	70,653	0.02
ZAR	31,296,546	EUR	1,527,336	16/07/2024	Goldman Sachs	81,148	0.02
ZAR	154,089,879	USD	8,148,925	16/07/2024	State Street	301,893	0.07
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,448,812</b>	<b>1.02</b>
AUD	4,243,670	USD	2,832,539	16/07/2024	State Street	(1,206)	-
BRL	12,441,855	USD	2,344,393	16/07/2024	Goldman Sachs	(117,225)	(0.02)
BRL	42,315,268	USD	7,984,072	16/07/2024	RBC	(409,379)	(0.09)
CAD	1,263,325	USD	927,205	15/07/2024	HSBC	(4,652)	-
CAD	488,633	USD	357,255	15/07/2024	Morgan Stanley	(428)	-
CAD	22,561,171	USD	16,504,161	16/07/2024	RBC	(28,303)	(0.01)
CHF	996	USD	1,113	10/07/2024	Barclays	(4)	-
CHF	1,121	USD	1,271	10/07/2024	Goldman Sachs	(23)	-
CHF	198,115	USD	223,441	10/07/2024	HSBC	(2,845)	-
CHF	241,724	USD	269,987	15/07/2024	State Street	(663)	-
CHF	5,612,265	USD	6,322,873	16/07/2024	Barclays	(69,022)	(0.02)
COP	6,443,555,207	USD	1,627,888	16/07/2024	Barclays	(78,554)	(0.02)
COP	34,293,932,922	USD	8,621,314	16/07/2024	BNP Paribas	(375,441)	(0.09)
COP	2,057,263,741	USD	505,062	16/07/2024	RBC	(10,399)	-
EUR	65,794,141	USD	71,739,155	10/07/2024	BNP Paribas	(1,316,731)	(0.30)
EUR	526,427	USD	565,247	10/07/2024	Goldman Sachs	(1,788)	-
EUR	1,384	USD	1,484	10/07/2024	HSBC	(2)	-
EUR	343,557	USD	371,110	10/07/2024	Morgan Stanley	(3,385)	-
EUR	6,830	USD	7,344	10/07/2024	State Street	(34)	-
EUR	1,310,112	USD	1,405,972	15/07/2024	HSBC	(3,354)	-
GBP	2,286,854	USD	2,909,680	10/07/2024	Barclays	(20,220)	(0.01)
GBP	247,390,550	USD	316,451,211	10/07/2024	Morgan Stanley	(3,871,095)	(0.89)

## JPMorgan Funds - Diversified Risk Fund

### Schedule of Investments (continued)

As at 30 June 2024

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	304,657	USD	386,017	15/07/2024	HSBC	(1,069)	-
GBP	10,691,820	USD	13,675,197	16/07/2024	Barclays	(165,496)	(0.04)
HUF	3,017,272,914	USD	8,421,409	16/07/2024	Morgan Stanley	(255,015)	(0.06)
ILS	2,936,172	USD	789,710	15/07/2024	Barclays	(9,515)	-
JPY	7,142,598,397	USD	46,184,964	10/07/2024	BNP Paribas	(1,614,371)	(0.37)
JPY	36,973,725	USD	231,715	10/07/2024	Citibank	(995)	-
JPY	61,512,545	USD	391,658	10/07/2024	HSBC	(7,813)	-
JPY	40,990,879	USD	260,124	10/07/2024	State Street	(4,337)	-
JPY	403,267,446	USD	2,595,970	16/07/2024	Citibank	(77,130)	(0.02)
JPY	191,097,947	USD	1,193,993	16/07/2024	Goldman Sachs	(381)	-
JPY	292,248,720	USD	1,825,525	16/07/2024	State Street	(117)	-
MXN	36,735,467	EUR	1,893,790	16/07/2024	Citibank	(25,759)	(0.01)
MXN	140,252,730	USD	7,799,625	16/07/2024	Goldman Sachs	(156,735)	(0.04)
NOK	106,457,234	USD	10,094,260	16/07/2024	BNP Paribas	(100,762)	(0.02)
NZD	2,451,516	AUD	2,276,509	16/07/2024	Barclays	(25,033)	(0.01)
NZD	8,334,257	USD	5,158,271	16/07/2024	Standard Chartered	(79,795)	(0.02)
SEK	178,631	USD	17,148	10/07/2024	Goldman Sachs	(316)	-
SEK	26,915,962	USD	2,598,273	10/07/2024	Morgan Stanley	(62,070)	(0.01)
SEK	1,299,666	USD	123,723	15/07/2024	Morgan Stanley	(1,228)	-
SEK	101,351,616	USD	9,750,517	16/07/2024	Citibank	(197,522)	(0.05)
SEK	4,987,358	USD	481,760	16/07/2024	Morgan Stanley	(11,671)	-
SGD	562,084	USD	418,556	15/07/2024	Barclays	(3,623)	-
USD	888,577	AUD	1,341,315	15/07/2024	Goldman Sachs	(6,309)	-
USD	8,462,303	AUD	12,698,529	16/07/2024	BNP Paribas	(10,025)	-
USD	1,120	CHF	1,010	10/07/2024	HSBC	(5)	-
USD	14,887	EUR	13,936	01/07/2024	Morgan Stanley	(24)	-
USD	3,312	EUR	3,095	10/07/2024	Citibank	(1)	-
USD	1,562	EUR	1,461	10/07/2024	State Street	(1)	-
USD	134,457	GBP	106,442	10/07/2024	Barclays	(33)	-
USD	516,302	PLN	2,103,035	16/07/2024	State Street	(5,490)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,137,394)</b>	<b>(2.10)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,688,582)</b>	<b>(1.08)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
CAC 40 10 Euro Index, 19/07/2024	(8)	EUR	(640,986)	4,708	-
Canada 10 Year Bond, 18/09/2024	67	CAD	5,899,307	11,250	-
DAX Index, 20/09/2024	3	EUR	1,477,895	2,541	-
EURO STOXX 50 Index, 20/09/2024	22	EUR	1,161,292	8,677	-
FTSE 100 Index, 20/09/2024	47	GBP	4,881,361	1,968	-
FTSE/MIB Index, 20/09/2024	7	EUR	1,248,899	13,818	-
Hang Seng China Enterprises Index, 30/07/2024	33	HKD	1,323,727	3,381	-
Hang Seng Index, 30/07/2024	8	HKD	903,037	1,024	-
IBEX 35 Index, 19/07/2024	30	EUR	3,493,761	1,128	-
Long Gilt, 26/09/2024	20	GBP	2,480,026	3,664	-
MSCI EAFE Index, 20/09/2024	18	USD	2,107,080	1,080	-
MSCI Emerging Markets Index, 20/09/2024	91	USD	4,964,278	22,068	0.01
NASDAQ 100 Emini Index, 20/09/2024	12	USD	4,835,490	26,010	0.01
S&P 500 Emini Index, 20/09/2024	23	USD	6,396,013	18,113	0.01
S&P Midcap 400 Emini Index, 20/09/2024	2	USD	592,700	1,760	-
SPI 200 Index, 19/09/2024	11	AUD	1,425,472	7,953	-
TOPIX Index, 12/09/2024	13	JPY	2,277,127	6,139	-
US 2 Year Note, 30/09/2024	58	USD	11,855,789	9,742	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>145,024</b>	<b>0.03</b>

## JPMorgan Funds - Diversified Risk Fund

### Schedule of Investments (continued)

As at 30 June 2024

### Financial Futures Contracts (continued)

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	(9)	AUD	(681,703)	(98,148)	(0.02)
Euro-Bobl, 06/09/2024	(94)	EUR	(11,732,109)	(27,553)	(0.01)
Euro-Bund, 06/09/2024	(17)	EUR	(2,402,605)	(36,031)	(0.01)
Euro-Buxl, 06/09/2024	(15)	EUR	(2,108,550)	(29,916)	(0.01)
Euro-Schatz, 06/09/2024	(212)	EUR	(23,990,611)	(22,314)	(0.01)
MSCI Singapore Index, 30/07/2024	272	SGD	6,348,004	(22,073)	-
OMXS30 Index, 19/07/2024	152	SEK	3,682,655	(9,316)	-
Russell 2000 Emini Index, 20/09/2024	(178)	USD	(18,393,630)	(58,740)	(0.01)
S&P/TSX 60 Index, 19/09/2024	(2)	CAD	(384,436)	(175)	-
US 5 Year Note, 30/09/2024	(3)	USD	(320,590)	(54,948)	(0.01)
US 10 Year Note, 19/09/2024	(29)	USD	(3,202,461)	(56,889)	(0.01)
US Long Bond, 19/09/2024	(5)	USD	(597,109)	(41,625)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(457,728)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(312,704)</b>	<b>(0.07)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
19,000,000	DKK	Citigroup	Pay fixed 2.921%			
43,000,000	AUD	Citigroup	Receive floating CIBOR 6 month	13/02/2034	18,714	-
			Pay floating BBR 6 month			
			Receive fixed 4.536%	10/05/2034	55,151	0.01
33,000,000	NZD	Citigroup	Pay floating BBR 3 month			
			Receive fixed 4.552%	09/05/2034	60,111	0.01
18,000,000	EUR	Citigroup	Pay fixed 2.775%			
			Receive floating EURIBOR 6 month	13/05/2034	70,932	0.02
295,000,000	DKK	Citigroup	Pay fixed 2.936%			
			Receive floating CIBOR 6 month	14/05/2034	118,295	0.03
16,000,000	EUR	Citigroup	Pay fixed 2.655%			
			Receive floating EURIBOR 6 month	18/03/2034	274,846	0.06
20,000,000	NZD	Citigroup	Pay floating BBR 3 month			
			Receive fixed 4.66%	13/02/2034	284,398	0.07
32,000,000	AUD	Citigroup	Pay floating BBR 6 month			
			Receive fixed 4.693%	16/10/2033	328,122	0.08
65,000,000	CAD	Citigroup	Pay floating REPO CORRA 1 day			
			Receive fixed 3.654%	10/05/2034	925,649	0.21
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>2,136,218</b>	<b>0.49</b>
19,000,000	GBP	Citigroup	Pay floating SONIA 1 day			
			Receive fixed 3.747%	14/03/2034	(262,148)	(0.06)
13,000,000	USD	Citigroup	Pay fixed 4.115%			
			Receive floating SOFR 1 day	13/05/2034	(224,535)	(0.05)
8,000,000	CHF	Citigroup	Pay fixed 1.231%			
			Receive floating SARON 1 day	13/05/2034	(195,746)	(0.05)
9,000,000	CHF	Citigroup	Pay fixed 1.198%			
			Receive floating SARON 1 day	18/03/2034	(183,819)	(0.04)
103,000,000	SEK	Citigroup	Pay fixed 2.816%			
			Receive floating STIBOR 3 month	04/05/2033	(168,808)	(0.04)
39,000,000	SEK	Citigroup	Pay fixed 2.707%			
			Receive floating STIBOR 3 month	13/05/2034	(32,841)	(0.01)
12,000,000	USD	Citigroup	Pay fixed 3.892%			
			Receive floating SOFR 1 day	14/06/2034	(2,925)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(1,070,822)</b>	<b>(0.25)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,065,396</b>	<b>0.24</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2024

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1M BBR +0.35%						
Pay Performance of the underlying equity basket of 4 Securities	AUD	15/05/2025	Bank of America	(720,222)	12,008	-
Receive AUD-1M-BBSW-REUTR +0.00%						
Pay Performance of the underlying equity basket of 7 Securities	AUD	20/12/2027	UBS	(585,420)	16,109	-
Receive BBSW +10.00%						
Pay Performance of the underlying equity basket of 54 Securities	AUD	01/11/2024	Barclays	(6,422,249)	109,504	0.03
Receive ID CORRA +0.00%						
Pay Performance of the underlying equity basket of 3 Securities	CAD	15/07/2024	Bank of America	(34,322)	522	-
Receive SARON +15.00%						
Pay Performance of the underlying equity basket of 6 Securities	CHF	14/03/2025	Barclays	(28,633)	2,683	-
Receive SARON +12.00%						
Pay SARON +12.00%	CHF	14/03/2025	Barclays	4,642,391	47,584	0.01
Receive ID SARON +0.15%						
Pay Performance of the underlying equity basket of 8 Securities	CHF	10/07/2024	Bank of America	(4,764,548)	62,485	0.01
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 7 Securities	EUR	20/12/2027	UBS	(1,604,523)	48,850	0.01
Receive EIBOR +12.00%						
Pay Performance of the underlying equity basket of 108 Securities	EUR	14/03/2025	Barclays	(4,172,741)	185,543	0.04
Receive ID ESTER +0.15%						
Pay Performance of the underlying equity basket of 45 Securities	EUR	10/07/2024	Bank of America	(16,191,065)	646,835	0.15
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 21 Securities	GBP	20/12/2027	UBS	(9,690,575)	44,776	0.01
Receive SONIA +14.00%						
Pay Performance of the underlying equity basket of 18 Securities	GBP	14/03/2025	Barclays	(1,430,556)	58,750	0.01
Receive Performance of the underlying equity basket of 60 Securities						
JPYTONAT +15.00%	JPY	01/11/2024	Barclays	4,149,886	111,873	0.03
Receive Performance of the underlying equity basket of 186 Securities						
Pay USONBFR +17.00%	USD	22/04/2025	Barclays	10,274,300	89,044	0.02
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>1,436,566</b>	<b>0.33</b>
Receive CAD-1D-CORRA-MANUAL +0.00%						
Pay Performance of the underlying equity basket of 19 Securities	CAD	20/12/2027	UBS	(11,843,716)	(189,473)	(0.04)
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 3 Securities	CHF	20/12/2027	UBS	(1,510,578)	(4,177)	-
Receive Performance of the underlying equity basket of 228 Securities						
Pay EIBOR +15.00%	EUR	14/03/2025	Barclays	16,720,562	(399,881)	(0.09)
Receive Performance of the underlying equity basket of 21 Securities						
Pay EUR-1D-ESTR-REUTR +0.25%	EUR	20/12/2027	UBS	9,383,110	(13,070)	-
Receive ID SONIA +0.15%						
Pay Performance of the underlying equity basket of 1 Security	GBP	10/07/2024	Bank of America	(209,284)	(469)	-
Receive Performance of the underlying equity basket of 114 Securities						
Pay SONIA +15.00%	GBP	14/03/2025	Barclays	12,877,387	(71,925)	(0.02)
Receive ID TONAR +0.15%						
Pay Performance of the underlying equity basket of 3 Securities	JPY	10/07/2024	Bank of America	(429,717)	(17,084)	-
Receive JPTONAT +10.00%						
Pay Performance of the underlying equity basket of 132 Securities	JPY	01/11/2024	Barclays	(5,495,863)	(90,357)	(0.02)
Receive JPY-1D-TONAR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 61 Securities	JPY	20/12/2027	UBS	(41,057,044)	(1,380,542)	(0.32)
Receive ID USONBFR +0.00%						
Pay Performance of the underlying equity basket of 10 Securities	USD	15/07/2024	Bank of America	(2,738,250)	(66,974)	(0.02)
Receive USONBFR +7.00%						
Pay Performance of the underlying equity basket of 1212 Securities	USD	22/04/2025	Barclays	(109,971,593)	(2,004,887)	(0.46)
Receive USD-1D-ON-OBFR +0.00%						
Pay Performance of the underlying equity basket of 33 Securities	USD	20/12/2027	UBS	(8,961,041)	(120,895)	(0.03)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(4,359,734)</b>	<b>(1.00)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(2,923,168)</b>	<b>(0.67)</b>

**JPMorgan Funds - Diversified Risk Fund***Schedule of Investments (continued)*

As at 30 June 2024

*Total Return Swap Contracts (continued)*

<b>Geographic Distribution based on Economic Exposure of Swap Portfolio</b>	<b>Global Exposure USD</b>	<b>% of Basket Global Exposure</b>
Australia	(7,727,891)	4.55
Austria	355,770	(0.21)
Belgium	(784,413)	0.46
Bermuda	(699,321)	0.41
Canada	(12,661,463)	7.46
Cayman Islands	(3,038,173)	1.79
Finland	(322,332)	0.19
France	5,971,430	(3.52)
Germany	1,201,728	(0.71)
Ireland	1,259,371	(0.74)
Isle of Man	(332,286)	0.20
Israel	(388,110)	0.23
Italy	(222,596)	0.13
Japan	(42,832,738)	25.22
Jersey	(1,861,394)	1.10
Luxembourg	358,121	(0.21)
Netherlands	(3,263,468)	1.92
Puerto Rico	284,630	(0.17)
Spain	1,347,362	(0.79)
Switzerland	(2,413,248)	1.42
United Kingdom	718,910	(0.42)
United States of America	(104,764,193)	61.69
	<b>(169,814,304)</b>	<b>100.00</b>

1. Total Expense Ratios

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Africa Equity Fund (1)</b>								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
<b>JPMorgan Funds - America Equity Fund</b>								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.75%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	17-Mar-07
JPM America Equity A (acc) - HKD	1.77%	1.77%	1.77%	1.77%	1.76%	1.77%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.82%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	13-Oct-00
JPM America Equity F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Mar-24
JPM America Equity I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	24-Nov-04
<b>JPMorgan Funds - ASEAN Equity Fund</b>								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Asia Growth Fund</b>								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.74%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.53%	2.50%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>								
JPM Asia Pacific Equity A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
<b>JPMorgan Funds - Brazil Equity Fund (2)</b>								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR*	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	18-Jun-10
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24 <sup>a</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 30 Jun 24 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - China Fund</b>								
JPM China A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.79%	1.79%	1.79%	1.79%	1.76%	1.75%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.70%	2.69%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.73%	2.73%	2.73%	2.73%	2.71%	2.70%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.78%	2.77%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China I2 (acc) - USD <sup>^</sup>	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.69%	2.68%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>								
JPM China A-Share Opportunities A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.45%	2.45%	2.45%	2.45%	2.45%	2.44%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - GBP*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Dec-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.90%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-May-21

<sup>^</sup> Share Class reactivated during the year.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Climate Change Solutions Fund</b>								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.53%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.42%	0.52%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.46%	0.48%	0.56%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	30-Aug-22
JPM Climate Change Solutions S2 (acc) - USD*	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	10-Jan-22
JPM Climate Change Solutions T (acc) - EUR	2.28%	2.28%	2.28%	2.28%	2.27%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	14-Dec-21
<b>JPMorgan Funds - Emerging Europe Equity Fund (3)</b>								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.04%	-	1.04%	-	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	-	1.01%	-	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	-	0.72%	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	-	0.15%	-	0.15%	0.15%	0.15%	09-Nov-04
<b>JPMorgan Funds - Emerging Europe Equity II Fund (4)</b>								
JPM Emerging Europe Equity II A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	17-Feb-23
JPM Emerging Europe Equity II I2 (dist) - USD*	-	-	-	-	-	-	0.76%	17-Feb-23
JPM Emerging Europe Equity II X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Feb-23

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.81%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.71%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.81%	0.73%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	0.15%	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Dec-20
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-14
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capged Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.03%	0.95%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	-	0.95%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.90%	0.90%	0.80%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.49%	2.48%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.50%	2.49%	2.55%	31-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	0.99%	0.91%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	0.99%	0.91%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.00%	0.91%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.85%	0.76%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.84%	0.76%	17-May-18
JPM Emerging Markets Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.52%	2.52%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	19-Dec-05
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.76%	1.72%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.74%	1.71%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	07-Jul-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.53%	2.52%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.00%	0.91%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16

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

The capged expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	09-Oct-14
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jul-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (5)</b>								
JPM Emerging Markets Social Advancement A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	31-Jul-23
JPM Emerging Markets Social Advancement I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	31-Jul-23
JPM Emerging Markets Social Advancement S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	-	-	0.54%	31-Jul-23
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity D (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	-	0.91%	26-May-23
JPM Emerging Markets Sustainable Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	12-Jun-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
<b>JPMorgan Funds - Emerging Middle East Equity Fund (6)</b>								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-21
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10

(5) This Sub-Fund was launched on 1 August 2023.

(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Euroland Dynamic Fund</b>								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.92%	1.92%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.85%	1.85%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	1.16%	1.16%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	1.17%	1.17%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	1.14%	1.14%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	0.98%	0.98%	0.76%	0.76%	0.76%	08-Jun-18
<b>JPMorgan Funds - Euroland Equity Fund</b>								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.49%	2.48%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.51%	2.51%	2.55%	09-Feb-18
<b>JPMorgan Funds - Europe Dynamic Fund</b>								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Aug-23
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.77%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.52%	2.50%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.52%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	12-Jul-06
JPM Europe Dynamic I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.81%	-	0.91%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	28-Nov-14
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.72%	1.72%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.77%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-06

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>								
JPM Europe Dynamic Technologies A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.76%	1.76%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.73%	2.73%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	07-Mar-24
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	3.41%	3.41%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.75%	1.75%	3.65%	3.65%	1.76%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	3.44%	3.44%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	3.61%	3.61%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	3.36%	3.36%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	3.38%	3.38%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	3.46%	3.46%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	3.59%	3.59%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	2.70%	2.70%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	2.77%	2.77%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.52%	2.52%	4.12%	4.12%	2.52%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	1.74%	1.74%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	3.25%	3.25%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR*	0.15%	0.15%	1.52%	1.52%	-	-	0.15%	12-Feb-15
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	0.15%	0.15%	2.10%	2.10%	-	-	0.15%	22-Aug-23
<b>JPMorgan Funds - Europe Equity Fund</b>								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.24%	1.24%	1.24%	1.24%	1.23%	1.22%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.26%	1.26%	1.26%	1.26%	1.25%	1.19%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.18%	1.27%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	1.99%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	27-Mar-23
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04

\* Share Class reactivated during the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Europe Equity Plus Fund</b>								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.70%	1.70%	1.93%	1.93%	1.69%	1.69%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.80%	1.80%	1.93%	1.93%	1.78%	1.79%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.72%	1.72%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.74%	1.74%	1.93%	1.93%	1.73%	1.72%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.97%	1.97%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.99%	0.99%	1.69%	1.69%	0.99%	0.99%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.58%	1.58%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.47%	1.47%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.63%	1.63%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.75%	1.75%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.70%	2.70%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	1.68%	1.68%	0.96%	0.95%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.81%	0.81%	1.54%	1.54%	0.80%	0.81%	0.81%	26-Aug-19
JPM Europe Equity Plus I2 (perf) (dist) - EUR	0.68%	0.68%	1.10%	1.10%	-	-	0.81%	06-Feb-24
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.32%	0.32%	0.15%	0.15%	0.15%	09-Aug-07
<b>JPMorgan Funds - Europe Small Cap Fund</b>								
JPM Europe Small Cap A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.72%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.78%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>								
JPM Europe Strategic Growth A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.73%	1.72%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.71%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (acc) - USD (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Aug-21
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.48%	2.48%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
<b>JPMorgan Funds - Europe Strategic Value Fund</b>								
JPM Europe Strategic Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.93%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.89%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.74%	0.76%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>								
JPM Europe Sustainable Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.76%	1.77%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	02-Jan-20
JPM Europe Sustainable Equity S2 (acc) - EUR*	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	20-Oct-17
JPM Europe Sustainable Equity T (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Jul-21
<b>JPMorgan Funds - Global Focus Fund</b>								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.00%	0.99%	0.95%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	17-Mar-09
JPM Global Focus C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.99%	0.99%	0.95%	13-Aug-13
JPM Global Focus C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.70%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.74%	2.74%	2.74%	2.74%	2.74%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)	0.91%	0.91%	0.91%	0.91%	0.96%	-	0.91%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	28-Jul-10
JPM Global Focus I (acc) - USD^	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	27-Jun-11
JPM Global Focus I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	05-Mar-19
JPM Global Focus I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	22-Jan-24
JPM Global Focus I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	26-Mar-24
JPM Global Focus T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.71%	2.73%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	24-Nov-04
JPM Global Focus X (acc) - USD^	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	30-Sep-14

^ Share Class reactivated during the year.

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	For the year ended 30 Jun 24*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Global Growth Fund</b>									
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.75%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	0.76%	29-Jun-23
JPM Global Growth I (acc) - JPY*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
<b>JPMorgan Funds - Global Healthcare Fund</b>									
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.70%	2.70%	2.80%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.69%	2.69%	2.80%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	0.76%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.68%	2.80%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	26-Jul-13
<b>JPMorgan Funds - Global Natural Resources Fund</b>									
JPM Global Natural Resources A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.70%	1.74%	1.80%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.76%	1.80%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	0.99%	0.99%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.71%	2.75%	2.80%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I2 (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	0.76%	20-Apr-23
JPM Global Natural Resources I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	0.76%	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)</b>								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.38%	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.38%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - SGD	0.39%	0.39%	0.39%	0.39%	0.39%	-	0.39%	10-Apr-24
JPM Global Research Enhanced Index Equity C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.34%	0.32%	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	27-Jul-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
<b>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)</b>								
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

(8) This Sub-Fund was launched on 16 April 2024.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.75%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.75%	2.76%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
<b>JPMorgan Funds - Global Value Fund</b>								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.88%	0.88%	0.88%	0.88%	0.91%	0.91%	0.91%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.84%	0.86%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	0.76%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.69%	0.69%	0.76%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.73%	0.73%	0.73%	0.73%	0.75%	0.74%	0.76%	03-Jun-21
JPM Global Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.11%	0.13%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	03-Jun-21
<b>JPMorgan Funds - Greater China Fund</b>								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.72%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.75%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.74%	2.73%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.76%	2.74%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
<b>JPMorgan Funds - India Fund</b>								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.59%	2.59%	2.59%	2.59%	2.58%	2.57%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Japan Equity Fund</b>								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-07
JPM Japan Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.71%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Aug-23
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.70%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.73%	1.72%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Jun-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.51%	2.49%	2.55%	13-Oct-00
JPM Japan Equity F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Mar-24
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.77%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
<b>JPMorgan Funds - Korea Equity Fund</b>								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Latin America Equity Fund</b>								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	21-Nov-13
JPM Latin America Equity C (acc) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	-	0.95%	22-May-23
JPM Latin America Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Jan-05
JPM Latin America Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	-	0.95%	28-Jun-23
JPM Latin America Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - JPY*	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	26-Apr-13
JPM Latin America Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	26-Jun-06
JPM Latin America Equity T (acc) - EUR*	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	21-Feb-11
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>								
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.89%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.72%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*	0.70%	0.70%	0.70%	0.70%	0.73%	-	0.76%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	-	-	-	-	-	-	0.15%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	0.13%	0.13%	0.13%	0.13%	-	-	0.15%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	17-Nov-23
<b>JPMorgan Funds - Pacific Equity Fund</b>								
JPM Pacific Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.74%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.49%	2.48%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05

^ Share Class reactivated during the year.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 24 <sup>a</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 30 Jun 24 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Russia Fund (9)</b>								
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	-	-	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
<b>JPMorgan Funds - Social Advancement Fund (10)</b>								
JPM Social Advancement A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	08-Jul-22
JPM Social Advancement C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	08-Jul-22
JPM Social Advancement I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jul-22
JPM Social Advancement S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	08-Jul-22
<b>JPMorgan Funds - Sustainable Consumption Fund (11)</b>								
JPM Sustainable Consumption A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	08-Jul-22
JPM Sustainable Consumption C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	08-Jul-22
JPM Sustainable Consumption I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jul-22
JPM Sustainable Consumption S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	08-Jul-22
<b>JPMorgan Funds - Sustainable Infrastructure Fund</b>								
JPM Sustainable Infrastructure A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	02-Nov-22
JPM Sustainable Infrastructure C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	02-Nov-22
JPM Sustainable Infrastructure I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	02-Nov-22
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	02-Nov-22
<b>JPMorgan Funds - Taiwan Fund</b>								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(10) This Sub-Fund was liquidated on 28 November 2023.

(11) This Sub-Fund was liquidated on 28 November 2023.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.00%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.93%	0.91%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.93%	0.92%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.01%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.48%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.47%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.97%	1.97%	1.97%	1.97%	1.95%	1.92%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - USD*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
<b>JPMorgan Funds - US Equity All Cap Fund</b>								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.78%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.83%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	29-Aug-17
JPM US Equity All Cap I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.71%	-	0.81%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-22
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14
JPM US Equity All Cap X (dist) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	09-Jan-24

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24 <sup>a</sup>	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capex Expense Ratio 30 Jun 24 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - US Growth Fund</b>								
JPM US Growth A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.76%	1.73%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	16-Feb-24
JPM US Growth C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.48%	2.47%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.48%	2.47%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	20-Jun-23
JPM US Growth I (acc) - JPY	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP*	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.46%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPM US Growth X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-May-11
<b>JPMorgan Funds - US Hedged Equity Fund</b>								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.12%	1.12%	1.12%	1.12%	1.11%	1.13%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (dist) - GBP (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Sep-21
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity I (dist) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	28-Aug-23
JPM US Hedged Equity X (dist) - EUR (hedged)*	-	-	-	-	-	-	0.15%	13-Aug-21
JPM US Hedged Equity X (dist) - USD*	-	-	-	-	-	-	0.15%	13-Aug-21
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (I2)</b>								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.73%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	19-Nov-21
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16

(I2) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

\* Share Class reactivated during the year.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - US Select Equity Plus Fund</b>								
JPM US Select Equity Plus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.69%	1.70%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.68%	1.68%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.83%	0.85%	23-May-14
JPM US Select Equity Plus C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.53%	2.53%	2.53%	2.53%	2.53%	2.50%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.44%	2.44%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.71%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-22
JPM US Select Equity Plus X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.13%	0.15%	07-Aug-07
<b>JPMorgan Funds - US Small Cap Growth Fund</b>								
JPM US Small Cap Growth A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.71%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - EUR (hedged)*	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	21-May-21
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.50%	2.47%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.69%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
<b>JPMorgan Funds - US Smaller Companies Fund</b>								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.69%	1.68%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.72%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.93%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.79%	2.76%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - US Sustainable Equity Fund</b>								
JPM US Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	19-Apr-24
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.75%	1.78%	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.42%	0.56%	0.56%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.54%	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Mar-22
<b>JPMorgan Funds - US Technology Fund</b>								
JPM US Technology A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.68%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.75%	1.75%	1.75%	1.75%	1.78%	1.76%	1.80%	31-Oct-18
JPM US Technology A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.70%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.78%	1.78%	1.78%	1.78%	1.80%	1.77%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.82%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.82%	0.81%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.82%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.75%	2.76%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.77%	0.77%	0.77%	0.77%	0.78%	0.78%	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.68%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	08-Oct-07

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

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - US Value Fund</b>								
JPM US Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.67%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.68%	1.68%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.77%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.77%	0.77%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.78%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.46%	2.46%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.44%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.75%	0.73%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	05-May-11
JPM US Value I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.63%	0.62%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.64%	0.64%	0.64%	0.64%	0.58%	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD*	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.13%	0.12%	0.15%	24-Nov-04
<b>JPMorgan Funds - Asia Pacific Income Fund</b>								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.76%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.77%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.23%	2.23%	2.23%	2.23%	2.22%	2.21%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

\* Share Class reactivated during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.52%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.18%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.19%	2.17%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.18%	2.17%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	28-Sep-23
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Jan-20
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.51%	1.51%	1.51%	1.51%	1.49%	1.46%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.48%	1.48%	1.48%	1.48%	1.46%	1.43%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.52%	1.52%	1.52%	1.52%	1.49%	1.46%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	1.98%	1.96%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.04%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Aggregate Bond Fund</b>								
JPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	24-Jul-23
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.89%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	24-Jul-23
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	-	0.32%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - SGD (hedged)	0.32%	0.32%	0.32%	0.32%	-	-	0.32%	11-Dec-23
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
<b>JPMorgan Funds - APAC Managed Reserves Fund</b>								
JPM APAC Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	19-Oct-22
JPM APAC Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Oct-22
<b>JPMorgan Funds - China Bond Opportunities Fund</b>								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (irc) - RMB (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Jun-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Feb-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	23-Feb-24

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.25%	1.25%	1.25%	1.25%	1.23%	1.18%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.22%	1.22%	1.22%	1.22%	1.21%	1.19%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.29%	1.29%	1.29%	1.29%	1.27%	1.23%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD*	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.25%	1.25%	1.25%	1.25%	1.24%	1.21%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.73%	1.71%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.34%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	11-Aug-23
JPM Emerging Markets Debt A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.35%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.38%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.42%	1.42%	1.42%	1.42%	1.44%	1.39%	1.45%	16-May-12
JPM Emerging Markets Debt A (ircdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.37%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.11%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.15%	2.15%	2.15%	2.15%	2.13%	2.09%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.04%	1.04%	1.04%	1.04%	1.03%	1.02%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.06%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.07%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.49%	1.47%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	04-Sep-23
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Nov-12
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.26%	1.24%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-10
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.24%	2.23%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.27%	2.23%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - EU Government Bond Fund</b>								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond D (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond I2 (dist) - GBP (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-Oct-22
JPM EU Government Bond I2 (dist) - USD (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-Oct-22
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPM Euro Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	29-Jun-23
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	21-Sep-22
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18

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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Financials Bond Fund (13)</b>								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	15-Mar-21
JPM Financials Bond I2 (acc) - EUR*	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Oct-19
<b>JPMorgan Funds - Flexible Credit Fund</b>								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	19-Apr-23
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.19%	1.17%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.19%	1.17%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.17%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.68%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.68%	1.67%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15

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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>								
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	13-Jan-23
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	13-Jan-23
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	0.55%	0.55%	0.55%	0.55%	0.53%	0.54%	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Global Corporate Bond Fund</b>								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.98%	0.98%	0.98%	0.98%	0.99%	0.97%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - RMB (hedged)*	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	11-Aug-23
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.37%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond F (mth) - USD	2.00%	2.00%	2.00%	2.00%	-	-	2.00%	26-Mar-24
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Global Government Bond Fund</b>								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	11-Aug-23
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	-	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)*	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond C (dist) - USD (hedged)*	0.35%	0.35%	0.35%	0.35%	-	-	0.35%	27-Sep-22
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR*	0.27%	0.27%	0.27%	0.27%	-	-	0.27%	18-Dec-17
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.31%	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - USD (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

^ Share Class reactivated during the year.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Global Strategic Bond Fund</b>								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.18%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.71%	0.71%	0.65%	-	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	26-Jun-24
JPM Green Social Sustainable Bond T (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Income Fund</b>								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.18%	1.18%	1.18%	1.18%	1.18%	1.16%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.19%	1.18%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - CHF (hedged)	0.52%	0.52%	0.52%	0.52%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (mth) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - HKD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)*	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	24-Jun-22

\* Share Class reactivated during the year.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Income Fund (continued)</b>								
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
<b>JPMorgan Funds - Managed Reserves Fund</b>								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)*	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund X (acc) - USD	0.05%	0.05%	0.05%	0.05%	0.05%	-	0.05%	09-Mar-11
JPM Managed Reserves Fund X (dist) - GBP (hedged)*	0.05%	0.05%	0.05%	0.05%	-	-	0.05%	24-May-11
<b>JPMorgan Funds - Sterling Bond Fund (14)</b>								
JPM Sterling Bond A (acc) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Oct-00
JPM Sterling Bond I (acc) - EUR*	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	25-Aug-21
JPM Sterling Bond I (acc) - GBP	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	22-Dec-17
<b>JPMorgan Funds - Sterling Managed Reserves Fund (15)</b>								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	22-Aug-16

(14) This Sub-Fund was liquidated on 5 April 2024.

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

\* Share Class reactivated during the year.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - US Aggregate Bond Fund</b>								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - SGD (hedged)	1.09%	1.09%	1.09%	1.09%	-	-	1.10%	03-Apr-24
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.09%	1.08%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Jan-24
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)*	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD*	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - USD (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond I (acc) - EUR (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Mar-22
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	27-Mar-23
JPM US High Yield Plus Bond X (mth) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

^ Share Class reactivated during the year.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - US Short Duration Bond Fund</b>								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)*	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.35%	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond C (mth) - USD	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	15-Dec-23
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	20-Jan-22
JPM US Short Duration Bond X (acc) - USD^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	20-Dec-11
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>								
JPM EUR Money Market VNAV A (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.45%	0.45%	0.40%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.26%	0.26%	0.21%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Aug-06
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>								
JPM USD Money Market VNAV A (acc) - USD	0.40%	0.40%	0.40%	0.40%	0.45%	0.45%	0.40%	06-Jun-14
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.71%	1.80%	1.71%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.71%	1.80%	1.71%	1.80%	1.80%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.63%	2.53%	2.63%	2.53%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.62%	2.52%	2.62%	2.52%	2.61%	2.62%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.56%	2.65%	2.56%	2.65%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.64%	2.54%	2.64%	2.54%	2.63%	2.62%	2.65%	17-Nov-11

^ Share Class reactivated during the year.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24*	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	For the year ended 30 Jun 24*	Capped Expense Ratio 30 Jun 24*	Inception Date
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>									
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%		21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.52%	2.52%	2.52%	2.52%	2.52%	2.51%	2.60%		21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%		09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%		01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.55%	2.51%	2.60%		11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%		21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%		11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%		11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%		11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%		11-Jan-16
JPM Multi-Manager Alternatives C (dist) - EUR*	1.72%	1.72%	1.72%	1.72%	1.79%	1.80%	1.85%		17-Jun-22
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%		09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD*	1.79%	1.79%	1.79%	1.79%	1.75%	1.68%	1.85%		17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%		11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%		11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.72%	1.81%		31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.72%	1.81%		31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.64%	1.64%	1.64%	1.64%	1.65%	1.62%	1.71%		25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.64%	1.64%	1.64%	1.64%	1.65%	1.62%	1.71%		01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.64%	1.64%	1.64%	1.64%	1.65%	1.62%	1.71%		01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD	1.64%	1.64%	1.64%	1.64%	1.64%	-	1.71%		19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%		21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%		21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%		10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.52%	1.52%	1.52%	1.52%	1.52%	1.50%	1.59%		24-Jan-22
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%		07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%		26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%		11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%		11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%		11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%		23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%		23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%		23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%		17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%		20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%		20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%		31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%		20-Aug-21
<b>JPMorgan Funds - Diversified Risk Fund</b>									
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%		11-Apr-13
JPM Diversified Risk A (acc) - GBP (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%		23-Apr-21
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%		08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%		08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%		23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%		12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%		17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%		23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%		11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%		08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%		23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%		23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%		10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%		31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%		22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%		23-Apr-21

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

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

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

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

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

## 2. Summary of Investment Objectives of the Sub-Funds

### Equity Sub-Funds

#### ***JPMorgan Funds - America Equity Fund***

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

#### ***JPMorgan Funds - ASEAN Equity Fund***

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

#### ***JPMorgan Funds - Asia Growth Fund***

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

#### ***JPMorgan Funds - Asia Pacific Equity Fund***

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

#### ***JPMorgan Funds - China Fund***

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

#### ***JPMorgan Funds - China A-Share Opportunities Fund***

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

#### ***JPMorgan Funds - Climate Change Solutions Fund***

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

#### ***JPMorgan Funds - Emerging Europe Equity Fund (1)***

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

#### ***JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund***

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

#### ***JPMorgan Funds - Emerging Markets Dividend Fund***

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

#### ***JPMorgan Funds - Emerging Markets Equity Fund***

To provide long-term capital growth by investing primarily in emerging market companies.

#### ***JPMorgan Funds - Emerging Markets Opportunities Fund***

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

#### ***JPMorgan Funds - Emerging Markets Small Cap Fund***

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

#### ***JPMorgan Funds - Emerging Markets Social Advancement Fund (2)***

To achieve a return by investing in emerging markets companies with exposure to the theme of social advancement, that are well positioned to drive the social economic empowerment of society.

#### ***JPMorgan Funds - Emerging Markets Sustainable Equity Fund***

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

#### ***JPMorgan Funds - Euroland Dynamic Fund***

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone ("Euroland Countries").

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund was launched on 31 July 2023.

## **JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

#### ***JPMorgan Funds - Euroland Equity Fund***

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

#### ***JPMorgan Funds - Europe Dynamic Fund***

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

#### ***JPMorgan Funds - Europe Dynamic Small Cap Fund***

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

#### ***JPMorgan Funds - Europe Dynamic Technologies Fund***

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

#### ***JPMorgan Funds - Europe Equity Absolute Alpha Fund***

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

#### ***JPMorgan Funds - Europe Equity Fund***

To provide long-term capital growth by investing primarily in European companies.

#### ***JPMorgan Funds - Europe Equity Plus Fund***

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

#### ***JPMorgan Funds - Europe Small Cap Fund***

To provide long-term capital growth by investing primarily in small capitalisation European companies.

#### ***JPMorgan Funds - Europe Strategic Growth Fund***

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

#### ***JPMorgan Funds - Europe Strategic Value Fund***

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

#### ***JPMorgan Funds - Europe Sustainable Equity Fund***

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

#### ***JPMorgan Funds - Europe Sustainable Small Cap Equity Fund***

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

#### ***JPMorgan Funds - Global Focus Fund***

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

#### ***JPMorgan Funds - Global Growth Fund***

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

#### ***JPMorgan Funds - Global Healthcare Fund***

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

#### ***JPMorgan Funds - Global Natural Resources Fund***

To provide long-term capital growth by investing primarily in natural resources companies, globally.

## **JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

#### ***JPMorgan Funds - Global Research Enhanced Index Equity Fund***

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

#### ***JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3)***

To achieve a long-term return in excess of the benchmark, by investing primarily in a portfolio of companies globally, including emerging markets, while seeking to align with the objectives of the Paris Agreement. The risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

#### ***JPMorgan Funds - Global Sustainable Equity Fund***

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

#### ***JPMorgan Funds - Global Value Fund***

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

#### ***JPMorgan Funds - Greater China Fund***

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

#### ***JPMorgan Funds - India Fund***

To provide long-term capital growth by investing primarily in Indian companies.

#### ***JPMorgan Funds - Japan Equity Fund***

To provide long-term capital growth by investing primarily in Japanese companies.

#### ***JPMorgan Funds - Korea Equity Fund***

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

#### ***JPMorgan Funds - Latin America Equity Fund***

To provide long-term capital growth by investing primarily in Latin American companies.

#### ***JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund***

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

#### ***JPMorgan Funds - Pacific Equity Fund***

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

#### ***JPMorgan Funds - Russia Fund (4)***

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

#### ***JPMorgan Funds - Sustainable Infrastructure Fund***

To achieve a return by investing in companies with exposure to the theme of sustainable infrastructure, that are well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy.

#### ***JPMorgan Funds - Taiwan Fund***

To provide long-term capital growth by investing primarily in Taiwanese companies.

#### ***JPMorgan Funds - Thematics - Genetic Therapies***

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

#### ***JPMorgan Funds - US Equity All Cap Fund***

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

#### ***JPMorgan Funds - US Growth Fund***

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

(3) This Sub-Fund was launched on 16 April 2024.

(4) This Sub-Fund was suspended on 28 February 2022.

## **JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

#### ***JPMorgan Funds - US Hedged Equity Fund***

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

#### ***JPMorgan Funds - US Select Equity Plus Fund***

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

#### ***JPMorgan Funds - US Small Cap Growth Fund***

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

#### ***JPMorgan Funds - US Smaller Companies Fund***

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

#### ***JPMorgan Funds - US Sustainable Equity Fund***

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

#### ***JPMorgan Funds - US Technology Fund***

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

#### ***JPMorgan Funds - US Value Fund***

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

### **Balanced and Mixed Asset Sub-Funds**

#### ***JPMorgan Funds - Asia Pacific Income Fund***

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

#### ***JPMorgan Funds - Total Emerging Markets Income Fund***

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

### **Convertibles Sub-Funds**

#### ***JPMorgan Funds - Global Convertibles Fund (EUR)***

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

### **Bond Sub-Funds**

#### ***JPMorgan Funds - Aggregate Bond Fund***

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

#### ***JPMorgan Funds - APAC Managed Reserves Fund***

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

#### ***JPMorgan Funds - China Bond Opportunities Fund***

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

#### ***JPMorgan Funds - Emerging Markets Aggregate Bond Fund***

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

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

### ***JPMorgan Funds - Emerging Markets Corporate Bond Fund***

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

### ***JPMorgan Funds - Emerging Markets Debt Fund***

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

### ***JPMorgan Funds - Emerging Markets Investment Grade Bond Fund***

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

### ***JPMorgan Funds - Emerging Markets Local Currency Debt Fund***

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Emerging Markets Strategic Bond Fund***

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

### ***JPMorgan Funds - EU Government Bond Fund***

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

### ***JPMorgan Funds - Euro Aggregate Bond Fund***

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

### ***JPMorgan Funds - Euro Corporate Bond Fund***

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

### ***JPMorgan Funds - Euro Government Short Duration Bond Fund***

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

### ***JPMorgan Funds - Europe High Yield Bond Fund***

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Europe High Yield Short Duration Bond Fund***

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Flexible Credit Fund***

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

### ***JPMorgan Funds - Global Aggregate Bond Fund***

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

### ***JPMorgan Funds - Global Bond Opportunities Fund***

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

### ***JPMorgan Funds - Global Bond Opportunities Sustainable Fund***

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

## **JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

#### ***JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund***

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

#### ***JPMorgan Funds - Global Corporate Bond Fund***

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

#### ***JPMorgan Funds - Global Government Bond Fund***

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

#### ***JPMorgan Funds - Global Government Short Duration Bond Fund***

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

#### ***JPMorgan Funds - Global Short Duration Bond Fund***

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

#### ***JPMorgan Funds - Global Strategic Bond Fund***

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

#### ***JPMorgan Funds - Green Social Sustainable Bond Fund***

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

#### ***JPMorgan Funds - Income Fund***

To provide income by investing primarily in debt securities.

#### ***JPMorgan Funds - Italy Flexible Bond Fund***

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

#### ***JPMorgan Funds - Managed Reserves Fund***

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

#### ***JPMorgan Funds - US Aggregate Bond Fund***

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

#### ***JPMorgan Funds - US High Yield Plus Bond Fund***

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

#### ***JPMorgan Funds - US Short Duration Bond Fund***

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

### **Money Market Sub-Funds**

#### ***JPMorgan Funds - EUR Money Market VNAV Fund***

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term Money Market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

#### ***JPMorgan Funds - USD Money Market VNAV Fund***

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

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

### **Fund of Funds Sub-Funds**

#### ***JPMorgan Funds - Global Multi-Strategy Income Fund***

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

### **Multi-Manager Sub-Funds**

#### ***JPMorgan Funds - Multi-Manager Alternatives Fund***

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

### **Other Sub-Funds**

#### ***JPMorgan Funds - Diversified Risk Fund***

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

### 3. Performance and Volatility

#### Performance

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

Past performance is no indication of current or future performance.

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

#### Volatility

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

The details below relate to the year from 1 July 2023 to 30 June 2024.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Africa Equity Fund (1)</b>							
JPM Africa Equity A (perf) (acc) - EUR	-	-	-4.74%	-2.62%	-7.74%	-6.27%	High
JPM Africa Equity A (perf) (acc) - USD	-	-	-1.03%	-1.92%	-5.37%	-8.26%	High
JPM Africa Equity A (perf) (dist) - EUR	-	-	-4.75%	-2.54%	-7.60%	-6.13%	High
JPM Africa Equity A (perf) (dist) - GBP	-	-	-5.24%	-2.24%	-7.30%	-5.99%	High
JPM Africa Equity A (perf) (dist) - USD	-	-	-1.02%	-1.91%	-5.32%	-8.17%	High
JPM Africa Equity C (perf) (acc) - EUR	-	-	-4.57%	-2.22%	-7.21%	-5.69%	High
JPM Africa Equity C (perf) (acc) - USD	-	-	-0.79%	-1.58%	-4.84%	-7.74%	High
JPM Africa Equity C (perf) (dist) - GBP	-	-	-5.00%	-1.82%	-6.69%	-5.32%	High
JPM Africa Equity D (perf) (acc) - EUR	-	-	-4.90%	-2.93%	-8.19%	-6.75%	High
JPM Africa Equity D (perf) (acc) - USD	-	-	-1.16%	-2.29%	-5.88%	-8.22%	High
JPM Africa Equity I (perf) (acc) - USD	-	-	-0.84%	-1.54%	-4.81%	-7.71%	High
JPM Africa Equity I2 (perf) (acc) - EUR	-	-	-4.53%	-2.12%	-7.09%	-5.55%	High
JPM Africa Equity I2 (perf) (acc) - USD	-	-	-0.81%	-1.48%	-4.72%	-7.62%	High
JPM Africa Equity T (perf) (acc) - EUR	-	-	-4.88%	-2.92%	-8.19%	-6.75%	High
<b>JPMorgan Funds - America Equity Fund</b>							
JPM America Equity A (acc) - AUD	2.40%	20.11%	26.09%	28.15%	28.44%	17.26%	High
JPM America Equity A (acc) - AUD (hedged)	4.37%	16.92%	28.30%	26.30%	22.55%	9.01%	High
JPM America Equity A (acc) - EUR	5.77%	21.64%	28.53%	31.23%	23.92%	16.68%	High
JPM America Equity A (acc) - EUR (hedged)	4.33%	16.73%	28.40%	26.18%	22.21%	8.74%	High
JPM America Equity A (acc) - HKD	4.56%	17.47%	29.60%	28.10%	25.52%	11.96%	High
JPM America Equity A (acc) - RMB (hedged)	4.24%	16.47%	27.85%	25.56%	-	-	High
JPM America Equity A (acc) - SGD	5.28%	-	-	4.82%	10.04%	-	High
JPM America Equity A (acc) - USD	4.79%	17.57%	29.97%	28.59%	25.95%	11.76%	High
JPM America Equity A (dist) - USD	4.80%	17.58%	30.01%	28.62%	25.97%	11.78%	High
JPM America Equity C (acc) - EUR	6.01%	22.17%	29.39%	32.40%	25.26%	18.06%	High
JPM America Equity C (acc) - EUR (hedged)	4.56%	17.26%	29.26%	27.26%	23.45%	9.86%	High
JPM America Equity C (acc) - USD	5.02%	18.08%	30.84%	29.73%	27.30%	12.97%	High
JPM America Equity C (dist) - GBP	5.04%	19.00%	26.50%	30.40%	24.33%	17.33%	High
JPM America Equity C (dist) - USD	5.02%	18.08%	30.83%	29.65%	27.18%	12.89%	High
JPM America Equity D (acc) - EUR	5.54%	21.14%	27.71%	30.16%	22.72%	15.47%	High
JPM America Equity D (acc) - EUR (hedged)	4.14%	16.27%	27.68%	25.24%	21.09%	7.79%	High
JPM America Equity D (acc) - USD	4.60%	17.14%	29.24%	27.61%	24.80%	10.74%	High
JPM America Equity F (acc) - USD	4.51%	-	-	-	-	-	High
JPM America Equity I (acc) - EUR	6.01%	22.20%	29.43%	32.45%	25.31%	18.11%	High
JPM America Equity I (acc) - USD	5.03%	18.11%	30.89%	29.78%	27.36%	13.03%	High
JPM America Equity I2 (acc) - EUR (hedged)	4.59%	17.31%	29.36%	27.43%	23.64%	10.02%	High
JPM America Equity I2 (acc) - USD	5.06%	18.16%	30.98%	29.90%	27.49%	13.14%	High
JPM America Equity I2 (dist) - USD	5.06%	18.17%	30.99%	29.80%	27.39%	-	High
JPM America Equity X (acc) - USD	5.20%	18.48%	31.52%	30.62%	28.36%	13.93%	High

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - ASEAN Equity Fund</b>							
JPM ASEAN Equity A (acc) - EUR	0.60%	3.98%	2.43%	3.25%	2.29%	2.73%	High
JPM ASEAN Equity A (acc) - SGD	0.12%	3.19%	2.97%	1.34%	2.29%	-0.58%	High
JPM ASEAN Equity A (acc) - USD	-0.34%	0.47%	3.57%	1.16%	3.73%	-0.84%	High
JPM ASEAN Equity A (dist) - USD	-0.31%	0.49%	3.59%	1.13%	3.69%	-0.86%	High
JPM ASEAN Equity C (acc) - EUR	0.83%	4.40%	3.09%	4.12%	3.18%	3.64%	High
JPM ASEAN Equity C (acc) - SGD	0.32%	3.66%	3.66%	2.23%	3.17%	0.28%	High
JPM ASEAN Equity C (acc) - USD	-0.10%	0.91%	4.26%	2.02%	4.63%	-0.02%	High
JPM ASEAN Equity C (dist) - GBP	-0.08%	1.71%	0.80%	2.54%	2.60%	3.16%	High
JPM ASEAN Equity C (dist) - USD	-0.10%	0.91%	4.24%	1.95%	4.56%	-0.05%	High
JPM ASEAN Equity CPF (acc) - SGD	0.20%	3.30%	3.09%	1.42%	-	-	High
JPM ASEAN Equity D (acc) - EUR	0.44%	3.60%	1.85%	2.48%	1.50%	1.92%	High
JPM ASEAN Equity D (acc) - PLN	0.47%	2.81%	-5.05%	-0.60%	-2.71%	0.28%	High
JPM ASEAN Equity D (acc) - USD	-0.51%	0.10%	3.02%	0.41%	2.91%	-1.57%	High
JPM ASEAN Equity I (acc) - EUR	0.84%	4.42%	3.11%	4.16%	3.23%	3.69%	High
JPM ASEAN Equity I (acc) - USD	-0.09%	0.93%	4.28%	2.07%	4.67%	0.03%	High
JPM ASEAN Equity I2 (acc) - EUR	0.88%	4.50%	3.23%	4.32%	3.39%	3.85%	High
JPM ASEAN Equity I2 (acc) - USD	-0.05%	1.01%	4.40%	2.22%	4.84%	0.18%	High
JPM ASEAN Equity I2 (dist) - USD	-0.05%	1.00%	4.40%	2.08%	4.72%	0.11%	High
JPM ASEAN Equity T (acc) - EUR	0.43%	3.58%	1.87%	2.48%	1.51%	1.91%	High
JPM ASEAN Equity X (acc) - USD	0.10%	1.31%	4.87%	2.83%	5.51%	0.79%	High
<b>JPMorgan Funds - Asia Growth Fund</b>							
JPM Asia Growth A (acc) - EUR	8.63%	13.32%	12.75%	8.21%	0.28%	-6.64%	High
JPM Asia Growth A (acc) - SGD	8.03%	12.55%	13.34%	6.18%	0.25%	-9.08%	High
JPM Asia Growth A (acc) - SGD (hedged)	7.11%	8.59%	12.38%	3.81%	-0.21%	-10.24%	High
JPM Asia Growth A (acc) - USD	7.63%	9.52%	14.05%	6.08%	1.67%	-9.25%	High
JPM Asia Growth A (dist) - USD	7.61%	9.55%	14.01%	6.04%	1.63%	-9.28%	High
JPM Asia Growth C (acc) - EUR	8.86%	13.79%	13.47%	9.14%	1.13%	-5.95%	High
JPM Asia Growth C (acc) - USD	7.85%	9.98%	14.75%	6.93%	2.52%	-8.66%	High
JPM Asia Growth C (dist) - USD	7.86%	9.99%	14.75%	6.84%	2.45%	-8.67%	High
JPM Asia Growth CPF (acc) - SGD	8.14%	12.50%	13.44%	6.35%	-	-	High
JPM Asia Growth D (acc) - EUR	8.42%	12.88%	12.11%	7.41%	-0.48%	-7.23%	High
JPM Asia Growth D (acc) - USD	7.42%	9.11%	13.38%	5.25%	0.88%	-9.80%	High
JPM Asia Growth I (acc) - EUR	8.87%	13.81%	13.50%	9.18%	1.18%	-5.92%	High
JPM Asia Growth I (acc) - USD	7.86%	10.01%	14.79%	6.98%	2.56%	-8.63%	High
JPM Asia Growth I2 (acc) - USD	7.91%	10.09%	14.90%	7.13%	2.72%	-8.52%	High
JPM Asia Growth X (acc) - USD	8.07%	10.43%	15.47%	7.79%	3.41%	-8.04%	High
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>							
JPM Asia Pacific Equity A (acc) - EUR	7.66%	13.98%	16.64%	16.22%	5.84%	-1.17%	High
JPM Asia Pacific Equity A (acc) - HKD	6.41%	10.04%	17.62%	13.41%	7.04%	-4.23%	High
JPM Asia Pacific Equity A (acc) - SGD	7.12%	13.12%	17.26%	14.04%	5.79%	-4.15%	High
JPM Asia Pacific Equity A (acc) - USD	6.63%	10.13%	17.93%	13.83%	7.31%	-4.39%	High
JPM Asia Pacific Equity A (dist) - GBP	6.67%	11.03%	14.02%	14.29%	5.04%	-1.70%	High
JPM Asia Pacific Equity A (dist) - USD	6.66%	10.18%	17.95%	13.69%	7.19%	-4.43%	High
JPM Asia Pacific Equity C (acc) - EUR	7.88%	14.46%	17.35%	17.15%	6.75%	-0.39%	High
JPM Asia Pacific Equity C (acc) - USD	6.88%	10.63%	18.68%	14.79%	8.28%	-3.65%	High
JPM Asia Pacific Equity C (dist) - USD	6.87%	10.63%	18.68%	14.48%	7.94%	-3.80%	High
JPM Asia Pacific Equity D (acc) - EUR	7.44%	13.55%	15.96%	15.29%	4.96%	-1.93%	High
JPM Asia Pacific Equity D (acc) - USD	6.45%	9.75%	17.27%	12.97%	6.45%	-5.04%	High
JPM Asia Pacific Equity I (acc) - EUR	7.89%	14.48%	17.39%	17.20%	6.79%	-0.35%	High
JPM Asia Pacific Equity I (acc) - USD	6.89%	10.65%	18.71%	14.83%	8.33%	-3.61%	High
JPM Asia Pacific Equity I2 (acc) - EUR	7.93%	14.57%	17.51%	17.37%	6.96%	-0.20%	High
JPM Asia Pacific Equity I2 (acc) - USD	6.92%	10.72%	18.84%	14.99%	8.50%	-3.48%	High
JPM Asia Pacific Equity X (acc) - USD	7.09%	11.06%	19.39%	15.70%	9.22%	-2.93%	High
<b>JPMorgan Funds - Brazil Equity Fund (2)</b>							
JPM Brazil Equity A (acc) - EUR	-	-3.87%	8.57%	3.88%	17.66%	0.18%	High
JPM Brazil Equity A (acc) - SGD	-	-4.07%	9.79%	2.50%	17.97%	-2.70%	High
JPM Brazil Equity A (acc) - USD	-	-6.41%	10.94%	2.96%	20.19%	-2.80%	High
JPM Brazil Equity A (dist) - USD	-	-6.40%	10.98%	2.61%	19.46%	-3.16%	High
JPM Brazil Equity C (acc) - USD	-	-6.24%	11.38%	3.48%	21.15%	-2.18%	High
JPM Brazil Equity D (acc) - EUR	-	-4.11%	8.04%	3.13%	16.50%	-0.72%	High
JPM Brazil Equity D (acc) - USD	-	-6.61%	10.48%	2.13%	19.11%	-3.63%	High
JPM Brazil Equity I (acc) - EUR*	-	-	-	-	-	-	High
JPM Brazil Equity T (acc) - EUR	-	-4.11%	8.03%	3.11%	16.50%	-0.72%	High
JPM Brazil Equity X (acc) - USD	-	-6.02%	11.86%	4.12%	22.28%	-1.40%	High

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - China Fund</b>							
JPM China A (acc) - EUR	4.75%	2.48%	-8.72%	-10.78%	-16.99%	-	High
JPM China A (acc) - RMB	4.50%	1.46%	-7.52%	-12.18%	-13.01%	-17.37%	High
JPM China A (acc) - SGD	4.26%	1.74%	-8.23%	-12.44%	-17.02%	-19.09%	High
JPM China A (acc) - USD	3.80%	-0.93%	-7.66%	-12.53%	-16.07%	-19.18%	High
JPM China A (dist) - HKD	3.54%	-1.02%	-7.99%	-12.89%	-16.22%	-19.06%	High
JPM China A (dist) - USD	3.79%	-0.93%	-7.64%	-12.54%	-16.06%	-19.18%	High
JPM China C (acc) - RMB	4.58%	1.94%	-7.08%	-11.47%	-12.45%	-16.99%	High
JPM China C (acc) - USD	3.99%	-0.56%	-7.12%	-11.87%	-15.54%	-18.85%	High
JPM China C (dist) - EUR (hedged)	3.59%	-1.51%	-8.48%	-13.91%	-17.66%	-	High
JPM China C (dist) - USD	3.99%	-0.55%	-7.12%	-11.84%	-15.52%	-18.84%	High
JPM China CPF (acc) - SGD	4.21%	1.72%	-8.25%	-12.44%	-	-	High
JPM China D (acc) - EUR	4.49%	1.99%	-9.37%	-11.63%	-17.62%	-18.09%	High
JPM China D (acc) - USD	3.52%	-1.45%	-8.35%	-13.42%	-16.74%	-19.60%	High
JPM China F (acc) - USD	3.51%	-1.47%	-8.40%	-13.48%	-16.79%	-19.63%	High
JPM China I (acc) - EUR	4.96%	2.90%	-8.13%	-10.03%	-16.43%	-	High
JPM China I (acc) - USD	4.00%	-0.53%	-7.10%	-11.83%	-15.52%	-18.84%	High
JPM China I (dist) - USD	4.00%	-0.53%	-7.09%	-11.82%	-15.50%	-18.83%	High
JPM China I2 (acc) - USD*	4.02%	25.26%	17.05%	-	-	-	High
JPM China T (acc) - EUR	4.50%	1.99%	-9.35%	-11.61%	-17.61%	-18.08%	High
JPM China X (acc) - USD	4.20%	-0.15%	-6.56%	-11.7%	-14.99%	-18.51%	High
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>							
JPM China A-Share Opportunities A (acc) - EUR	-1.43%	-2.21%	-13.74%	-17.60%	-19.35%	-15.90%	High
JPM China A-Share Opportunities A (acc) - HKD	-2.59%	-5.61%	-12.82%	-19.61%	-18.94%	-17.61%	High
JPM China A-Share Opportunities A (acc) - RMB	-1.85%	-3.23%	-12.58%	-18.99%	-15.97%	-15.66%	High
JPM China A-Share Opportunities A (acc) - SEK	-2.86%	-0.22%	-15.58%	-20.58%	-	-	High
JPM China A-Share Opportunities A (acc) - SGD	-1.87%	-2.96%	-13.37%	-19.11%	-19.57%	-17.55%	High
JPM China A-Share Opportunities A (acc) - USD	-2.36%	-5.51%	-12.54%	-19.29%	-18.73%	-17.66%	High
JPM China A-Share Opportunities A (dist) - EUR	-1.47%	-2.26%	-13.79%	-17.68%	-19.42%	-15.96%	High
JPM China A-Share Opportunities C (acc) - EUR	-1.24%	-1.87%	-13.26%	-16.97%	-18.90%	-15.51%	High
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-1.49%	-2.55%	-11.70%	-17.83%	-15.36%	-15.93%	High
JPM China A-Share Opportunities C (acc) - HKD	-2.34%	-5.15%	-12.21%	-18.92%	-18.39%	-17.20%	High
JPM China A-Share Opportunities C (acc) - RMB	-1.66%	-2.85%	-12.06%	-18.36%	-15.44%	-15.24%	High
JPM China A-Share Opportunities C (acc) - USD	-2.20%	-5.15%	-12.03%	-18.66%	-18.24%	-17.29%	High
JPM China A-Share Opportunities C (dist) - GBP	-2.16%	-4.39%	-15.13%	-18.15%	-19.54%	-15.75%	High
JPM China A-Share Opportunities C (dist) - USD	-2.20%	-5.16%	-12.02%	-18.62%	-18.22%	-17.28%	High
JPM China A-Share Opportunities D (acc) - EUR	-1.62%	-2.58%	-14.21%	-18.21%	-19.82%	-16.29%	High
JPM China A-Share Opportunities I (acc) - EUR	-1.24%	-1.81%	-13.21%	-16.94%	-18.87%	-15.49%	High
JPM China A-Share Opportunities I (acc) - GBP*	-	-	-	-	-	-	High
JPM China A-Share Opportunities I (acc) - SGD	-1.88%	-2.61%	-12.83%	-18.54%	-19.09%	-	High
JPM China A-Share Opportunities I (acc) - USD	-2.16%	-5.11%	-11.99%	-18.62%	-18.22%	-17.28%	High
JPM China A-Share Opportunities I (acc) - USD (hedged)	-1.10%	-1.65%	-10.55%	-16.22%	-13.56%	-14.74%	High
JPM China A-Share Opportunities I (dist) - USD	-2.16%	-5.11%	-11.99%	-18.50%	-18.16%	-17.25%	High
JPM China A-Share Opportunities I2 (acc) - EUR	-1.21%	-1.76%	-13.12%	-16.82%	-18.78%	-15.41%	High
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-1.44%	-2.47%	-11.58%	-17.67%	-15.23%	-15.83%	High
JPM China A-Share Opportunities I2 (dist) - USD	-2.12%	-5.05%	-11.90%	-18.50%	-18.13%	-17.21%	High
JPM China A-Share Opportunities I2 (dist) - USD	-2.10%	-5.04%	-11.88%	-18.38%	-18.05%	-17.16%	High
JPM China A-Share Opportunities T (acc) - EUR	-1.65%	-2.62%	-14.28%	-18.30%	-19.88%	-16.35%	High
JPM China A-Share Opportunities X (acc) - USD	-1.98%	-4.75%	-11.49%	-18.01%	-17.74%	-16.91%	High
JPM China A-Share Opportunities X (dist) - GBP*	-	-	-	-	-	-	High
JPM China A-Share Opportunities X (dist) - USD*	-	-	-	-	-	-	High

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

^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Climate Change Solutions Fund</b>							
JPM Climate Change Solutions A (acc) - CHF (hedged)	2.36%	11.06%	19.43%	8.68%	14.63%	-	High
JPM Climate Change Solutions A (acc) - EUR	3.35%	13.07%	20.70%	12.37%	15.87%	-	High
JPM Climate Change Solutions A (acc) - EUR (hedged)	2.98%	12.15%	21.38%	11.02%	16.59%	-	High
JPM Climate Change Solutions A (acc) - USD	2.39%	9.29%	22.06%	10.10%	17.65%	-	High
JPM Climate Change Solutions A (dist) - USD	3.35%	13.06%	20.69%	12.33%	15.84%	-	High
JPM Climate Change Solutions A (dist) - EUR	2.41%	9.29%	22.03%	10.02%	17.48%	-	High
JPM Climate Change Solutions C (acc) - CHF (hedged)	2.50%	11.36%	19.96%	9.31%	15.39%	-	High
JPM Climate Change Solutions C (acc) - EUR	3.49%	13.37%	21.19%	12.99%	16.58%	-	High
JPM Climate Change Solutions C (acc) - EUR (hedged)	3.13%	12.45%	21.87%	11.63%	17.33%	-	High
JPM Climate Change Solutions C (acc) - GBP	2.53%	10.44%	18.50%	11.31%	15.83%	-	High
JPM Climate Change Solutions C (acc) - USD	2.53%	9.57%	22.57%	10.70%	18.40%	-	High
JPM Climate Change Solutions C (dist) - EUR	3.51%	13.38%	21.17%	12.56%	16.22%	-	High
JPM Climate Change Solutions C (dist) - EUR (hedged)	3.15%	12.48%	21.85%	11.45%	17.07%	-	High
JPM Climate Change Solutions C (dist) - GBP	2.54%	10.44%	18.50%	11.18%	15.70%	-	High
JPM Climate Change Solutions D (acc) - EUR	3.10%	12.51%	19.81%	11.25%	14.56%	-	High
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.72%	11.60%	20.48%	9.92%	15.27%	-	High
JPM Climate Change Solutions D (acc) - USD	2.14%	8.75%	21.16%	9.01%	16.32%	-	High
JPM Climate Change Solutions I (acc) - EUR	3.51%	13.38%	21.17%	12.93%	16.47%	-	High
JPM Climate Change Solutions I (acc) - EUR (hedged)	3.13%	12.46%	21.84%	11.59%	17.27%	-	High
JPM Climate Change Solutions I (acc) - JPY	8.79%	24.28%	31.82%	23.03%	30.82%	-	High
JPM Climate Change Solutions I (acc) - USD	2.54%	9.57%	22.55%	10.66%	18.29%	-	High
JPM Climate Change Solutions I (dist) - EUR	3.50%	13.38%	21.17%	12.80%	16.34%	-	High
JPM Climate Change Solutions I (dist) - EUR (hedged)	3.13%	12.46%	21.84%	11.46%	17.10%	-	High
JPM Climate Change Solutions I2 (acc) - EUR	3.51%	13.45%	21.33%	13.16%	16.82%	-	High
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	3.15%	12.55%	22.07%	11.88%	17.70%	-	High
JPM Climate Change Solutions I2 (acc) - USD	2.62%	9.75%	22.81%	11.00%	18.73%	-	High
JPM Climate Change Solutions S2 (acc) - SEK	2.10%	15.91%	19.60%	9.33%	-	-	High
JPM Climate Change Solutions S2 (acc) - USD*	-	-	-	-	-	-	High
JPM Climate Change Solutions T (acc) - EUR	3.11%	12.52%	19.82%	11.28%	14.60%	-	High
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.72%	11.59%	20.47%	9.91%	15.27%	-	High
JPM Climate Change Solutions X (acc) - EUR	3.68%	13.76%	21.84%	13.79%	17.51%	-	High
JPM Climate Change Solutions X (acc) - USD	2.70%	9.91%	23.13%	11.37%	19.26%	-	High
<b>JPMorgan Funds - Emerging Europe Equity Fund (3)</b>							
JPM Emerging Europe Equity A (acc) - EUR	5.00%	5.00%	-4.55%	10.53%	-47.81%	-33.01%	High
JPM Emerging Europe Equity A (acc) - USD	6.48%	4.55%	-	7.48%	-47.72%	-33.04%	High
JPM Emerging Europe Equity A (dist) - EUR	7.89%	7.89%	-	10.81%	-47.77%	-31.97%	High
JPM Emerging Europe Equity A (dist) - USD	6.73%	3.74%	-0.89%	6.73%	-47.73%	-31.99%	High
JPM Emerging Europe Equity C (acc) - EUR	9.52%	9.52%	-	9.52%	-47.79%	-33.01%	High
JPM Emerging Europe Equity C (acc) - USD	6.59%	4.09%	-0.56%	7.23%	-47.72%	-33.04%	High
JPM Emerging Europe Equity C (dist) - EUR	8.18%	8.18%	-1.65%	9.17%	-47.78%	-31.72%	High
JPM Emerging Europe Equity C (dist) - USD	6.54%	4.59%	-	7.55%	-47.72%	-31.80%	High
JPM Emerging Europe Equity D (acc) - EUR	6.67%	6.67%	-3.03%	6.67%	-47.81%	-33.02%	High
JPM Emerging Europe Equity D (acc) - USD	6.36%	4.46%	-	7.34%	-47.72%	-33.04%	High
JPM Emerging Europe Equity I (acc) - EUR	5.56%	11.76%	-	11.76%	-47.76%	-33.00%	High
JPM Emerging Europe Equity I2 (dist) - USD	6.76%	3.95%	-1.25%	6.76%	-47.75%	-	High
JPM Emerging Europe Equity X (acc) - EUR	7.14%	7.14%	-3.23%	7.14%	-47.82%	-33.01%	High
<b>JPMorgan Funds - Emerging Europe Equity II Fund (4)</b>							
JPM Emerging Europe Equity II A (acc) - EUR	-	-	8.97%	6.88%	-	-	Medium
JPM Emerging Europe Equity II A (acc) - USD	-	-	13.16%	7.61%	-	-	Medium
JPM Emerging Europe Equity II A (dist) - EUR	-	-	8.90%	6.77%	-	-	Medium
JPM Emerging Europe Equity II A (dist) - USD	-	-	13.17%	7.46%	-	-	Medium
JPM Emerging Europe Equity II C (acc) - EUR	-	-	9.15%	7.22%	-	-	Medium
JPM Emerging Europe Equity II C (acc) - USD	-	-	13.32%	7.96%	-	-	Medium
JPM Emerging Europe Equity II C (dist) - EUR	-	-	9.06%	7.07%	-	-	Medium
JPM Emerging Europe Equity II C (dist) - USD	-	-	13.32%	7.81%	-	-	Medium
JPM Emerging Europe Equity II D (acc) - EUR	-	-	8.62%	6.33%	-	-	Medium
JPM Emerging Europe Equity II D (acc) - USD	-	-	12.93%	7.11%	-	-	Medium
JPM Emerging Europe Equity II I (acc) - EUR	-	-	8.97%	7.21%	-	-	Medium
JPM Emerging Europe Equity II I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity II X (acc) - EUR	-	-	9.22%	7.65%	-	-	Medium
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	8.15%	17.59%	19.32%	20.04%	8.63%	0.27%	High
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	8.35%	18.03%	19.97%	20.94%	9.55%	1.04%	High
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	7.37%	15.00%	17.33%	19.16%	8.82%	0.60%	High
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	7.94%	17.15%	18.64%	19.15%	7.79%	-0.46%	High
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	8.35%	18.05%	20.06%	21.09%	9.69%	1.15%	High
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	7.37%	14.12%	21.39%	18.56%	11.20%	-2.29%	High
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	8.53%	18.45%	20.66%	21.92%	10.53%	1.85%	High
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*	-	-	-	-	-	-	High

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2.94%	5.53%	14.34%	7.65%	4.57%	-4.18%	High
JPM Emerging Markets Dividend A (acc) - EUR	5.07%	11.39%	16.33%	14.93%	8.09%	2.73%	High
JPM Emerging Markets Dividend A (acc) - USD	4.10%	7.67%	17.98%	12.61%	9.66%	-0.83%	High
JPM Emerging Markets Dividend A (dist) - EUR	5.07%	11.40%	16.34%	14.61%	7.74%	2.48%	High
JPM Emerging Markets Dividend A (dist) - GBP	4.11%	8.51%	13.82%	13.04%	7.18%	2.07%	High
JPM Emerging Markets Dividend A (div) - EUR	5.03%	11.26%	16.01%	14.43%	7.42%	2.23%	High
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	3.82%	6.97%	16.37%	10.24%	6.39%	-2.97%	High
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	4.11%	7.46%	17.31%	11.29%	7.33%	-2.36%	High
JPM Emerging Markets Dividend A (mth) - HKD	3.78%	7.41%	17.24%	11.76%	8.70%	-1.05%	High
JPM Emerging Markets Dividend A (mth) - SGD	4.45%	10.41%	16.56%	12.33%	7.35%	-0.99%	High
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	3.48%	6.56%	15.96%	9.94%	7.01%	-2.38%	High
JPM Emerging Markets Dividend A (mth) - USD	4.07%	7.54%	17.66%	12.15%	8.93%	-1.25%	High
JPM Emerging Markets Dividend C (acc) - EUR	5.29%	11.86%	17.08%	15.90%	9.08%	3.66%	High
JPM Emerging Markets Dividend C (acc) - USD	4.32%	8.12%	18.73%	13.56%	10.69%	-	High
JPM Emerging Markets Dividend C (dist) - EUR	5.29%	11.87%	17.09%	15.41%	8.51%	3.23%	High
JPM Emerging Markets Dividend C (dist) - GBP	4.34%	8.97%	14.55%	13.70%	8.00%	-	High
JPM Emerging Markets Dividend C (div) - EUR	5.26%	11.72%	16.74%	15.38%	8.36%	3.09%	High
JPM Emerging Markets Dividend D (acc) - EUR	4.87%	10.98%	15.69%	14.07%	7.22%	1.93%	High
JPM Emerging Markets Dividend D (div) - EUR	4.84%	10.85%	15.37%	13.59%	6.61%	1.48%	High
JPM Emerging Markets Dividend D (mth) - EUR	4.84%	10.83%	15.36%	13.58%	6.61%	1.48%	High
JPM Emerging Markets Dividend I (acc) - EUR	5.30%	11.88%	17.11%	15.95%	-	-	High
JPM Emerging Markets Dividend I (acc) - USD	4.33%	8.15%	18.77%	13.61%	10.73%	-	High
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	3.94%	7.28%	17.03%	11.05%	7.05%	-	High
JPM Emerging Markets Dividend T (acc) - EUR	4.87%	10.98%	15.68%	14.07%	7.22%	1.93%	High
JPM Emerging Markets Dividend T (div) - EUR	4.84%	10.85%	15.37%	13.60%	6.61%	1.48%	High
JPM Emerging Markets Dividend X (acc) - EUR	5.51%	12.31%	17.78%	16.82%	10.03%	4.56%	High
JPM Emerging Markets Dividend X (acc) - USD	4.53%	8.55%	19.44%	14.47%	11.66%	0.81%	High
JPM Emerging Markets Dividend X (dist) - EUR	5.51%	12.31%	17.79%	16.24%	9.29%	3.99%	High
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>							
JPM Emerging Markets Equity A (acc) - EUR	3.43%	7.81%	11.20%	7.35%	3.05%	-7.16%	High
JPM Emerging Markets Equity A (acc) - EUR (hedged)	2.03%	3.28%	10.83%	2.87%	1.40%	-11.62%	High
JPM Emerging Markets Equity A (acc) - SGD	2.87%	6.97%	11.71%	5.21%	2.90%	-9.62%	High
JPM Emerging Markets Equity A (acc) - USD	2.46%	4.19%	12.44%	5.16%	4.47%	-9.75%	High
JPM Emerging Markets Equity A (dist) - GBP	2.48%	4.97%	8.67%	5.64%	2.33%	-7.57%	High
JPM Emerging Markets Equity A (dist) - USD	2.47%	4.18%	12.46%	5.15%	4.46%	-9.75%	High
JPM Emerging Markets Equity C (acc) - EUR	3.63%	8.22%	11.85%	8.13%	3.78%	-6.62%	High
JPM Emerging Markets Equity C (acc) - EUR (hedged)	2.25%	3.71%	11.52%	3.71%	2.20%	-11.12%	High
JPM Emerging Markets Equity C (acc) - USD	2.65%	4.58%	13.09%	5.92%	5.25%	-9.26%	High
JPM Emerging Markets Equity C (dist) - EUR	3.63%	8.21%	11.85%	8.06%	-	-	High
JPM Emerging Markets Equity C (dist) - GBP	2.69%	5.41%	9.36%	6.47%	3.14%	-6.98%	High
JPM Emerging Markets Equity C (dist) - USD	2.68%	4.59%	13.10%	5.88%	5.18%	-9.29%	High
JPM Emerging Markets Equity C2 (acc) - EUR	3.67%	8.28%	11.96%	8.28%	3.94%	-6.50%	High
JPM Emerging Markets Equity D (acc) - EUR	3.24%	7.33%	10.55%	6.45%	2.22%	-7.77%	High
JPM Emerging Markets Equity D (acc) - EUR (hedged)	1.84%	2.89%	10.21%	2.10%	0.62%	-12.11%	High
JPM Emerging Markets Equity D (acc) - USD	2.28%	3.79%	11.79%	4.33%	3.62%	-10.31%	High
JPM Emerging Markets Equity I (acc) - EUR	3.62%	8.20%	11.85%	8.15%	3.82%	-6.59%	High
JPM Emerging Markets Equity I (acc) - EUR (hedged)	2.27%	3.74%	11.57%	3.77%	2.25%	-11.09%	High
JPM Emerging Markets Equity I (acc) - SGD	3.08%	7.39%	12.47%	6.14%	3.80%	-9.04%	High
JPM Emerging Markets Equity I (acc) - USD	2.68%	4.60%	13.15%	5.98%	5.30%	-9.22%	High
JPM Emerging Markets Equity I (dist) - EUR	3.64%	8.22%	11.87%	8.09%	3.78%	-6.61%	High
JPM Emerging Markets Equity I2 (acc) - EUR	3.68%	8.32%	12.00%	8.33%	3.98%	-6.46%	High
JPM Emerging Markets Equity I2 (acc) - USD	2.72%	4.69%	13.27%	6.15%	5.46%	-9.12%	High
JPM Emerging Markets Equity I2 (dist) - EUR	3.69%	8.31%	12.01%	8.25%	3.93%	-6.49%	High
JPM Emerging Markets Equity I2 (dist) - USD	2.72%	4.69%	13.27%	6.06%	5.38%	-9.14%	High
JPM Emerging Markets Equity T (acc) - EUR	3.21%	7.35%	10.51%	6.44%	2.17%	-7.80%	High
JPM Emerging Markets Equity X (acc) - EUR	3.84%	8.64%	12.51%	9.01%	4.71%	-5.91%	High
JPM Emerging Markets Equity X (acc) - USD	2.89%	5.01%	13.78%	6.83%	6.20%	-8.62%	High
JPM Emerging Markets Equity X (dist) - EUR	3.81%	8.63%	12.51%	8.84%	4.58%	-5.94%	High

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	4.51%	6.16%	12.46%	4.49%	0.79%	-10.72%	High
JPM Emerging Markets Opportunities A (acc) - EUR	6.65%	12.08%	14.89%	11.99%	4.28%	-5.21%	High
JPM Emerging Markets Opportunities A (acc) - SGD	6.15%	11.25%	15.44%	9.89%	4.21%	-7.82%	High
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	5.20%	7.42%	14.58%	7.51%	3.79%	-9.03%	High
JPM Emerging Markets Opportunities A (acc) - USD	5.66%	8.34%	16.19%	9.74%	5.77%	-7.98%	High
JPM Emerging Markets Opportunities A (dist) - EUR	6.65%	12.07%	14.87%	11.79%	4.12%	-5.31%	High
JPM Emerging Markets Opportunities A (dist) - GBP	5.68%	9.17%	12.31%	10.16%	3.52%	-5.67%	High
JPM Emerging Markets Opportunities A (dist) - USD	5.66%	8.32%	16.16%	9.53%	5.55%	-8.10%	High
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	4.73%	6.62%	13.17%	5.34%	1.59%	-10.20%	High
JPM Emerging Markets Opportunities C (acc) - EUR	6.87%	12.55%	15.60%	12.89%	5.11%	-4.59%	High
JPM Emerging Markets Opportunities C (acc) - PLN	6.92%	11.71%	7.75%	9.51%	0.59%	-5.93%	High
JPM Emerging Markets Opportunities C (acc) - USD	5.88%	8.78%	16.91%	10.61%	6.60%	-7.44%	High
JPM Emerging Markets Opportunities C (dist) - EUR	6.88%	12.55%	15.60%	12.61%	4.88%	-4.69%	High
JPM Emerging Markets Opportunities C (dist) - GBP	5.90%	9.64%	13.04%	10.98%	4.27%	-5.05%	High
JPM Emerging Markets Opportunities C (dist) - USD	5.88%	8.78%	16.90%	10.18%	6.21%	-7.58%	High
JPM Emerging Markets Opportunities D (acc) - EUR	6.45%	11.66%	14.23%	11.14%	3.46%	-5.86%	High
JPM Emerging Markets Opportunities D (acc) - PLN	6.49%	10.83%	6.48%	7.80%	-0.94%	-7.15%	High
JPM Emerging Markets Opportunities D (acc) - USD	5.46%	7.92%	15.52%	8.89%	4.89%	-8.59%	High
JPM Emerging Markets Opportunities I (acc) - EUR	6.89%	12.57%	15.64%	12.94%	5.15%	-4.56%	High
JPM Emerging Markets Opportunities I (acc) - SGD	6.38%	11.75%	16.21%	10.83%	5.13%	-7.19%	High
JPM Emerging Markets Opportunities I (acc) - USD	5.89%	8.80%	16.95%	10.66%	6.65%	-7.40%	High
JPM Emerging Markets Opportunities I2 (acc) - EUR	6.93%	12.66%	15.77%	13.10%	5.32%	-4.43%	High
JPM Emerging Markets Opportunities I2 (acc) - USD	5.93%	8.88%	17.07%	10.82%	6.82%	-7.29%	High
JPM Emerging Markets Opportunities I2 (dist) - EUR	6.45%	11.67%	14.24%	11.14%	3.44%	-5.88%	High
JPM Emerging Markets Opportunities X (acc) - EUR	7.09%	12.99%	16.29%	13.81%	6.06%	-3.83%	High
JPM Emerging Markets Opportunities X (acc) - GBP	6.12%	10.08%	13.71%	12.11%	5.41%	-4.21%	High
JPM Emerging Markets Opportunities X (acc) - USD	6.10%	9.22%	17.61%	11.52%	7.58%	-6.75%	High
JPM Emerging Markets Opportunities X (dist) - GBP	6.11%	10.07%	13.71%	11.76%	5.11%	-4.33%	High
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	3.27%	2.31%	9.54%	7.60%	4.53%	-1.63%	High
JPM Emerging Markets Small Cap A (perf) (acc) - USD	2.38%	-1.05%	11.16%	5.46%	6.04%	-4.76%	High
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	2.32%	-0.32%	7.19%	5.97%	3.87%	-2.09%	High
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2.32%	-1.09%	11.08%	5.34%	5.90%	-4.83%	High
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	3.50%	2.76%	10.23%	8.45%	5.36%	-0.92%	High
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2.55%	-0.68%	11.79%	6.25%	6.86%	-4.13%	High
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	2.56%	0.10%	7.85%	6.76%	4.64%	-1.38%	High
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	3.02%	1.82%	8.72%	6.50%	3.42%	-2.60%	High
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.01%	-1.64%	10.25%	4.30%	4.86%	-5.64%	High
JPM Emerging Markets Small Cap D (perf) (dist) - EUR	2.55%	-0.66%	11.83%	6.31%	6.91%	-4.09%	High
JPM Emerging Markets Small Cap D (perf) (dist) - USD	2.55%	-0.65%	11.83%	6.21%	6.74%	-4.15%	High
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	3.02%	1.82%	8.72%	6.49%	3.42%	-2.60%	High
JPM Emerging Markets Small Cap X (acc) - EUR	3.71%	3.17%	10.90%	9.34%	6.32%	-0.06%	High
JPM Emerging Markets Small Cap X (acc) - JPY	9.00%	13.08%	20.87%	19.02%	18.30%	10.13%	High
JPM Emerging Markets Small Cap X (acc) - USD	2.74%	-0.28%	12.47%	7.14%	7.85%	-3.35%	High
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (5)</b>							
JPM Emerging Markets Social Advancement A (acc) - EUR	2.62%	1.60%	1.92%	-	-	-	High
JPM Emerging Markets Social Advancement A (acc) - USD	1.46%	-2.07%	2.90%	-	-	-	High
JPM Emerging Markets Social Advancement A (dist) - EUR	2.62%	1.60%	1.92%	-	-	-	High
JPM Emerging Markets Social Advancement A (dist) - USD	1.65%	-1.81%	3.09%	-	-	-	High
JPM Emerging Markets Social Advancement C (acc) - EUR	2.80%	1.96%	2.47%	-	-	-	High
JPM Emerging Markets Social Advancement C (acc) - USD	1.85%	-1.41%	3.72%	-	-	-	High
JPM Emerging Markets Social Advancement C (dist) - EUR	2.80%	1.96%	2.47%	-	-	-	High
JPM Emerging Markets Social Advancement C (dist) - USD	1.92%	-1.31%	3.77%	-	-	-	High
JPM Emerging Markets Social Advancement I (acc) - EUR	2.83%	2.01%	2.52%	-	-	-	High
JPM Emerging Markets Social Advancement I (dist) - EUR	2.83%	2.01%	2.52%	-	-	-	High
JPM Emerging Markets Social Advancement I2 (acc) - EUR	2.92%	2.21%	2.83%	-	-	-	High
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	5.42%	5.76%	7.77%	4.87%	1.02%	-5.47%	High
JPM Emerging Markets Sustainable Equity A (acc) - SGD	4.95%	5.09%	8.49%	3.07%	1.08%	-7.99%	High
JPM Emerging Markets Sustainable Equity A (acc) - USD	4.47%	2.27%	9.06%	2.81%	2.44%	-8.21%	High
JPM Emerging Markets Sustainable Equity A (dist) - EUR	5.45%	5.82%	7.84%	4.92%	1.04%	-5.46%	High
JPM Emerging Markets Sustainable Equity A (dist) - USD	4.47%	2.28%	9.06%	2.81%	2.43%	-8.21%	High
JPM Emerging Markets Sustainable Equity C (acc) - EUR	5.68%	6.27%	8.53%	5.80%	1.86%	-4.80%	High
JPM Emerging Markets Sustainable Equity C (acc) - USD	4.70%	2.71%	9.75%	3.67%	3.27%	-7.62%	High
JPM Emerging Markets Sustainable Equity C (dist) - EUR	5.67%	6.26%	8.52%	5.74%	1.83%	-4.81%	High
JPM Emerging Markets Sustainable Equity C (dist) - USD	4.69%	2.71%	9.75%	3.64%	3.24%	-7.62%	High
JPM Emerging Markets Sustainable Equity D (acc) - EUR	5.25%	5.42%	7.24%	4.14%	2.99%	-6.07%	High
JPM Emerging Markets Sustainable Equity I (acc) - EUR	5.68%	6.29%	8.56%	5.85%	1.90%	-4.76%	High
JPM Emerging Markets Sustainable Equity I (acc) - USD	4.70%	2.73%	9.79%	3.69%	-	-	High
JPM Emerging Markets Sustainable Equity I (dist) - EUR	5.69%	6.29%	8.56%	5.78%	1.87%	-4.78%	High
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	5.73%	6.37%	8.68%	6.00%	2.06%	-4.63%	High
JPM Emerging Markets Sustainable Equity T (acc) - EUR	5.24%	5.42%	7.23%	4.14%	0.29%	-	High
JPM Emerging Markets Sustainable Equity X (acc) - EUR	5.89%	6.69%	9.18%	6.67%	2.76%	-	High
JPM Emerging Markets Sustainable Equity X (acc) - USD	4.91%	3.12%	10.41%	4.51%	4.19%	-6.94%	High

(5) This Sub-Fund was launched on 1 August 2023.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Middle East Equity Fund (6)</b>							
JPM Emerging Middle East Equity A (acc) - EUR	-	-	-2.47%	1.32%	-0.02%	9.72%	Medium
JPM Emerging Middle East Equity A (acc) - USD	-	-	-1.61%	1.38%	2.72%	5.51%	Medium
JPM Emerging Middle East Equity A (dist) - USD	-	-	-1.61%	1.37%	2.72%	6.46%	Medium
JPM Emerging Middle East Equity C (acc) - USD	-	-	-1.82%	1.75%	3.33%	7.27%	Medium
JPM Emerging Middle East Equity C (dist) - USD	-	-	-1.78%	1.71%	3.28%	7.17%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	-	-	-2.68%	0.82%	-0.75%	8.67%	Medium
JPM Emerging Middle East Equity D (acc) - USD	-	-	-1.40%	0.90%	1.98%	5.56%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	-	-	-2.30%	1.69%	0.55%	-	Medium
JPM Emerging Middle East Equity I (acc) - USD	-	-	-1.79%	1.79%	3.35%	-	Medium
<b>JPMorgan Funds - Euroland Dynamic Fund</b>							
JPM Euroland Dynamic A (perf) (acc) - EUR	-1.73%	11.99%	18.92%	12.74%	21.26%	7.90%	High
JPM Euroland Dynamic A (perf) (dist) - EUR	-1.74%	12.05%	19.00%	12.56%	20.97%	7.70%	High
JPM Euroland Dynamic C (perf) (acc) - EUR	-1.54%	12.34%	19.55%	13.58%	22.23%	8.70%	High
JPM Euroland Dynamic C (perf) (dist) - EUR	-1.56%	12.33%	19.55%	13.16%	21.49%	8.19%	High
JPM Euroland Dynamic D (perf) (acc) - EUR	-1.90%	11.68%	18.38%	12.02%	20.29%	7.03%	High
JPM Euroland Dynamic I (perf) (acc) - EUR	-1.56%	12.32%	19.55%	13.59%	22.26%	8.71%	High
JPM Euroland Dynamic I2 (perf) (acc) - EUR	-1.51%	12.43%	19.70%	13.77%	22.48%	8.91%	High
<b>JPMorgan Funds - Euroland Equity Fund</b>							
JPM Euroland Equity A (acc) - CHF (hedged)	-2.09%	8.52%	15.03%	9.70%	19.11%	6.04%	High
JPM Euroland Equity A (acc) - EUR	-1.46%	9.67%	16.89%	12.22%	21.29%	7.34%	High
JPM Euroland Equity A (acc) - USD (hedged)	-1.07%	10.47%	18.31%	14.17%	24.81%	10.00%	High
JPM Euroland Equity A (dist) - EUR	-1.49%	9.66%	16.89%	11.91%	20.77%	7.00%	High
JPM Euroland Equity A (dist) - USD	-2.39%	5.95%	18.20%	9.63%	22.52%	2.95%	High
JPM Euroland Equity C (acc) - CHF (hedged)	-1.81%	9.12%	15.98%	10.91%	20.65%	7.36%	High
JPM Euroland Equity C (acc) - EUR	-1.21%	10.24%	17.80%	13.39%	22.79%	8.62%	High
JPM Euroland Equity C (acc) - USD (hedged)	-0.80%	11.07%	19.28%	15.43%	26.47%	11.45%	High
JPM Euroland Equity C (dist) - EUR	-1.23%	10.21%	17.80%	12.98%	21.95%	8.03%	High
JPM Euroland Equity C (dist) - USD	-2.15%	6.52%	19.12%	10.61%	23.75%	3.91%	High
JPM Euroland Equity D (acc) - EUR	-1.68%	9.23%	16.23%	11.38%	20.21%	6.42%	High
JPM Euroland Equity I (acc) - EUR	-1.22%	10.23%	17.83%	13.39%	22.82%	8.65%	High
JPM Euroland Equity I2 (acc) - EUR	-1.20%	10.29%	17.92%	13.49%	22.96%	8.78%	High
JPM Euroland Equity T (acc) - EUR	-1.68%	9.23%	16.21%	11.31%	20.18%	6.39%	High
<b>JPMorgan Funds - Europe Dynamic Fund</b>							
JPM Europe Dynamic A (acc) - AUD (hedged)	-0.80%	10.83%	16.21%	13.52%	18.53%	6.70%	High
JPM Europe Dynamic A (acc) - EUR	-0.59%	11.15%	17.10%	14.34%	18.02%	6.95%	High
JPM Europe Dynamic A (acc) - HKD (hedged)	-0.77%	10.93%	16.81%	14.29%	19.50%	7.66%	High
JPM Europe Dynamic A (acc) - SGD	-1.04%	10.37%	17.67%	-	-	-	High
JPM Europe Dynamic A (acc) - SGD (hedged)	-0.95%	10.55%	15.99%	13.21%	18.85%	7.36%	High
JPM Europe Dynamic A (acc) - USD	-1.53%	7.40%	18.38%	11.99%	19.81%	2.92%	High
JPM Europe Dynamic A (acc) - USD (hedged)	-0.50%	11.56%	17.58%	15.32%	20.85%	6.64%	High
JPM Europe Dynamic A (dist) - EUR	-0.62%	11.15%	17.08%	14.11%	17.67%	6.68%	High
JPM Europe Dynamic A (dist) - GBP	-1.51%	8.26%	14.45%	12.39%	16.91%	6.15%	High
JPM Europe Dynamic C (acc) - EUR	-0.39%	11.58%	17.79%	15.26%	19.09%	7.88%	High
JPM Europe Dynamic C (acc) - USD	-1.31%	7.86%	19.14%	12.93%	20.96%	3.80%	High
JPM Europe Dynamic C (acc) - USD (hedged)	-0.29%	12.03%	18.33%	16.28%	21.99%	9.64%	High
JPM Europe Dynamic C (dist) - EUR	-0.39%	11.59%	17.80%	14.90%	18.56%	7.48%	High
JPM Europe Dynamic C (dist) - GBP	-1.30%	8.70%	15.99%	13.22%	17.84%	6.99%	High
JPM Europe Dynamic D (acc) - EUR	-0.80%	10.69%	16.41%	13.43%	16.99%	6.02%	High
JPM Europe Dynamic D (acc) - USD	-1.71%	7.00%	17.72%	11.15%	18.77%	2.12%	High
JPM Europe Dynamic D (acc) - USD (hedged)	-0.69%	11.14%	16.92%	14.45%	19.77%	7.68%	High
JPM Europe Dynamic I (acc) - EUR	-0.38%	11.61%	17.84%	15.30%	19.13%	7.92%	High
JPM Europe Dynamic I (acc) - USD	-1.30%	7.89%	19.18%	12.98%	-	-	High
JPM Europe Dynamic I (acc) - USD (hedged)	-0.29%	12.05%	18.36%	16.32%	22.05%	9.70%	High
JPM Europe Dynamic T (acc) - EUR	-0.79%	10.70%	16.41%	13.44%	16.95%	6.00%	High
JPM Europe Dynamic X (acc) - EUR	-0.19%	12.04%	18.51%	16.19%	20.24%	8.93%	High
JPM Europe Dynamic X (acc) - USD (hedged)	-0.09%	12.47%	19.04%	17.22%	23.19%	10.73%	High
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	-1.60%	6.95%	14.69%	9.70%	6.68%	-5.49%	High
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	-1.59%	6.96%	14.72%	9.53%	6.49%	-5.58%	High
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	-1.38%	7.41%	15.43%	10.63%	7.59%	-4.82%	High
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	-1.38%	7.41%	15.43%	10.12%	7.22%	-4.96%	High
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	-1.85%	6.42%	13.81%	8.60%	5.50%	-6.35%	High
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	-1.37%	7.35%	15.38%	10.58%	7.59%	-4.81%	High
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	-1.33%	7.51%	15.59%	10.84%	7.81%	-4.65%	High
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	-1.15%	7.89%	16.18%	11.58%	8.55%	-4.11%	High

(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>							
JPM Europe Dynamic Technologies A (acc) - EUR	2.04%	6.75%	16.78%	8.89%	13.73%	0.28%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	2.26%	7.78%	17.93%	10.47%	16.83%	2.50%	High
JPM Europe Dynamic Technologies A (dist) - EUR	2.04%	6.75%	16.77%	8.89%	13.70%	0.28%	High
JPM Europe Dynamic Technologies A (dist) - GBP	1.09%	3.95%	14.11%	7.19%	12.87%	-0.23%	High
JPM Europe Dynamic Technologies C (acc) - EUR	2.22%	7.12%	17.41%	9.67%	14.64%	1.01%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	2.46%	8.20%	18.62%	11.33%	17.86%	3.33%	High
JPM Europe Dynamic Technologies C (dist) - EUR	2.22%	7.12%	17.42%	9.61%	14.60%	0.99%	High
JPM Europe Dynamic Technologies C (dist) - GBP	1.29%	4.35%	14.81%	7.96%	13.84%	0.54%	High
JPM Europe Dynamic Technologies D (acc) - EUR	1.79%	6.21%	15.93%	7.79%	12.44%	-0.72%	High
JPM Europe Dynamic Technologies D (acc) - USD (hedged)	2.00%	-	-	-	-	-	High
JPM Europe Dynamic Technologies I (acc) - EUR	2.23%	7.15%	17.45%	9.72%	14.69%	1.05%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	2.28%	7.25%	17.62%	9.93%	14.95%	1.26%	High
JPM Europe Dynamic Technologies X (acc) - EUR	2.43%	7.58%	18.16%	10.60%	15.75%	1.90%	High
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	3.14%	10.88%	9.58%	11.59%	6.33%	8.68%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	3.79%	12.16%	11.24%	13.85%	8.10%	10.07%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	3.75%	12.13%	11.43%	14.17%	8.58%	10.58%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	2.85%	8.35%	12.72%	11.75%	9.81%	5.89%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - USD (hedged)	4.23%	13.03%	12.71%	15.68%	10.50%	12.33%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	3.89%	12.17%	11.57%	14.11%	8.25%	10.11%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	2.83%	9.15%	8.94%	12.25%	7.58%	9.50%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	4.14%	12.81%	12.53%	15.62%	10.02%	11.87%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	3.92%	12.35%	11.85%	14.66%	8.98%	11.07%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	4.34%	13.23%	13.20%	16.41%	10.74%	12.79%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	3.63%	11.80%	10.93%	13.34%	7.50%	9.35%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	4.11%	12.66%	12.23%	15.09%	9.14%	11.09%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	4.01%	12.63%	11.55%	14.37%	8.85%	10.96%	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR <sup>^</sup>	4.16%	13.06%	12.68%	-	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	3.26%	10.90%	9.49%	-	-	-	Medium
<b>JPMorgan Funds - Europe Equity Fund</b>							
JPM Europe Equity A (acc) - AUD (hedged)	1.96%	11.34%	16.92%	16.08%	19.94%	8.92%	High
JPM Europe Equity A (acc) - EUR	2.24%	11.12%	17.31%	16.48%	19.53%	9.32%	High
JPM Europe Equity A (acc) - USD	1.27%	7.39%	18.62%	14.08%	21.37%	5.10%	High
JPM Europe Equity A (acc) - USD (hedged)	2.25%	11.78%	17.88%	17.52%	21.74%	10.59%	High
JPM Europe Equity A (dist) - EUR	2.22%	11.11%	17.32%	16.13%	18.90%	8.83%	High
JPM Europe Equity A (dist) - USD	1.26%	7.36%	18.58%	13.70%	20.57%	4.57%	High
JPM Europe Equity C (acc) - EUR	2.35%	11.41%	17.76%	17.11%	20.25%	10.00%	High
JPM Europe Equity C (acc) - USD	1.41%	7.69%	19.12%	14.74%	22.16%	5.71%	High
JPM Europe Equity C (acc) - USD (hedged)	2.41%	12.12%	18.41%	18.25%	22.49%	11.31%	High
JPM Europe Equity C (dist) - EUR	2.36%	11.41%	17.78%	16.63%	19.46%	9.35%	High
JPM Europe Equity C (dist) - USD	1.41%	7.68%	19.11%	14.28%	21.24%	5.13%	High
JPM Europe Equity D (acc) - EUR	2.05%	10.69%	16.65%	15.58%	18.45%	8.34%	High
JPM Europe Equity D (acc) - USD	1.04%	6.96%	17.89%	13.22%	20.25%	4.16%	High
JPM Europe Equity D (acc) - USD (hedged)	2.06%	11.36%	17.22%	16.67%	20.57%	9.54%	High
JPM Europe Equity I (acc) - EUR	2.37%	11.43%	17.82%	17.14%	20.31%	10.05%	High
JPM Europe Equity I2 (acc) - EUR	2.40%	11.49%	17.86%	17.17%	-	-	High
JPM Europe Equity X (acc) - EUR	2.52%	11.72%	18.26%	17.76%	21.03%	10.72%	High
<b>JPMorgan Funds - Europe Equity Plus Fund</b>							
JPM Europe Equity Plus A (perf) (acc) - EUR	2.53%	15.74%	21.33%	21.06%	20.43%	11.77%	High
JPM Europe Equity Plus A (perf) (acc) - USD	1.61%	11.97%	22.78%	18.67%	22.28%	7.26%	High
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	2.60%	16.98%	22.30%	22.36%	23.52%	13.84%	High
JPM Europe Equity Plus A (perf) (dist) - EUR	2.52%	15.76%	21.36%	20.67%	19.94%	11.35%	High
JPM Europe Equity Plus A (perf) (dist) - GBP	1.62%	12.83%	18.71%	18.94%	19.11%	10.75%	High
JPM Europe Equity Plus C (acc) - EUR	2.76%	16.24%	21.99%	21.81%	21.14%	12.42%	High
JPM Europe Equity Plus C (perf) (acc) - EUR	2.71%	15.71%	21.57%	21.36%	21.11%	12.55%	High
JPM Europe Equity Plus C (perf) (acc) - USD	1.78%	11.87%	22.99%	18.94%	23.05%	8.01%	High
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	2.66%	16.89%	22.44%	22.72%	24.27%	14.66%	High
JPM Europe Equity Plus C (perf) (dist) - EUR	2.72%	15.71%	21.60%	20.75%	20.12%	11.74%	High
JPM Europe Equity Plus C (perf) (dist) - USD	1.77%	12.71%	18.88%	19.10%	19.66%	11.38%	High
JPM Europe Equity Plus D (perf) (acc) - EUR	2.39%	15.44%	20.75%	20.12%	19.16%	10.54%	High
JPM Europe Equity Plus D (perf) (acc) - USD	1.43%	11.53%	22.00%	17.62%	20.94%	6.08%	High
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.33%	16.36%	21.34%	21.07%	21.96%	12.34%	High
JPM Europe Equity Plus I (perf) (acc) - EUR	2.71%	15.72%	21.60%	21.37%	21.14%	12.59%	High
JPM Europe Equity Plus I2 (perf) (acc) - EUR	2.75%	15.81%	21.74%	21.55%	21.25%	12.60%	High
JPM Europe Equity Plus I2 (perf) (dist) - EUR	2.76%	-	-	-	-	-	High
JPM Europe Equity Plus X (perf) (acc) - EUR	2.91%	16.19%	22.30%	22.22%	22.15%	13.61%	High

<sup>^</sup> Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe Small Cap Fund</b>							
JPM Europe Small Cap A (acc) - EUR	0.70%	7.35%	15.83%	11.96%	9.20%	-2.73%	High
JPM Europe Small Cap A (acc) - SEK	-0.75%	9.58%	14.01%	7.97%	12.68%	0.96%	High
JPM Europe Small Cap A (acc) - USD	-0.25%	3.75%	17.12%	9.68%	10.77%	-5.80%	High
JPM Europe Small Cap A (acc) - USD (hedged)	0.48%	7.64%	16.35%	12.92%	12.23%	-0.57%	High
JPM Europe Small Cap A (dist) - EUR	0.69%	7.36%	15.86%	11.75%	8.99%	-2.83%	High
JPM Europe Small Cap A (dist) - GBP	-0.22%	4.58%	13.25%	10.05%	8.29%	-3.26%	High
JPM Europe Small Cap C (acc) - EUR	0.90%	7.78%	16.51%	12.83%	10.12%	-2.03%	High
JPM Europe Small Cap C (dist) - EUR	0.89%	7.77%	16.51%	12.46%	9.71%	-2.19%	High
JPM Europe Small Cap D (acc) - EUR	0.40%	6.79%	14.95%	10.82%	8.01%	-3.66%	High
JPM Europe Small Cap I (acc) - EUR	0.89%	7.79%	16.54%	12.88%	10.16%	-2.00%	High
JPM Europe Small Cap I2 (acc) - EUR	0.94%	7.90%	16.72%	13.11%	10.40%	-1.81%	High
JPM Europe Small Cap X (acc) - EUR	1.10%	8.23%	17.26%	13.80%	11.15%	-1.22%	High
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>							
JPM Europe Strategic Growth A (acc) - EUR	1.93%	14.52%	21.03%	16.30%	17.24%	4.99%	High
JPM Europe Strategic Growth A (dist) - EUR	1.96%	14.51%	21.06%	16.27%	17.19%	4.95%	High
JPM Europe Strategic Growth A (dist) - GBP	0.99%	11.52%	18.32%	14.45%	16.33%	4.39%	High
JPM Europe Strategic Growth C (acc) - EUR	2.17%	14.99%	21.78%	17.25%	18.32%	5.90%	High
JPM Europe Strategic Growth C (acc) - USD (hedged)*	-	-	-	-	-	-	High
JPM Europe Strategic Growth C (dist) - EUR	2.15%	14.97%	21.78%	17.01%	18.01%	5.70%	High
JPM Europe Strategic Growth D (acc) - EUR	1.76%	14.11%	20.40%	15.49%	16.27%	4.15%	High
JPM Europe Strategic Growth I (acc) - EUR	2.16%	15.00%	21.82%	17.28%	18.37%	5.95%	High
JPM Europe Strategic Growth I2 (acc) - EUR	2.20%	15.08%	21.95%	17.46%	18.57%	6.13%	High
JPM Europe Strategic Growth X (acc) - EUR	2.36%	15.43%	22.51%	18.18%	19.41%	6.85%	High
<b>JPMorgan Funds - Europe Strategic Value Fund</b>							
JPM Europe Strategic Value A (acc) - EUR	2.36%	10.11%	13.39%	17.44%	17.20%	9.84%	High
JPM Europe Strategic Value A (dist) - EUR	2.37%	10.07%	13.35%	16.92%	16.36%	9.15%	High
JPM Europe Strategic Value A (dist) - GBP	1.43%	7.19%	10.79%	15.12%	15.37%	8.42%	High
JPM Europe Strategic Value C (acc) - EUR	2.58%	10.52%	14.02%	18.32%	18.22%	10.83%	High
JPM Europe Strategic Value C (acc) - USD (hedged)	2.41%	11.16%	14.54%	19.26%	21.19%	13.15%	High
JPM Europe Strategic Value C (dist) - EUR	2.55%	10.50%	14.02%	17.69%	17.16%	9.91%	High
JPM Europe Strategic Value C (dist) - GBP*	-	-	-	-	-	-	High
JPM Europe Strategic Value D (acc) - EUR	2.17%	9.68%	12.75%	16.54%	16.13%	8.82%	High
JPM Europe Strategic Value I (acc) - EUR	2.56%	10.52%	14.06%	18.35%	18.26%	10.88%	High
JPM Europe Strategic Value I (dist) - EUR	2.56%	10.52%	14.06%	17.69%	17.06%	9.86%	High
JPM Europe Strategic Value I2 (acc) - EUR	2.61%	10.61%	14.19%	18.53%	18.47%	11.09%	High
JPM Europe Strategic Value I2 (dist) - EUR	2.60%	10.60%	14.18%	17.88%	17.62%	-	High
JPM Europe Strategic Value X (acc) - EUR	2.76%	10.94%	14.70%	19.24%	19.30%	11.89%	High
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>							
JPM Europe Sustainable Equity A (acc) - EUR	2.99%	12.05%	19.36%	16.06%	19.02%	7.54%	High
JPM Europe Sustainable Equity C (acc) - EUR	3.25%	12.60%	20.24%	17.20%	20.40%	8.78%	High
JPM Europe Sustainable Equity C (dist) - EUR	3.26%	12.61%	20.25%	16.78%	19.75%	8.36%	High
JPM Europe Sustainable Equity D (acc) - EUR	2.79%	11.61%	18.66%	15.16%	17.95%	6.59%	High
JPM Europe Sustainable Equity I (acc) - EUR	3.26%	12.62%	20.27%	17.25%	20.46%	8.83%	High
JPM Europe Sustainable Equity I2 (acc) - EUR	3.28%	12.68%	20.36%	17.36%	20.59%	8.95%	High
JPM Europe Sustainable Equity S2 (acc) - EUR*	-	-	-	-	-	-	High
JPM Europe Sustainable Equity T (acc) - EUR	2.79%	11.61%	18.64%	15.14%	17.93%	-	High
JPM Europe Sustainable Equity X (acc) - EUR	3.40%	12.93%	20.78%	17.90%	21.25%	9.54%	High
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	3.07%	9.19%	20.91%	14.77%	11.95%	0.02%	High
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.59%	11.44%	19.01%	10.67%	15.63%	4.07%	High
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	3.27%	9.60%	21.60%	15.64%	12.88%	0.77%	High
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	2.33%	6.76%	18.89%	13.47%	11.66%	-	High
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	8.62%	19.97%	13.58%	10.66%	-1.02%	High
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	3.27%	9.61%	21.62%	15.59%	12.87%	0.79%	High
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	3.33%	9.73%	21.81%	15.91%	13.18%	1.02%	High
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	3.39%	9.85%	22.02%	16.17%	13.46%	1.25%	High
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1.91%	12.14%	20.13%	12.07%	17.30%	5.51%	High
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.81%	8.62%	19.97%	13.58%	10.66%	-	High

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Focus Fund</b>							
JPM Global Focus A (acc) - CHF (hedged)	3.52%	15.66%	27.07%	23.73%	23.25%	8.42%	High
JPM Global Focus A (acc) - EUR	4.88%	19.23%	28.49%	29.12%	25.82%	14.75%	High
JPM Global Focus A (acc) - EUR (hedged)	4.25%	16.90%	29.41%	26.72%	25.86%	9.82%	High
JPM Global Focus A (dist) - EUR	4.88%	19.24%	28.47%	29.12%	25.80%	14.73%	High
JPM Global Focus A (dist) - USD	3.88%	15.18%	29.83%	26.38%	27.73%	9.86%	High
JPM Global Focus C (acc) - EUR	5.09%	19.70%	29.19%	30.08%	26.91%	15.78%	High
JPM Global Focus C (acc) - EUR (hedged)	4.47%	17.39%	30.17%	27.71%	27.00%	10.80%	High
JPM Global Focus C (acc) - USD	4.11%	15.68%	30.66%	27.46%	29.00%	10.92%	High
JPM Global Focus C (dist) - EUR	5.08%	19.69%	29.20%	29.91%	26.67%	15.56%	High
JPM Global Focus C (dist) - USD	4.10%	15.68%	30.66%	27.29%	28.72%	10.71%	High
JPM Global Focus D (acc) - EUR	4.61%	18.64%	27.50%	27.82%	24.30%	13.31%	High
JPM Global Focus D (acc) - EUR (hedged)	3.99%	16.33%	28.47%	25.48%	24.36%	8.54%	High
JPM Global Focus I (acc) - CHF (hedged)	3.75%	16.18%	27.92%	24.83%	-	-	High
JPM Global Focus I (acc) - EUR	5.09%	19.72%	29.25%	30.15%	26.98%	15.84%	High
JPM Global Focus I (acc) - EUR (hedged)	4.48%	17.41%	30.20%	27.76%	27.07%	10.85%	High
JPM Global Focus I (acc) - USD*	4.11%	15.70%	-	-	-	-	High
JPM Global Focus I2 (acc) - EUR	5.13%	19.81%	29.40%	30.36%	27.27%	16.14%	High
JPM Global Focus I2 (acc) - EUR (hedged)	4.52%	17.49%	30.35%	27.97%	27.35%	11.10%	High
JPM Global Focus I2 (acc) - USD	4.16%	15.80%	30.86%	27.73%	29.37%	11.24%	High
JPM Global Focus I2 (dist) - EUR	5.13%	-	-	-	-	-	High
JPM Global Focus I2 (dist) - USD	4.14%	-	-	-	-	-	High
JPM Global Focus T (acc) - EUR	4.61%	18.65%	27.52%	27.84%	24.30%	13.30%	High
JPM Global Focus X (acc) - EUR	5.29%	20.15%	29.96%	31.13%	28.20%	17.03%	High
JPM Global Focus X (acc) - USD*	4.32%	16.14%	31.44%	-	-	-	High
<b>JPMorgan Funds - Global Growth Fund</b>							
JPM Global Growth A (acc) - CHF (hedged)	5.89%	22.70%	37.09%	32.33%	29.20%	-1.67%	High
JPM Global Growth A (acc) - EUR	7.70%	26.94%	38.90%	38.32%	32.35%	3.97%	High
JPM Global Growth A (acc) - EUR (hedged)	6.91%	24.13%	39.54%	33.52%	32.05%	-0.48%	High
JPM Global Growth A (acc) - USD	6.72%	22.69%	40.50%	35.53%	34.59%	0.30%	High
JPM Global Growth A (dist) - EUR (hedged)	6.86%	24.08%	39.53%	33.57%	31.97%	-0.49%	High
JPM Global Growth A (dist) - USD	6.70%	22.68%	40.49%	35.51%	34.59%	0.28%	High
JPM Global Growth C (acc) - EUR	7.96%	27.55%	39.92%	39.68%	33.99%	5.09%	High
JPM Global Growth C (acc) - EUR (hedged)	7.13%	24.73%	40.57%	34.89%	33.71%	0.52%	High
JPM Global Growth C (acc) - USD	6.98%	23.29%	41.53%	36.86%	36.26%	1.29%	High
JPM Global Growth D (acc) - EUR	7.49%	26.46%	38.12%	37.28%	31.12%	3.13%	High
JPM Global Growth D (acc) - EUR (hedged)	6.67%	23.62%	38.84%	32.51%	30.83%	-1.19%	High
JPM Global Growth D (acc) - USD	6.48%	22.19%	39.65%	34.51%	33.32%	-0.49%	High
JPM Global Growth F (acc) - USD	6.43%	22.06%	39.41%	34.16%	32.90%	-	High
JPM Global Growth I (acc) - EUR	7.98%	27.59%	39.97%	39.75%	-	-	High
JPM Global Growth I (acc) - JPY*	-	-	-	-	-	-	High
JPM Global Growth I (acc) - USD	6.98%	23.32%	41.55%	36.92%	36.35%	1.33%	High
JPM Global Growth T (acc) - EUR	7.49%	26.46%	38.11%	37.28%	31.11%	3.13%	High
JPM Global Growth X (acc) - EUR	8.12%	27.98%	40.58%	40.58%	35.08%	5.84%	High
JPM Global Growth X (acc) - USD	7.11%	23.67%	42.18%	37.77%	37.38%	1.97%	High
<b>JPMorgan Funds - Global Healthcare Fund</b>							
JPM Global Healthcare A (acc) - AUD (hedged)	-0.20%	8.57%	12.93%	9.16%	5.91%	-	High
JPM Global Healthcare A (acc) - EUR	0.75%	11.17%	13.02%	12.03%	5.69%	5.02%	High
JPM Global Healthcare A (acc) - EUR (hedged)	-0.18%	8.49%	13.13%	9.05%	5.08%	0.54%	High
JPM Global Healthcare A (acc) - SGD (hedged)	-0.19%	8.44%	12.97%	9.13%	6.24%	-	High
JPM Global Healthcare A (acc) - USD	-0.18%	7.44%	14.28%	9.76%	7.20%	1.22%	High
JPM Global Healthcare A (dist) - EUR	0.76%	11.16%	13.02%	12.03%	5.69%	5.02%	High
JPM Global Healthcare A (dist) - GBP	-0.19%	8.23%	10.41%	10.25%	4.94%	4.41%	High
JPM Global Healthcare A (dist) - USD	-0.18%	7.45%	14.29%	9.77%	7.21%	1.23%	High
JPM Global Healthcare C (acc) - EUR	0.94%	11.55%	13.61%	12.81%	6.48%	5.84%	High
JPM Global Healthcare C (acc) - EUR	-	7.83%	14.90%	10.55%	8.01%	1.96%	High
JPM Global Healthcare C (dist) - USD	0.93%	11.55%	13.60%	12.80%	6.47%	5.82%	High
JPM Global Healthcare C (dist) - GBP	0.01%	8.67%	11.08%	11.13%	5.82%	5.32%	High
JPM Global Healthcare C (dist) - USD	-0.01%	7.81%	14.88%	10.52%	8.00%	1.95%	High
JPM Global Healthcare D (acc) - EUR	0.50%	10.61%	12.17%	10.90%	4.58%	3.88%	High
JPM Global Healthcare D (acc) - PLN (hedged)	-0.11%	9.02%	14.18%	10.77%	9.27%	3.78%	High
JPM Global Healthcare D (acc) - USD	-0.43%	6.91%	13.43%	8.67%	6.07%	0.20%	High
JPM Global Healthcare F (acc) - USD	-0.45%	6.85%	13.34%	8.55%	5.95%	-	High
JPM Global Healthcare I (acc) - EUR	0.94%	11.57%	13.63%	12.85%	6.51%	5.87%	High
JPM Global Healthcare I (acc) - USD	-	7.83%	14.92%	10.57%	8.05%	1.99%	High
JPM Global Healthcare I2 (acc) - EUR	0.98%	11.67%	13.80%	13.07%	-	-	High
JPM Global Healthcare I2 (acc) - USD	0.06%	7.95%	15.09%	10.80%	8.30%	2.22%	High
JPM Global Healthcare T (acc) - EUR	0.50%	10.61%	12.18%	10.92%	4.60%	3.90%	High
JPM Global Healthcare X (acc) - JPY	6.31%	22.78%	24.31%	23.84%	19.67%	19.15%	High

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

^ Share Class reactivated during the year.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Natural Resources Fund</b>							
JPM Global Natural Resources A (acc) - EUR	1.31%	5.59%	3.48%	11.62%	6.45%	12.67%	High
JPM Global Natural Resources A (acc) - GBP	0.36%	2.82%	1.16%	9.95%	5.77%	12.04%	High
JPM Global Natural Resources A (acc) - SGD	0.81%	4.79%	3.97%	9.48%	6.33%	8.39%	High
JPM Global Natural Resources A (acc) - USD	0.35%	2.01%	4.64%	9.39%	7.95%	8.11%	High
JPM Global Natural Resources A (dist) - EUR	1.29%	5.57%	3.45%	11.51%	6.32%	12.30%	High
JPM Global Natural Resources C (acc) - EUR	1.48%	5.95%	4.04%	12.42%	7.24%	13.67%	High
JPM Global Natural Resources C (acc) - USD	0.47%	2.33%	5.21%	10.12%	8.77%	9.02%	High
JPM Global Natural Resources C (dist) - EUR	1.47%	5.94%	4.03%	12.27%	7.12%	13.22%	High
JPM Global Natural Resources D (acc) - EUR	1.03%	5.02%	2.65%	10.47%	5.28%	11.29%	High
JPM Global Natural Resources D (acc) - USD	0.12%	1.56%	3.80%	8.17%	6.77%	6.83%	High
JPM Global Natural Resources F (acc) - USD	0.08%	1.48%	3.80%	8.20%	6.72%	6.80%	High
JPM Global Natural Resources I (acc) - EUR	1.49%	5.97%	4.06%	12.47%	7.29%	13.74%	High
JPM Global Natural Resources I2 (acc) - EUR*	-	-	-	-	-	-	High
JPM Global Natural Resources I2 (acc) - USD	0.60%	2.52%	5.39%	10.43%	9.09%	-	High
JPM Global Natural Resources X (acc) - EUR	1.68%	6.40%	4.68%	13.37%	8.23%	14.89%	High
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)</b>							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-	-	3.09%	-0.87%	-3.81%	-6.77%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	-	-	3.97%	-0.50%	-2.56%	-6.94%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-	-	2.94%	-0.82%	-3.80%	-6.68%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	-	-	3.93%	-0.47%	-2.53%	-6.84%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-	-	3.20%	-0.44%	-3.15%	-6.12%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	-	-	4.10%	-0.06%	-1.86%	-6.29%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-	-	2.88%	-1.11%	-4.29%	-7.24%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	-	-	3.82%	-0.75%	-3.01%	-7.41%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	-	3.17%	-0.43%	-3.06%	-5.91%	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-	-	3.31%	-0.17%	-2.72%	-5.69%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	-	-	4.19%	0.20%	-1.44%	-5.88%	Medium
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	2.76%	12.61%	21.79%	18.77%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	4.47%	16.65%	23.55%	24.40%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	3.68%	13.95%	24.13%	21.69%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	3.29%	12.72%	24.62%	21.55%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	3.98%	15.77%	24.25%	22.12%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - USD	3.50%	12.74%	24.94%	21.89%	23.41%	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	4.46%	16.65%	23.55%	24.15%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	3.52%	13.63%	20.80%	22.33%	20.51%	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	3.50%	12.74%	24.95%	21.66%	23.28%	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	4.51%	16.76%	23.72%	24.63%	21.74%	13.54%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	3.73%	14.05%	24.31%	21.92%	21.65%	8.94%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	3.55%	12.85%	25.12%	22.12%	23.68%	8.90%	Medium
JPM Global Research Enhanced Index Equity CPF (acc) - SGD+	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	4.51%	16.76%	23.72%	24.35%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	3.57%	13.74%	20.97%	22.52%	20.77%	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	3.54%	12.85%	25.11%	21.84%	22.76%	8.31%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	4.52%	16.78%	23.75%	24.68%	21.79%	13.59%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	3.74%	14.08%	24.35%	21.96%	21.69%	8.98%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	3.55%	12.87%	25.15%	22.16%	23.74%	8.95%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR	4.53%	16.77%	23.75%	24.39%	-	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	4.10%	14.75%	25.36%	23.14%	22.91%	9.95%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	4.58%	16.90%	23.94%	24.93%	22.08%	13.87%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	3.79%	14.19%	24.53%	22.20%	22.00%	9.25%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	3.61%	12.98%	25.34%	22.08%	23.29%	8.69%	Medium

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)</b>							
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	-	-	-	-	-	-	Low
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>							
JPM Global Sustainable Equity A (acc) - EUR	5.10%	19.37%	28.42%	29.05%	23.54%	-	High
JPM Global Sustainable Equity A (acc) - USD	4.14%	15.41%	29.89%	26.47%	25.60%	5.36%	High
JPM Global Sustainable Equity A (dist) - USD	4.13%	15.39%	29.90%	26.43%	25.49%	5.30%	High
JPM Global Sustainable Equity C (acc) - USD	4.41%	15.98%	30.89%	27.77%	27.13%	6.54%	High
JPM Global Sustainable Equity C (dist) - EUR (hedged)	4.75%	17.42%	30.19%	27.52%	25.03%	6.14%	High
JPM Global Sustainable Equity D (acc) - EUR	4.84%	18.78%	27.45%	27.76%	22.08%	-	High
JPM Global Sustainable Equity D (acc) - USD	3.91%	14.84%	28.92%	25.22%	24.13%	4.22%	High
JPM Global Sustainable Equity I (acc) - EUR	5.39%	20.02%	29.46%	30.45%	25.15%	-	High
JPM Global Sustainable Equity I2 (acc) - EUR	5.42%	20.08%	29.57%	30.58%	25.31%	-	High
JPM Global Sustainable Equity T (acc) - EUR	4.84%	18.78%	27.46%	27.77%	22.09%	-	High
JPM Global Sustainable Equity X (acc) - USD	4.57%	16.33%	31.47%	28.53%	28.04%	7.26%	High
<b>JPMorgan Funds - Global Value Fund</b>							
JPM Global Value A (acc) - CHF (hedged)	-1.77%	8.23%	13.37%	15.42%	12.91%	-	High
JPM Global Value A (acc) - EUR	-0.66%	11.08%	14.25%	19.77%	14.19%	11.75%	High
JPM Global Value A (acc) - EUR (hedged)	-1.12%	9.20%	15.18%	17.88%	14.74%	7.81%	High
JPM Global Value A (acc) - USD	-1.58%	7.37%	15.54%	17.35%	15.94%	7.32%	High
JPM Global Value A (dist) - EUR	-0.65%	11.08%	14.25%	19.58%	13.97%	-	High
JPM Global Value C (acc) - CHF (hedged)	-1.56%	8.70%	14.10%	16.42%	14.01%	-	High
JPM Global Value C (acc) - EUR	-0.44%	11.55%	14.97%	20.79%	15.29%	12.94%	High
JPM Global Value C (acc) - EUR (hedged)	-0.92%	9.66%	15.91%	18.88%	15.85%	8.89%	High
JPM Global Value C (acc) - USD	-1.36%	7.82%	16.27%	18.35%	17.07%	8.35%	High
JPM Global Value C (dist) - GBP	-1.35%	8.66%	12.42%	18.47%	14.08%	11.95%	High
JPM Global Value D (acc) - EUR (hedged)	-1.31%	8.79%	14.54%	17.00%	13.78%	6.92%	High
JPM Global Value D (acc) - USD	-1.76%	6.97%	14.89%	16.48%	14.96%	6.39%	High
JPM Global Value I (acc) - EUR	-0.44%	11.57%	15.03%	20.88%	15.36%	12.98%	High
JPM Global Value I (acc) - EUR (hedged)	-0.87%	9.72%	15.99%	18.96%	15.91%	8.93%	High
JPM Global Value I (acc) - USD	-1.36%	7.83%	16.28%	18.32%	17.11%	8.41%	High
JPM Global Value I2 (acc) - EUR	-0.39%	11.67%	15.13%	20.99%	15.54%	13.19%	High
JPM Global Value I2 (acc) - EUR (hedged)	-0.88%	9.72%	16.06%	19.10%	16.15%	9.19%	High
JPM Global Value I2 (acc) - USD	-1.33%	7.93%	16.47%	18.61%	17.33%	8.60%	High
JPM Global Value X (acc) - EUR	-0.26%	11.95%	15.58%	21.63%	16.31%	14.03%	High
JPM Global Value X (acc) - USD	-1.16%	8.25%	16.97%	19.30%	18.15%	9.40%	High
<b>JPMorgan Funds - Greater China Fund</b>							
JPM Greater China A (acc) - SGD	6.73%	7.82%	5.14%	-3.63%	-8.71%	-14.71%	High
JPM Greater China A (acc) - USD	6.27%	5.00%	6.18%	-3.75%	-7.52%	-14.83%	High
JPM Greater China A (dist) - HKD	6.00%	4.87%	5.88%	-4.15%	-7.78%	-14.73%	High
JPM Greater China A (dist) - USD	6.24%	4.97%	6.17%	-3.78%	-7.55%	-14.84%	High
JPM Greater China C (acc) - EUR	7.46%	9.07%	5.33%	-0.99%	-7.99%	-12.31%	High
JPM Greater China C (acc) - USD	6.46%	5.42%	6.81%	-2.99%	-6.85%	-14.39%	High
JPM Greater China C (dist) - GBP	6.48%	6.25%	3.05%	-2.47%	-8.44%	-12.56%	High
JPM Greater China C (dist) - USD	6.46%	5.41%	6.82%	-3.00%	-6.85%	-14.38%	High
JPM Greater China D (acc) - EUR	6.97%	8.09%	3.91%	-2.76%	-9.47%	-13.41%	High
JPM Greater China D (acc) - USD	5.98%	4.46%	5.37%	-4.75%	-8.39%	-15.39%	High
JPM Greater China I (acc) - USD	6.47%	5.63%	6.85%	-2.95%	-6.82%	-14.37%	High
JPM Greater China I2 (acc) - EUR	7.51%	9.17%	5.48%	-0.80%	-7.83%	-12.19%	High
JPM Greater China I2 (acc) - USD	6.51%	5.51%	6.96%	-2.81%	-6.69%	-14.29%	High
JPM Greater China T (acc) - EUR	6.97%	8.07%	3.88%	-2.80%	-9.51%	-13.45%	High
JPM Greater China X (acc) - USD	6.68%	5.83%	7.46%	-2.21%	-6.16%	-13.93%	High

(8) This Sub-Fund was launched on 16 April 2024.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - India Fund</b>							
JPM India A (acc) - SGD	9.62%	12.96%	19.01%	19.06%	14.92%	8.56%	High
JPM India A (acc) - USD	9.16%	9.99%	19.73%	18.88%	16.77%	8.25%	High
JPM India A (dist) - GBP	9.18%	10.87%	15.79%	19.54%	14.26%	12.22%	High
JPM India A (dist) - USD	9.18%	10.02%	19.78%	18.92%	16.80%	8.28%	High
JPM India C (acc) - EUR	10.42%	14.30%	19.17%	22.37%	16.12%	14.01%	High
JPM India C (acc) - USD	9.39%	10.46%	20.50%	19.88%	17.91%	9.32%	High
JPM India C (dist) - USD	9.40%	10.47%	20.52%	19.83%	17.86%	9.28%	High
JPM India D (acc) - EUR	9.97%	13.36%	17.71%	20.38%	13.98%	11.73%	High
JPM India D (acc) - USD	8.95%	9.57%	19.06%	17.96%	15.73%	7.29%	High
JPM India I (acc) - USD	9.41%	10.49%	20.56%	19.96%	17.97%	9.38%	High
JPM India T (acc) - EUR	9.96%	13.37%	17.71%	20.38%	13.94%	11.70%	High
JPM India X (acc) - USD	9.62%	10.91%	21.24%	20.87%	19.01%	10.36%	High
<b>JPMorgan Funds - Japan Equity Fund</b>							
JPM Japan Equity A (acc) - AUD (hedged)	5.59%	23.71%	33.17%	27.83%	31.14%	8.48%	High
JPM Japan Equity A (acc) - EUR	-0.50%	10.62%	18.75%	12.66%	12.66%	-3.04%	High
JPM Japan Equity A (acc) - EUR (hedged)	5.55%	23.41%	32.89%	27.31%	30.23%	8.01%	High
JPM Japan Equity A (acc) - JPY	4.55%	21.26%	29.15%	22.63%	26.02%	6.26%	High
JPM Japan Equity A (acc) - SGD	-1.03%	9.73%	19.29%	-	-	-	High
JPM Japan Equity A (acc) - SGD (hedged)	5.44%	23.25%	32.69%	27.26%	31.69%	9.31%	High
JPM Japan Equity A (acc) - USD	-1.42%	6.94%	20.13%	10.42%	14.40%	-6.01%	High
JPM Japan Equity A (acc) - USD (hedged)	5.97%	24.16%	34.35%	29.41%	33.93%	10.73%	High
JPM Japan Equity A (dist) - GBP	-1.43%	7.75%	16.13%	10.95%	11.90%	-3.47%	High
JPM Japan Equity A (dist) - GBP (hedged)	5.89%	24.13%	34.12%	28.97%	32.25%	9.54%	High
JPM Japan Equity A (dist) - JPY	4.51%	21.22%	29.10%	22.56%	25.92%	6.18%	High
JPM Japan Equity A (dist) - SGD	-0.99%	9.81%	19.41%	10.53%	12.58%	-5.84%	High
JPM Japan Equity A (dist) - USD	-1.42%	6.93%	20.14%	10.39%	14.39%	-6.02%	High
JPM Japan Equity C (acc) - EUR	-0.28%	11.07%	19.50%	13.56%	13.68%	-2.30%	High
JPM Japan Equity C (acc) - EUR (hedged)	5.77%	23.94%	33.73%	28.39%	31.60%	9.07%	High
JPM Japan Equity C (acc) - JPY	4.73%	21.73%	29.92%	23.60%	27.22%	7.20%	High
JPM Japan Equity C (acc) - USD	-1.22%	7.34%	20.84%	11.25%	15.39%	-5.38%	High
JPM Japan Equity C (acc) - USD (hedged)	6.19%	24.66%	35.16%	30.46%	35.27%	11.78%	High
JPM Japan Equity C (dist) - GBP	-1.23%	8.19%	16.84%	11.79%	12.90%	-2.73%	High
JPM Japan Equity C (dist) - JPY	4.72%	21.73%	29.92%	23.47%	27.14%	7.15%	High
JPM Japan Equity C (dist) - USD	-1.21%	7.35%	20.85%	11.19%	15.36%	-5.39%	High
JPM Japan Equity D (acc) - EUR	-0.68%	10.09%	18.07%	11.76%	11.66%	-3.77%	High
JPM Japan Equity D (acc) - EUR (hedged)	5.35%	22.95%	32.14%	26.37%	29.03%	7.08%	High
JPM Japan Equity D (acc) - JPY	4.31%	20.77%	28.39%	21.65%	24.80%	5.30%	High
JPM Japan Equity D (acc) - USD	-1.62%	6.53%	19.48%	9.59%	13.43%	-6.65%	High
JPM Japan Equity F (acc) - USD (hedged)	5.71%	-	-	-	-	-	High
JPM Japan Equity I (acc) - EUR	-0.27%	11.09%	19.53%	13.60%	13.73%	-2.27%	High
JPM Japan Equity I (acc) - EUR (hedged)	5.77%	23.96%	33.76%	28.44%	31.66%	9.12%	High
JPM Japan Equity I (acc) - JPY*	-	-	-	-	-	-	High
JPM Japan Equity I (acc) - USD	-1.20%	7.37%	20.89%	11.31%	15.47%	-5.33%	High
JPM Japan Equity I (acc) - USD (hedged)*	-	-	-	-	-	-	High
JPM Japan Equity I (dist) - GBP (hedged)	6.12%	24.68%	35.01%	29.97%	33.61%	10.63%	High
JPM Japan Equity I2 (acc) - EUR	-0.24%	11.17%	19.66%	13.77%	13.92%	-2.13%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	5.81%	24.05%	33.91%	28.64%	31.90%	9.31%	High
JPM Japan Equity I2 (acc) - USD*	-	-	-	-	-	-	High
JPM Japan Equity J (dist) - USD	-1.44%	6.89%	20.10%	10.34%	14.30%	-6.07%	High
JPM Japan Equity X (acc) - JPY	4.94%	22.21%	30.70%	24.59%	28.47%	8.18%	High
JPM Japan Equity X (acc) - USD	-1.01%	7.79%	21.58%	12.14%	16.45%	-4.69%	High
<b>JPMorgan Funds - Korea Equity Fund</b>							
JPM Korea Equity A (acc) - EUR	0.27%	5.34%	12.65%	11.88%	5.05%	-5.73%	High
JPM Korea Equity A (acc) - USD	-0.70%	1.50%	14.53%	9.62%	6.56%	-8.46%	High
JPM Korea Equity A (dist) - USD	-0.68%	1.52%	14.53%	9.59%	6.52%	-8.47%	High
JPM Korea Equity C (acc) - EUR	0.48%	5.79%	13.33%	12.84%	5.99%	-5.02%	High
JPM Korea Equity C (acc) - USD	-0.46%	1.94%	15.25%	10.56%	7.51%	-7.82%	High
JPM Korea Equity C (dist) - GBP	-0.47%	3.05%	10.75%	11.08%	5.25%	-5.42%	High
JPM Korea Equity C (dist) - USD	-0.46%	1.94%	15.25%	10.43%	7.32%	-7.88%	High
JPM Korea Equity D (acc) - USD	-0.98%	1.00%	13.61%	8.47%	5.42%	-9.20%	High
JPM Korea Equity I (acc) - EUR	0.48%	5.81%	13.36%	12.88%	6.04%	-4.99%	High
JPM Korea Equity I (acc) - USD	-0.45%	1.95%	15.28%	10.59%	7.55%	-7.79%	High
JPM Korea Equity I2 (acc) - USD	-0.41%	2.04%	15.41%	10.77%	7.73%	-7.68%	High
JPM Korea Equity X (acc) - USD	-0.26%	2.34%	15.94%	11.44%	8.43%	-7.20%	High

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Latin America Equity Fund</b>							
JPM Latin America Equity A (acc) - EUR	-12.98%	-12.49%	-2.16%	-3.50%	12.15%	2.21%	High
JPM Latin America Equity A (acc) - SGD	-13.41%	-13.18%	-1.65%	-5.27%	12.13%	-1.01%	High
JPM Latin America Equity A (acc) - USD	-13.77%	-15.67%	-1.05%	-5.43%	13.84%	-1.30%	High
JPM Latin America Equity A (dist) - USD	-13.78%	-15.67%	-1.04%	-5.24%	13.63%	-1.43%	High
JPM Latin America Equity C (acc) - EUR	-12.79%	-12.11%	-1.53%	-2.70%	13.14%	3.04%	High
JPM Latin America Equity C (acc) - GBP	-13.58%	-14.37%	-3.72%	-4.18%	-	-	High
JPM Latin America Equity C (acc) - USD	-13.61%	-15.31%	-0.42%	-4.66%	14.86%	-0.56%	High
JPM Latin America Equity C (dist) - GBP	-13.58%	-14.38%	-3.73%	-4.18%	-	-	High
JPM Latin America Equity C (dist) - USD	-13.60%	-15.31%	-0.42%	-4.49%	14.51%	-0.77%	High
JPM Latin America Equity D (acc) - EUR	-13.19%	-12.92%	-2.88%	-4.46%	10.93%	1.16%	High
JPM Latin America Equity D (acc) - USD	-13.99%	-16.08%	-1.79%	-6.39%	12.58%	-2.25%	High
JPM Latin America Equity I (acc) - JPY*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - USD	-13.57%	-15.30%	-0.38%	-4.64%	14.92%	-0.51%	High
JPM Latin America Equity T (acc) - EUR^	-13.15%	-	-	-	-	-	High
JPM Latin America Equity X (acc) - USD	-13.43%	-14.96%	0.17%	-3.87%	15.98%	0.31%	High
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>							
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	4.35%	9.92%	12.45%	15.20%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	3.02%	5.51%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	3.39%	6.24%	14.04%	12.97%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	4.34%	9.91%	12.44%	14.99%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	3.02%	5.51%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	3.39%	7.08%	10.02%	13.52%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	3.39%	6.23%	14.11%	12.86%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	4.57%	10.37%	13.14%	16.19%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	3.25%	5.95%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	3.61%	6.69%	14.77%	13.95%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR*	-	-	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	3.24%	5.95%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	3.62%	7.52%	10.73%	14.45%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	3.60%	6.69%	14.73%	13.65%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	4.09%	9.38%	11.61%	14.05%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.77%	4.99%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	3.12%	5.71%	13.17%	11.84%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	4.58%	10.40%	13.17%	16.22%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	3.61%	6.71%	14.75%	13.92%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	4.63%	10.49%	13.35%	16.49%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	-	-	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*	-	-	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	4.09%	9.38%	11.61%	14.05%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	-	-	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	3.51%	6.45%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	3.81%	7.11%	-	-	-	-	High
<b>JPMorgan Funds - Pacific Equity Fund</b>							
JPM Pacific Equity A (acc) - EUR	4.91%	12.44%	15.61%	9.63%	4.22%	-3.89%	High
JPM Pacific Equity A (acc) - USD	3.95%	8.67%	16.92%	7.42%	5.69%	-6.81%	High
JPM Pacific Equity A (dist) - GBP	3.91%	9.50%	13.00%	7.96%	3.52%	-4.33%	High
JPM Pacific Equity A (dist) - USD	3.95%	8.70%	16.94%	7.45%	5.70%	-6.79%	High
JPM Pacific Equity C (acc) - EUR	5.13%	12.90%	16.31%	10.50%	5.07%	-3.20%	High
JPM Pacific Equity C (acc) - USD	4.14%	9.12%	17.61%	8.28%	6.56%	-6.18%	High
JPM Pacific Equity C (dist) - USD	4.16%	9.12%	17.63%	8.17%	6.48%	-6.20%	High
JPM Pacific Equity D (acc) - EUR	4.69%	11.97%	14.88%	8.70%	3.31%	-4.61%	High
JPM Pacific Equity D (acc) - USD	3.77%	8.27%	16.31%	6.65%	4.86%	-7.40%	High
JPM Pacific Equity I (acc) - USD	4.17%	9.14%	17.67%	8.32%	6.61%	-6.14%	High
JPM Pacific Equity I (dist) - EUR	5.14%	12.91%	16.35%	10.44%	5.04%	-3.19%	High
JPM Pacific Equity I2 (acc) - EUR	5.19%	13.01%	16.48%	10.72%	5.28%	-3.02%	High
JPM Pacific Equity I2 (acc) - USD	4.21%	9.22%	17.81%	8.50%	6.79%	-6.02%	High
JPM Pacific Equity X (acc) - USD	4.36%	9.55%	18.33%	9.15%	7.48%	-5.52%	High
<b>JPMorgan Funds - Russia Fund (9)</b>							
JPM Russia A (acc) - USD	13.26%	29.75%	24.24%	37.58%	38.36%	-29.40%	High
JPM Russia A (dist) - USD	13.33%	29.66%	24.39%	37.84%	37.93%	-28.25%	High
JPM Russia C (acc) - USD	14.29%	30.00%	25.30%	38.67%	38.14%	-29.35%	High
JPM Russia C (dist) - USD	13.61%	30.00%	24.72%	37.82%	38.37%	-28.13%	High
JPM Russia D (acc) - EUR	14.59%	34.39%	23.20%	40.59%	35.91%	-28.99%	High
JPM Russia D (acc) - USD	13.71%	30.56%	24.78%	38.24%	38.13%	-29.42%	High
JPM Russia F (acc) - USD	13.54%	29.91%	24.59%	37.71%	38.24%	-	High
JPM Russia I (acc) - EUR	14.60%	34.34%	23.04%	40.35%	35.57%	-	High
JPM Russia I (acc) - USD	14.00%	29.55%	23.91%	37.35%	39.06%	-29.37%	High
JPM Russia T (acc) - EUR	14.64%	34.44%	23.22%	40.58%	35.88%	-28.99%	High
JPM Russia X (acc) - USD	13.58%	29.97%	24.65%	37.83%	38.48%	-29.34%	High

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

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

^ Share Class reactivated during the year.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Social Advancement Fund (10)</b>							
JPM Social Advancement A (acc) - USD	-	-	5.35%	0.89%	-	-	Medium
JPM Social Advancement C (acc) - USD	-	-	5.44%	1.12%	-	-	Medium
JPM Social Advancement I (acc) - USD	-	-	5.45%	1.14%	-	-	Medium
JPM Social Advancement S2 (acc) - USD	-	-	5.50%	1.26%	-	-	Medium
<b>JPMorgan Funds - Sustainable Consumption Fund (11)</b>							
JPM Sustainable Consumption A (acc) - USD	-	-	1.49%	-5.15%	-	-	Medium
JPM Sustainable Consumption C (acc) - USD	-	-	1.59%	-4.93%	-	-	Medium
JPM Sustainable Consumption I (acc) - USD	-	-	1.60%	-4.91%	-	-	Medium
JPM Sustainable Consumption S2 (acc) - USD	-	-	1.65%	-4.80%	-	-	Medium
<b>JPMorgan Funds - Sustainable Infrastructure Fund</b>							
JPM Sustainable Infrastructure A (acc) - USD	0.22%	-3.65%	9.86%	0.03%	-	-	High
JPM Sustainable Infrastructure C (acc) - USD	0.36%	-3.39%	10.31%	0.57%	-	-	High
JPM Sustainable Infrastructure I (acc) - USD	0.38%	-3.37%	10.36%	0.62%	-	-	High
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	-3.25%	10.57%	0.89%	-	-	High
<b>JPMorgan Funds - Taiwan Fund</b>							
JPM Taiwan A (acc) - EUR	9.94%	18.65%	32.24%	31.82%	20.05%	6.43%	High
JPM Taiwan A (acc) - USD	8.91%	14.67%	34.08%	29.14%	21.95%	2.49%	High
JPM Taiwan A (dist) - HKD	8.67%	14.57%	33.71%	28.18%	21.03%	2.40%	High
JPM Taiwan A (dist) - USD	8.91%	14.69%	34.08%	28.58%	21.36%	2.19%	High
JPM Taiwan C (acc) - USD	9.15%	15.18%	34.93%	30.26%	23.19%	3.41%	High
JPM Taiwan C (dist) - GBP	9.13%	16.08%	30.19%	30.16%	19.63%	6.46%	High
JPM Taiwan C (dist) - USD	9.15%	15.18%	34.94%	29.43%	22.20%	2.90%	High
JPM Taiwan D (acc) - USD	8.64%	14.11%	33.06%	27.86%	20.52%	1.43%	High
JPM Taiwan I (acc) - EUR	10.19%	19.19%	33.10%	33.00%	21.31%	7.50%	High
JPM Taiwan I (acc) - USD	9.16%	15.19%	34.97%	30.31%	23.24%	3.46%	High
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-8.53%	-4.12%	1.43%	-7.13%	-6.10%	-15.83%	Very High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-7.90%	-3.00%	3.13%	-5.13%	-4.40%	-15.11%	Very High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-7.57%	-2.30%	4.16%	-3.85%	-3.24%	-14.39%	Very High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-7.64%	-2.53%	4.26%	-3.84%	-3.13%	-14.18%	Very High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-8.01%	-3.05%	3.13%	-5.00%	-3.71%	-14.48%	Very High
JPM Thematics - Genetic Therapies A (acc) - USD	-7.86%	-3.85%	4.17%	-4.44%	-3.16%	-14.71%	Very High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-8.54%	-4.12%	1.43%	-7.13%	-6.09%	-15.82%	Very High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-7.91%	-3.03%	3.09%	-5.19%	-4.47%	-15.16%	Very High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-7.56%	-2.29%	4.17%	-3.84%	-3.24%	-14.39%	Very High
JPM Thematics - Genetic Therapies A (dist) - USD	-7.87%	-3.88%	4.12%	-4.51%	-3.24%	-14.76%	Very High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-8.43%	-3.90%	1.78%	-6.71%	-5.69%	-15.58%	Very High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-7.80%	-2.80%	3.45%	-4.75%	-4.05%	-14.91%	Very High
JPM Thematics - Genetic Therapies C (acc) - USD	-7.76%	-3.66%	4.48%	-4.07%	-2.81%	-14.50%	Very High
JPM Thematics - Genetic Therapies C (dist) - GBP	-7.76%	-2.89%	1.01%	-3.52%	-4.57%	-12.70%	Very High
JPM Thematics - Genetic Therapies C (dist) - USD	-7.77%	-3.66%	4.47%	-4.07%	-2.81%	-14.50%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-8.42%	-3.87%	1.83%	-6.64%	-5.63%	-15.55%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-7.79%	-2.77%	3.49%	-4.69%	-3.99%	-14.87%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-7.44%	-2.03%	4.58%	-3.34%	-2.74%	-14.09%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-7.83%	-2.78%	3.58%	-4.43%	-3.19%	-14.17%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - USD	-7.75%	-3.62%	4.53%	-4.00%	-2.74%	-14.46%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-8.42%	-3.87%	1.83%	-6.63%	-5.62%	-15.54%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-7.80%	-2.77%	3.49%	-4.69%	-3.98%	-14.86%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-7.43%	-2.04%	4.58%	-3.34%	-2.73%	-14.08%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - USD	-7.76%	-3.63%	4.52%	-4.01%	-2.74%	-14.46%	Very High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-8.14%	-3.49%	2.35%	-6.08%	-5.32%	-15.66%	Very High
JPM Thematics - Genetic Therapies D (acc) - USD	-8.11%	-4.36%	3.34%	-5.46%	-4.17%	-15.31%	Very High
JPM Thematics - Genetic Therapies I (acc) - EUR	-6.89%	-0.30%	3.35%	-2.05%	-4.02%	-12.41%	Very High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-7.81%	-2.80%	3.47%	-4.73%	-4.02%	-14.89%	Very High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-7.79%	-2.76%	3.52%	-4.66%	-3.95%	-14.85%	Very High
JPM Thematics - Genetic Therapies I2 (acc) - USD	-7.74%	-3.60%	4.56%	-3.96%	-2.71%	-14.44%	Very High
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	-	-	-	-	-	Very High

(10) This Sub-Fund was liquidated on 28 November 2023.

(11) This Sub-Fund was liquidated on 28 November 2023.

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Equity All Cap Fund</b>							
JPM US Equity All Cap A (acc) - AUD (hedged)	1.57%	12.41%	23.96%	20.97%	18.10%	4.35%	High
JPM US Equity All Cap A (acc) - EUR	2.91%	16.99%	24.22%	25.78%	19.54%	11.32%	High
JPM US Equity All Cap A (acc) - EUR (hedged)	1.52%	12.27%	24.07%	20.90%	17.83%	4.15%	High
JPM US Equity All Cap A (acc) - USD	1.96%	13.07%	25.63%	23.25%	21.44%	6.93%	High
JPM US Equity All Cap C (acc) - EUR	3.14%	17.51%	25.04%	26.89%	20.78%	12.52%	High
JPM US Equity All Cap C (acc) - EUR (hedged)	1.74%	12.75%	24.87%	21.93%	19.00%	5.16%	High
JPM US Equity All Cap C (acc) - USD	2.20%	13.59%	26.49%	24.36%	22.73%	8.01%	High
JPM US Equity All Cap C (dist) - GBP	2.20%	14.46%	22.26%	23.95%	19.32%	11.50%	High
JPM US Equity All Cap 1 (acc) - EUR	3.15%	17.53%	25.08%	26.95%	20.83%	12.58%	High
JPM US Equity All Cap 1 (acc) - EUR (hedged)	1.75%	12.77%	24.92%	21.99%	19.07%	5.22%	High
JPM US Equity All Cap 1 (acc) - USD	2.19%	13.60%	26.49%	24.39%	-	-	High
JPM US Equity All Cap 12 (acc) - EUR (hedged)	1.78%	12.83%	24.99%	22.10%	19.19%	5.32%	High
JPM US Equity All Cap X (acc) - EUR (hedged)	1.92%	13.14%	25.52%	22.78%	-	-	High
JPM US Equity All Cap X (acc) - USD	2.37%	13.98%	27.13%	25.22%	23.74%	8.88%	High
JPM US Equity All Cap X (dist) - USD	2.37%	-	-	-	-	-	High
<b>JPMorgan Funds - US Growth Fund</b>							
JPM US Growth A (acc) - EUR (hedged)	7.24%	23.33%	37.64%	33.20%	31.24%	8.03%	High
JPM US Growth A (acc) - USD	7.75%	24.20%	39.38%	35.88%	35.54%	11.07%	High
JPM US Growth A (dist) - GBP	7.74%	25.12%	34.67%	36.49%	32.18%	15.16%	High
JPM US Growth A (dist) - USD	7.75%	24.17%	39.32%	35.82%	35.45%	11.00%	High
JPM US Growth C (acc) - EUR	9.03%	-	-	-	-	-	High
JPM US Growth C (acc) - EUR (hedged)	7.48%	23.84%	38.55%	34.41%	32.78%	9.20%	High
JPM US Growth C (acc) - USD	8.00%	24.77%	40.34%	37.12%	37.14%	12.31%	High
JPM US Growth C (dist) - GBP	8.03%	25.76%	35.69%	37.87%	33.84%	16.65%	High
JPM US Growth C (dist) - USD	8.01%	24.77%	40.33%	37.11%	37.11%	12.30%	High
JPM US Growth D (acc) - EUR (hedged)	7.03%	22.80%	36.80%	32.18%	30.02%	7.11%	High
JPM US Growth D (acc) - USD	7.56%	23.77%	38.62%	34.86%	34.28%	10.07%	High
JPM US Growth I (acc) - EUR	9.03%	29.12%	38.81%	40.00%	-	-	High
JPM US Growth I (acc) - JPY	14.60%	41.53%	50.94%	52.42%	52.98%	32.93%	High
JPM US Growth I (acc) - JPY (hedged)	6.27%	21.57%	34.47%	29.19%	28.04%	7.14%	High
JPM US Growth I (acc) - USD	8.02%	24.80%	40.38%	37.18%	37.19%	12.36%	High
JPM US Growth I (dist) - GBP	8.04%	25.78%	35.73%	37.90%	33.89%	16.71%	High
JPM US Growth I (dist) - USD	8.02%	24.80%	40.37%	37.15%	37.17%	12.35%	High
JPM US Growth I2 (acc) - USD	8.04%	24.86%	40.47%	37.31%	37.39%	12.51%	High
JPM US Growth I2 (dist) - GBP*	-	-	-	-	-	-	High
JPM US Growth T (acc) - EUR (hedged)	7.04%	22.84%	36.83%	32.19%	30.06%	7.13%	High
JPM US Growth X (acc) - USD	8.19%	25.17%	41.01%	38.01%	38.26%	13.20%	High
JPM US Growth X (dist) - USD^	8.19%	25.18%	41.06%	-	-	-	High
<b>JPMorgan Funds - US Hedged Equity Fund</b>							
JPM US Hedged Equity A (acc) - EUR (hedged)	4.86%	10.39%	14.60%	11.41%	11.75%	4.52%	High
JPM US Hedged Equity A (acc) - USD	5.31%	11.21%	16.02%	13.51%	14.80%	6.96%	High
JPM US Hedged Equity C (acc) - EUR (hedged)	5.00%	10.69%	15.07%	12.02%	12.43%	5.15%	High
JPM US Hedged Equity C (acc) - USD	5.44%	11.47%	16.42%	14.05%	15.41%	7.53%	High
JPM US Hedged Equity C (dist) - GBP (hedged)*	-	-	-	-	-	-	High
JPM US Hedged Equity I (acc) - USD	5.45%	11.50%	16.46%	14.09%	15.41%	7.55%	High
JPM US Hedged Equity I (dist) - EUR (hedged)	4.99%	10.68%	15.04%	-	-	-	High
JPM US Hedged Equity X (dist) - EUR (hedged)*	-	-	-	-	-	-	High
JPM US Hedged Equity X (dist) - USD*	-	-	-	-	-	-	High
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)</b>							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-	-	-	0.03%	-4.22%	-6.33%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-	-	-	-0.01%	-3.98%	-6.21%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-	-	-	0.48%	-2.81%	-5.19%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-	-	-	0.04%	-4.21%	-6.34%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-	-	-	0.48%	-2.81%	-5.19%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-	-	-	0.21%	-3.75%	-5.84%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-	-	-	0.66%	-2.32%	-4.65%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-	-	-	0.54%	-2.92%	-5.12%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	-	-	0.66%	-2.32%	-4.65%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-	-	-	-0.12%	-4.63%	-6.79%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-	-	-	0.32%	-3.24%	-5.65%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-	-	-	0.26%	-3.64%	-5.72%	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-	-	-	0.50%	-2.85%	-5.03%	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-	-	-	0.83%	-1.85%	-4.14%	Medium

(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

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

^ Share Class reactivated during the year.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Select Equity Plus Fund</b>							
JPM US Select Equity Plus A (acc) - EUR	7.80%	25.26%	33.02%	35.90%	30.81%	19.00%	High
JPM US Select Equity Plus A (acc) - EUR (hedged)	6.33%	20.18%	32.86%	30.64%	28.87%	10.62%	High
JPM US Select Equity Plus A (acc) - HUF (hedged)	7.26%	23.01%	38.46%	39.58%	45.08%	21.61%	High
JPM US Select Equity Plus A (acc) - SEK (hedged)	6.19%	20.15%	32.33%	-	-	-	High
JPM US Select Equity Plus A (acc) - USD	6.80%	21.08%	34.55%	33.17%	33.03%	13.84%	High
JPM US Select Equity Plus A (dist) - EUR	7.78%	25.20%	32.92%	35.76%	30.64%	18.83%	High
JPM US Select Equity Plus A (dist) - EUR (hedged)	6.30%	20.13%	32.75%	-	-	-	High
JPM US Select Equity Plus A (dist) - GBP	6.80%	21.96%	29.97%	33.75%	29.73%	18.14%	High
JPM US Select Equity Plus A (dist) - USD	6.80%	21.07%	34.51%	33.12%	32.94%	13.78%	High
JPM US Select Equity Plus C (acc) - EUR	8.03%	25.80%	33.86%	37.05%	32.19%	20.34%	High
JPM US Select Equity Plus C (acc) - EUR (hedged)	6.56%	20.71%	33.71%	31.77%	30.24%	11.78%	High
JPM US Select Equity Plus C (acc) - USD	7.03%	21.58%	35.38%	34.30%	34.45%	15.06%	High
JPM US Select Equity Plus C (dist) - GBP	7.05%	22.54%	30.89%	35.02%	31.24%	19.65%	High
JPM US Select Equity Plus C (dist) - GBP (hedged)	6.94%	21.42%	34.81%	33.41%	32.00%	13.26%	High
JPM US Select Equity Plus C (dist) - USD	7.03%	21.59%	35.37%	34.28%	34.41%	15.03%	High
JPM US Select Equity Plus D (acc) - EUR	7.58%	24.75%	32.19%	34.76%	29.45%	17.68%	High
JPM US Select Equity Plus D (acc) - EUR (hedged)	6.13%	19.72%	32.04%	29.60%	27.58%	9.56%	High
JPM US Select Equity Plus D (acc) - PLN (hedged)	6.67%	21.03%	34.47%	32.97%	34.79%	14.77%	High
JPM US Select Equity Plus D (acc) - USD	6.60%	20.62%	33.73%	32.14%	31.77%	12.77%	High
JPM US Select Equity Plus (acc) - EUR (hedged)	6.57%	20.74%	33.76%	31.83%	30.31%	11.83%	High
JPM US Select Equity Plus (acc) - USD	7.04%	21.62%	35.43%	34.35%	34.50%	15.11%	High
JPM US Select Equity Plus (dist) - USD	7.04%	21.61%	35.42%	34.34%	34.48%	15.09%	High
JPM US Select Equity Plus 12 (acc) - EUR (hedged)	6.60%	20.81%	33.85%	31.96%	30.46%	11.96%	High
JPM US Select Equity Plus 12 (acc) - USD	7.07%	21.68%	35.53%	34.49%	34.67%	15.25%	High
JPM US Select Equity Plus T (acc) - EUR	7.57%	24.74%	32.18%	34.75%	29.45%	17.68%	High
JPM US Select Equity Plus T (acc) - EUR (hedged)	6.10%	19.69%	32.01%	29.55%	27.54%	9.52%	High
JPM US Select Equity Plus X (acc) - EUR (hedged)	6.75%	21.12%	34.40%	32.68%	-	-	High
JPM US Select Equity Plus X (acc) - USD	7.22%	22.02%	36.10%	35.23%	35.61%	16.07%	High
<b>JPMorgan Funds - US Small Cap Growth Fund</b>							
JPM US Small Cap Growth A (acc) - EUR	-3.83%	8.85%	14.68%	8.59%	9.02%	-6.14%	High
JPM US Small Cap Growth A (acc) - USD	-4.71%	5.21%	15.98%	6.40%	10.64%	-8.82%	High
JPM US Small Cap Growth A (dist) - GBP	-4.71%	6.04%	12.12%	6.95%	8.28%	-6.54%	High
JPM US Small Cap Growth A (dist) - USD	-4.72%	5.20%	15.96%	6.38%	10.61%	-8.84%	High
JPM US Small Cap Growth C (acc) - EUR	-3.61%	9.34%	15.45%	9.57%	10.08%	-5.42%	High
JPM US Small Cap Growth C (acc) - USD	-4.50%	5.68%	16.75%	7.35%	11.71%	-8.18%	High
JPM US Small Cap Growth C (dist) - EUR (hedged)*	-	-	-	-	-	-	High
JPM US Small Cap Growth C (dist) - USD	-4.50%	5.68%	16.76%	7.36%	11.71%	-8.18%	High
JPM US Small Cap Growth D (acc) - USD	-4.91%	4.79%	15.27%	5.58%	9.70%	-9.39%	High
JPM US Small Cap Growth I (acc) - USD	-4.50%	5.70%	16.78%	7.40%	11.76%	-8.15%	High
JPM US Small Cap Growth 12 (acc) - USD	-4.47%	5.76%	16.88%	7.50%	11.89%	-8.07%	High
JPM US Small Cap Growth X (acc) - USD	-4.33%	6.06%	17.38%	8.11%	12.58%	-7.65%	High
<b>JPMorgan Funds - US Smaller Companies Fund</b>							
JPM US Smaller Companies A (acc) - EUR (hedged)	-5.59%	-2.74%	7.49%	0.68%	4.82%	-4.76%	High
JPM US Smaller Companies A (acc) - USD	-5.08%	-1.88%	9.17%	3.01%	8.04%	-2.44%	High
JPM US Smaller Companies A (dist) - USD	-5.11%	-1.90%	9.15%	2.99%	7.99%	-2.48%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	-5.39%	-2.33%	8.16%	1.54%	5.76%	-4.03%	High
JPM US Smaller Companies C (acc) - USD	-4.92%	-1.52%	9.80%	3.80%	8.91%	-1.74%	High
JPM US Smaller Companies C (dist) - USD	-4.92%	-1.51%	9.80%	3.79%	8.91%	-1.74%	High
JPM US Smaller Companies D (acc) - USD	-5.37%	-2.41%	8.29%	1.91%	6.77%	-3.44%	High
JPM US Smaller Companies I (acc) - EUR	-4.03%	1.92%	8.60%	5.98%	7.39%	-	High
JPM US Smaller Companies I (acc) - EUR (hedged)	-5.38%	-2.31%	8.20%	1.57%	5.80%	-3.99%	High
JPM US Smaller Companies I (acc) - USD	-4.91%	-1.49%	9.83%	3.84%	8.96%	-1.70%	High
JPM US Smaller Companies I (dist) - USD	-4.91%	-1.49%	9.83%	3.83%	8.94%	-1.71%	High
JPM US Smaller Companies X (acc) - USD	-4.72%	-1.11%	10.46%	4.65%	9.87%	-0.98%	High
<b>JPMorgan Funds - US Sustainable Equity Fund</b>							
JPM US Sustainable Equity A (acc) - EUR*	-	-	-	-	-	-	High
JPM US Sustainable Equity A (acc) - EUR (hedged)	5.73%	16.28%	30.10%	26.46%	22.57%	-	High
JPM US Sustainable Equity A (acc) - USD	6.21%	17.15%	31.78%	28.95%	26.47%	-	High
JPM US Sustainable Equity A (dist) - USD	6.18%	17.11%	31.70%	28.84%	26.39%	-	High
JPM US Sustainable Equity C (acc) - EUR (hedged)	6.02%	16.91%	31.17%	27.86%	24.17%	-	High
JPM US Sustainable Equity C (acc) - USD	6.50%	17.79%	32.86%	30.36%	28.15%	-	High
JPM US Sustainable Equity C (dist) - USD	6.51%	17.81%	32.86%	30.34%	27.97%	-	High
JPM US Sustainable Equity C2 (acc) - USD	6.51%	17.82%	32.87%	30.36%	28.21%	-	High
JPM US Sustainable Equity D (acc) - EUR (hedged)	5.52%	15.84%	29.37%	25.52%	21.48%	-	High
JPM US Sustainable Equity D (acc) - USD	6.01%	16.72%	31.04%	27.99%	25.33%	-	High
JPM US Sustainable Equity I (acc) - EUR (hedged)	6.03%	16.93%	31.22%	27.91%	24.24%	-	High
JPM US Sustainable Equity I (acc) - USD	6.51%	17.81%	32.90%	30.42%	28.21%	-	High
JPM US Sustainable Equity 12 (acc) - USD	6.51%	17.81%	32.90%	30.39%	28.35%	-	High
JPM US Sustainable Equity 52 (acc) - USD	6.58%	17.96%	33.14%	30.74%	28.61%	-	High
JPM US Sustainable Equity 52 (dist) - EUR	7.57%	22.04%	31.66%	33.29%	-	-	High
JPM US Sustainable Equity T (acc) - EUR (hedged)	5.53%	15.85%	29.37%	25.29%	21.49%	-	High
JPM US Sustainable Equity T (acc) - USD	6.00%	16.69%	31.01%	27.92%	25.25%	-	High
JPM US Sustainable Equity X (acc) - EUR	6.64%	18.12%	33.40%	31.09%	29.02%	-	High

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Technology Fund</b>							
JPM US Technology A (acc) - EUR	6.00%	21.10%	34.93%	35.26%	39.70%	7.91%	Very High
JPM US Technology A (acc) - EUR (hedged)	4.44%	16.10%	34.46%	29.54%	-	-	Very High
JPM US Technology A (acc) - HKD	4.77%	16.87%	35.92%	31.90%	41.54%	3.95%	Very High
JPM US Technology A (acc) - RMB (hedged)	4.43%	15.89%	34.08%	29.21%	-	-	Very High
JPM US Technology A (acc) - SGD	5.45%	20.15%	35.53%	32.62%	39.47%	4.01%	Very High
JPM US Technology A (acc) - USD	5.01%	17.03%	36.43%	32.50%	42.09%	3.80%	Very High
JPM US Technology A (dist) - GBP	5.04%	17.89%	31.88%	33.12%	38.49%	7.24%	Very High
JPM US Technology A (dist) - USD	5.02%	17.04%	36.45%	32.51%	42.07%	3.80%	Very High
JPM US Technology C (acc) - EUR	6.23%	21.61%	35.79%	36.41%	41.23%	8.97%	Very High
JPM US Technology C (acc) - USD	5.25%	17.55%	37.35%	33.69%	43.75%	4.81%	Very High
JPM US Technology C (dist) - GBP	5.26%	18.46%	32.76%	34.37%	40.18%	8.41%	Very High
JPM US Technology C (dist) - USD	5.25%	17.54%	37.33%	33.67%	43.72%	4.79%	Very High
JPM US Technology D (acc) - EUR	5.74%	20.50%	33.91%	33.91%	37.92%	6.68%	Very High
JPM US Technology D (acc) - USD	4.79%	16.45%	35.43%	31.16%	40.29%	2.72%	Very High
JPM US Technology F (acc) - USD	4.71%	16.38%	35.33%	31.08%	40.17%	2.64%	Very High
JPM US Technology I (acc) - JPY	11.66%	33.32%	47.71%	48.58%	60.78%	-	Very High
JPM US Technology I (acc) - JPY (hedged)	3.48%	14.51%	31.37%	25.57%	33.37%	-	Very High
JPM US Technology I (acc) - USD	5.26%	17.57%	37.38%	33.73%	43.81%	4.84%	Very High
JPM US Technology I2 (acc) - EUR	6.27%	21.70%	35.95%	36.62%	41.52%	9.17%	Very High
JPM US Technology I2 (acc) - EUR (hedged)	4.73%	16.72%	35.55%	30.95%	-	-	Very High
JPM US Technology I2 (acc) - USD	5.28%	17.61%	37.46%	33.83%	43.96%	4.95%	Very High
JPM US Technology X (acc) - USD	5.43%	17.95%	38.05%	34.60%	45.03%	5.58%	Very High
<b>JPMorgan Funds - US Value Fund</b>							
JPM US Value A (acc) - EUR	0.20%	10.71%	13.60%	15.06%	11.55%	9.94%	High
JPM US Value A (acc) - EUR (hedged)	-1.16%	6.17%	13.42%	10.55%	10.09%	3.07%	High
JPM US Value A (acc) - RMB (hedged)	-1.33%	5.87%	12.89%	9.87%	-	-	High
JPM US Value A (acc) - SGD	-0.36%	9.83%	14.08%	12.80%	11.38%	5.84%	High
JPM US Value A (acc) - USD	-0.72%	7.03%	14.91%	12.78%	13.24%	5.67%	High
JPM US Value A (dist) - GBP	-0.74%	7.81%	11.02%	13.25%	10.73%	9.23%	High
JPM US Value A (dist) - USD	-0.74%	6.99%	14.89%	12.74%	13.21%	5.64%	High
JPM US Value C (acc) - EUR	0.43%	11.22%	14.39%	16.13%	12.69%	11.13%	High
JPM US Value C (acc) - EUR (hedged)	-0.94%	6.67%	14.17%	11.56%	11.16%	4.06%	High
JPM US Value C (acc) - USD	-0.50%	7.50%	15.68%	13.79%	14.39%	6.74%	High
JPM US Value C (dist) - GBP	-0.49%	8.33%	11.83%	14.29%	11.85%	10.41%	High
JPM US Value C (dist) - USD	-0.51%	7.49%	15.66%	13.66%	14.22%	6.59%	High
JPM US Value D (acc) - EUR (hedged)	-1.32%	5.81%	12.79%	9.70%	9.16%	2.23%	High
JPM US Value D (acc) - USD	-0.93%	6.59%	14.24%	11.88%	12.28%	4.77%	High
JPM US Value I (acc) - EUR	0.44%	11.24%	14.43%	16.17%	12.74%	11.19%	High
JPM US Value I (acc) - EUR (hedged)	-0.92%	6.69%	14.22%	11.61%	11.21%	4.11%	High
JPM US Value I (acc) - USD	-0.49%	7.52%	15.71%	13.83%	14.44%	6.78%	High
JPM US Value I2 (acc) - EUR	0.46%	11.29%	14.51%	16.29%	12.87%	11.33%	High
JPM US Value I2 (acc) - EUR (hedged)	-0.89%	6.75%	14.30%	11.71%	11.33%	4.21%	High
JPM US Value I2 (acc) - USD	-0.47%	7.57%	15.80%	13.94%	14.57%	6.91%	High
JPM US Value I2 (dist) - GBP	-0.48%	8.39%	11.94%	14.55%	-	-	High
JPM US Value I2 (dist) - USD*	-	-	-	-	-	-	High
JPM US Value X (acc) - EUR (hedged)	-0.76%	7.02%	14.74%	12.28%	11.96%	4.78%	High
JPM US Value X (acc) - USD	-0.34%	7.82%	16.22%	14.50%	15.20%	7.51%	High

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

^ Share Class reactivated during the year.

## 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Asia Pacific Income Fund</b>							
JPM Asia Pacific Income A (acc) - HKD	2.92%	4.82%	10.91%	7.60%	4.32%	-1.16%	Medium
JPM Asia Pacific Income A (acc) - USD	3.12%	4.95%	11.25%	8.03%	4.60%	-1.29%	Medium
JPM Asia Pacific Income A (dist) - USD	3.14%	4.95%	11.27%	7.79%	4.32%	-1.44%	Medium
JPM Asia Pacific Income A (div) - SGD	3.49%	7.66%	10.33%	7.85%	2.70%	-1.29%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	2.74%	4.24%	9.79%	6.01%	2.25%	-2.89%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	2.95%	4.62%	10.39%	6.99%	3.36%	-2.13%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	2.56%	3.94%	9.69%	5.82%	1.72%	-3.41%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	3.02%	4.73%	10.68%	7.09%	3.01%	-2.37%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	2.99%	4.77%	10.72%	7.26%	3.23%	-2.17%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	2.61%	3.76%	9.27%	5.24%	1.87%	-2.09%	Medium
JPM Asia Pacific Income A (mth) - HKD	2.92%	4.79%	10.72%	7.38%	3.99%	-1.33%	Medium
JPM Asia Pacific Income A (mth) - SGD	3.53%	7.59%	10.25%	7.79%	2.72%	-1.28%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	2.66%	4.00%	9.53%	5.80%	2.70%	-2.42%	Medium
JPM Asia Pacific Income A (mth) - USD	3.10%	4.88%	11.07%	7.77%	4.23%	-1.50%	Medium
JPM Asia Pacific Income C (acc) - USD	3.36%	5.40%	11.96%	8.90%	5.49%	-0.50%	Medium
JPM Asia Pacific Income C (dist) - USD	3.33%	5.38%	11.92%	8.58%	5.10%	-0.72%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	3.00%	4.59%	10.38%	6.86%	3.10%	-2.20%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	2.83%	4.43%	10.28%	6.67%	2.61%	-2.71%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	3.25%	5.18%	11.38%	8.04%	3.89%	-1.63%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	3.24%	5.26%	11.42%	8.17%	4.14%	-1.39%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	2.78%	4.21%	10.02%	6.11%	2.73%	-1.33%	Medium
JPM Asia Pacific Income C (mth) - HKD	3.05%	5.22%	11.37%	8.21%	4.75%	-0.61%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	2.81%	4.34%	10.25%	6.56%	3.48%	-1.73%	Medium
JPM Asia Pacific Income C (mth) - USD	3.31%	5.30%	11.73%	8.61%	5.07%	-0.78%	Medium
JPM Asia Pacific Income D (acc) - USD	2.99%	4.69%	10.85%	7.54%	4.09%	-1.74%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.54%	3.80%	9.27%	5.28%	1.17%	-3.83%	Medium
JPM Asia Pacific Income D (mth) - USD	2.97%	4.62%	10.66%	7.24%	3.71%	-1.95%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.53%	3.62%	8.94%	4.99%	1.19%	-3.78%	Medium
JPM Asia Pacific Income F (mth) - USD	2.82%	4.33%	10.21%	6.67%	3.15%	-2.43%	Medium
JPM Asia Pacific Income I (acc) - EUR	4.31%	9.05%	10.71%	11.20%	4.05%	-	Medium
JPM Asia Pacific Income I (acc) - USD	3.34%	5.40%	11.96%	8.95%	5.53%	-0.47%	Medium
JPM Asia Pacific Income X (acc) - USD	3.53%	5.79%	12.59%	9.78%	6.37%	0.28%	Medium
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.49%	2.83%	11.12%	6.97%	6.37%	-2.83%	Medium
JPM Total Emerging Markets Income A (irc) - EUR	2.78%	7.10%	11.30%	11.27%	7.35%	2.44%	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.33%	2.61%	10.91%	6.85%	7.01%	-2.26%	Medium
JPM Total Emerging Markets Income A (acc) - USD	1.83%	3.52%	12.55%	9.02%	8.90%	-1.11%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	2.78%	7.11%	11.30%	10.92%	6.98%	2.17%	Medium
JPM Total Emerging Markets Income A (div) - EUR	2.74%	7.01%	11.04%	10.86%	6.77%	1.96%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.41%	2.83%	10.94%	6.80%	5.96%	-3.00%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.38%	2.61%	10.83%	6.47%	5.18%	-3.63%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	3.34%	11.89%	8.18%	7.94%	-1.35%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	2.26%	6.21%	11.62%	8.72%	6.71%	-1.21%	Medium
JPM Total Emerging Markets Income A (mth) - USD	1.81%	3.45%	12.32%	8.67%	8.26%	-1.48%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	2.97%	7.50%	11.92%	12.10%	8.21%	3.24%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	2.61%	6.75%	10.76%	10.55%	6.61%	1.74%	Medium
JPM Total Emerging Markets Income D (acc) - USD	1.66%	3.19%	12.01%	8.32%	8.15%	-1.72%	Medium
JPM Total Emerging Markets Income D (div) - EUR	2.59%	6.67%	10.52%	10.16%	6.08%	1.35%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	2.58%	6.66%	10.51%	10.15%	6.08%	1.33%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	1.59%	3.07%	11.68%	7.22%	5.99%	-2.98%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR	3.01%	7.58%	12.04%	-	-	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	1.62%	3.12%	11.77%	7.71%	6.65%	-2.65%	Medium
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	-3.14%	-1.62%	2.29%	-2.35%	-0.38%	-11.02%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	-2.51%	-0.46%	4.06%	-	1.43%	-10.19%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	-2.59%	-0.53%	3.87%	-0.40%	1.13%	-10.48%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	-2.11%	0.32%	5.36%	1.77%	3.90%	-8.78%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	-2.47%	-0.43%	4.09%	-0.09%	1.36%	-10.19%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	-2.19%	0.22%	5.08%	1.14%	2.48%	-9.52%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	-3.44%	-3.84%	5.25%	-2.13%	2.73%	-12.51%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	-2.98%	-1.34%	2.75%	-1.80%	0.18%	-10.65%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	-2.36%	-0.17%	4.51%	0.52%	1.97%	-9.83%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	-1.95%	0.62%	5.84%	2.38%	4.55%	-8.33%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	-2.38%	-0.18%	4.50%	0.37%	1.90%	-9.79%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	-2.05%	0.45%	5.45%	1.62%	3.06%	-9.07%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	-3.29%	-3.53%	5.68%	-1.61%	3.31%	-12.14%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	-2.31%	-0.05%	4.70%	0.74%	2.22%	-9.66%	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	-2.69%	-0.73%	3.71%	-0.57%	0.91%	-10.56%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	-2.44%	-0.21%	4.48%	0.50%	1.97%	-9.81%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	-2.37%	-0.16%	4.54%	0.48%	1.97%	-9.75%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	-2.31%	-0.04%	4.73%	0.78%	2.25%	-9.64%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	-2.66%	-0.72%	3.65%	-0.60%	0.84%	-10.60%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	-2.22%	0.20%	5.14%	1.30%	2.79%	-9.28%	Medium

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Aggregate Bond Fund</b>							
JPM Aggregate Bond A (acc) - CHF (hedged)	-1.12%	-2.12%	2.95%	-0.27%	-	-	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	-0.47%	-0.94%	4.86%	2.06%	-0.76%	-3.63%	Medium
JPM Aggregate Bond A (acc) - SEK (hedged)	-0.53%	-0.96%	4.66%	-	-	-	Medium
JPM Aggregate Bond A (acc) - USD	-0.07%	-0.13%	6.19%	3.97%	1.48%	-1.90%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-0.49%	-0.90%	4.86%	2.08%	-0.80%	-3.60%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	-1.02%	-1.95%	3.24%	0.08%	-	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-0.40%	-0.71%	5.18%	2.56%	-0.38%	-3.27%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-0.43%	-0.77%	4.96%	2.37%	-0.34%	-3.14%	Medium
JPM Aggregate Bond C (acc) - USD	0.01%	0.08%	6.51%	4.40%	1.88%	-1.53%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-0.39%	-0.71%	5.18%	2.45%	-0.42%	-3.19%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	-0.05%	-0.06%	6.19%	3.81%	0.79%	-2.23%	Medium
JPM Aggregate Bond C (dist) - USD	0.01%	0.07%	6.51%	4.27%	1.81%	-1.55%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-0.59%	-1.10%	4.55%	1.73%	-1.16%	-3.98%	Medium
JPM Aggregate Bond D (acc) - USD	-0.19%	-0.32%	5.88%	3.57%	1.06%	-2.28%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)	-1.01%	-1.91%	3.29%	0.16%	-	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-0.38%	-0.68%	5.23%	2.60%	-0.33%	-3.23%	Medium
JPM Aggregate Bond I (acc) - SEK (hedged)	-0.42%	-0.75%	4.99%	-	-	-	Medium
JPM Aggregate Bond I (acc) - USD	0.02%	0.10%	6.54%	4.44%	1.93%	-1.49%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)	-1.02%	-1.91%	3.28%	0.14%	-	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)	-0.38%	-0.69%	5.22%	2.57%	-	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)	-0.04%	-0.04%	6.21%	3.93%	-	-	Medium
JPM Aggregate Bond I (dist) - USD	0.02%	0.10%	6.54%	4.39%	-	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-0.98%	-1.83%	3.41%	0.31%	-	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-0.34%	-0.63%	5.32%	2.74%	-0.20%	-3.11%	Medium
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-0.39%	-0.68%	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - USD	0.05%	0.16%	6.65%	4.59%	2.07%	-1.35%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-0.35%	-0.62%	5.32%	2.64%	-0.23%	-3.07%	Medium
JPM Aggregate Bond I2 (dist) - USD	0.05%	0.17%	6.65%	4.44%	1.89%	-1.38%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-0.93%	-1.73%	3.56%	0.53%	-1.72%	-4.03%	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	-0.29%	-0.51%	5.50%	2.96%	-	-	Medium
JPM Aggregate Bond X (acc) - USD	0.11%	0.28%	6.83%	4.81%	2.30%	-1.14%	Medium
<b>JPMorgan Funds - APAC Managed Reserves Fund</b>							
JPM APAC Managed Reserves Fund A (acc) - USD	1.27%	2.38%	4.04%	5.32%	-	-	Low
JPM APAC Managed Reserves Fund C (acc) - USD	1.34%	2.53%	4.27%	5.63%	-	-	Low
JPM APAC Managed Reserves Fund C (dist) - USD	1.34%	2.53%	4.27%	5.49%	-	-	Low
<b>JPMorgan Funds - China Bond Opportunities Fund</b>							
JPM China Bond Opportunities A (acc) - EUR (hedged)	0.54%	0.69%	4.53%	1.61%	-1.32%	-4.91%	Medium
JPM China Bond Opportunities A (acc) - USD	0.94%	1.46%	5.83%	3.40%	1.03%	-3.14%	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	0.36%	0.24%	3.96%	0.84%	-1.45%	-3.71%	Medium
JPM China Bond Opportunities A (mth) - HKD	0.65%	1.38%	5.50%	2.85%	0.63%	-2.98%	Medium
JPM China Bond Opportunities A (mth) - USD	0.94%	1.44%	5.77%	3.30%	0.92%	-3.12%	Medium
JPM China Bond Opportunities C (acc) - EUR	2.02%	5.25%	4.75%	6.09%	0.22%	0.72%	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.68%	0.95%	4.95%	2.16%	-0.79%	-4.43%	Medium
JPM China Bond Opportunities C (acc) - USD	1.08%	1.74%	6.26%	3.97%	1.59%	-2.64%	Medium
JPM China Bond Opportunities C (dist) - RMB	1.58%	4.22%	6.17%	4.18%	5.90%	1.13%	Medium
JPM China Bond Opportunities C (dist) - USD	1.19%	2.17%	6.75%	4.24%	1.58%	-2.64%	Medium
JPM China Bond Opportunities C (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	0.42%	0.43%	4.14%	1.11%	-1.81%	-5.33%	Medium
JPM China Bond Opportunities D (acc) - USD	0.81%	1.20%	5.43%	2.88%	0.52%	-3.59%	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.69%	0.97%	5.00%	2.21%	-0.75%	-4.40%	Medium
JPM China Bond Opportunities X (acc) - USD	1.21%	2.01%	6.68%	4.52%	2.16%	-2.13%	Medium
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.75%	2.37%	9.93%	7.53%	6.43%	-3.16%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	1.10%	3.05%	10.96%	8.96%	7.96%	-2.03%	Medium
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	1.10%	-	-	-	-	-	Medium

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

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	0.18%	1.20%	6.26%	3.45%	1.73%	-4.70%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	0.85%	2.45%	8.23%	5.98%	3.66%	-3.57%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	1.26%	3.25%	9.62%	7.94%	6.36%	-1.65%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.64%	5.11%	8.60%	9.95%	9.46%	2.03%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	0.84%	2.42%	8.20%	5.61%	3.25%	-3.67%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	1.25%	3.21%	9.56%	7.46%	5.81%	-1.90%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	0.82%	2.37%	8.04%	5.72%	3.31%	-3.65%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	0.82%	2.44%	8.12%	5.92%	4.03%	-3.10%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	0.68%	2.31%	7.98%	5.68%	4.37%	-2.73%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	1.23%	3.18%	9.44%	7.65%	5.91%	-1.87%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.33%	1.49%	6.74%	4.08%	2.36%	-4.18%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.99%	2.72%	8.67%	6.57%	4.23%	-3.10%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.94%	2.67%	8.41%	6.27%	4.22%	-3.03%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	1.40%	3.53%	10.05%	8.50%	6.94%	-1.16%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1.80%	5.43%	9.10%	10.61%	10.18%	2.67%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	1.00%	2.73%	8.68%	6.09%	3.77%	-3.16%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1.33%	3.38%	9.69%	7.52%	5.13%	-2.17%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	1.40%	3.53%	10.05%	8.03%	6.37%	-1.40%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.98%	2.69%	8.51%	6.33%	3.90%	-3.18%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	1.39%	3.47%	9.87%	8.22%	6.50%	-1.41%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.37%	1.55%	6.81%	4.18%	2.46%	-4.09%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	1.42%	3.58%	10.13%	8.62%	7.06%	-1.06%	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1.41%	3.52%	9.96%	8.34%	6.60%	-1.32%	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	0.72%	2.19%	7.82%	5.45%	3.11%	-4.03%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	0.70%	2.14%	7.67%	5.23%	2.85%	-4.03%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	0.71%	2.13%	7.65%	5.20%	2.80%	-4.08%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	2.35%	7.12%	8.85%	10.77%	5.47%	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	1.01%	2.76%	8.70%	6.61%	4.28%	-3.06%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	1.41%	3.55%	10.09%	8.55%	6.99%	-1.12%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.40%	1.57%	6.82%	3.91%	2.17%	-4.08%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	1.43%	3.59%	10.16%	8.66%	7.10%	-1.03%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	1.54%	3.80%	10.50%	9.10%	7.57%	-0.63%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	1.53%	3.81%	10.50%	8.54%	6.90%	-0.94%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	1.14%	3.01%	9.12%	7.16%	4.84%	-2.59%	Medium

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-0.11%	1.66%	10.84%	7.35%	6.10%	-5.43%	High
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-0.80%	0.36%	8.77%	4.57%	3.56%	-6.90%	High
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-0.16%	1.60%	10.82%	7.17%	5.41%	-5.95%	High
JPM Emerging Markets Debt A (acc) - GBP (hedged)	0.18%	2.23%	11.81%	8.44%	6.67%	-5.05%	High
JPM Emerging Markets Debt A (acc) - SGD (hedged)	-0.19%	1.53%	10.73%	-	-	-	High
JPM Emerging Markets Debt A (acc) - USD	0.24%	2.42%	12.30%	9.23%	8.47%	-3.97%	High
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-0.17%	1.57%	10.82%	6.79%	4.92%	-5.99%	High
JPM Emerging Markets Debt A (dist) - GBP	0.29%	3.20%	8.53%	9.37%	5.85%	-1.36%	High
JPM Emerging Markets Debt A (dist) - USD	0.27%	2.41%	12.27%	8.86%	7.84%	-4.14%	High
JPM Emerging Markets Debt A (cidiv) - USD	0.25%	2.29%	11.87%	8.60%	7.50%	-4.28%	High
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-0.06%	1.55%	10.69%	7.12%	5.82%	-5.39%	High
JPM Emerging Markets Debt A (irc) - CAD (hedged)	0.14%	2.03%	11.42%	8.15%	6.93%	-4.72%	High
JPM Emerging Markets Debt A (irc) - NZD (hedged)	0.18%	2.24%	11.69%	8.35%	6.87%	-4.73%	High
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-0.11%	1.58%	10.57%	6.88%	5.01%	-5.98%	High
JPM Emerging Markets Debt A (mth) - HKD	0.03%	2.21%	11.68%	8.57%	7.64%	-4.00%	High
JPM Emerging Markets Debt A (mth) - USD	0.29%	2.36%	12.08%	8.99%	7.97%	-4.12%	High
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-0.61%	0.73%	9.39%	5.35%	4.37%	-6.30%	High
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-	1.96%	11.40%	7.90%	6.19%	-5.38%	High
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.36%	2.60%	12.43%	9.26%	7.51%	-4.41%	High
JPM Emerging Markets Debt C (acc) - USD	0.45%	2.77%	12.88%	10.02%	9.26%	-3.35%	High
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.02%	1.92%	11.39%	7.38%	5.58%	-5.45%	High
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.36%	2.60%	12.44%	8.74%	6.80%	-4.56%	High
JPM Emerging Markets Debt C (dist) - USD	0.45%	2.78%	12.88%	9.41%	8.46%	-3.59%	High
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.25%	2.30%	11.92%	8.83%	7.70%	-4.15%	High
JPM Emerging Markets Debt C (mth) - USD	0.44%	2.72%	12.67%	9.69%	8.71%	-3.56%	High
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-0.37%	1.14%	10.17%	6.30%	4.59%	-6.57%	High
JPM Emerging Markets Debt D (acc) - USD	0.09%	2.04%	11.66%	8.45%	7.59%	-4.61%	High
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-0.34%	1.17%	10.05%	6.13%	4.27%	-6.50%	High
JPM Emerging Markets Debt D (mth) - USD	0.09%	1.99%	11.49%	8.16%	7.11%	-4.72%	High
JPM Emerging Markets Debt F (mth) - USD	-	1.83%	11.25%	7.84%	6.79%	-4.97%	High
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.04%	1.95%	11.41%	7.92%	6.24%	-5.34%	High
JPM Emerging Markets Debt I (acc) - USD	0.46%	2.79%	12.90%	10.07%	9.32%	-3.32%	High
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-	1.94%	11.31%	7.42%	5.56%	-5.39%	High
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.04%	1.97%	11.45%	7.97%	6.28%	-5.32%	High
JPM Emerging Markets Debt I (acc) - USD	0.47%	2.81%	12.95%	10.11%	9.36%	-3.29%	High
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.04%	1.96%	11.44%	7.46%	5.65%	-5.38%	High
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.40%	2.65%	12.51%	8.81%	6.90%	-4.49%	High
JPM Emerging Markets Debt I2 (dist) - USD	0.46%	2.82%	12.94%	9.51%	8.57%	-3.52%	High
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	2.20%	11.84%	8.48%	6.82%	-4.92%	High
JPM Emerging Markets Debt X (acc) - USD	0.59%	3.05%	13.33%	10.62%	9.91%	-2.86%	High
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.51%	2.89%	12.90%	9.22%	7.30%	-4.14%	High
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-0.20%	-1.16%	4.45%	0.13%	-0.54%	-6.28%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	0.46%	0.08%	6.43%	2.62%	1.27%	-5.22%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.87%	0.88%	7.78%	4.51%	3.85%	-3.41%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	0.44%	0.07%	6.39%	2.43%	1.12%	-5.19%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	0.87%	0.87%	7.76%	4.29%	3.62%	-3.48%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	0.84%	0.83%	7.64%	4.30%	3.59%	-3.49%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.57%	0.30%	6.77%	3.06%	1.72%	-4.85%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.99%	1.12%	8.16%	4.99%	4.35%	-3.00%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.56%	0.30%	6.76%	2.87%	1.55%	-4.83%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.97%	1.08%	8.05%	4.82%	4.11%	-3.06%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	0.34%	-0.14%	6.06%	2.14%	0.81%	-5.60%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	0.76%	0.66%	7.43%	4.05%	3.38%	-3.81%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	0.60%	0.34%	6.86%	3.30%	2.57%	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-0.06%	-0.90%	4.86%	0.67%	-0.01%	-5.84%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	1.95%	4.64%	6.98%	7.20%	2.96%	0.37%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.58%	0.33%	6.81%	3.11%	1.77%	-4.82%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-0.47%	-1.73%	3.37%	-1.17%	-1.41%	-6.49%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.58%	0.29%	6.75%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1.00%	1.14%	8.19%	5.03%	4.39%	-2.97%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.58%	0.32%	6.82%	2.95%	1.63%	-4.77%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.60%	0.37%	6.87%	3.20%	1.85%	-4.75%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.67%	0.53%	7.13%	3.52%	2.16%	-4.49%	Medium

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-2.55%	-0.80%	5.31%	6.56%	4.36%	0.52%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-1.68%	-2.12%	2.35%	1.00%	3.67%	1.13%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-2.15%	-2.87%	2.86%	-0.92%	3.63%	-2.01%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	-2.57%	-5.41%	3.50%	-1.03%	5.12%	-2.27%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	-1.66%	-2.15%	2.33%	0.93%	3.54%	1.06%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-2.55%	-4.69%	0.07%	-0.50%	3.00%	0.67%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-1.63%	-2.10%	2.40%	1.00%	3.54%	0.98%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	-2.79%	-6.07%	2.41%	-2.68%	3.04%	-3.61%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	-2.80%	-5.37%	3.36%	-1.34%	4.69%	-2.23%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	-2.51%	-5.29%	3.61%	-1.02%	4.95%	-2.34%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-1.51%	-1.87%	2.79%	1.58%	4.30%	1.76%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-2.86%	-5.97%	2.49%	-2.55%	2.80%	-3.92%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	-2.43%	-5.16%	3.95%	-0.46%	5.74%	-1.72%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-2.41%	-4.40%	0.52%	0.09%	3.60%	1.25%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	-2.41%	-5.07%	4.03%	-0.42%	5.56%	-1.82%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-1.82%	-2.44%	1.89%	0.43%	3.11%	0.63%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-2.68%	-5.65%	3.12%	-1.52%	4.59%	-2.72%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-1.87%	-2.44%	1.88%	0.40%	3.03%	0.49%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-3.10%	-6.38%	1.79%	-3.46%	1.67%	-4.70%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	-2.69%	-5.59%	3.18%	-1.48%	4.42%	-2.76%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-3.08%	-6.44%	1.46%	-3.70%	1.86%	-4.49%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	-2.78%	-5.80%	2.83%	-1.92%	3.93%	-3.18%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-1.50%	-1.85%	2.82%	1.62%	4.34%	1.80%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-2.85%	-5.96%	2.51%	-2.51%	2.84%	-3.88%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	-2.41%	-5.13%	3.98%	-0.43%	5.82%	-1.68%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	-1.50%	-1.86%	2.82%	1.52%	4.15%	1.66%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-2.85%	-5.95%	2.52%	-2.50%	2.63%	-3.96%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-1.47%	-1.79%	2.89%	1.73%	4.45%	1.91%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-1.78%	-2.40%	1.95%	0.47%	3.12%	0.62%	Medium
JPM Emerging Markets Local Currency Debt I2 (div) - EUR	-1.75%	-2.33%	2.02%	0.51%	3.03%	0.51%	Medium
JPM Emerging Markets Local Currency Debt I2 (div) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	-2.33%	-4.90%	4.37%	0.05%	6.36%	-1.19%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-2.37%	-5.05%	3.94%	-0.80%	4.39%	-2.47%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-1.37%	-1.59%	3.21%	2.14%	4.90%	2.34%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-2.27%	-4.14%	0.92%	0.63%	4.27%	1.88%	Medium
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	-1.26%	-1.26%	7.34%	3.49%	4.21%	-4.47%	High
JPM Emerging Markets Strategic Bond A (acc) - USD	-0.83%	-0.44%	8.80%	5.56%	7.13%	-2.43%	High
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	-1.26%	-1.26%	7.34%	3.24%	3.86%	-4.54%	High
JPM Emerging Markets Strategic Bond A (dist) - USD	-0.84%	-0.44%	8.81%	5.24%	6.65%	-2.60%	High
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	-1.18%	-1.12%	7.58%	3.80%	4.57%	-4.17%	High
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	-0.76%	-0.29%	9.04%	5.88%	7.46%	-2.15%	High
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	-1.19%	-1.13%	7.59%	3.52%	4.14%	-4.27%	High
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	-1.18%	-1.11%	7.49%	3.66%	4.26%	-4.21%	High
JPM Emerging Markets Strategic Bond C (acc) - USD	-0.72%	-0.22%	9.15%	6.02%	7.63%	-2.02%	High
JPM Emerging Markets Strategic Bond C (dist) - USD	-0.72%	-0.21%	9.17%	5.71%	7.10%	-2.21%	High
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	-1.04%	-0.83%	8.06%	4.12%	5.21%	-3.67%	High
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	-0.61%	0.01%	9.54%	6.12%	8.16%	-1.59%	High
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	-0.61%	0.01%	9.53%	6.59%	7.53%	-1.84%	High
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	-1.44%	-1.62%	6.76%	2.76%	3.53%	-5.00%	High
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	-1.01%	-0.78%	8.23%	4.83%	6.33%	-3.07%	High
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	-1.44%	-1.61%	6.69%	2.64%	3.25%	-4.98%	High
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	-1.15%	-1.03%	7.72%	3.99%	4.75%	-4.03%	High
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	-1.13%	-1.03%	7.63%	3.85%	4.46%	-4.06%	High
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.32%	3.49%	8.34%	8.75%	6.68%	1.95%	High
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	-1.03%	-0.81%	8.10%	4.46%	5.25%	-3.64%	High
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	-1.00%	-0.75%	8.17%	4.57%	5.36%	-3.55%	High
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	-0.58%	0.07%	9.64%	6.65%	8.31%	-1.46%	High
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	-0.90%	-0.55%	8.51%	5.00%	5.82%	-3.18%	High
JPM Emerging Markets Strategic Bond X (acc) - USD	-0.47%	0.28%	9.98%	7.09%	8.80%	-1.06%	High
<b>JPMorgan Funds - EU Government Bond Fund</b>							
JPM EU Government Bond A (acc) - EUR	-1.25%	-1.75%	5.33%	2.86%	-1.08%	-4.86%	Medium
JPM EU Government Bond A (dist) - EUR	-1.25%	-1.74%	5.33%	2.82%	-1.10%	-4.87%	Medium
JPM EU Government Bond C (acc) - EUR	-1.20%	-1.65%	5.49%	3.07%	-0.88%	-4.70%	Medium
JPM EU Government Bond C (dist) - EUR	-1.20%	-1.64%	5.49%	3.06%	-0.89%	-4.70%	Medium
JPM EU Government Bond D (acc) - EUR	-1.30%	-1.84%	5.18%	2.65%	-1.28%	-5.03%	Medium
JPM EU Government Bond I (acc) - EUR	-1.19%	-1.62%	5.52%	3.11%	-0.85%	-4.66%	Medium
JPM EU Government Bond I2 (acc) - EUR	-1.17%	-1.59%	5.58%	3.18%	-0.78%	-4.60%	Medium
JPM EU Government Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM EU Government Bond I2 (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM EU Government Bond T (acc) - EUR	-1.30%	-1.84%	5.18%	2.66%	-1.28%	-5.03%	Medium
JPM EU Government Bond X (acc) - EUR	-1.12%	-1.50%	5.73%	3.37%	-0.59%	-4.43%	Medium

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>							
JPM Euro Aggregate Bond A (acc) - EUR	-0.86%	-1.47%	5.12%	3.41%	-0.47%	-4.21%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-0.90%	-1.48%	5.07%	3.30%	-0.50%	-4.22%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	-0.80%	-1.29%	5.39%	3.76%	-0.07%	-3.85%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-1.00%	-1.66%	4.79%	2.98%	-0.83%	-4.52%	Medium
JPM Euro Aggregate Bond I (acc) - EUR	-0.80%	-1.27%	5.42%	3.80%	-	-	Medium
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>							
JPM Euro Corporate Bond A (acc) - EUR	0.07%	0.46%	6.60%	6.60%	2.82%	-2.60%	Medium
JPM Euro Corporate Bond C (acc) - EUR	0.20%	0.66%	6.93%	7.08%	3.28%	-2.18%	Medium
JPM Euro Corporate Bond D (acc) - EUR	-	0.28%	6.25%	6.18%	2.39%	-2.95%	Medium
JPM Euro Corporate Bond I (acc) - EUR	0.20%	0.71%	6.97%	7.12%	3.34%	-2.14%	Medium
JPM Euro Corporate Bond I2 (acc) - EUR	0.22%	0.75%	7.04%	7.21%	-	-	Medium
JPM Euro Corporate Bond X (acc) - EUR	0.30%	0.91%	7.30%	7.56%	3.78%	-1.75%	Medium
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>							
JPM Euro Government Short Duration Bond A (acc) - EUR	0.42%	0.38%	2.74%	3.23%	0.66%	-0.32%	Medium
JPM Euro Government Short Duration Bond A (dist) - EUR	0.43%	0.37%	2.73%	3.18%	0.62%	-0.35%	Medium
JPM Euro Government Short Duration Bond C (acc) - EUR	0.47%	0.46%	2.85%	3.42%	0.82%	-0.17%	Medium
JPM Euro Government Short Duration Bond D (acc) - EUR	0.42%	0.36%	2.66%	3.15%	0.61%	-0.39%	Medium
JPM Euro Government Short Duration Bond I (acc) - EUR	0.48%	0.47%	2.86%	3.41%	0.83%	-0.14%	Medium
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.49%	0.49%	2.89%	3.45%	0.88%	-0.10%	Medium
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>							
JPM Europe High Yield Bond A (acc) - EUR	1.00%	1.10%	6.69%	8.27%	9.09%	0.46%	Medium
JPM Europe High Yield Bond A (dist) - EUR	1.03%	1.11%	6.70%	8.03%	8.81%	0.23%	Medium
JPM Europe High Yield Bond C (acc) - EUR	1.08%	1.28%	6.96%	8.64%	9.51%	0.80%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1.43%	1.92%	7.96%	10.08%	11.11%	2.05%	Medium
JPM Europe High Yield Bond D (acc) - EUR	0.86%	0.83%	6.25%	7.67%	8.45%	-0.11%	Medium
JPM Europe High Yield Bond D (div) - EUR	0.85%	0.81%	6.18%	7.54%	8.17%	-0.28%	Medium
JPM Europe High Yield Bond I (acc) - EUR	1.10%	1.30%	7.00%	8.69%	9.55%	0.85%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	1.13%	1.35%	7.09%	8.81%	9.68%	0.96%	Medium
JPM Europe High Yield Bond T (acc) - EUR	0.86%	0.83%	6.25%	7.68%	8.44%	-0.10%	Medium
JPM Europe High Yield Bond X (acc) - EUR	1.22%	1.53%	7.37%	9.19%	10.10%	1.32%	Medium
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.35%	0.42%	3.09%	4.02%	5.67%	1.24%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - EUR	1.01%	1.66%	5.01%	6.53%	7.68%	2.55%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	1.40%	2.42%	6.22%	8.26%	10.13%	4.52%	Medium
JPM Europe High Yield Short Duration Bond A (div) - EUR	1.01%	1.64%	4.95%	6.42%	7.43%	2.30%	Medium
JPM Europe High Yield Short Duration Bond C (acc) - EUR	1.10%	1.84%	5.28%	6.90%	8.08%	2.92%	Medium
JPM Europe High Yield Short Duration Bond D (acc) - EUR	0.87%	1.39%	4.58%	5.95%	7.05%	1.96%	Medium
JPM Europe High Yield Short Duration Bond D (div) - EUR	0.87%	1.37%	4.53%	5.85%	6.83%	1.75%	Medium
JPM Europe High Yield Short Duration Bond I (acc) - EUR	1.11%	1.86%	5.32%	6.95%	8.13%	2.97%	Medium
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	1.17%	1.97%	5.49%	7.18%	8.38%	3.21%	Medium
JPM Europe High Yield Short Duration Bond T (acc) - EUR	0.87%	1.39%	4.58%	5.95%	7.05%	1.96%	Medium
JPM Europe High Yield Short Duration Bond X (acc) - EUR	1.23%	2.09%	5.68%	7.44%	8.66%	3.47%	Medium
<b>JPMorgan Funds - Financials Bond Fund (13)</b>							
JPM Financials Bond A (acc) - EUR	-	1.05%	7.60%	6.94%	2.33%	-3.72%	Medium
JPM Financials Bond A (dist) - EUR	-	1.04%	7.58%	6.80%	2.20%	-3.73%	Medium
JPM Financials Bond A (div) - EUR	-	1.03%	7.51%	6.80%	2.15%	-3.73%	Medium
JPM Financials Bond D (acc) - EUR	-	0.95%	7.39%	6.62%	1.97%	-4.05%	Medium
JPM Financials Bond D (div) - EUR	-	0.94%	7.30%	6.49%	1.81%	-4.03%	Medium
JPM Financials Bond I (acc) - EUR	-	1.17%	7.85%	7.32%	2.77%	-3.32%	Medium
JPM Financials Bond I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Financials Bond T (div) - EUR	-	0.94%	7.30%	6.49%	1.81%	-4.03%	Medium
JPM Financials Bond X (acc) - EUR	-	1.30%	8.10%	7.67%	3.17%	-2.98%	Medium
<b>JPMorgan Funds - Flexible Credit Fund</b>							
JPM Flexible Credit A (acc) - EUR (hedged)	0.63%	1.64%	7.71%	6.79%	4.92%	-1.01%	Medium
JPM Flexible Credit A (acc) - USD	0.97%	2.40%	8.95%	8.70%	7.41%	0.93%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	0.57%	1.58%	7.53%	6.61%	4.64%	-1.15%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	0.70%	1.85%	8.02%	7.29%	5.38%	-0.57%	Medium
JPM Flexible Credit C (acc) - USD	1.10%	2.64%	9.35%	9.20%	7.93%	1.39%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	0.48%	1.42%	7.33%	6.39%	4.45%	-1.40%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	0.49%	1.39%	7.24%	6.21%	4.22%	-1.51%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	0.48%	1.42%	7.34%	6.39%	4.45%	-1.40%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	0.47%	1.40%	7.23%	6.22%	4.22%	-1.51%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	1.10%	2.59%	9.17%	8.96%	7.72%	1.38%	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	1.16%	2.74%	9.39%	9.20%	7.42%	1.13%	Medium

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

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

## 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>							
JPM Global Aggregate Bond A (acc) - USD	-1.28%	-3.23%	5.04%	0.99%	-0.68%	-5.35%	Medium
JPM Global Aggregate Bond A (dist) - USD	-1.18%	-3.19%	5.00%	1.00%	-0.70%	-5.31%	Medium
JPM Global Aggregate Bond C (acc) - USD	-1.13%	-3.02%	5.36%	1.46%	-0.28%	-5.00%	Medium
JPM Global Aggregate Bond D (acc) - USD	-1.31%	-3.77%	4.75%	0.63%	-1.06%	-5.66%	Medium
JPM Global Aggregate Bond I (acc) - EUR	-0.19%	0.36%	4.22%	3.59%	-	-	Medium
JPM Global Aggregate Bond I (acc) - USD	-1.11%	-2.99%	5.40%	1.50%	-0.24%	-	Medium
JPM Global Aggregate Bond X (acc) - USD	-1.03%	-2.82%	5.67%	1.86%	0.12%	-4.66%	Medium
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-0.88%	-1.73%	3.02%	0.60%	0.52%	-3.36%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	0.12%	0.45%	6.68%	5.62%	6.52%	1.37%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	-0.25%	-0.51%	4.93%	3.04%	2.33%	-2.24%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	0.10%	0.14%	5.92%	4.40%	3.75%	-1.09%	Medium
JPM Global Bond Opportunities A (acc) - HKD	-0.09%	0.17%	5.97%	4.53%	4.49%	-0.20%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	-0.29%	-0.56%	4.71%	2.81%	2.35%	-2.15%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-0.27%	-0.62%	4.78%	3.04%	3.34%	-1.21%	Medium
JPM Global Bond Opportunities A (acc) - USD	0.16%	0.26%	6.24%	4.90%	4.78%	-0.34%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-0.88%	-1.73%	3.02%	0.55%	0.49%	-3.31%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	-0.24%	-0.52%	4.92%	2.93%	2.23%	-2.26%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	0.10%	0.13%	5.92%	4.27%	3.62%	-1.14%	Medium
JPM Global Bond Opportunities A (dist) - USD	0.16%	0.26%	6.24%	4.75%	4.61%	-0.45%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	-0.25%	-0.52%	4.90%	2.98%	2.29%	-2.23%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	-0.25%	-0.52%	4.88%	2.95%	2.24%	-2.25%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	-0.24%	-0.51%	4.91%	3.00%	2.29%	-2.22%	Medium
JPM Global Bond Opportunities A (mth) - HKD	-0.02%	0.25%	5.86%	4.41%	4.53%	-0.19%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-0.39%	-0.69%	4.74%	2.90%	3.24%	-1.27%	Medium
JPM Global Bond Opportunities A (mth) - USD	0.15%	0.25%	6.18%	4.78%	4.61%	-0.45%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	-0.74%	-1.47%	3.44%	1.15%	1.07%	-2.87%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	-0.11%	-0.25%	5.37%	3.60%	2.91%	-1.73%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.24%	0.41%	6.36%	4.97%	4.34%	-0.55%	Medium
JPM Global Bond Opportunities C (acc) - HKD	0.08%	0.42%	6.33%	5.11%	5.08%	0.37%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	-0.17%	-0.35%	5.20%	3.59%	3.93%	-0.71%	Medium
JPM Global Bond Opportunities C (acc) - USD	0.30%	0.53%	6.69%	5.47%	5.38%	0.20%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	-	-0.10%	5.44%	3.73%	3.52%	-1.12%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.10%	0.20%	6.07%	4.47%	4.41%	-0.42%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.23%	0.40%	6.35%	4.81%	4.13%	-0.66%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	-0.20%	-0.41%	5.16%	3.33%	3.72%	-0.78%	Medium
JPM Global Bond Opportunities C (dist) - USD	0.29%	0.54%	6.68%	5.29%	5.15%	0.06%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	-0.12%	-0.26%	5.32%	3.55%	2.87%	-1.73%	Medium
JPM Global Bond Opportunities C (mth) - HKD	0.11%	0.51%	6.34%	5.05%	4.95%	0.25%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-0.24%	-0.39%	5.14%	3.49%	3.78%	-0.77%	Medium
JPM Global Bond Opportunities C (mth) - USD	0.29%	0.52%	6.62%	5.35%	5.19%	0.06%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-0.72%	-1.41%	3.53%	1.26%	1.18%	-2.77%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-0.08%	-0.20%	5.44%	3.70%	3.01%	-1.63%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.26%	0.45%	6.43%	5.07%	4.44%	-0.45%	Medium
JPM Global Bond Opportunities C2 (acc) - HKD*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	-0.09%	-0.28%	5.37%	3.75%	4.06%	-0.58%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	0.32%	0.59%	6.76%	5.57%	5.49%	0.30%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.26%	0.46%	6.44%	4.91%	4.24%	-0.56%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	0.32%	0.58%	6.75%	5.38%	5.26%	0.15%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-0.09%	-0.20%	5.40%	3.66%	2.97%	-1.63%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-0.13%	-0.29%	5.24%	3.56%	3.88%	-0.67%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	0.31%	0.57%	6.69%	5.46%	5.30%	0.15%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-0.38%	-0.77%	4.54%	2.51%	1.81%	-2.70%	Medium
JPM Global Bond Opportunities D (acc) - USD	0.03%	0.01%	5.85%	4.37%	4.23%	-0.84%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	-0.38%	-0.77%	4.51%	2.47%	1.78%	-2.67%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-0.38%	-0.77%	4.50%	2.45%	1.74%	-2.69%	Medium
JPM Global Bond Opportunities D (mth) - SGD (hedged)	-0.37%	-0.77%	4.52%	2.48%	1.78%	-2.67%	Medium
JPM Global Bond Opportunities D (mth) - USD	0.04%	0.01%	5.80%	4.28%	4.09%	-0.92%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	-0.09%	-0.22%	5.40%	3.64%	2.95%	-1.70%	Medium
JPM Global Bond Opportunities I (acc) - USD	0.30%	0.55%	6.71%	5.51%	5.43%	0.24%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-0.07%	-0.17%	5.48%	3.74%	3.06%	-1.59%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	0.33%	0.61%	6.80%	5.62%	5.54%	0.34%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	-0.37%	-0.77%	4.54%	2.51%	1.81%	-2.71%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	-0.38%	-0.77%	4.50%	2.47%	1.79%	-2.66%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	-9.54%	-11.07%	-1.44%	-4.75%	8.85%	3.21%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.03%	0.03%	5.79%	4.16%	3.49%	-1.20%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	-1.00%	-2.00%	2.41%	-0.12%	0.27%	-3.00%	Medium
JPM Global Bond Opportunities X (acc) - USD	0.43%	0.81%	7.12%	6.05%	5.99%	0.75%	Medium
JPM Global Bond Opportunities X (dist) - USD	0.44%	0.82%	7.13%	5.82%	5.70%	0.57%	Medium

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>							
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	-0.85%	-1.82%	3.08%	0.50%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	-0.20%	-0.59%	5.00%	2.96%	2.12%	-2.23%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	-0.24%	-0.65%	4.76%	2.71%	2.14%	-2.14%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	0.21%	0.20%	6.31%	4.82%	4.53%	-0.36%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	-0.21%	-0.66%	4.91%	2.90%	3.05%	-1.25%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	0.20%	0.18%	6.26%	4.70%	4.37%	-0.47%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	-0.05%	-0.31%	5.44%	3.52%	2.69%	-1.71%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.35%	0.47%	6.76%	5.39%	5.13%	0.18%	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.29%	0.33%	6.41%	4.73%	3.99%	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	-0.33%	-0.84%	4.60%	2.44%	1.60%	-2.70%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	1.29%	3.96%	5.52%	7.53%	3.68%	3.89%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	-0.05%	-0.29%	5.46%	3.56%	2.73%	-1.68%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	-0.10%	-0.36%	5.22%	3.32%	2.76%	-1.58%	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	1.29%	3.97%	5.59%	7.42%	3.61%	3.81%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	1.33%	4.03%	5.69%	7.73%	3.84%	4.03%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	-0.02%	-0.25%	5.54%	3.66%	2.83%	-1.58%	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	-0.32%	-0.83%	4.61%	2.45%	1.60%	-2.70%	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.49%	0.74%	7.19%	5.97%	5.75%	0.74%	Medium
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	0.94%	3.15%	5.97%	7.95%	6.39%	1.77%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.31%	3.90%	7.18%	9.68%	8.79%	3.71%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	0.92%	3.14%	5.96%	7.80%	6.22%	1.63%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	1.43%	4.13%	7.54%	10.17%	9.32%	4.21%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	0.82%	2.94%	5.65%	7.52%	5.94%	1.35%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.21%	3.69%	6.86%	9.24%	8.33%	3.26%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1.44%	4.15%	7.56%	10.21%	9.37%	4.25%	Medium

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Corporate Bond Fund</b>							
JPM Global Corporate Bond A (acc) - AUD (hedged)	0.19%	0.19%	7.06%	5.23%	2.09%	-3.53%	High
JPM Global Corporate Bond A (acc) - CHF (hedged)	-0.52%	-1.12%	5.01%	2.45%	-0.68%	-5.39%	High
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.16%	0.08%	6.95%	4.97%	1.32%	-4.18%	High
JPM Global Corporate Bond A (acc) - NOK (hedged)	0.27%	0.37%	7.24%	5.38%	2.09%	-3.37%	High
JPM Global Corporate Bond A (acc) - NZD (hedged)	0.47%	0.85%	7.96%	6.45%	3.17%	-2.71%	High
JPM Global Corporate Bond A (acc) - RMB (hedged)*	-	-	-	-	-	-	High
JPM Global Corporate Bond A (acc) - SEK (hedged)	0.07%	0.05%	6.65%	4.64%	1.31%	-4.10%	High
JPM Global Corporate Bond A (acc) - SGD (hedged)	0.10%	-	6.80%	-	-	-	High
JPM Global Corporate Bond A (acc) - USD	0.53%	0.91%	8.36%	6.88%	3.81%	-2.37%	High
JPM Global Corporate Bond A (dist) - EUR (hedged)	0.12%	0.10%	6.95%	4.79%	1.21%	-4.20%	High
JPM Global Corporate Bond A (dist) - GBP (hedged)	0.39%	0.65%	7.82%	6.03%	2.47%	-3.16%	High
JPM Global Corporate Bond A (dist) - USD	0.54%	0.90%	8.33%	6.71%	3.63%	-2.44%	High
JPM Global Corporate Bond A (div) - EUR (hedged)	0.11%	0.09%	6.87%	4.81%	1.21%	-4.17%	High
JPM Global Corporate Bond A (mth) - RMB (hedged)	0.03%	-0.20%	6.39%	4.24%	-	-	High
JPM Global Corporate Bond A (mth) - SGD	0.95%	3.57%	7.55%	6.87%	2.12%	-2.22%	High
JPM Global Corporate Bond A (mth) - USD	0.53%	0.89%	8.25%	6.73%	3.61%	-2.46%	High
JPM Global Corporate Bond C (acc) - CHF (hedged)	-0.41%	-0.90%	5.36%	2.90%	-0.23%	-5.01%	High
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.24%	0.33%	7.31%	5.41%	1.79%	-3.80%	High
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.17%	0.26%	7.00%	5.10%	1.77%	-3.71%	High
JPM Global Corporate Bond C (acc) - USD	0.65%	1.14%	8.70%	7.37%	4.29%	-1.97%	High
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.34%	0.46%	7.46%	5.59%	2.43%	-3.14%	High
JPM Global Corporate Bond C (dist) - CHF (hedged)	-0.41%	-0.90%	5.35%	2.76%	-0.30%	-4.96%	High
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.24%	0.33%	7.30%	5.23%	1.67%	-3.79%	High
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.58%	0.98%	8.31%	6.55%	2.94%	-2.78%	High
JPM Global Corporate Bond C (dist) - USD	0.64%	1.13%	8.69%	7.13%	4.07%	-2.05%	High
JPM Global Corporate Bond C (div) - EUR (hedged)	0.23%	0.30%	7.21%	5.28%	1.66%	-3.80%	High
JPM Global Corporate Bond C (mth) - SGD	1.04%	3.80%	7.91%	7.42%	-	-	High
JPM Global Corporate Bond C (mth) - USD	0.63%	1.11%	8.60%	7.20%	4.07%	-2.06%	High
JPM Global Corporate Bond D (acc) - EUR (hedged)	-	-0.09%	6.64%	4.55%	0.91%	-4.54%	High
JPM Global Corporate Bond D (acc) - USD	0.45%	0.68%	7.99%	6.43%	3.38%	-2.76%	High
JPM Global Corporate Bond D (div) - EUR (hedged)	-	-	6.67%	4.44%	0.87%	-4.48%	High
JPM Global Corporate Bond D (mth) - USD	0.43%	0.69%	7.93%	6.32%	3.19%	-2.81%	High
JPM Global Corporate Bond F (mth) - USD	0.27%	-	-	-	-	-	High
JPM Global Corporate Bond I (acc) - CHF (hedged)	-0.40%	-0.88%	5.39%	2.95%	-0.20%	-4.99%	High
JPM Global Corporate Bond I (acc) - EUR	1.61%	4.65%	7.52%	9.62%	2.91%	-	High
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.25%	0.34%	7.33%	5.45%	1.84%	-3.76%	High
JPM Global Corporate Bond I (acc) - JPY (hedged)	-0.80%	-1.71%	3.88%	1.08%	-1.38%	-5.54%	High
JPM Global Corporate Bond I (acc) - USD	0.66%	1.15%	8.73%	7.40%	4.33%	-1.93%	High
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	-	-	-	-	-	High
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Global Corporate Bond I (div) - EUR (hedged)	0.23%	0.31%	7.24%	5.31%	1.69%	-3.77%	High
JPM Global Corporate Bond I2 (acc) - EUR	1.61%	4.69%	7.58%	9.70%	-	-	High
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.26%	0.39%	7.40%	5.53%	1.92%	-3.69%	High
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-0.79%	-1.67%	3.94%	1.16%	-1.30%	-5.47%	High
JPM Global Corporate Bond I2 (acc) - USD	0.67%	1.19%	8.79%	7.49%	4.42%	-1.85%	High
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.61%	1.05%	8.41%	6.68%	3.06%	-2.73%	High
JPM Global Corporate Bond T (acc) - EUR (hedged)	0.01%	-0.10%	6.62%	4.51%	0.92%	-4.54%	High
JPM Global Corporate Bond T (div) - EUR (hedged)	-	-0.13%	6.53%	4.40%	0.81%	-4.51%	High
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.35%	0.55%	7.67%	5.88%	2.26%	-3.40%	High
JPM Global Corporate Bond X (acc) - USD	0.76%	1.36%	9.07%	7.85%	4.78%	-1.54%	High
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.70%	1.21%	8.67%	6.97%	3.33%	-2.41%	High
JPM Global Corporate Bond X (dist) - USD	0.76%	1.36%	9.07%	7.63%	4.54%	-1.63%	High
<b>JPMorgan Funds - Global Government Bond Fund</b>							
JPM Global Government Bond A (acc) - AUD (hedged)	-0.59%	-1.08%	4.04%	1.31%	-0.78%	-3.61%	Medium
JPM Global Government Bond A (acc) - EUR	-0.67%	-1.33%	3.84%	1.02%	-1.63%	-4.36%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	-0.54%	-1.03%	4.15%	1.43%	-	-	Medium
JPM Global Government Bond A (acc) - SGD (hedged)	-0.68%	-1.35%	3.76%	-	-	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-0.34%	-0.56%	5.10%	2.78%	0.57%	-2.73%	Medium
JPM Global Government Bond C (acc) - EUR	-0.64%	-1.20%	4.03%	1.22%	-1.41%	-4.18%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	-0.49%	-0.93%	4.31%	1.68%	-0.65%	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-0.25%	-0.42%	5.29%	3.03%	0.79%	-2.51%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	-0.31%	-0.55%	4.98%	2.52%	-0.09%	-	Medium
JPM Global Government Bond D (acc) - EUR	-0.77%	-1.37%	3.68%	0.79%	-1.80%	-4.54%	Medium
JPM Global Government Bond D (acc) - EUR (hedged)	-0.64%	-1.18%	4.02%	1.26%	-1.38%	-4.15%	Medium
JPM Global Government Bond D (acc) - USD (hedged)	-0.24%	-0.40%	5.32%	3.07%	0.82%	-2.48%	Medium
JPM Global Government Bond D (dist) - EUR	-0.64%	-1.18%	4.02%	1.22%	-1.40%	-4.16%	Medium
JPM Global Government Bond D (dist) - USD (hedged)	-0.24%	-0.40%	5.32%	3.03%	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-0.61%	-1.14%	4.08%	1.33%	-1.31%	-4.09%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)^	-0.23%	-0.39%	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	-0.61%	-1.07%	4.18%	1.49%	-1.13%	-3.93%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-0.17%	-0.28%	5.52%	3.33%	1.09%	-2.24%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-0.23%	-0.40%	5.21%	2.80%	0.19%	-2.82%	Medium

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

^ Share Class reactivated during the year.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>							
JPM Global Government Short Duration Bond A (acc) - EUR	0.58%	0.78%	2.78%	3.19%	0.89%	-0.51%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.92%	1.52%	3.86%	4.78%	2.97%	1.22%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	0.60%	0.85%	2.82%	3.29%	1.00%	-0.37%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.96%	1.55%	3.96%	4.93%	3.14%	1.37%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.92%	1.51%	3.80%	4.62%	2.30%	0.79%	Medium
JPM Global Government Short Duration Bond C (dist) - USD (hedged)*	0.97%	1.57%	-	-	-	-	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	0.49%	0.69%	2.61%	3.03%	0.80%	-0.58%	Medium
JPM Global Government Short Duration Bond D (acc) - EUR*	0.60%	0.84%	-	-	-	-	Medium
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.41%	0.97%	3.39%	3.69%	0.98%	-0.58%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.91%	1.74%	4.61%	5.42%	3.21%	1.24%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.60%	1.15%	3.69%	4.05%	1.40%	-0.20%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.96%	1.93%	4.89%	5.76%	3.55%	1.60%	Medium
JPM Global Short Duration Bond C (dist) - USD	0.97%	1.90%	4.90%	5.68%	3.50%	1.53%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	0.43%	0.83%	3.19%	3.38%	0.73%	-0.84%	Medium
JPM Global Short Duration Bond I (acc) - EUR	1.93%	5.45%	3.76%	8.00%	2.21%	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.61%	1.18%	3.72%	4.09%	1.44%	-0.16%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.98%	1.92%	4.93%	5.81%	3.62%	1.63%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.94%	1.82%	4.70%	5.14%	2.85%	1.06%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.63%	1.23%	3.81%	4.22%	1.56%	-0.04%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	1.02%	1.99%	5.03%	5.94%	3.75%	1.76%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.98%	1.89%	4.80%	5.55%	2.99%	-	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond X (acc) - USD	1.06%	2.09%	5.17%	6.15%	4.37%	2.24%	Medium
<b>JPMorgan Funds - Global Strategic Bond Fund</b>							
JPM Global Strategic Bond A (acc) - EUR (hedged)	0.24%	0.82%	5.17%	3.91%	3.16%	-0.93%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	0.39%	1.11%	5.53%	4.40%	4.00%	-0.07%	Medium
JPM Global Strategic Bond A (acc) - USD	0.64%	1.60%	6.46%	5.73%	5.53%	0.95%	Medium
JPM Global Strategic Bond A (mth) - USD	0.64%	1.59%	6.41%	5.64%	5.40%	0.84%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-0.33%	-0.25%	3.48%	1.72%	1.53%	-1.89%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	0.29%	0.93%	5.33%	4.12%	3.38%	-0.73%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	0.64%	1.62%	6.38%	5.55%	4.91%	0.54%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	0.25%	0.89%	5.15%	3.95%	3.50%	-0.57%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	0.69%	1.70%	6.62%	5.94%	5.75%	1.15%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	0.29%	0.94%	5.34%	4.02%	3.26%	-0.79%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	0.30%	0.91%	5.30%	4.06%	3.29%	-0.78%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	0.29%	0.91%	5.26%	4.00%	3.23%	-0.82%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	0.68%	1.68%	6.56%	5.85%	5.62%	1.03%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.36%	1.07%	5.56%	4.43%	3.69%	-0.44%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-0.20%	0.02%	3.90%	2.28%	2.10%	-1.37%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	1.82%	5.60%	5.76%	8.61%	4.74%	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.44%	1.20%	5.77%	4.70%	3.97%	-0.19%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.78%	1.89%	6.80%	6.14%	5.51%	1.10%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.92%	2.18%	7.42%	7.33%	9.01%	3.94%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	0.83%	1.98%	7.06%	6.53%	6.37%	1.73%	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.76%	1.88%	6.80%	5.97%	5.30%	0.96%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	0.84%	1.98%	7.06%	6.40%	6.17%	1.58%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	0.82%	1.96%	7.00%	6.43%	6.22%	1.59%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	0.04%	0.42%	4.56%	3.11%	2.32%	-1.69%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	0.52%	1.39%	6.17%	5.67%	7.21%	2.25%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	0.44%	1.20%	5.83%	4.90%	4.65%	0.14%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	0.04%	0.42%	4.51%	3.04%	2.26%	-1.71%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	0.04%	0.41%	4.51%	3.04%	2.25%	-1.71%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	0.43%	1.17%	5.81%	4.84%	4.55%	0.06%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.39%	1.10%	5.60%	4.48%	3.74%	-0.40%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.44%	1.23%	5.79%	4.74%	4.01%	-0.15%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-0.58%	-0.81%	2.45%	0.46%	0.83%	-1.94%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	0.84%	2.00%	7.09%	6.56%	6.41%	1.77%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.77%	1.91%	6.84%	6.00%	5.33%	0.99%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.47%	1.28%	5.88%	4.85%	4.12%	-0.05%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.87%	2.05%	7.16%	6.66%	6.52%	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	0.03%	0.42%	4.54%	3.08%	2.32%	-1.69%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	0.04%	0.42%	4.50%	3.05%	2.26%	-1.71%	Medium

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

^ Share Class reactivated during the year.

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>							
JPM Green Social Sustainable Bond A (acc) - EUR	0.28%	0.74%	4.28%	4.78%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	-0.13%	-0.36%	4.39%	3.76%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.22%	0.32%	5.39%	5.17%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD	-0.65%	-2.63%	5.46%	2.66%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.28%	0.41%	5.69%	5.61%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	-0.01%	-0.15%	4.71%	4.19%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.33%	0.52%	5.71%	5.59%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.38%	0.61%	6.01%	6.03%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR	0.18%	0.53%	3.96%	4.34%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	-0.22%	-0.55%	4.08%	3.36%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD	-0.74%	-2.83%	5.15%	2.25%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	0.18%	0.21%	5.38%	5.18%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	-0.01%	-0.13%	4.73%	4.22%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.34%	0.54%	5.73%	5.64%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.39%	0.63%	6.03%	6.06%	-	-	Medium
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	0.19%	0.54%	3.97%	4.36%	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	-0.22%	-0.55%	4.08%	3.35%	-	-	Medium

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Income Fund</b>							
JPM Income Fund A (acc) - AUD (hedged)	1.01%	1.83%	6.14%	5.47%	2.19%	-1.76%	Medium
JPM Income Fund A (acc) - CHF (hedged)	0.26%	0.46%	3.98%	2.64%	-0.41%	-3.59%	Medium
JPM Income Fund A (acc) - EUR (hedged)	0.91%	1.70%	5.91%	5.14%	1.37%	-2.46%	Medium
JPM Income Fund A (acc) - GBP (hedged)	1.27%	2.36%	6.93%	6.54%	2.77%	-1.32%	Medium
JPM Income Fund A (acc) - SGD (hedged)	0.78%	1.58%	5.75%	5.10%	2.34%	-1.48%	Medium
JPM Income Fund A (acc) - USD	1.31%	2.47%	7.18%	6.95%	3.74%	-0.61%	Medium
JPM Income Fund A (div) - CHF (hedged)	0.25%	0.45%	3.94%	2.61%	-0.42%	-3.49%	Medium
JPM Income Fund A (div) - EUR (hedged)	0.89%	1.67%	5.81%	4.99%	1.26%	-2.45%	Medium
JPM Income Fund A (div) - GBP (hedged)	1.24%	2.31%	6.76%	6.30%	2.54%	-1.42%	Medium
JPM Income Fund A (div) - USD	1.29%	2.42%	7.02%	6.71%	3.46%	-0.77%	Medium
JPM Income Fund A (mth) - AUD (hedged)	1.03%	1.89%	6.01%	5.40%	2.01%	-1.80%	Medium
JPM Income Fund A (mth) - CAD (hedged)	1.18%	2.16%	6.59%	6.18%	2.90%	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	0.90%	1.67%	5.82%	4.98%	1.24%	-2.47%	Medium
JPM Income Fund A (mth) - GBP (hedged)	1.24%	2.31%	6.77%	6.31%	2.53%	-1.42%	Medium
JPM Income Fund A (mth) - HKD	1.15%	2.41%	6.78%	6.35%	3.21%	-0.62%	Medium
JPM Income Fund A (mth) - RMB (hedged)	0.76%	1.28%	5.30%	4.29%	1.25%	-1.31%	Medium
JPM Income Fund A (mth) - SGD	1.65%	5.13%	6.29%	6.84%	1.97%	-0.54%	Medium
JPM Income Fund A (mth) - SGD (hedged)	0.90%	1.66%	5.78%	4.96%	2.24%	-1.51%	Medium
JPM Income Fund A (mth) - USD	1.29%	2.43%	6.98%	6.66%	3.42%	-0.81%	Medium
JPM Income Fund C (acc) - CHF (hedged)	0.40%	0.74%	4.41%	3.22%	0.14%	-3.10%	Medium
JPM Income Fund C (acc) - EUR (hedged)	1.05%	1.97%	6.34%	5.70%	1.92%	-1.97%	Medium
JPM Income Fund C (acc) - JPY (hedged)	0.03%	-0.06%	2.99%	1.16%	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	0.99%	1.90%	6.24%	5.69%	2.96%	-0.95%	Medium
JPM Income Fund C (acc) - USD	1.44%	2.74%	7.62%	7.52%	4.32%	-0.09%	Medium
JPM Income Fund C (div) - AUD (hedged)	1.03%	2.06%	6.36%	5.80%	2.54%	-1.35%	Medium
JPM Income Fund C (div) - CHF (hedged)	0.40%	0.73%	4.37%	3.17%	0.11%	-3.03%	Medium
JPM Income Fund C (div) - EUR (hedged)	1.03%	1.94%	6.22%	5.54%	1.78%	-1.99%	Medium
JPM Income Fund C (div) - GBP (hedged)	1.38%	2.57%	7.18%	6.87%	3.09%	-0.93%	Medium
JPM Income Fund C (div) - SGD (hedged)	1.02%	1.92%	6.16%	5.61%	2.78%	-1.02%	Medium
JPM Income Fund C (div) - USD	1.40%	2.69%	7.43%	7.23%	3.99%	-0.30%	Medium
JPM Income Fund C (mth) - AUD (hedged)	1.16%	2.15%	6.45%	5.88%	2.52%	-1.31%	Medium
JPM Income Fund C (mth) - HKD	1.19%	2.55%	6.98%	6.75%	3.65%	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	0.87%	1.64%	5.73%	4.99%	1.85%	-0.78%	Medium
JPM Income Fund C (mth) - SGD (hedged)	1.03%	1.94%	6.12%	5.59%	2.76%	-1.02%	Medium
JPM Income Fund C (mth) - USD	1.42%	2.69%	7.45%	7.26%	3.98%	-0.30%	Medium
JPM Income Fund C2 (acc) - AUD (hedged)	1.15%	2.13%	6.55%	-	-	-	Medium
JPM Income Fund C2 (acc) - CHF (hedged)	0.46%	0.78%	4.51%	-	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	1.08%	2.03%	6.43%	5.80%	2.02%	-1.87%	Medium
JPM Income Fund C2 (acc) - USD	1.46%	2.79%	7.69%	7.62%	4.42%	0.01%	Medium
JPM Income Fund C2 (div) - CHF (hedged)	0.46%	0.83%	4.53%	-	-	-	Medium
JPM Income Fund C2 (div) - EUR (hedged)	1.04%	1.95%	6.23%	-	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	1.40%	2.64%	7.27%	6.98%	3.19%	-0.84%	Medium
JPM Income Fund C2 (div) - USD	1.44%	2.74%	7.51%	7.35%	4.09%	-0.20%	Medium
JPM Income Fund C2 (mth) - AUD (hedged)	1.07%	2.04%	6.45%	-	-	-	Medium
JPM Income Fund C2 (mth) - HKD	1.13%	2.54%	7.07%	-	-	-	Medium
JPM Income Fund C2 (mth) - SGD (hedged)	0.96%	1.91%	6.29%	-	-	-	Medium
JPM Income Fund C2 (mth) - USD	1.43%	2.73%	7.54%	-	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	0.79%	1.44%	5.51%	4.61%	0.85%	-2.92%	Medium
JPM Income Fund D (acc) - USD	1.17%	2.21%	6.77%	6.40%	3.19%	-1.12%	Medium
JPM Income Fund D (div) - EUR (hedged)	0.76%	1.41%	5.41%	4.47%	0.76%	-2.89%	Medium
JPM Income Fund D (div) - USD	1.15%	2.17%	6.62%	6.16%	2.93%	-1.25%	Medium
JPM Income Fund D (mth) - USD	1.15%	2.16%	6.63%	6.18%	2.92%	-1.25%	Medium
JPM Income Fund F (acc) - USD	1.04%	1.95%	6.37%	5.87%	2.66%	-1.60%	Medium
JPM Income Fund F (mth) - USD	1.04%	1.91%	6.25%	5.67%	2.42%	-1.69%	Medium
JPM Income Fund I (acc) - EUR (hedged)	1.07%	2.00%	6.37%	5.74%	1.96%	-1.93%	Medium
JPM Income Fund I (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund I (acc) - USD	1.45%	2.76%	7.64%	7.56%	4.36%	-0.05%	Medium
JPM Income Fund I (div) - EUR (hedged)	1.05%	1.97%	6.27%	5.59%	1.83%	-1.95%	Medium
JPM Income Fund I (mth) - USD	1.42%	2.70%	7.48%	7.29%	4.01%	-0.27%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	1.09%	2.05%	6.45%	5.85%	2.07%	-1.83%	Medium
JPM Income Fund I2 (acc) - USD	1.48%	2.82%	7.73%	7.67%	4.47%	0.05%	Medium
JPM Income Fund T (acc) - EUR (hedged)	0.79%	1.44%	5.51%	4.60%	0.84%	-2.94%	Medium
JPM Income Fund T (div) - EUR (hedged)	0.77%	1.41%	5.42%	4.47%	0.75%	-2.90%	Medium
JPM Income Fund X (acc) - USD	1.58%	3.02%	8.06%	8.11%	4.92%	0.47%	Medium
JPM Income Fund X (div) - EUR (hedged)*	1.20%	-	-	-	-	-	Medium
JPM Income Fund X (mth) - AUD (hedged)	1.38%	2.41%	6.89%	6.48%	3.17%	-	Medium
JPM Income Fund X (mth) - JPY*	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)*	-	-	-	-	-	-	Medium

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>							
JPM Italy Flexible Bond A (perf) (acc) - EUR	-0.42%	-1.39%	4.62%	2.80%	1.74%	-1.17%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	-0.44%	-1.40%	4.59%	2.75%	1.71%	-1.18%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	-0.44%	-1.40%	4.55%	2.70%	1.64%	-1.20%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	-0.68%	-1.88%	3.84%	1.78%	0.72%	-2.12%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	-0.68%	-1.88%	3.83%	1.76%	0.71%	-2.11%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	-0.68%	-1.88%	3.81%	1.73%	0.68%	-2.09%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	-0.67%	-1.87%	3.85%	1.78%	0.72%	-2.12%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	-0.68%	-1.86%	3.84%	1.76%	0.71%	-2.11%	Medium
<b>JPMorgan Funds - Managed Reserves Fund</b>							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.84%	1.70%	2.89%	3.74%	2.08%	0.73%	Medium
JPM Managed Reserves Fund A (acc) - USD	1.22%	2.44%	4.05%	5.40%	4.24%	2.54%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.92%	1.86%	3.12%	4.05%	2.40%	1.04%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1.01%	2.07%	3.62%	4.81%	3.50%	2.07%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.86%	1.75%	3.00%	4.01%	3.38%	2.11%	Medium
JPM Managed Reserves Fund C (acc) - USD	1.29%	2.59%	4.29%	5.72%	4.57%	2.85%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	1.24%	2.49%	4.11%	5.36%	3.90%	2.36%	Medium
JPM Managed Reserves Fund C (dist) - USD	1.29%	2.59%	4.29%	5.58%	4.48%	2.78%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	1.25%	2.51%	4.14%	5.52%	4.01%	2.45%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund I (acc) - USD	1.30%	2.61%	4.32%	5.76%	4.61%	2.90%	Medium
JPM Managed Reserves Fund X (acc) - USD	1.36%	2.72%	4.48%	5.98%	-	-	Medium
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	1.31%	2.61%	-	-	-	-	Medium
<b>JPMorgan Funds - Sterling Bond Fund (14)</b>							
JPM Sterling Bond A (acc) - GBP	-1.24%	-3.24%	10.04%	9.86%	-2.28%	-8.62%	High
JPM Sterling Bond A (dist) - GBP	-1.22%	-3.19%	10.12%	9.66%	-2.41%	-8.52%	High
JPM Sterling Bond C (dist) - GBP	-1.23%	-3.13%	10.28%	9.96%	-2.09%	-8.26%	High
JPM Sterling Bond D (acc) - GBP	-1.25%	-3.38%	9.73%	9.40%	-2.74%	-9.00%	High
JPM Sterling Bond I (acc) - EUR*	-	-	-	-	-	-	High
JPM Sterling Bond I (acc) - GBP	-1.23%	-3.12%	10.30%	10.23%	-1.90%	-8.31%	High
<b>JPMorgan Funds - Sterling Managed Reserves Fund (15)</b>							
JPM Sterling Managed Reserves A (acc) - GBP	1.22%	2.35%	3.70%	5.11%	3.83%	2.46%	Low
JPM Sterling Managed Reserves I (acc) - GBP	1.29%	2.51%	3.95%	5.45%	4.10%	2.69%	Low
JPM Sterling Managed Reserves I (dist) - GBP	1.29%	2.51%	3.95%	5.37%	4.05%	2.65%	Low

(14) This Sub-Fund was liquidated on 5 April 2024.

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

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

^ Share Class reactivated during the year.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Aggregate Bond Fund</b>							
JPM US Aggregate Bond A (acc) - AUD (hedged)	0.20%	-0.60%	4.88%	1.54%	-0.85%	-4.14%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	0.12%	-0.77%	4.75%	1.25%	-1.59%	-4.83%	Medium
JPM US Aggregate Bond A (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond A (acc) - USD	0.59%	0.06%	6.14%	3.19%	0.74%	-3.09%	Medium
JPM US Aggregate Bond A (dist) - USD	0.54%	-	6.04%	2.95%	0.61%	-3.13%	Medium
JPM US Aggregate Bond A (div) - USD	0.52%	-	6.03%	3.05%	0.62%	-3.11%	Medium
JPM US Aggregate Bond A (mth) - HKD	0.29%	-0.13%	5.80%	2.69%	0.44%	-2.91%	Medium
JPM US Aggregate Bond A (mth) - SGD	0.88%	2.62%	5.40%	3.21%	-0.73%	-2.84%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	0.04%	-0.85%	4.58%	1.22%	-0.64%	-3.81%	Medium
JPM US Aggregate Bond A (mth) - USD	0.51%	0.04%	6.03%	3.03%	0.60%	-3.10%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.25%	-0.53%	5.13%	1.76%	-1.10%	-4.41%	Medium
JPM US Aggregate Bond C (acc) - USD	0.66%	0.27%	6.47%	3.66%	1.20%	-2.66%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.25%	-0.52%	5.15%	1.69%	-1.06%	-4.08%	Medium
JPM US Aggregate Bond C (dist) - USD	0.67%	0.28%	6.51%	3.52%	1.10%	-2.67%	Medium
JPM US Aggregate Bond C (div) - USD	0.65%	0.25%	6.44%	3.56%	1.11%	-2.67%	Medium
JPM US Aggregate Bond C (mth) - USD	0.66%	0.27%	6.45%	3.57%	1.12%	-2.66%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	0.07%	-0.89%	4.56%	1.00%	-1.83%	-5.04%	Medium
JPM US Aggregate Bond D (acc) - USD	0.43%	-0.11%	5.92%	2.87%	0.46%	-3.35%	Medium
JPM US Aggregate Bond F (mth) - USD	0.28%	-0.48%	5.28%	2.06%	-0.35%	-3.95%	Medium
JPM US Aggregate Bond I (acc) - CHF (hedged)	-0.42%	-	-	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR	1.61%	3.76%	5.34%	5.84%	-0.11%	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.26%	-0.51%	5.17%	1.80%	-1.06%	-4.37%	Medium
JPM US Aggregate Bond I (acc) - USD	0.67%	0.30%	6.54%	3.70%	1.26%	-2.62%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)*	0.26%	-0.51%	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.61%	0.16%	6.18%	3.15%	-	-	Medium
JPM US Aggregate Bond I (dist) - USD*	0.67%	0.31%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.31%	-0.40%	5.32%	1.99%	-0.88%	-4.20%	Medium
JPM US Aggregate Bond I2 (acc) - USD	0.72%	0.40%	6.69%	3.91%	1.46%	-2.45%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-0.36%	-1.67%	3.38%	-0.48%	-2.63%	-5.32%	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.31%	-0.40%	5.32%	1.88%	-0.94%	-4.14%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.66%	0.25%	6.33%	3.19%	0.31%	-3.13%	Medium
JPM US Aggregate Bond I2 (dist) - USD	0.72%	0.39%	6.68%	3.74%	1.31%	-2.47%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.37%	-0.28%	5.53%	2.26%	-0.62%	-3.97%	Medium
JPM US Aggregate Bond X (acc) - USD	0.82%	0.53%	6.94%	4.21%	1.74%	-2.19%	Medium
JPM US Aggregate Bond X (mth) - JPY	6.88%	13.86%	14.68%	15.35%	10.55%	11.12%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-0.67%	-2.33%	2.11%	-1.97%	-3.60%	-5.55%	Medium
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	0.92%	2.05%	7.96%	8.52%	6.35%	-1.07%	Medium
JPM US High Yield Plus Bond A (acc) - USD	1.33%	2.83%	9.31%	10.45%	8.97%	0.93%	Medium
JPM US High Yield Plus Bond A (dist) - USD	1.33%	2.83%	9.31%	10.00%	8.40%	0.58%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	0.90%	1.98%	7.78%	8.22%	5.95%	-1.28%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	1.11%	2.65%	8.83%	9.70%	8.22%	0.76%	Medium
JPM US High Yield Plus Bond A (mth) - USD	1.32%	2.78%	9.13%	10.15%	8.44%	0.55%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	1.45%	3.06%	9.68%	10.96%	9.51%	1.39%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	0.78%	1.74%	7.41%	7.72%	5.43%	-1.71%	Medium
JPM US High Yield Plus Bond I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1.16%	2.53%	8.73%	9.55%	7.43%	-0.14%	Medium
JPM US High Yield Plus Bond X (dist) - USD	1.56%	3.31%	10.09%	11.35%	-	-	Medium
JPM US High Yield Plus Bond X (mth) - USD*	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - US Short Duration Bond Fund</b>							
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.58%	0.84%	3.30%	3.40%	0.77%	-1.22%	Medium
JPM US Short Duration Bond A (acc) - USD	0.97%	1.60%	4.52%	5.12%	2.95%	0.54%	Medium
JPM US Short Duration Bond A (mth) - HKD	0.75%	1.53%	4.19%	4.64%	2.60%	0.61%	Medium
JPM US Short Duration Bond A (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM US Short Duration Bond A (mth) - USD	0.96%	1.58%	4.45%	5.02%	2.81%	0.42%	Medium
JPM US Short Duration Bond C (acc) - EUR	1.98%	5.28%	3.60%	7.64%	1.91%	-	Medium
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.68%	1.02%	3.57%	3.76%	1.13%	-0.88%	Medium
JPM US Short Duration Bond C (acc) - USD	1.06%	1.78%	4.79%	5.48%	3.32%	0.89%	Medium
JPM US Short Duration Bond C (dist) - GBP (hedged)	1.00%	1.67%	4.56%	5.10%	-	-	Medium
JPM US Short Duration Bond C (dist) - USD	1.06%	1.78%	4.79%	5.34%	3.21%	0.81%	Medium
JPM US Short Duration Bond C (mth) - USD	1.05%	1.76%	-	-	-	-	Medium
JPM US Short Duration Bond D (acc) - EUR (hedged)	0.51%	0.69%	3.07%	3.09%	0.47%	-1.51%	Medium
JPM US Short Duration Bond D (acc) - USD	0.89%	1.45%	4.28%	4.81%	2.63%	0.23%	Medium
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.68%	1.04%	3.60%	3.80%	1.17%	-0.84%	Medium
JPM US Short Duration Bond I (acc) - USD	1.07%	1.80%	4.82%	5.53%	3.37%	0.93%	Medium
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	0.71%	1.10%	3.69%	-	-	-	Medium
JPM US Short Duration Bond I2 (acc) - USD	1.10%	1.86%	4.91%	5.65%	3.49%	1.06%	Medium
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	1.05%	5.11%	8.14%	8.57%	4.36%	-	Medium
JPM US Short Duration Bond X (acc) - USD^	1.14%	1.96%	5.06%	-	-	-	Medium

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

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

^ Share Class reactivated during the year.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>							
JPM EUR Money Market VNAV A (acc) - EUR	0.90%	1.79%	2.72%	3.53%	2.48%	1.41%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.95%	1.89%	2.87%	3.72%	2.61%	1.50%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.83%	1.65%	2.50%	3.24%	2.28%	1.28%	Low
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>							
JPM USD Money Market VNAV A (acc) - USD	1.26%	2.53%	3.89%	5.22%	4.57%	3.07%	Low
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>							
JPM Global Multi-Strategy Income A (acc) - EUR	0.89%	3.43%	9.91%	7.22%	4.56%	-1.17%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	0.86%	3.36%	9.64%	6.86%	4.18%	-1.37%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	0.69%	3.01%	9.23%	6.35%	3.67%	-1.96%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	0.66%	2.94%	9.01%	6.03%	3.36%	-2.08%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	0.67%	3.00%	9.20%	6.31%	3.64%	-1.99%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	0.66%	2.93%	8.98%	6.01%	3.34%	-2.10%	Medium
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	-2.22%	0.45%	1.17%	-0.27%	-0.27%	-3.08%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	-1.62%	1.63%	2.99%	2.02%	1.46%	-2.01%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	-1.63%	1.64%	2.97%	2.05%	1.59%	-1.88%	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	-0.80%	5.15%	3.41%	3.89%	2.33%	-	Medium
JPM Multi-Manager Alternatives A (acc) - USD	-1.21%	2.38%	4.21%	3.66%	3.61%	-0.26%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	-2.04%	0.83%	1.74%	0.48%	0.48%	-2.39%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	-0.30%	5.93%	3.38%	6.41%	3.25%	4.11%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	-1.42%	2.01%	3.56%	2.78%	2.22%	-1.31%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	-1.07%	2.68%	4.58%	4.17%	3.76%	-0.04%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	-1.03%	2.77%	4.81%	4.44%	4.42%	0.49%	Medium
JPM Multi-Manager Alternatives C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	-1.08%	2.68%	4.58%	4.17%	3.76%	-0.05%	Medium
JPM Multi-Manager Alternatives C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	-1.69%	1.46%	2.72%	1.67%	1.09%	-2.34%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	-1.30%	2.20%	3.94%	3.30%	3.23%	-0.61%	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	-1.40%	2.03%	3.59%	2.83%	2.26%	-1.27%	Medium
JPM Multi-Manager Alternatives D (acc) - SEK (hedged)	-1.43%	2.01%	3.55%	2.81%	2.42%	-1.13%	Medium
JPM Multi-Manager Alternatives D2 (acc) - EUR (hedged)	-1.38%	2.08%	3.68%	2.92%	2.37%	-1.17%	Medium
JPM Multi-Manager Alternatives D2 (acc) - USD	-0.99%	2.85%	4.92%	4.58%	4.57%	0.63%	Medium
JPM Multi-Manager Alternatives D2 (dist) - GBP (hedged)	-1.04%	2.75%	4.70%	4.24%	3.88%	0.07%	Medium
JPM Multi-Manager Alternatives D2 (dist) - USD	-0.99%	2.83%	4.91%	4.57%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	-1.97%	0.92%	1.89%	0.69%	0.72%	-2.16%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	-1.35%	2.14%	3.77%	3.05%	2.49%	-1.05%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	-1.01%	2.82%	4.79%	4.43%	4.04%	0.22%	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	-1.22%	2.46%	4.16%	3.59%	3.24%	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	-0.96%	2.90%	4.99%	4.69%	4.68%	0.75%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	-1.97%	0.97%	1.94%	0.74%	0.74%	-2.14%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	-1.35%	2.13%	3.77%	3.05%	2.49%	-1.05%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	-0.96%	2.90%	5.01%	4.71%	4.70%	0.75%	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	-1.35%	2.14%	3.77%	3.01%	2.47%	-1.07%	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	-1.02%	2.81%	4.79%	4.39%	4.02%	0.20%	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	-0.96%	2.90%	5.01%	4.66%	4.67%	0.74%	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	-1.69%	1.45%	2.71%	1.66%	1.09%	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	-1.26%	2.34%	4.06%	3.45%	2.90%	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	-0.86%	3.19%	5.26%	5.08%	4.97%	1.01%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	-0.87%	3.10%	5.32%	5.11%	5.13%	1.15%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	-0.91%	3.02%	5.10%	4.79%	4.44%	-	Medium
<b>JPMorgan Funds - Diversified Risk Fund</b>							
JPM Diversified Risk A (acc) - EUR (hedged)	-0.02%	8.60%	8.23%	11.95%	7.78%	9.37%	Medium
JPM Diversified Risk A (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	-0.06%	8.60%	8.27%	12.00%	8.09%	9.87%	Medium
JPM Diversified Risk A (acc) - USD	0.36%	9.41%	9.39%	13.61%	9.95%	11.35%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	-0.48%	7.76%	6.96%	10.28%	6.74%	8.84%	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	0.17%	9.00%	8.84%	12.78%	8.65%	10.33%	Medium
JPM Diversified Risk C (acc) - USD	0.54%	9.81%	10.00%	14.45%	10.84%	12.35%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	0.48%	9.68%	9.88%	14.04%	10.11%	11.76%	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	-0.18%	8.25%	7.71%	11.23%	7.04%	8.55%	Medium
JPM Diversified Risk D (acc) - USD	0.18%	9.05%	8.86%	12.88%	9.19%	10.49%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	-0.85%	6.96%	5.64%	8.49%	5.57%	8.19%	Medium
JPM Diversified Risk I (acc) - USD	0.55%	9.83%	10.04%	14.51%	10.91%	12.41%	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	0.33%	9.36%	9.37%	13.52%	9.42%	11.20%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	0.65%	10.03%	10.41%	15.07%	11.22%	12.93%	Medium
JPM Diversified Risk X (acc) - USD	0.71%	10.17%	10.54%	15.22%	11.65%	13.26%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	0.65%	10.04%	10.41%	14.69%	10.76%	12.52%	Medium

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

##### *Basis for Bank Interest Rates*

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

#### 5. Sub-Fund Share Classes Taxe d'Abonnement Rates

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

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 6. Portfolio Turnover Ratio

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

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund (1)	121.58
JPMorgan Funds - America Equity Fund	8.70
JPMorgan Funds - ASEAN Equity Fund	46.27
JPMorgan Funds - Asia Growth Fund	33.59
JPMorgan Funds - Asia Pacific Equity Fund	27.83
JPMorgan Funds - Brazil Equity Fund (2)	88.52
JPMorgan Funds - China Fund	30.69
JPMorgan Funds - China A-Share Opportunities Fund	45.62
JPMorgan Funds - Climate Change Solutions Fund	73.65
JPMorgan Funds - Emerging Europe Equity Fund (3)	-
JPMorgan Funds - Emerging Europe Equity II Fund (4)	179.56
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	-
JPMorgan Funds - Emerging Markets Dividend Fund	16.37
JPMorgan Funds - Emerging Markets Equity Fund	59.11
JPMorgan Funds - Emerging Markets Opportunities Fund	40.64
JPMorgan Funds - Emerging Markets Small Cap Fund	5.41
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)	82.62
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-
JPMorgan Funds - Emerging Middle East Equity Fund (6)	126.91
JPMorgan Funds - Euroland Dynamic Fund	142.71
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	155.03
JPMorgan Funds - Europe Dynamic Small Cap Fund	112.26
JPMorgan Funds - Europe Dynamic Technologies Fund	153.01
JPMorgan Funds - Europe Equity Absolute Alpha Fund	241.32
JPMorgan Funds - Europe Equity Fund	9.63
JPMorgan Funds - Europe Equity Plus Fund	38.41
JPMorgan Funds - Europe Small Cap Fund	158.61
JPMorgan Funds - Europe Strategic Growth Fund	86.31
JPMorgan Funds - Europe Strategic Value Fund	53.96
JPMorgan Funds - Europe Sustainable Equity Fund	-
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	79.48
JPMorgan Funds - Global Focus Fund	96.58
JPMorgan Funds - Global Growth Fund	41.81
JPMorgan Funds - Global Healthcare Fund	25.19
JPMorgan Funds - Global Natural Resources Fund	67.47
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)	174.42
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)	-
JPMorgan Funds - Global Sustainable Equity Fund	39.17
JPMorgan Funds - Global Value Fund	60.58
JPMorgan Funds - Greater China Fund	44.52
JPMorgan Funds - India Fund	32.28
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	91.19
JPMorgan Funds - Latin America Equity Fund	43.45
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	-
JPMorgan Funds - Pacific Equity Fund	71.22
JPMorgan Funds - Russia Fund (9)	-
JPMorgan Funds - Social Advancement Fund (10)	116.82
JPMorgan Funds - Sustainable Consumption Fund (11)	116.27
JPMorgan Funds - Sustainable Infrastructure Fund	136.40
JPMorgan Funds - Taiwan Fund	-
JPMorgan Funds - Thematics - Genetic Therapies	-
JPMorgan Funds - US Equity All Cap Fund	30.11
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Hedged Equity Fund	16.62
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)	82.70
JPMorgan Funds - US Select Equity Plus Fund	9.78
JPMorgan Funds - US Small Cap Growth Fund	40.32

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(5) This Sub-Fund was launched on 1 August 2023.

(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

(8) This Sub-Fund was launched on 16 April 2024.

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(10) This Sub-Fund was liquidated on 28 November 2023.

(11) This Sub-Fund was liquidated on 28 November 2023.

(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - US Smaller Companies Fund	3.14
JPMorgan Funds - US Sustainable Equity Fund	80.92
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	48.86
JPMorgan Funds - Total Emerging Markets Income Fund	34.12
JPMorgan Funds - Global Convertibles Fund (EUR)	123.15
JPMorgan Funds - Aggregate Bond Fund	238.45
JPMorgan Funds - APAC Managed Reserves Fund	181.65
JPMorgan Funds - China Bond Opportunities Fund	114.56
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	49.83
JPMorgan Funds - Emerging Markets Corporate Bond Fund	53.04
JPMorgan Funds - Emerging Markets Debt Fund	73.05
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	14.81
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	153.46
JPMorgan Funds - Emerging Markets Strategic Bond Fund	236.37
JPMorgan Funds - EU Government Bond Fund	193.21
JPMorgan Funds - Euro Aggregate Bond Fund	187.44
JPMorgan Funds - Euro Corporate Bond Fund	112.13
JPMorgan Funds - Euro Government Short Duration Bond Fund	151.58
JPMorgan Funds - Europe High Yield Bond Fund	1.53
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	-
JPMorgan Funds - Financials Bond Fund (13)	129.23
JPMorgan Funds - Flexible Credit Fund	62.43
JPMorgan Funds - Global Aggregate Bond Fund	243.92
JPMorgan Funds - Global Bond Opportunities Fund	39.84
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	17.96
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	127.86
JPMorgan Funds - Global Corporate Bond Fund	94.91
JPMorgan Funds - Global Government Bond Fund	251.67
JPMorgan Funds - Global Government Short Duration Bond Fund	185.16
JPMorgan Funds - Global Short Duration Bond Fund	102.44
JPMorgan Funds - Global Strategic Bond Fund	17.33
JPMorgan Funds - Green Social Sustainable Bond Fund	72.19
JPMorgan Funds - Income Fund	2.80
JPMorgan Funds - Italy Flexible Bond Fund	21.45
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - Sterling Bond Fund (14)	182.37
JPMorgan Funds - Sterling Managed Reserves Fund (15)	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	95.81
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	4.09
JPMorgan Funds - Multi-Manager Alternatives Fund	593.93
JPMorgan Funds - Diversified Risk Fund	138.56

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

(14) This Sub-Fund was liquidated on 5 April 2024.

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**7. Calculation Method of the Risk Exposure**

**Global Exposure using the VaR Approach**

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 28/06/2024
			Usage of reg. limit over last 12 Months to 28/06/2024								
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	43%	63%	52%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	188%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	62%	79%	72%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	54%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	3%	6%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	317%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	49%	55%	52%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	13%
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	48%	56%	51%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months	44%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	59%	53%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	200%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	4%	5%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	194%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	48%	54%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	167%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	46%	53%	50%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	39%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	52%	59%	55%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	36 months	21%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	5%	8%	7%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	132%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	55%	60%	58%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	36 months	80%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	88%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	50%	60%	54%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	173%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	187%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	192%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	35%	63%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	127%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	49%	54%	52%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	67%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	48%	55%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	406%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	105%
JPMorgan Funds - Green Social Sustainable Bond Fund	Relative	200%	50%	55%	52%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months	62%
JPMorgan Funds - Income Fund	Absolute	20%	2%	3%	2%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	58%

**JPMorgan Funds**

Appendix - Unaudited Additional Disclosures (continued)

**7. Calculation Method of the Risk Exposure (continued)**

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 28/06/2024
			Usage of reg. limit over last 12 Months to 28/06/2024								
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	3%	4%	4%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	36 months	184%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	281%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	8%	51%	35%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	48%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	49%	55%	52%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	48%

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 7. Calculation Method of the Risk Exposure (continued)

### Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Social Advancement Fund (2)	MSCI Emerging Market Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	S&P Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3)	Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR
JPMorgan Funds - Global Sustainable Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (4)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Sustainable Infrastructure Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund was launched on 31 July 2023.

(3) This Sub-Fund was launched on 16 April 2024.

(4) This Sub-Fund was suspended on 28 February 2022.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 7. Calculation Method of the Risk Exposure (continued)

### Global Exposure using the Commitment Approach (continued)

#### Sub-Fund Name

JPMorgan Funds - Global Convertibles Fund (EUR)

JPMorgan Funds - APAC Managed Reserves Fund

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

JPMorgan Funds - Emerging Markets Corporate Bond Fund

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

JPMorgan Funds - Euro Government Short Duration Bond Fund

JPMorgan Funds - Europe High Yield Bond Fund

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

JPMorgan Funds - Global Government Short Duration Bond Fund

JPMorgan Funds - Global Short Duration Bond Fund

JPMorgan Funds - Managed Reserves Fund

JPMorgan Funds - US Aggregate Bond Fund

JPMorgan Funds - US High Yield Plus Bond Fund

JPMorgan Funds - US Short Duration Bond Fund

JPMorgan Funds - Global Multi-Strategy Income Fund

#### Fund Benchmark

Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR

ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)

50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)

J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)

ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)

ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)

J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR

Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD

ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)

Bloomberg US Aggregate Index (Total Return Gross)

Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)

Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)

40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund Cash	UBS	EUR	18,570,000
			<b>18,570,000</b>
JPMorgan Funds - Europe Equity Plus Fund Cash	UBS	EUR	10,440,000
			<b>10,440,000</b>
JPMorgan Funds - Emerging Markets Local Currency Debt Fund Cash	HSBC	USD	537,000
			<b>537,000</b>
JPMorgan Funds - Emerging Markets Strategic Bond Fund Cash	Goldman Sachs	USD	314,000
			<b>314,000</b>
JPMorgan Funds - Global Bond Opportunities Fund Cash	Citigroup	USD	331,731
			<b>331,731</b>
JPMorgan Funds - Diversified Risk Fund Cash	Barclays	USD	5,594,000
Cash	Goldman Sachs	USD	417,000
Cash	UBS	USD	2,340,700
			<b>8,351,700</b>

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions

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

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

### Global Data

#### *Amount of securities on loan*

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	2.21
JPMorgan Funds - ASEAN Equity Fund	0.79
JPMorgan Funds - Asia Growth Fund	1.90
JPMorgan Funds - Asia Pacific Equity Fund	5.15
JPMorgan Funds - China Fund	3.76
JPMorgan Funds - China A-Share Opportunities Fund	11.68
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	6.22
JPMorgan Funds - Emerging Markets Dividend Fund	6.52
JPMorgan Funds - Emerging Markets Equity Fund	3.59
JPMorgan Funds - Emerging Markets Opportunities Fund	4.47
JPMorgan Funds - Emerging Markets Small Cap Fund	4.06
JPMorgan Funds - Euroland Dynamic Fund	2.58
JPMorgan Funds - Euroland Equity Fund	0.80
JPMorgan Funds - Europe Dynamic Fund	6.34
JPMorgan Funds - Europe Dynamic Small Cap Fund	15.83
JPMorgan Funds - Europe Dynamic Technologies Fund	8.09
JPMorgan Funds - Europe Equity Absolute Alpha Fund	7.93
JPMorgan Funds - Europe Equity Fund	6.91
JPMorgan Funds - Europe Equity Plus Fund	10.30
JPMorgan Funds - Europe Small Cap Fund	13.22
JPMorgan Funds - Europe Strategic Growth Fund	8.71
JPMorgan Funds - Europe Strategic Value Fund	5.79
JPMorgan Funds - Global Focus Fund	2.32
JPMorgan Funds - Global Growth Fund	0.93
JPMorgan Funds - Global Healthcare Fund	1.54
JPMorgan Funds - Global Natural Resources Fund	10.26
JPMorgan Funds - Global Research Enhanced Index Equity Fund	5.52
JPMorgan Funds - Global Value Fund	4.74
JPMorgan Funds - Greater China Fund	4.77
JPMorgan Funds - Japan Equity Fund	5.84
JPMorgan Funds - Korea Equity Fund	2.22
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	1.52
JPMorgan Funds - Pacific Equity Fund	3.69
JPMorgan Funds - US Equity All Cap Fund	5.31
JPMorgan Funds - US Growth Fund	1.57
JPMorgan Funds - US Hedged Equity Fund	3.00
JPMorgan Funds - US Select Equity Plus Fund	1.51
JPMorgan Funds - US Small Cap Growth Fund	17.90
JPMorgan Funds - US Smaller Companies Fund	18.38
JPMorgan Funds - US Technology Fund	3.70
JPMorgan Funds - US Value Fund	1.35
JPMorgan Funds - Asia Pacific Income Fund	2.62
JPMorgan Funds - Total Emerging Markets Income Fund	4.54

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

### Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	155,739,068	2.16
JPMorgan Funds - ASEAN Equity Fund	USD	2,500,710	0.45
JPMorgan Funds - Asia Growth Fund	USD	6,541,493	0.85
JPMorgan Funds - Asia Pacific Equity Fund	USD	39,285,889	2.89
JPMorgan Funds - China Fund	USD	89,807,834	2.66
JPMorgan Funds - China A-Share Opportunities Fund	CNH	365,788,686	1.58
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	772,605	2.94
JPMorgan Funds - Emerging Markets Dividend Fund	USD	23,933,063	3.17
JPMorgan Funds - Emerging Markets Equity Fund	USD	119,051,197	1.93
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	55,874,617	2.36
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	9,838,074	1.30
JPMorgan Funds - Euroland Dynamic Fund	EUR	2,860,121	2.51
JPMorgan Funds - Euroland Equity Fund	EUR	7,963,299	0.80
JPMorgan Funds - Europe Dynamic Fund	EUR	39,711,319	6.25
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	18,138,112	15.76
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	54,985,153	7.89
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	47,132,846	6.64
JPMorgan Funds - Europe Equity Fund	EUR	65,026,006	6.74
JPMorgan Funds - Europe Equity Plus Fund	EUR	186,519,213	9.30
JPMorgan Funds - Europe Small Cap Fund	EUR	46,655,397	13.15
JPMorgan Funds - Europe Strategic Growth Fund	EUR	67,410,789	8.42
JPMorgan Funds - Europe Strategic Value Fund	EUR	77,557,358	5.71
JPMorgan Funds - Global Focus Fund	EUR	143,809,241	2.22
JPMorgan Funds - Global Growth Fund	USD	4,937,249	0.92
JPMorgan Funds - Global Healthcare Fund	USD	65,007,171	1.54
JPMorgan Funds - Global Natural Resources Fund	EUR	100,289,835	9.99
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	63,457,089	5.24
JPMorgan Funds - Global Value Fund	USD	2,756,343	4.61
JPMorgan Funds - Greater China Fund	USD	39,234,921	2.52
JPMorgan Funds - Japan Equity Fund	JPY	20,755,979,991	5.75
JPMorgan Funds - Korea Equity Fund	USD	26,815,054	2.17
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	2,298,804	0.75
JPMorgan Funds - Pacific Equity Fund	USD	44,672,554	2.56
JPMorgan Funds - US Equity All Cap Fund	USD	105,540,214	5.19
JPMorgan Funds - US Growth Fund	USD	60,853,910	1.48
JPMorgan Funds - US Hedged Equity Fund	USD	13,537,676	1.86
JPMorgan Funds - US Select Equity Plus Fund	USD	79,350,740	1.46
JPMorgan Funds - US Small Cap Growth Fund	USD	59,478,051	17.51
JPMorgan Funds - US Smaller Companies Fund	USD	162,242,881	17.78
JPMorgan Funds - US Technology Fund	USD	265,754,429	3.55
JPMorgan Funds - US Value Fund	USD	42,614,395	1.32
JPMorgan Funds - Asia Pacific Income Fund	USD	28,815,152	2.09
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,021,189	2.22

### Total return swap contracts

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

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - America Equity Fund		JPMorgan Funds - ASEAN Equity Fund		JPMorgan Funds - Asia Growth Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	37,373,658	Belgium Government	397,682	Belgium Government	1,942,716
Marathon Petroleum Corp	3,380,479	Austria Government	232,772	US Treasury	1,578,122
Chipotle Mexican Grill	3,380,478	France Government	218,548	Austria Government	1,174,417
Union Pacific Corp	3,380,478	UK Treasury	154,201	UK Treasury	778,920
Apple Inc	3,380,477	US Treasury	131,204	France Government	771,466
Nvidia Corp	3,380,477	Japan Government	70,114	Finland Government	244,062
Meta Platforms Inc	3,380,476	Finland Government	48,316		
Becton Dickinson & Co	3,380,476	Germany Government	31,615		
Merck & Co Inc	3,380,475	Rolls-Royce Holdings	10,458		
Broadcom Inc	3,380,464	BHP Group Ltd	10,458		

JPMorgan Funds - Asia Pacific Equity Fund		JPMorgan Funds - China Fund		JPMorgan Funds - China A-Share Opportunities Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral CNH
Japan Government	19,830,954	US Treasury	23,059,744	US Treasury	198,085,683
France Government	11,239,055	France Government	3,127,757	Belgium Government	64,123,284
US Treasury	5,448,705	Belgium Government	2,450,691	UK Treasury	36,249,955
Germany Government	2,376,134	Apple Inc Common	2,031,999	France Government	34,514,015
UK Treasury	2,221,174	Austria Government	1,720,539	Austria Government	29,104,798
Austria Government	66,000	UK Treasury	1,676,333	Finland Government	6,032,380
Tokyo Electron Ltd	58,903	Adobe Inc Common	1,667,763	Germany Government	2,840,284
Toyota Motor Corp	58,902	Nvidia Corp Common	1,617,240	Netherlands Government	290,090
Sony Group Corp	58,901	Abbott Laboratories Common	1,414,788	Reckitt Benckiser Group Plc	120,822
Denso Corp	58,901	Chipotle Mexican Grill	1,276,945	Microsoft Corp	116,300

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund		JPMorgan Funds - Emerging Markets Dividend Fund		JPMorgan Funds - Emerging Markets Equity Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	129,286	US Treasury	5,095,526	US Treasury	9,300,593
Japan Government	112,689	Japan Government	1,521,873	Apple Inc	3,920,027
UK Treasury	64,024	France Government	922,465	Belgium Government	3,886,830
France Government	57,297	Belgium Government	901,719	Adobe Inc	3,798,821
Belgium Government	21,686	Austria Government	545,129	Abbott Laboratories	3,712,389
Germany Government	5,593	UK Treasury	361,369	The Walt Disney Co	3,663,926
Austria Government	2,086	Unilever Plc	331,142	Bristol-Myers Squibb Co	3,611,554
Microsoft Corp	1,984	Sony Group Corp	331,129	Amazon.Com Inc	3,504,127
Nvidia Corp	1,984	BHP Group Ltd	328,317	Gilead Sciences Inc	3,502,211
Eli Lilly & Co	1,984	Zijin Mining Group	328,298	Cisco Systems Inc	3,502,207

JPMorgan Funds - Emerging Markets Opportunities Fund		JPMorgan Funds - Emerging Markets Small Cap Fund		JPMorgan Funds - Euroland Dynamic Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR
Unilever Plc	867,272	US Treasury	4,188,135	US Treasury	1,118,076
Sony Group Corp	867,237	Japan Government	3,161,088	UK Treasury	364,932
BHP Group Ltd	859,872	France Government	1,452,345	Japan Government	308,397
Zijin Mining Group	859,824	Belgium Government	664,714	France Government	171,486
Shin-Etsu Chemical Co Ltd	859,795	UK Treasury	381,914	Germany Government	55,728
Softbank Group Corp	859,779	Austria Government	356,371	Unilever Plc	45,501
Tokyo Electron Ltd	859,630	Finland Government	73,996	Microsoft Corp	25,978
Daiichi Sankyo Co Ltd	848,728	Germany Government	4,738	Nvidia Corp	25,978
Japan Government	798,818	Netherlands Government	409	Eli Lilly & Co	25,978
France Government	780,459	Microsoft Corp	364	Intel Corp	25,544

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

##### JPMorgan Funds - Euroland Equity Fund

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	2,627,750	
Japan Government	369,521	
UK Treasury	306,907	
Alphabet Inc	242,662	
UBS Group	242,662	
BNP Paribas	242,662	
Nestle	242,662	
Air Liquide	242,662	
Vinci	211,650	
National Grid Plc	197,990	

##### JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	14,486,804	
US Treasury	13,396,561	
France Government	5,597,540	
Alphabet Inc	430,200	
UBS Group	430,200	
BNP Paribas	430,200	
Nestle	430,200	
Air Liquide	430,199	
Vinci	375,219	
National Grid Plc	351,004	

##### JPMorgan Funds - Europe Dynamic Small Cap Fund

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	5,251,158	
Japan Government	3,455,135	
France Government	2,482,935	
UK Treasury	1,320,794	
Belgium Government	445,465	
National Grid Plc	315,779	
Experian Plc	209,122	
BP Plc	187,458	
Fairfax Financial Holding	186,982	
Rentokil Initial Plc	181,244	

##### JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	19,319,942	
Japan Government	14,975,311	
France Government	8,110,700	
Germany Government	711,683	
UK Treasury	646,779	
Belgium Government	480,697	
Netherlands Government	449,212	
Alphabet Inc	437,336	
UBS Group	437,336	
BNP Paribas	437,336	

##### JPMorgan Funds - Europe Equity Absolute Alpha Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	19,649,450	
France Government	9,655,003	
US Treasury	5,607,107	
Belgium Government	1,894,555	
UK Treasury	1,354,370	
Austria Government	913,398	
Netherlands Government	299,176	
Experian Plc	280,967	
BP Plc	276,188	
BHP Group Ltd	265,483	

##### JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	29,195,985	
France Government	14,256,408	
US Treasury	6,488,821	
UK Treasury	2,745,066	
Belgium Government	1,187,171	
Germany Government	626,014	
Rolls-Royce Holdings Plc	584,477	
Alphabet Inc	547,214	
UBS Group	547,214	
BNP Paribas	547,214	

##### JPMorgan Funds - Europe Equity Plus Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	73,133,503	
France Government	39,430,773	
US Treasury	32,605,027	
UK Treasury	13,775,271	
Germany Government	1,384,315	
Austria Government	1,165,935	
Rolls-Royce Holdings Plc	1,132,114	
Belgium Government	956,209	
BHP Group Ltd	927,268	
BP Plc	819,616	

##### JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	12,380,918	
US Treasury	11,572,291	
France Government	8,532,894	
UK Treasury	6,368,274	
Germany Government	748,946	
Belgium Government	645,018	
Austria Government	417,064	
National Grid Plc	285,724	
Netherlands Government	249,911	
Experian Plc	226,196	

##### JPMorgan Funds - Europe Strategic Growth Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	37,419,397	
France Government	14,995,515	
US Treasury	8,321,193	
UK Treasury	3,337,984	
Germany Government	436,181	
National Grid Plc	384,465	
Belgium Government	289,393	
Alphabet Inc	239,327	
UBS Group	239,327	
BNP Paribas	239,327	

##### JPMorgan Funds - Europe Strategic Value Fund

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	22,612,674	
Japan Government	18,307,519	
France Government	14,124,786	
UK Treasury	4,857,874	
Austria Government	2,189,675	
Belgium Government	1,487,295	
Germany Government	1,128,061	
BHP Group Ltd	489,051	
Alphabet Inc	448,540	
UBS Group	448,540	

##### JPMorgan Funds - Global Focus Fund

Issuer	Non-Cash Collateral	
	EUR	
Marathon Petroleum Corp	3,683,148	
Chipotle Mexican Grill	3,683,147	
Union Pacific Corp	3,683,147	
Apple Inc	3,683,146	
Nvidia Corp	3,683,146	
Meta Platforms Inc	3,683,145	
Becton Dickinson & Co	3,683,145	
Merck & Co Inc	3,683,144	
Broadcom Inc	3,683,132	
Alphabet Inc	3,606,707	

##### JPMorgan Funds - Global Growth Fund

Issuer	Non-Cash Collateral	
	USD	
Tokyo Electron Ltd	266,934	
Toyota Motor Corp	266,930	
Sony Group Corp	266,927	
Denso Corp	266,925	
HSBC Holdings Plc	266,922	
Mitsubishi Corp	266,919	
Softbank Group Corp	266,917	
Daikin Industries Ltd	266,848	
Ping An Insurance Group Co Of China Ltd	264,456	
Japan Government	184,313	

##### JPMorgan Funds - Global Healthcare Fund

Issuer	Non-Cash Collateral	
	USD	
Japan Government	6,017,573	
France Government	2,226,512	
Sony Group Corp	1,289,098	
Softbank Group Corp	1,284,089	
Tokyo Electron Ltd	1,284,034	
US Treasury	1,167,543	
Belgium Government	911,925	
Nvidia Corp	867,060	
Microsoft Corp	867,054	
Apple Inc	866,820	

##### JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	39,646,508	
UK Treasury	2,024,031	
France Government	1,950,158	
Alphabet Inc	1,143,956	
Merck & Co Inc	1,034,551	
Germany Government	1,005,539	
Marathon Petroleum Corp	937,146	
Chipotle Mexican Grill	937,146	
Union Pacific Corp	937,146	
Apple Inc	937,146	

##### JPMorgan Funds - Global Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	8,510,168	
Japan Government	7,442,331	
France Government	4,503,816	
Merck & Co Inc	1,310,465	
Belgium Government	1,288,452	
Nvidia Corp	1,265,237	
Apple Inc	1,264,887	
Microsoft Corp	1,208,310	
UK Treasury	1,171,833	
Austria Government	873,458	

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

##### JPMorgan Funds - Global Value Fund

Issuer	Non-Cash Collateral	
	USD	
UK Treasury	467,297	
Japan Government	398,015	
France Government	349,120	
US Treasury	206,429	
Belgium Government	200,267	
Austria Government	83,514	
Germany Government	55,811	
BHP Group Ltd	31,456	
Netherlands Government	28,558	
Merck & Co Inc	27,884	

##### JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	8,381,460	
Japan Government	6,639,047	
France Government	2,365,386	
Apple Inc Common	758,615	
Nvidia Corp	618,370	
Adobe Inc	586,073	
Microsoft Corp	554,934	
Chipotle Mexican Grill	506,391	
Parker-Hannifin	503,718	
Belgium Government	495,094	

##### JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral	
	JPY	
US Treasury	8,439,509,687	
UK Treasury	2,882,870,909	
France Government	2,423,139,203	
Germany Government	417,088,124	
BHP Group Ltd	410,851,219	
Unilever Plc	395,404,579	
Sony Group Corp	395,388,527	
Zijin Mining Group	392,008,582	
Shin-Etsu Chemical Co Ltd	391,995,673	
Softbank Group Corp	391,988,135	

##### JPMorgan Funds - Korea Equity Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	7,706,921	
Belgium Government	3,758,501	
Austria Government	2,141,298	
France Government	1,852,823	
UK Treasury	1,761,349	
Finland Government	442,965	
China Shenhua Energy	427,045	
Bank of China Ltd	425,309	
Industrial & Commercial Bank of China Ltd	425,309	
Xiaomi Corp	425,309	

##### JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Issuer	Non-Cash Collateral	
	USD	
UK Treasury	1,839,093	
US Treasury	441,884	
Germany Government	77,116	
Rolls-Royce Holdings Plc	3,520	
BP Plc	3,520	
BHP Group Ltd	3,520	
Compass Group Plc	3,520	
Reckitt Benckiser Group Plc	3,520	
Rio Tinto Plc	3,520	
Holcim	3,520	

##### JPMorgan Funds - Pacific Equity Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	14,186,529	
UK Treasury	7,409,290	
Japan Government	4,532,417	
France Government	2,831,987	
Belgium Government	1,750,203	
Germany Government	1,451,906	
Austria Government	794,738	
BHP Group Ltd	665,438	
Rolls-Royce Holdings Plc	360,338	
Rio Tinto Plc	360,338	

##### JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	13,996,230	
Apple Inc	2,897,260	
Nvidia Corp	2,796,190	
Merck & Co Inc	2,728,071	
Union Pacific Corp	2,563,394	
Meta Platforms Inc	2,544,211	
Broadcom Inc	2,542,840	
Chipotle Mexican Grill	2,541,629	
Marathon Petroleum Corp	2,538,984	
Becton Dickinson & Co	2,525,932	

##### JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	17,630,512	
Nvidia Corp	1,306,409	
Microsoft Corp	1,241,093	
Merck & Co Inc	1,219,847	
Apple Inc	1,063,856	
Union Pacific Corp	888,496	
Marathon Petroleum Corp	824,306	
Chipotle Mexican Grill	824,305	
Meta Platforms Inc	824,305	
Becton Dickinson & Co	824,305	

##### JPMorgan Funds - US Hedged Equity Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	2,267,199	
Nvidia Corp	413,523	
Merck & Co Inc	413,522	
Apple Inc	413,394	
Microsoft Corp	396,643	
Union Pacific Corp	266,717	
Eli Lilly & Co	244,585	
Marathon Petroleum Corp	213,025	
Chipotle Mexican Grill	213,025	
Meta Platforms Inc	213,025	

##### JPMorgan Funds - US Select Equity Plus Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	27,337,757	
Merck & Co Inc	715,968	
Nvidia Corp	576,355	
Apple Inc	576,235	
Unilever Plc	550,207	
Sony Group Corp	550,185	
Microsoft Corp	545,611	
BHP Group Ltd	545,512	
Zijin Mining Group	545,481	
Shin-Etsu Chemical Co Ltd	545,464	

##### JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	11,129,230	
Nvidia Corp	1,450,083	
Apple Inc	1,356,098	
Microsoft Corp	1,345,099	
Merck & Co Inc	1,322,555	
Meta Platforms Inc	1,291,625	
Alphabet Inc	1,267,461	
Union Pacific Corp	1,186,072	
Broadcom Inc	1,180,885	
Marathon Petroleum Corp	1,177,112	

##### JPMorgan Funds - US Smaller Companies Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	18,221,863	
Nvidia Corp	4,199,187	
Merck & Co Inc	4,088,947	
Microsoft Corp	3,874,808	
Apple Inc	3,667,385	
UK Treasury	3,544,179	
Union Pacific Corp	3,266,974	
Meta Platforms Inc	3,220,635	
Broadcom Inc	3,220,561	
Marathon Petroleum Corp	3,197,676	

##### JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	27,476,084	
Apple Inc	6,896,078	
Nvidia Corp	6,044,063	
Adobe Inc	5,371,997	
Chipotle Mexican Grill	5,364,443	
Merck & Co Inc	5,331,174	
Meta Platforms Inc	5,252,963	
Marathon Petroleum Corp	5,252,404	
Union Pacific Corp	5,252,402	
Becton Dickinson & Co	5,252,399	

##### JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral	
	USD	
Marathon Petroleum Corp	1,317,199	
Chipotle Mexican Grill	1,317,199	
Union Pacific Corp	1,317,199	
Apple Inc	1,317,199	
Nvidia Corp	1,317,199	
Meta Platforms Inc	1,317,198	
Becton Dickinson & Co	1,317,198	
Merck & Co Inc	1,317,198	
Broadcom Inc	1,317,194	
Alphabet Inc	1,289,862	

##### JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	8,734,508	
Marathon Petroleum Corp	43,216	
Chipotle Mexican Grill	43,216	
Union Pacific Corp	43,216	
Apple Inc	43,216	
Nvidia Corp	43,216	
Meta Platforms Inc	43,216	
Becton Dickinson & Co	43,216	
Merck & Co Inc	43,216	
Broadcom Inc	43,216	

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 9. Securities Financing Transactions (continued)

#### JPMorgan Funds - Total Emerging Markets Income Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	472,098
Japan Government	359,485
Unilever Plc	301,124
Sony Group Corp	301,111
BHP Group Ltd	298,554
Zijin Mining Group	298,537
Shin-Etsu Chemical Co Ltd	298,527
Softbank Group Corp	298,522
Tokyo Electron Ltd	298,470
Daiichi Sankyo Co Ltd	294,685

#### Total return swap contracts

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

#### Top ten counterparties

#### Securities lending transactions

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

#### Total return swap contracts

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

#### Aggregate Transaction Data

##### Type and quality of non-cash collateral

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

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
	USD	USD	USD	USD	USD	CNH
<b>Bonds</b>						
Investment Grade	37,373,658	1,293,587	6,489,703	41,199,065	33,938,539	371,257,628
<b>Equities</b>						
ASE, Main Market	-	-	-	-	-	5
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	-	-	-	-
EN Paris, Main Market	-	-	-	-	60,742	19,597
Helsinki, Main Market	-	-	-	-	282	6,122
Hong Kong, Main Market	-	-	-	58,356	36,716	8,677
London, Main Market	67,038,919	74,556	-	235,602	28,126,433	1,771,086
NASDAQ CM, Main Market	4,692	-	-	-	1,668	-
NASDAQ GM, Main Market	41,913	-	-	-	14,901	-
NASDAQ GS, Main Market	23,367,670	135	-	-	14,486,876	626,380
New York, Main Market	33,599,879	-	-	-	17,249,610	122,211
NYSEAmerican, Main Market	144	-	-	-	51	-
NZX, Main Market	-	348	-	-	363	1,937
Oslo, Main Market	4,362	-	-	-	1,551	-
OTC US, Main Market	538,544	705	-	61,479	735	12,829
Singapore, Main Market	-	13,111	-	18,039	13,673	75,488
SIX Swiss Ex, Main Market	-	5,363	-	-	5,593	29,808
Stockholm, Main Market	-	283	-	-	295	1,572
Tokyo, Main Market	8,072,995	8,186	-	804,590	10,129	162,241
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	-	-	-	-	364	7,895
<b>Total</b>	<b>170,042,776</b>	<b>1,396,274</b>	<b>6,489,703</b>	<b>42,377,131</b>	<b>93,948,521</b>	<b>374,103,476</b>

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**9. Securities Financing Transactions (continued)**

	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Cap Fund	JPMorgan Funds - Euroland Dynamic Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	USD	USD	EUR
<b>Bonds</b>						
Investment Grade	394,213	9,475,476	19,524,762	2,325,844	10,283,713	2,025,922
<b>Equities</b>						
ASE, Main Market	-	415,570	-	1,088,392	61	24,997
Copenhagen, Main Market	-	-	-	-	-	1,997
EN Amsterdam, Main Market	-	-	-	-	-	4,327
EN Paris, Main Market	334	-	-	-	-	83,132
Helsinki, Main Market	104	-	-	-	19	1,562
Hong Kong, Main Market	4	583,102	-	1,527,164	-	36,038
London, Main Market	22,557	1,339,875	27,519,782	7,456,458	4,137	467,467
NASDAQ CM, Main Market	-	-	580	-	-	-
NASDAQ GM, Main Market	-	-	5,180	-	-	-
NASDAQ GS, Main Market	10,671	7,149	30,529,539	5,666,606	1,957	140,202
New York, Main Market	2,084	12,418	27,007,985	4,679,913	382	28,032
NYSEAmerican, Main Market	-	-	18	-	-	-
NZX, Main Market	-	-	-	-	-	82
Oslo, Main Market	-	-	539	-	-	-
OTC US, Main Market	-	-	-	-	-	165
Singapore, Main Market	-	-	-	-	-	3,071
SIX Swiss Ex, Main Market	-	-	-	-	-	12,840
Stockholm, Main Market	-	-	-	-	-	66
Tokyo, Main Market	3	4,265,568	-	11,171,667	-	287,872
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	-	-	-	-	6,567
Xetra, Main Market	135	-	-	-	25	44,745
<b>Total</b>	<b>430,105</b>	<b>16,099,158</b>	<b>104,588,385</b>	<b>33,916,044</b>	<b>10,290,294</b>	<b>3,169,084</b>

	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Collateral Value (in Sub-Fund Currency)	EUR	EUR	EUR	EUR	EUR	EUR
<b>Bonds</b>						
Investment Grade	3,538,224	33,775,767	13,408,798	44,840,441	39,744,543	54,730,535
<b>Equities</b>						
ASE, Main Market	20,856	179,445	-	110,643	337,815	378,143
Copenhagen, Main Market	102,935	182,486	66,923	185,513	2,648	232,122
EN Amsterdam, Main Market	143,768	296,184	119,426	285,274	65,184	411,255
EN Paris, Main Market	972,072	1,578,580	803,418	1,811,761	609,619	1,901,644
Helsinki, Main Market	13,769	24,139	6,526	31,794	2,896	28,898
Hong Kong, Main Market	150,183	129,878	126,432	265,351	551,486	106,591
London, Main Market	2,207,465	3,781,680	4,086,543	7,240,009	6,175,201	7,961,412
NASDAQ CM, Main Market	-	23	3	-	-	-
NASDAQ GM, Main Market	-	15	2	-	-	1,294
NASDAQ GS, Main Market	593,541	476,107	275,489	1,669,675	865,652	674,010
New York, Main Market	97,219	80,962	28,730	284,666	95,164	915,260
NYSEAmerican, Main Market	-	3	-	-	-	-
NZX, Main Market	-	6,958	74	10,253	7,323	18,860
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	-	44,939	7,855	68,797	49,560	103,187
Singapore, Main Market	-	-	2,766	232,824	43,379	157,928
SIX Swiss Ex, Main Market	596,990	1,159,526	389,259	1,230,066	122,817	1,624,026
Stockholm, Main Market	-	15,629	60	14,476	14,795	36,340
Tokyo, Main Market	217,302	497,166	6,773	825,206	2,307,571	1,128,682
Toronto, Main Market	-	-	321,328	8,687	307,652	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	40,386	67,400	43,524	79,972	20,445	80,214
<b>Total</b>	<b>8,694,710</b>	<b>42,296,887</b>	<b>19,693,929</b>	<b>59,195,408</b>	<b>51,323,750</b>	<b>70,490,401</b>

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**9. Securities Financing Transactions (continued)**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds -	JPMorgan Funds -	JPMorgan Funds -	JPMorgan Funds -	JPMorgan Funds -	JPMorgan Funds -
	Europe Equity Plus Fund	Europe Small Cap Fund	Europe Strategic Growth Fund	Europe Strategic Value Fund	Europe Strategic Value Fund	Global Focus Fund
	EUR	EUR	EUR	EUR	EUR	USD
<b>Bonds</b>						
Investment Grade	162,960,176	40,954,756	64,882,609	65,315,972	-	258,769
<b>Equities</b>						
ASE, Main Market	1,408,539	57,116	-	687,121	-	-
Copenhagen, Main Market	227,171	69,417	101,521	190,266	-	-
EN Amsterdam, Main Market	554,507	130,964	168,056	388,983	-	-
Euro Comp., Main Market	27	-	-	-	-	-
EN Paris, Main Market	2,274,522	1,138,419	1,160,205	2,235,583	-	-
Helsinki, Main Market	37,856	8,719	11,120	27,423	-	-
Hong Kong, Main Market	1,020,401	283,358	70,381	713,046	1,387,512	264,456
London, Main Market	18,470,467	5,420,994	4,706,411	8,145,981	77,043,122	1,067,689
NASDAQ CM, Main Market	145	21	-	-	5,112	-
NASDAQ GM, Main Market	2,768	13	-	-	45,665	-
NASDAQ GS, Main Market	1,973,260	1,074,946	800,463	1,191,305	24,292,904	-
New York, Main Market	1,965,659	95,395	31,524	128,342	36,608,224	-
NYSEAmerican, Main Market	18	3	-	-	157	-
NZX, Main Market	37,543	4,102	-	23,001	-	-
Oslo, Main Market	-	-	-	-	4,753	-
OTC US, Main Market	312,389	24,323	7,797	138,596	1,461,772	278,610
Singapore, Main Market	55,202	71,029	-	84,403	428,909	81,749
SIX Swiss Ex, Main Market	1,864,194	463,826	588,784	1,439,822	-	-
Stockholm, Main Market	82,992	6,508	-	48,443	-	-
Tokyo, Main Market	8,300,075	216,391	1,055	3,086,750	19,130,422	3,646,204
Toronto, Main Market	246,023	258,326	325,130	-	-	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	94,120	41,671	57,297	65,750	-	-
<b>Total</b>	<b>201,888,054</b>	<b>50,320,297</b>	<b>72,912,353</b>	<b>83,910,787</b>	<b>160,408,552</b>	<b>5,597,477</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds -	JPMorgan Funds -	JPMorgan Funds -	JPMorgan Funds -	JPMorgan Funds -	JPMorgan Funds -
	Global Healthcare Fund	Global Natural Resources Fund	Enhanced Index Equity Fund	Global Value Fund	Greater China Fund	Japan Equity Fund
	USD	EUR	EUR	USD	USD	JPY
<b>Bonds</b>						
Investment Grade	10,577,167	45,451,670	24,310,752	1,806,299	18,482,721	14,258,564,915
<b>Equities</b>						
ASE, Main Market	788,404	481,742	223,689	24,626	11,488	496,216,831
Copenhagen, Main Market	-	95,977	-	2,343	-	-
EN Amsterdam, Main Market	177,954	134,050	-	4,198	-	1,871,053
Euro Comp., Main Market	-	24	-	-	-	-
EN Paris, Main Market	1,082,518	783,515	-	23,307	130,777	76,011,813
Helsinki, Main Market	1,011	9,409	-	408	-	-
Hong Kong, Main Market	2,162,888	720,021	340,841	35,636	670,912	696,260,812
London, Main Market	23,862,847	22,707,401	20,279,981	532,028	11,496,251	1,800,836,080
NASDAQ CM, Main Market	-	1,429	997	-	617	-
NASDAQ GM, Main Market	-	11,702	8,907	-	10,888	-
NASDAQ GS, Main Market	5,734,748	6,193,143	9,970,654	222,441	5,511,966	8,595,161
New York, Main Market	789,524	9,328,827	8,079,957	41,987	6,451,061	14,551,831
NYSEAmerican, Main Market	-	56	31	-	19	-
NZX, Main Market	2,365	9,710	1,347	400	-	627,124
Oslo, Main Market	-	1,209	927	-	574	-
OTC US, Main Market	974,036	19,683	126,789	1,084	11,714	1,269,184
Singapore, Main Market	217,292	365,325	59,020	15,045	-	23,595,352
SIX Swiss Ex, Main Market	34,393	706,066	20,730	19,742	-	9,651,332
Stockholm, Main Market	5,313	7,892	1,094	325	-	509,124
Tokyo, Main Market	17,708,491	5,207,418	4,133,329	262,167	5,633	5,143,825,193
Toronto, Main Market	1,030,812	-	-	11,461	-	-
Vienna, Main Market	156,811	-	-	-	-	7,993,480
Xetra, Main Market	109,478	33,166	-	1,769	-	51,475,253
<b>Total</b>	<b>65,416,052</b>	<b>92,269,435</b>	<b>67,559,045</b>	<b>3,005,266</b>	<b>42,784,621</b>	<b>22,591,854,538</b>

**JPMorgan Funds**

Appendix - Unaudited Additional Disclosures (continued)

**9. Securities Financing Transactions (continued)**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund
	USD	USD	USD	USD	USD	USD
<b>Bonds</b>						
Investment Grade	17,964,219	2,358,106	33,397,699	13,997,877	17,744,032	2,267,567
<b>Equities</b>						
ASE, Main Market	288,039	6,243	386,184	218,052	484,278	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	1,437	-	427	3,315	-
EN Paris, Main Market	-	112	-	1,088	53,757	-
Helsinki, Main Market	-	104	-	272	12,760	-
Hong Kong, Main Market	4,539,387	-	541,869	305,966	679,952	-
London, Main Market	3,143,121	38,756	6,636,591	52,567,779	22,861,602	5,982,669
NASDAQ CM, Main Market	-	-	202	3,506	1,144	296
NASDAQ GM, Main Market	425,307	-	1,804	31,318	10,220	2,641
NASDAQ GS, Main Market	2,731	-	971,073	19,858,342	8,957,330	3,273,936
New York, Main Market	425,812	-	1,457,891	26,902,640	8,870,862	2,459,315
NYSEAmerican, Main Market	-	-	6	108	35	9
NZX, Main Market	-	242	12,007	-	-	-
Oslo, Main Market	-	-	188	3,260	1,064	275
OTC US, Main Market	188,602	1,563	24,300	1,024	984	10,937
Singapore, Main Market	-	-	451,755	-	-	-
SIX Swiss Ex, Main Market	-	3,520	184,784	-	-	-
Stockholm, Main Market	-	544	9,748	-	-	-
Tokyo, Main Market	2,078,941	17,007	4,245,985	2,240,104	4,971,008	163,957
Toronto, Main Market	-	-	-	-	41,032	-
Vienna, Main Market	-	-	-	830	-	-
Xetra, Main Market	-	-	-	584	19,060	-
<b>Total</b>	<b>29,056,159</b>	<b>2,427,634</b>	<b>48,322,086</b>	<b>116,133,177</b>	<b>64,712,435</b>	<b>14,161,602</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
	USD	USD	USD	USD	USD	USD
<b>Bonds</b>						
Investment Grade	27,337,755	11,849,596	24,446,862	29,018,056	-	8,796,141
<b>Equities</b>						
ASE, Main Market	690,488	203,722	1,031,600	389,601	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	38,114	33,146	178	-	-
EN Paris, Main Market	-	43,634	205,674	90	-	-
Helsinki, Main Market	-	4,275	23,917	546,664	-	-
Hong Kong, Main Market	968,850	285,999	1,431,288	-	-	-
London, Main Market	11,461,985	26,890,561	79,259,928	113,338,052	25,549,464	838,261
NASDAQ CM, Main Market	539	1,616	4,331	7,290	1,828	60
NASDAQ GM, Main Market	4,811	14,436	38,688	65,122	16,331	536
NASDAQ GS, Main Market	4,306,034	9,355,702	28,369,221	48,474,924	8,687,840	285,042
New York, Main Market	4,197,954	11,845,480	32,727,273	62,939,911	13,092,152	429,545
NYSEAmerican, Main Market	17	50	133	224	56	2
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	501	1,503	4,027	6,778	1,700	56
OTC US, Main Market	-	84,856	9,840	398,857	-	-
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	7,087,428	2,249,593	10,500,288	9,972,445	-	-
Toronto, Main Market	-	38,811	410,326	-	-	-
Vienna, Main Market	-	68,017	-	346	-	-
Xetra, Main Market	-	27,081	56,890	97	-	-
<b>Total</b>	<b>56,056,362</b>	<b>63,003,046</b>	<b>178,553,432</b>	<b>265,158,635</b>	<b>47,349,371</b>	<b>10,349,643</b>

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Total Emerging Markets Income Fund
	USD
<b>Bonds</b>	
Investment Grade	857,646
<b>Equities</b>	
ASE, Main Market	377,898
Copenhagen, Main Market	-
EN Amsterdam, Main Market	-
EN Paris, Main Market	-
Helsinki, Main Market	-
Hong Kong, Main Market	530,243
London, Main Market	1,218,002
NASDAQ CM, Main Market	-
NASDAQ GM, Main Market	-
NASDAQ GS, Main Market	6,361
New York, Main Market	11,082
NYSEAmerican, Main Market	-
NZX, Main Market	-
Oslo, Main Market	-
OTC US, Main Market	-
Singapore, Main Market	-
SIX Swiss Ex, Main Market	-
Stockholm, Main Market	-
Tokyo, Main Market	3,878,888
Toronto, Main Market	-
Vienna, Main Market	-
Xetra, Main Market	-
<b>Total</b>	<b>6,880,120</b>

### Total return swap contracts

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

### Maturity tenor of collateral

### Securities lending transactions

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

Maturity	Collateral Value					
	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
<b>Cash</b>						
less than 1 day	-	1,307,150	429,447	-	3,991,434	17,923,068
<b>Non-Cash</b>						
Open Maturity	132,669,118	102,688	-	1,178,066	60,009,985	2,845,848
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	10,112	-	-	319,548	2,046,759
1 to 3 months	-	976	-	1,478	75,204	551,032
3 to 12 months	2,194,294	9,192	100,957	258,033	1,469,235	5,802,354
more than 1 year	35,179,364	1,273,306	6,388,746	40,939,554	32,074,549	362,857,483
	<b>170,042,776</b>	<b>2,703,424</b>	<b>6,919,150</b>	<b>42,377,131</b>	<b>97,939,955</b>	<b>392,026,544</b>

9. Securities Financing Transactions (continued)

Collateral Value						
Maturity	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund EUR	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR
<b>Cash</b>						
less than 1 day	382,610	9,825,933	24,885,476	26,656,730	87,780	-
<b>Non-Cash</b>						
Open Maturity	35,893	6,623,682	85,063,623	31,590,201	6,583	1,143,162
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	9,581	30,964	-	-	3,406	-
1 to 3 months	1,325	2,984	-	1,691	2,001	102,267
3 to 12 months	3,221	22,094	1,012,554	21,323	258,884	86,316
more than 1 year	380,085	9,419,434	18,512,208	2,302,829	10,019,420	1,837,339
	<b>812,715</b>	<b>25,925,091</b>	<b>129,473,861</b>	<b>60,572,774</b>	<b>10,378,074</b>	<b>3,169,084</b>

Collateral Value						
Maturity	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
<b>Cash</b>						
less than 1 day	-	479,282	-	-	100,441	55,796
<b>Non-Cash</b>						
Open Maturity	5,156,483	8,521,118	6,285,130	14,354,968	11,579,207	15,759,866
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	48,840	-	-	-	-	-
1 to 3 months	11,935	12,844	7,548	13,158	5,268	35,961
3 to 12 months	74,499	334,727	95,880	651,312	87,932	279,907
more than 1 year	3,402,953	33,428,198	13,305,371	44,175,970	39,651,343	54,414,667
	<b>8,694,710</b>	<b>42,776,169</b>	<b>19,693,929</b>	<b>59,195,408</b>	<b>51,424,191</b>	<b>70,546,197</b>

Collateral Value						
Maturity	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD
<b>Cash</b>						
less than 1 day	76,341	-	45,446	-	-	-
<b>Non-Cash</b>						
Open Maturity	38,927,876	9,365,544	8,029,744	18,594,814	160,408,552	5,338,707
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	98,962	2,207	-	-	-	-
1 to 3 months	156,691	33,367	10,591	79,189	-	-
3 to 12 months	775,939	271,211	126,283	1,072,651	-	-
more than 1 year	161,928,586	40,647,968	64,745,735	64,164,133	-	258,770
	<b>201,964,395</b>	<b>50,320,297</b>	<b>72,957,799</b>	<b>83,910,787</b>	<b>160,408,552</b>	<b>5,597,477</b>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value						
	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
Maturity	USD	EUR	EUR	USD	USD	JPY
<b>Cash</b>						
less than 1 day	6,687,420	15,280,339	2,002,897	-	-	-
<b>Non-Cash</b>						
Open Maturity	54,838,884	46,817,764	43,248,293	1,198,969	24,301,901	8,333,289,623
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	83,048	-	197,835	-	92,550	-
1 to 3 months	8,003	6,729	22,955	927	8,919	1,023,286
3 to 12 months	6,311	1,371,372	407,197	14,748	922,835	228,813,438
more than 1 year	10,479,806	44,073,570	23,682,765	1,790,622	17,458,416	14,028,728,191
	<b>72,103,472</b>	<b>107,549,774</b>	<b>69,561,942</b>	<b>3,005,266</b>	<b>42,784,621</b>	<b>22,591,854,538</b>

Collateral Value						
	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund
Maturity	USD	USD	USD	USD	USD	USD
<b>Cash</b>						
less than 1 day	-	-	-	-	1,460,530	594,324
<b>Non-Cash</b>						
Open Maturity	11,091,939	69,530	14,924,389	102,135,299	46,968,403	11,894,035
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	642,623	-	3,408	-	-	-
1 to 3 months	66,937	-	328	-	-	-
3 to 12 months	155,862	-	169,100	799,315	1,013,973	132,405
more than 1 year	17,098,798	2,358,104	33,224,861	13,198,563	16,730,059	2,135,162
	<b>29,056,159</b>	<b>2,427,634</b>	<b>48,322,086</b>	<b>116,133,177</b>	<b>66,172,965</b>	<b>14,755,926</b>

Collateral Value						
	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
Maturity	USD	USD	USD	USD	USD	USD
<b>Cash</b>						
less than 1 day	27,675,406	2,131,740	386,400	25,842,982	-	19,581,225
<b>Non-Cash</b>						
Open Maturity	28,718,605	51,153,450	154,106,568	236,140,579	47,349,371	1,553,502
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	20,548
1 to 3 months	-	287	23,513	-	-	1,980
3 to 12 months	1,605,062	483,620	1,093,834	1,613,184	-	237,493
more than 1 year	25,732,695	11,365,689	23,329,517	27,404,872	-	8,536,120
	<b>83,731,768</b>	<b>65,134,786</b>	<b>178,939,832</b>	<b>291,001,617</b>	<b>47,349,371</b>	<b>29,930,868</b>

9. Securities Financing Transactions (continued)

Collateral Value	
JPMorgan Funds - Total Emerging Markets Income Fund	
Maturity	USD
<b>Cash</b>	
less than 1 day	-
<b>Non-Cash</b>	
Open Maturity	6,022,474
1 to 7 days	-
1 to 4 weeks	41,579
1 to 3 months	4,007
3 to 12 months	259,985
more than 1 year	552,075
	<b>6,880,120</b>

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

Collateral Value			
Maturity	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Diversified Risk Fund
	USD	USD	USD
<b>Cash</b>			
less than 1 day	18,570,000	10,440,000	7,934,700
<b>Non-Cash</b>			
Open Maturity	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
	<b>18,570,000</b>	<b>10,440,000</b>	<b>7,934,700</b>

Currency of collateral

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - America Equity Fund	USD	-	-	9,168,876	160,873,900	-	-
JPMorgan Funds - ASEAN Equity Fund	USD	938,068	218,299	79,005	1,438,489	-	5,363
JPMorgan Funds - Asia Growth Fund	USD	4,132,662	778,920	-	2,007,568	-	-
JPMorgan Funds - Asia Pacific Equity Fund	USD	13,698,233	2,221,174	20,873,724	5,448,705	117,256	-
JPMorgan Funds - China Fund	USD	8,031,083	1,809,029	1,263,224	86,767,629	38,159	5,593
JPMorgan Funds - China A-Share Opportunities Fund	CNH	136,930,826	37,197,543	217,815	217,496,210	17,212	29,808
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	88,656	74,110	112,692	537,253	4	-
JPMorgan Funds - Emerging Markets Dividend Fund	USD	2,496,708	763,534	6,269,842	15,068,018	583,102	-
JPMorgan Funds - Emerging Markets Equity Fund	USD	8,268,296	1,955,873	-	119,249,692	-	-
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	997,779	1,308,041	13,233,909	41,557,617	1,527,165	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,552,655	383,764	3,161,089	4,280,565	-	-
JPMorgan Funds - Euroland Dynamic Fund	EUR	373,264	603,818	625,449	1,465,266	36,038	12,840
JPMorgan Funds - Euroland Equity Fund	EUR	1,445,522	1,398,963	611,029	4,348,869	153,072	596,990
JPMorgan Funds - Europe Dynamic Fund	EUR	7,757,624	2,642,666	15,022,599	15,576,397	131,684	1,159,526
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	4,128,818	4,531,400	3,461,142	6,375,012	130,194	389,259
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	12,180,816	4,884,815	15,951,927	23,837,621	298,731	1,230,066
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	13,724,880	5,538,732	22,206,622	8,016,157	563,260	122,817
JPMorgan Funds - Europe Equity Fund	EUR	18,736,625	8,520,084	30,427,854	9,968,464	106,591	1,624,026
JPMorgan Funds - Europe Equity Plus Fund	EUR	46,313,703	26,364,608	82,436,125	40,689,490	1,093,535	1,864,194
JPMorgan Funds - Europe Small Cap Fund	EUR	11,866,037	10,136,755	12,609,853	14,166,319	293,241	463,826

## 9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - Europe Strategic Growth Fund	EUR	16,933,034	7,195,552	37,420,452	10,033,895	71,313	588,784
JPMorgan Funds - Europe Strategic Value Fund	EUR	22,491,344	10,044,379	21,709,055	25,974,635	729,267	1,439,822
JPMorgan Funds - Global Focus Fund	EUR	-	-	24,793,552	132,398,129	2,787,961	-
JPMorgan Funds - Global Growth Fund	USD	67,823	-	4,909,894	6,633	531,377	-
JPMorgan Funds - Global Healthcare Fund	USD	4,085,890	12,728,462	27,648,228	21,150,138	2,889,642	34,393
JPMorgan Funds - Global Natural Resources Fund	EUR	4,746,939	4,867,343	5,751,712	89,125,067	720,021	706,066
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	7,186,420	1,636,079	12,142,771	47,705,577	368,067	20,730
JPMorgan Funds - Global Value Fund	USD	754,103	692,221	689,577	718,174	35,636	19,742
JPMorgan Funds - Greater China Fund	USD	3,438,585	282,319	6,645,710	31,721,770	674,065	-
JPMorgan Funds - Japan Equity Fund	JPY	3,073,535,918	3,545,741,870	5,721,111,788	8,613,753,167	696,260,812	9,651,332
JPMorgan Funds - Korea Equity Fund	USD	8,495,948	1,918,366	2,338,909	11,026,442	4,539,385	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	78,781	1,874,329	18,571	441,884	-	3,520
JPMorgan Funds - Pacific Equity Fund	USD	7,269,463	9,991,573	9,250,991	19,558,274	541,869	184,784
JPMorgan Funds - US Equity All Cap Fund	USD	3,574	251,155	2,494,246	112,687,915	305,966	-
JPMorgan Funds - US Growth Fund	USD	95,153	2,099,244	5,533,152	56,821,204	679,952	-
JPMorgan Funds - US Hedged Equity Fund	USD	-	-	186,581	14,569,345	-	-
JPMorgan Funds - US Select Equity Plus Fund	USD	-	668,215	7,888,958	72,969,745	968,850	-
JPMorgan Funds - US Small Cap Growth Fund	USD	230,706	2,537,820	2,655,609	58,986,780	285,999	-
JPMorgan Funds - US Smaller Companies Fund	USD	2,567,971	10,304,076	11,726,454	150,292,816	1,431,288	-
JPMorgan Funds - US Technology Fund	USD	812	1,924,277	11,235,891	276,596,570	546,664	-
JPMorgan Funds - US Value Fund	USD	-	-	-	47,349,371	-	-
JPMorgan Funds - Asia Pacific Income Fund	USD	53,463	7,650	520	29,869,235	-	-
JPMorgan Funds - Total Emerging Markets Income Fund	USD	26,062	365,710	4,677,044	604,609	530,243	-

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		CAD	SGD	AUD	DKK	SEK	Total
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	-	170,042,776
JPMorgan Funds - ASEAN Equity Fund	USD	-	13,111	10,806	-	283	2,703,424
JPMorgan Funds - Asia Growth Fund	USD	-	-	-	-	-	6,919,150
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	18,039	-	-	-	42,377,131
JPMorgan Funds - China Fund	USD	-	13,673	11,270	-	295	97,939,955
JPMorgan Funds - China A-Share Opportunities Fund	CNH	-	75,488	60,070	-	1,572	392,026,544
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	-	-	-	-	-	812,715
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	743,887	-	-	25,925,091
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	-	-	-	-	129,473,861
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	1,948,264	-	-	60,572,774
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	-	-	-	-	10,378,074
JPMorgan Funds - Euroland Dynamic Fund	EUR	-	3,071	47,275	1,997	66	3,169,084
JPMorgan Funds - Euroland Equity Fund	EUR	-	-	37,330	102,935	-	8,694,710
JPMorgan Funds - Europe Dynamic Fund	EUR	-	-	287,560	182,486	15,627	42,776,169
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	606,077	2,766	2,279	66,922	60	19,693,929
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	16,386	232,824	362,233	185,513	14,476	59,195,408
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	580,280	43,379	610,621	2,648	14,795	51,424,191
JPMorgan Funds - Europe Equity Fund	EUR	-	157,928	736,163	232,122	36,340	70,546,197
JPMorgan Funds - Europe Equity Plus Fund	EUR	464,039	55,202	2,373,347	227,171	82,981	201,964,395
JPMorgan Funds - Europe Small Cap Fund	EUR	487,243	71,029	150,075	69,413	6,507	50,320,297
JPMorgan Funds - Europe Strategic Growth Fund	EUR	613,248	-	-	101,520	-	72,957,799
JPMorgan Funds - Europe Strategic Value Fund	EUR	-	84,403	1,199,172	190,266	48,444	83,910,787
JPMorgan Funds - Global Focus Fund	EUR	-	428,910	-	-	-	160,408,552
JPMorgan Funds - Global Growth Fund	USD	-	81,750	-	-	-	5,597,477
JPMorgan Funds - Global Healthcare Fund	USD	1,944,277	217,292	1,399,837	-	5,313	72,103,472
JPMorgan Funds - Global Natural Resources Fund	EUR	-	365,325	1,163,441	95,977	7,883	107,549,774
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	-	59,020	442,184	-	1,094	69,561,942
JPMorgan Funds - Global Value Fund	USD	21,618	15,045	56,482	2,343	325	3,005,266
JPMorgan Funds - Greater China Fund	USD	-	-	22,172	-	-	42,784,621
JPMorgan Funds - Japan Equity Fund	JPY	-	23,595,352	907,695,175	-	509,124	22,591,854,538
JPMorgan Funds - Korea Equity Fund	USD	-	-	737,109	-	-	29,056,159
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	-	-	10,005	-	544	2,427,634
JPMorgan Funds - Pacific Equity Fund	USD	-	451,755	1,063,629	-	9,748	48,322,086
JPMorgan Funds - US Equity All Cap Fund	USD	-	-	390,321	-	-	116,133,177
JPMorgan Funds - US Growth Fund	USD	77,393	-	866,867	-	-	66,172,965

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		CAD	SGD	AUD	DKK	SEK	
JPMorgan Funds - US Hedged Equity Fund	USD	-	-	-	-	-	14,755,926
JPMorgan Funds - US Select Equity Plus Fund	USD	-	-	1,236,000	-	-	83,731,768
JPMorgan Funds - US Small Cap Growth Fund	USD	73,204	-	364,668	-	-	65,134,786
JPMorgan Funds - US Smaller Companies Fund	USD	773,940	-	1,843,287	-	-	178,939,832
JPMorgan Funds - US Technology Fund	USD	-	-	697,403	-	-	291,001,617
JPMorgan Funds - US Value Fund	USD	-	-	-	-	-	47,349,371
JPMorgan Funds - Asia Pacific Income Fund	USD	-	-	-	-	-	29,930,868
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	-	676,452	-	-	6,880,120

#### Total return swap contracts

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

*Maturity tenor of securities lending agreements and total return swap contracts*

#### Securities lending transactions

The SICAV's securities lending transactions have open maturity.

#### Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Maturity	Market Value					
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
less than 1 day	-	-	-	-	-	12,008
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	625,315
1 to 3 months	-	-	-	2,916,905	268,455	-
3 to 12 months	-	-	-	-	(169,971)	(1,962,069)
more than 1 year	15,171	5,287,771	10,858,899	-	(268,562)	(1,598,422)
	<b>15,171</b>	<b>5,287,771</b>	<b>10,858,899</b>	<b>2,916,905</b>	<b>(170,078)</b>	<b>(2,923,168)</b>

The above maturity tenor analysis has been based on the respective contractual maturity date.

*Country in which counterparties are established*

#### Securities lending transactions

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

#### Total return swap contracts

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

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

#### Settlement and clearing

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

## 9. Securities Financing Transactions (continued)

### Reuse of collateral

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

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

### Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 1,187,417 for the year ended 30 June 2024 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

### Total return swap contracts

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

### Safekeeping of Collateral

#### Collateral received

#### Securities lending transactions

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	170,042,776
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,703,424
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	6,919,150
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	42,377,131
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	97,939,955
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	392,026,544
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	812,715
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	25,925,091
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	129,473,861
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	60,572,774
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	10,378,074
JPMorgan Funds - Euroland Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	3,169,084
JPMorgan Funds - Euroland Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	8,694,710
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	42,776,169
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	19,693,929
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	59,195,408
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	51,424,191
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	70,546,197
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	201,964,395
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	50,320,297
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	72,957,799
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	83,910,787
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	160,408,552
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	5,597,477
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	72,103,472
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	107,549,774
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	69,561,942
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	3,005,266
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	42,784,621
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	22,591,854,538
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	29,056,159
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,427,634
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	48,322,086
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	116,133,177
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	66,172,965
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	14,755,926
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	83,731,768
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	65,134,786
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	178,939,832
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	291,001,617
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	47,349,371
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	29,930,868
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	6,880,120

### Total return swap contracts

The following tables provide an analysis of collateral received held in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	18,570,000
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	10,440,000
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	7,934,700

**9. Securities Financing Transactions (continued)**

*Collateral granted*

**Securities lending transactions**

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

**Total return swap contracts**

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	564,100
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	27,858,101

**Return and cost**

**Securities lending transactions**

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

**Total return swap contracts**

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

## 10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2024	Highest Gross derivative exposure over last 12 months to 30/06/2024	Average Gross derivative exposure over last 12 months to 30/06/2024	Lowest Net derivative exposure over last 12 months to 30/06/2024	Highest Net derivative exposure over last 12 months to 30/06/2024	Average Net derivative exposure over last 12 months to 30/06/2024
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Brazil Equity Fund (1)	0.00%	0.70%	0.03%	0.00%	0.10%	0.02%
JPMorgan Funds - China Fund	0.00%	8.10%	3.02%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.70%	0.01%	0.00%	0.70%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	4.10%	0.10%	0.00%	4.10%	0.10%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	1.10%	0.00%	0.00%	1.10%	0.00%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	4.20%	0.72%	0.00%	3.70%	0.61%
JPMorgan Funds - Europe Dynamic Fund	0.00%	9.40%	1.63%	0.00%	8.50%	1.32%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	4.50%	1.10%	0.00%	4.50%	0.84%
JPMorgan Funds - Europe Equity Fund	0.00%	6.70%	0.96%	0.00%	4.40%	0.73%
JPMorgan Funds - Europe Small Cap Fund	0.00%	0.70%	0.07%	0.00%	0.70%	0.07%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	0.00%	50.30%	19.04%	4.50%	9.90%	8.66%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Greater China Fund	0.00%	5.00%	1.15%	0.00%	0.00%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.20%	0.01%	0.00%	0.20%	0.01%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	0.00%	1.00%	0.01%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund (3)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.40%	1.50%	0.91%	0.40%	0.80%	0.70%
JPMorgan Funds - Total Emerging Markets Income Fund	0.20%	0.80%	0.43%	0.10%	0.10%	0.10%
JPMorgan Funds - China Bond Opportunities Fund	27.70%	109.30%	55.14%	14.70%	35.40%	26.44%
JPMorgan Funds - Emerging Markets Debt Fund	2.10%	38.50%	13.94%	1.20%	22.10%	8.78%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	4.60%	10.00%	6.60%	2.00%	5.60%	3.97%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	107.80%	403.80%	199.84%	46.40%	114.40%	71.90%
JPMorgan Funds - Global Government Bond Fund	163.30%	714.00%	407.33%	25.80%	144.70%	82.13%
JPMorgan Funds - Income Fund	51.30%	76.20%	63.77%	25.30%	50.66%	41.44%
JPMorgan Funds - US Aggregate Bond Fund	5.70%	9.00%	7.38%	4.70%	8.80%	7.17%
JPMorgan Funds - US High Yield Plus Bond Fund	0.00%	3.50%	1.43%	0.40%	2.80%	1.72%
JPMorgan Funds - US Short Duration Bond Fund	30.10%	55.40%	40.82%	19.30%	34.80%	25.87%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

(2) This Sub-Fund was suspended on 28 February 2022.

(3) This Sub-Fund was suspended on 28 February 2022.

## 11. UCITS Remuneration Disclosures

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

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

### Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2023 Performance Year in June 2023 with no material changes and was satisfied with its implementation.

### Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2023 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 45 Alternative Investment Funds (with 50 Sub-Funds) and 6 UCITS (with 179 Sub-Funds) as at 31 December 2023, with a combined AUM as at that date of USD 16,602m and USD 466,699m respectively.

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

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

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

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

## 12. Other Events

### *a) Changes to investment policies*

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to allow investment up to 20% (previously 10%) of assets in onshore securities issued within the People's Republic of China ("PRC") including China A-Shares through the China Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

- JPMorgan Funds - Asia Pacific Income Fund

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to permit additional investment in green bonds from issuers in industries that would otherwise be excluded by the Sub-Fund's exclusionary screens.

- JPMorgan Funds - Global Bond Opportunities Sustainable Fund

With effect from 19 December 2023, the investment restrictions on the below Sub-Fund have been amended to permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets. Previously the Sub-Fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

- JPMorgan Funds - Multi-Manager Alternatives Fund

### *b) Fee Changes*

With effect from 19 December 2023, the Prospectus has been updated to reflect the reduction in Annual Management and Advisory Fees for the below Sub-Funds:

- JPMorgan Funds - Brazil Equity Fund

- JPMorgan Funds - Emerging Markets Equity Fund

- JPMorgan Funds - Emerging Markets Opportunities Fund

- JPMorgan Funds - Emerging Markets Small Cap Fund

- JPMorgan Funds - Emerging Markets Social Advancement Fund

- JPMorgan Funds - Emerging Markets Sustainable Equity Fund

- JPMorgan Funds - Europe Dynamic Fund

- JPMorgan Funds - Global Focus Fund

- JPMorgan Funds - Latin America Equity Fund

### *c) Other amendments effective 19 December 2023*

Update to exclusions framework permitting additional investment in green bonds from issuers in industries that would otherwise be excluded by exclusionary screens.

- JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Update to permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets. Previously the Sub-Fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

- JPMorgan Funds - Multi-Manager Alternatives Fund

Update to reflect reduction of Operating and Administrative Expenses to A, C, I Share Classes:

- JPMorgan Funds - EUR Money Market VNAV Fund

- JPMorgan Funds - USD Money Market VNAV Fund

**12. Other Events (continued)**

*d) Post Year End Changes*

*Amendments effective 18 July 2024*

Update to reflect increased committed minimum to Sustainable Investments from 10% to 20% for the following Sub-Funds:

- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - ASEAN Equity Fund
- JPMorgan Funds - Asia Growth Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - Asia Pacific Income Fund
- JPMorgan Funds - China A-Share Opportunities Fund
- JPMorgan Funds - China Fund
- JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
- JPMorgan Funds - Emerging Markets Dividend Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Emerging Markets Opportunities Fund
- JPMorgan Funds - Emerging Markets Small Cap Fund
- JPMorgan Funds - Euroland Dynamic Fund
- JPMorgan Funds - Euroland Equity Fund
- JPMorgan Funds - Europe Dynamic Fund
- JPMorgan Funds - Europe Dynamic Small Cap Fund
- JPMorgan Funds - Europe Dynamic Technologies Fund
- JPMorgan Funds - Europe Equity Absolute Alpha Fund
- JPMorgan Funds - Europe Equity Fund
- JPMorgan Funds - Europe Equity Plus Fund
- JPMorgan Funds - Europe Small Cap Fund
- JPMorgan Funds - Europe Strategic Growth Fund
- JPMorgan Funds - Europe Strategic Value Fund
- JPMorgan Funds - Global Convertibles Fund (EUR)
- JPMorgan Funds - Global Focus Fund
- JPMorgan Funds - Global Growth Fund
- JPMorgan Funds - Global Healthcare Fund
- JPMorgan Funds - Global Value Fund
- JPMorgan Funds - Greater China Fund
- JPMorgan Funds - India Fund
- JPMorgan Funds - Japan Equity Fund
- JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
- JPMorgan Funds - Pacific Equity Fund
- JPMorgan Funds - Total Emerging Markets Income Fund
- JPMorgan Funds - US Equity All Cap Fund
- JPMorgan Funds - US Growth Fund
- JPMorgan Funds - US Select Equity Plus Fund
- JPMorgan Funds - US Small Cap Growth Fund
- JPMorgan Funds - US Smaller Companies Fund
- JPMorgan Funds - US Technology Fund
- JPMorgan Funds - US Value Fund

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

##### Sub-Fund Name

JPMorgan Funds - APAC Managed Reserves Fund  
JPMorgan Funds - Diversified Risk Fund  
JPMorgan Funds - Emerging Europe Equity Fund (1)  
JPMorgan Funds - Flexible Credit Fund  
JPMorgan Funds - Global Multi-Strategy Income Fund  
JPMorgan Funds - Global Natural Resources Fund  
JPMorgan Funds - Global Research Enhanced Index Equity Fund  
JPMorgan Funds - Italy Flexible Bond Fund  
JPMorgan Funds - Korea Equity Fund  
JPMorgan Funds - Latin America Equity Fund  
JPMorgan Funds - Russia Fund (2)  
JPMorgan Funds - Taiwan Fund  
JPMorgan Funds - US Hedged Equity Fund

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund was suspended on 28 February 2022.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

##### Sub-Fund Name

Sub-Fund Name	Page
JPMorgan Funds - Aggregate Bond Fund	750
JPMorgan Funds - America Equity Fund	760
JPMorgan Funds - ASEAN Equity Fund	770
JPMorgan Funds - Asia Growth Fund	780
JPMorgan Funds - Asia Pacific Equity Fund	790
JPMorgan Funds - Asia Pacific Income Fund	800
JPMorgan Funds - China A-Share Opportunities Fund	811
JPMorgan Funds - China Bond Opportunities Fund	821
JPMorgan Funds - China Fund	831
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	841
JPMorgan Funds - Emerging Markets Corporate Bond Fund	850
JPMorgan Funds - Emerging Markets Debt Fund	860
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	870
JPMorgan Funds - Emerging Markets Dividend Fund	880
JPMorgan Funds - Emerging Markets Equity Fund	890
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	900
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	911
JPMorgan Funds - Emerging Markets Opportunities Fund	921
JPMorgan Funds - Emerging Markets Small Cap Fund	931
JPMorgan Funds - Emerging Markets Strategic Bond Fund	941
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	951
JPMorgan Funds - EU Government Bond Fund	961
JPMorgan Funds - EUR Money Market VNAV Fund	970
JPMorgan Funds - Euro Aggregate Bond Fund	979
JPMorgan Funds - Euro Corporate Bond Fund	988
JPMorgan Funds - Euro Government Short Duration Bond Fund	999
JPMorgan Funds - Euroland Dynamic Fund	1008
JPMorgan Funds - Euroland Equity Fund	1018
JPMorgan Funds - Europe Dynamic Fund	1028
JPMorgan Funds - Europe Dynamic Small Cap Fund	1038
JPMorgan Funds - Europe Dynamic Technologies Fund	1048
JPMorgan Funds - Europe Equity Absolute Alpha Fund	1058
JPMorgan Funds - Europe Equity Fund	1068
JPMorgan Funds - Europe Equity Plus Fund	1078
JPMorgan Funds - Europe High Yield Bond Fund	1088
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	1098
JPMorgan Funds - Europe Small Cap Fund	1107
JPMorgan Funds - Europe Strategic Growth Fund	1117
JPMorgan Funds - Europe Strategic Value Fund	1127
JPMorgan Funds - Europe Sustainable Equity Fund	1137
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	1147
JPMorgan Funds - Global Aggregate Bond Fund	1157
JPMorgan Funds - Global Bond Opportunities Fund	1167
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	1178
JPMorgan Funds - Global Convertibles Fund (EUR)	1189
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	1199
JPMorgan Funds - Global Corporate Bond Fund	1210
JPMorgan Funds - Global Focus Fund	1221

13. Sustainable Finance Disclosure (continued)

JPMorgan Funds - Global Government Bond Fund	1231
JPMorgan Funds - Global Government Short Duration Bond Fund	1240
JPMorgan Funds - Global Growth Fund	1249
JPMorgan Funds - Global Healthcare Fund	1259
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3)	1269
JPMorgan Funds - Global Short Duration Bond Fund	1280
JPMorgan Funds - Global Strategic Bond Fund	1290
JPMorgan Funds - Global Sustainable Equity Fund	1301
JPMorgan Funds - Global Value Fund	1312
JPMorgan Funds - Greater China Fund	1322
JPMorgan Funds - Income Fund	1332
JPMorgan Funds - India Fund	1344
JPMorgan Funds - Japan Equity Fund	1353
JPMorgan Funds - Managed Reserves Fund	1363
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	1372
JPMorgan Funds - Multi-Manager Alternatives Fund	1382
JPMorgan Funds - Pacific Equity Fund	1391
JPMorgan Funds - Thematics - Genetic Therapies	1401
JPMorgan Funds - Total Emerging Markets Income Fund	1411
JPMorgan Funds - US Aggregate Bond Fund	1422
JPMorgan Funds - US Equity All Cap Fund	1432
JPMorgan Funds - US Growth Fund	1442
JPMorgan Funds - US High Yield Plus Bond Fund	1452
JPMorgan Funds - US Select Equity Plus Fund	1463
JPMorgan Funds - US Short Duration Bond Fund	1473
JPMorgan Funds - US Small Cap Growth Fund	1482
JPMorgan Funds - US Smaller Companies Fund	1492
JPMorgan Funds - US Sustainable Equity Fund	1502
JPMorgan Funds - US Technology Fund	1512
JPMorgan Funds - US Value Fund	1522
JPMorgan Funds - USD Money Market VNAV Fund	1532
(3) This Sub-Fund was launched on 16 April 2024.	

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name	Page
JPMorgan Funds - Climate Change Solutions Fund	1542
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)	1550
JPMorgan Funds - Green Social Sustainable Bond Fund	1558
JPMorgan Funds - Sustainable Infrastructure Fund	1565
(4) This Sub-Fund was launched on 31 July 2023.	

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Aggregate Bond Fund**

Legal entity identifier: **549300Z1LFKZXUK2J908**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

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

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

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

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

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.38% of sustainable investments

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

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

with a social objective

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

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.31% of investments with positive environmental and/or social characteristics and 33.38% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

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

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

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

At the end of the reference period, the Sub-Fund held 83.31% of investments with positive environmental and/or social characteristics and 33.38% of sustainable investments.

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

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

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

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.31%	33.38%	0.17%	10.39%	22.82%
30/06/2023	87.29%	46.78%	0.00%	10.17%	36.61%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.38% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

### Screening

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

### Engagement

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

### Indicators of Sustainability

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

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

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

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

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

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

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



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

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

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.68	United States
US DEPARTMENT OF THE TREASURY	US Treasury	8.09	United States
EUROPEAN UNION	Non-US Govt Related Credit	5.01	International
GOVERNMENT OF JAPAN	Developed Market Government	4.40	Japan
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency RMBS	4.15	United States
REPUBLIC OF ITALY	Developed Market Government	3.97	Italy
FRENCH REPUBLIC	Developed Market Government	3.32	France
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	2.12	United States
KINGDOM OF SPAIN	Developed Market Government	1.83	Spain
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	1.73	Germany
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Government	1.64	Canada
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	1.47	United Kingdom

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	14.34	United States
US DEPARTMENT OF THE TREASURY	US Treasury	11.02	United States
REPUBLIC OF ITALY	Developed Market Government	10.75	Italy
EUROPEAN UNION	Non-US Govt Related Credit	5.25	International
GOVERNMENT OF JAPAN	Developed Market Government	5.14	Japan
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	4.54	United States



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

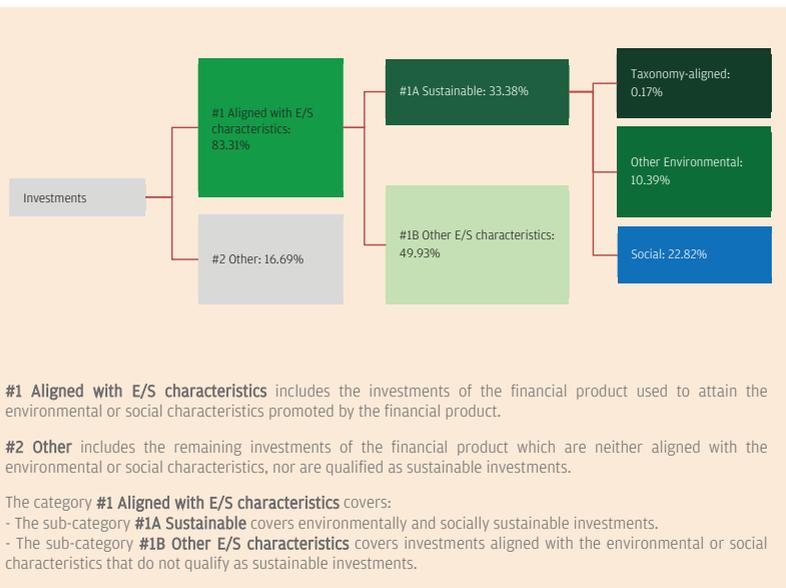
At the end of the reference period, the Sub-Fund allocated 83.31% of its assets to issuers that exhibited positive environmental and/or social characteristics and 33.38% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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

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

### Asset allocation

describes the share of investments in specific assets.



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

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

Sector	Sub-sector	% Assets
Agency RMBS	Agency CMO	0.59
Agency RMBS	Agency Pass Through	18.37
CLO	ABS CLO	0.14
CMBS	CMBS Conduit	0.26
CMBS	Single Asset Single Borrower	0.71
Developed Market Government	Developed Market Bond	19.73
EM Local	EM Local Bond	3.40
Finance	Banking	17.81
Finance	Brokerage	0.08
Finance	Finance Companies	2.14
Finance	Insurance	0.06
Finance	Financial Other	0.20
Finance	REITs	0.27
Industrial	Basic Industry	0.60
Industrial	Communications	1.52
Industrial	Consumer Cyclical	0.25
Industrial	Consumer Noncyclical	1.59
Industrial	Energy	2.38
Industrial	Industrial Other	0.02
Industrial	Technology	1.00
Industrial	Transportation	0.91

Industrial	Capital Goods	0.29
Non-Agency CMO	Prime	0.21
US Treasury	US Treasury Bonds/Bills	7.33
US Treasury	US Treasury Inflation Protected	0.76
Utilities	Electric	2.15
Utilities	Natural Gas	0.20
Utilities	Utility - Other	0.03
Non-US Govt Related Credit	Sovereign	4.00
Non-US Govt Related Credit	Foreign Agencies	0.60
Non-US Govt Related Credit	Supranational	5.55
Non-US Govt Related Credit	Foreign Local Govt	2.04
Taxable Muni	Revenue	0.09

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

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



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

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

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

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes

In fossil gas

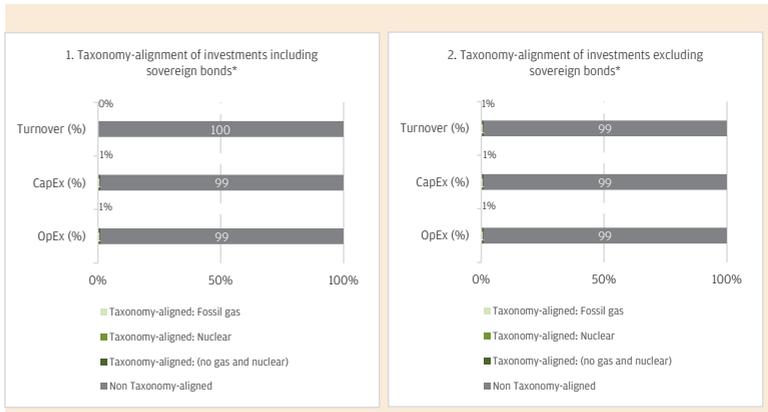
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 59% of the total investment.

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

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

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

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

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.15%, at the end of the reference period.

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

Taxonomy aligned	
30/06/2024	0.17%
30/06/2023	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.39% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.82% of assets at the end of the reference period.

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



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

The 16.69% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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

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



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

Not applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - America Equity Fund**

Legal entity identifier: **549300XBWBPPOU6254395**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.49% of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.73% of investments with positive environmental and/or social characteristics and 55.49% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

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

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

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

At the end of the reference period, the Sub-Fund held 74.73% of investments with positive environmental and/or social characteristics and 55.49% of sustainable investments.

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

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

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

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	74.73%	55.49%	6.42%	27.86%	21.21%
30/06/2023	77.89%	59.69%	0.00%	48.94%	10.75%

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

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

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

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

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

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.49% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

#### Screening

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

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

#### Engagement

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

#### Indicators of Sustainability

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

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

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

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

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

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

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

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



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

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

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



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.62	United States
AMAZON.COM INC	Consumer Discretionary	5.26	United States
NVIDIA CORP	Information Technology	4.66	United States
META PLATFORMS INC-CLASS A	Communication Services	4.23	United States
APPLE INC	Information Technology	3.59	United States
LOEWS CORP	Financials	3.23	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.16	United States
ALPHABET INC-CL C	Communication Services	2.96	United States
MASTERCARD INC - A	Financials	2.90	United States
REGENERON PHARMACEUTICALS	Health Care	2.75	United States
CAPITAL ONE FINANCIAL CORP	Financials	2.70	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.62	United States
EOG RESOURCES INC	Energy	2.54	United States
KINDER MORGAN INC	Energy	2.51	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.92	United States
APPLE INC	Information Technology	5.67	United States
NVIDIA CORP	Information Technology	4.63	United States
AMAZON.COM INC	Consumer Discretionary	4.17	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.42	United States
LOEWS CORP	Financials	3.21	United States
MASTERCARD INC - A	Financials	3.07	United States
MARTIN MARIETTA MATERIALS	Materials	3.04	United States
META PLATFORMS INC-CLASS A	Communication Services	2.99	United States
WEYERHAEUSER CO	Real Estate	2.93	United States
TESLA INC	Consumer Discretionary	2.85	United States
ALPHABET INC-CL A	Communication Services	2.79	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.64	United States
INTUITIVE SURGICAL INC	Health Care	2.63	United States



## What was the proportion of sustainability-related investments?

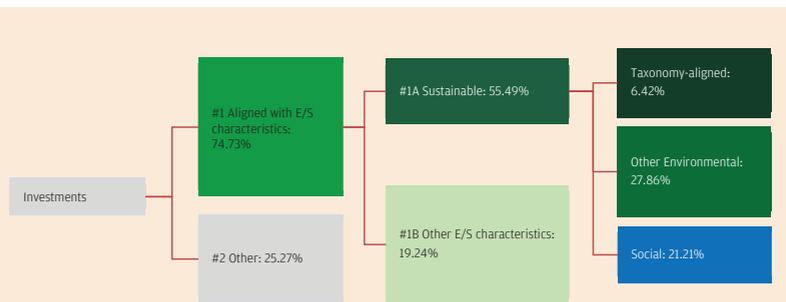
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.73% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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

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

**Asset allocation**  
describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.97
Consumer Discretionary	Automobiles And Components	1.10
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.06
Consumer Discretionary	Consumer Services	1.81
Consumer Staples	Household And Personal Products	3.26
Energy	Energy	5.05
Financials	Banks	4.47
Financials	Financial Services	9.57
Financials	Insurance	3.23
Health Care	Health Care Equipment And Services	2.64
Health Care	Pharmaceuticals Biotech & Life Sciences	7.50
Industrials	Capital Goods	3.94
Industrials	Transportation	1.66
Information Technology	Semiconductors And Semiconductor Equip	9.43
Information Technology	Software And Services	11.86
Information Technology	Technology Hardware And Equipment	3.59
Materials	Materials	3.57

Real Estate	Equity Real Estate Invest Trusts (REITS)	5.97
Utilities	Utilities	1.74

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

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



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

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

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

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

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

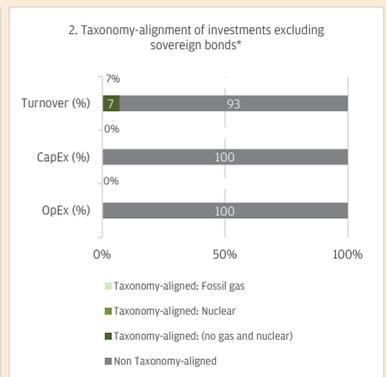
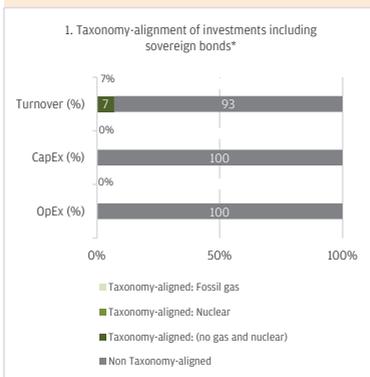
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



This graph represents 100% of the total investment.

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

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

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.09%, at the end of the reference period.

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

**Taxonomy aligned**

30/06/2024	6.42%
30/06/2023	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.86% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.21% of assets at the end of the reference period.



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

The 25.27% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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

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

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

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



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

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

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



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

Not applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - ASEAN Equity Fund**

Legal entity identifier: **5493008U8WXHYZOU1R25**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

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

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

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

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

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.12% of sustainable investments

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

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

with a social objective

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

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 59.02% of investments with positive environmental and/or social characteristics and 48.12% of sustainable investments.

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

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

relations and management of safety issues.

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

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

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

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

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

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

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

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

At the end of the reference period, the Sub-Fund held 59.02% of investments with positive environmental and/or social characteristics and 48.12% of sustainable investments.

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

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

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

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	59.02%	48.12%	0.27%	31.70%	16.16%
30/06/2023	98.52%	53.69%	0.00%	38.45%	15.24%

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

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

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

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

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

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.12% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

#### Screening

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

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

#### Engagement

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

#### Indicators of Sustainability

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

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

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

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

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

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

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

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



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

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

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
DBS GROUP HOLDINGS LTD	Financials	8.40	Singapore
BANK CENTRAL ASIA TBK PT	Financials	7.77	Indonesia
UNITED OVERSEAS BANK LTD	Financials	5.45	Singapore
BANK RAKYAT INDONESIA PERSER	Financials	4.91	Indonesia
OVERSEA-CHINESE BANKING CORP	Financials	4.57	Singapore
SEA LTD-ADR	Communication Services	3.21	Cayman Islands
CP ALL PCL-FOREIGN	Consumer Staples	3.00	Thailand
BANK MANDIRI PERSERO TBK PT	Financials	2.98	Indonesia
CIMB GROUP HOLDINGS BHD	Financials	2.55	Malaysia
PTT EXPLORATION & PROD-FOR	Energy	2.19	Thailand
CAPITALAND INVESTMENT LTD/SI	Real Estate	2.16	Singapore
BANGKOK DUSIT MED SERVICE-F	Health Care	2.09	Thailand
TELKOM INDONESIA PERSERO TBK	Communication Services	2.07	Indonesia

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK CENTRAL ASIA TBK PT	Financials	8.42	Indonesia
DBS GROUP HOLDINGS LTD	Financials	6.93	Singapore
BANK RAKYAT INDONESIA PERSER	Financials	5.37	Indonesia
UNITED OVERSEAS BANK LTD	Financials	4.81	Singapore
OVERSEA-CHINESE BANKING CORP	Financials	4.64	Singapore
CP ALL PCL	Consumer Staples	4.03	Thailand
SEA LTD-ADR	Communication Services	3.76	Cayman Islands
CAPITALAND INVESTMENT LTD/SI	Real Estate	2.70	Singapore
AIRPORTS OF THAILAND PCL	Industrials	2.59	Thailand
PTT EXPLOR & PROD PUBLIC CO	Energy	2.42	Thailand
BANGKOK DUSIT MED SERVICE	Health Care	2.30	Thailand
SM Investments Corp	Industrials	2.28	Philippines



## What was the proportion of sustainability-related investments?

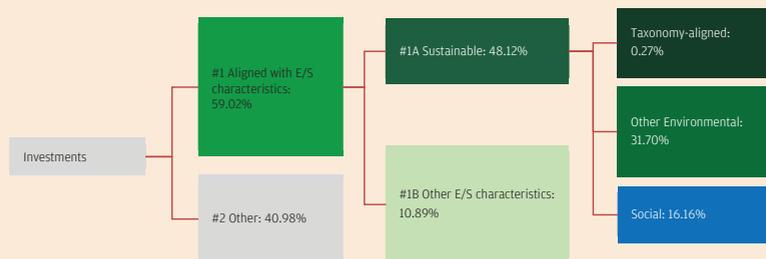
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 59.02% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.12% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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

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

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	3.78
Health Care	Pharmaceuticals Biotech & Life Sciences	0.06
Information Technology	Software And Services	0.55
Information Technology	Semiconductors And Semiconductor Equip	0.76
Information Technology	Technology Hardware And Equipment	0.95
Communication Services	Telecommunication Services	6.17
Communication Services	Media & Entertainment	3.21
Industrials	Transportation	5.50
Industrials	Capital Goods	4.71
Industrials	Commercial & Professional Services	0.28
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.05
Real Estate	Real Estate Management & Development	5.12
Consumer Discretionary	Consumer Services	2.74
Consumer Discretionary	Consumer Durables And Apparel	0.24
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.18

Consumer Discretionary	Automobiles And Components	0.84
Energy	Energy	3.25
Materials	Materials	3.10
Utilities	Utilities	2.06
Consumer Staples	Food Beverage And Tobacco	2.14
Consumer Staples	Consumer Staples Distribution & Retail	3.22
Financials	Banks	43.52
Financials	Financial Services	1.88

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

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



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

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

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

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

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

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

Yes

In fossil gas

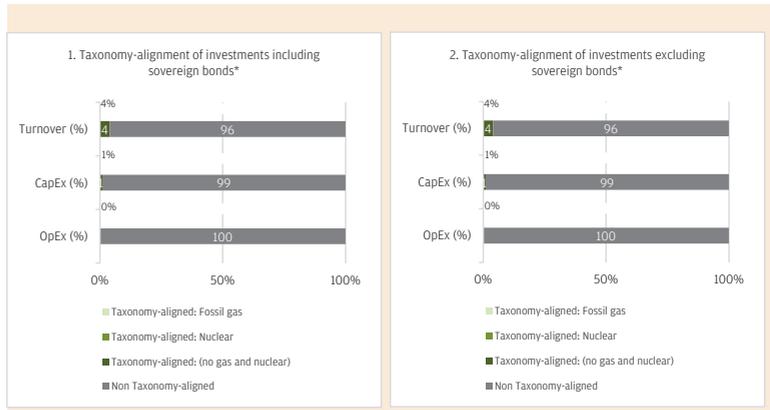
In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

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

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

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.41%, at the end of the reference period.

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

Taxonomy aligned	
30/06/2024	0.27%
30/06/2023	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.70% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.16% of assets at the end of the reference period.

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



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

The 40.98% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Asia Growth Fund**

Legal entity identifier: **5493000HGUC7JPE72E71**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.73% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 88.20% of investments with positive environmental and/or social characteristics and 63.73% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.20% of investments with positive environmental and/or social characteristics and 63.73% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	88.20%	63.73%	10.09%	37.62%	16.02%
30/06/2023	91.07%	69.51%	0.00%	55.75%	13.76%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.73% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.65	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	8.17	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.67	Cayman Islands
SK HYNIX INC	Information Technology	3.78	South Korea
HDFC BANK LIMITED	Financials	3.75	India
AIA GROUP LTD	Financials	3.45	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.80	Indonesia
HONG KONG EXCHANGES & CLEAR	Financials	2.41	Hong Kong
NETEASE INC	Communication Services	2.41	Cayman Islands
TATA CONSULTANCY SVCS LTD	Information Technology	2.36	India
BANK RAKYAT INDONESIA PERSER	Financials	2.32	Indonesia
DBS GROUP HOLDINGS LTD	Financials	2.29	Singapore

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.69	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.87	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.67	Cayman Islands
AIA GROUP LTD	Financials	5.00	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	3.17	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.08	Cayman Islands
HDFC BANK LIMITED	Financials	2.93	India
SK HYNIX INC	Information Technology	2.77	South Korea
NETEASE INC	Communication Services	2.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.66	Indonesia
HONG KONG EXCHANGES & CLEAR	Financials	2.54	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.47	Indonesia



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 88.20% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.73% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	0.65
Health Care	Health Care Equipment And Services	0.51
Information Technology	Technology Hardware And Equipment	15.06
Information Technology	Semiconductors And Semiconductor Equip	14.32
Information Technology	Software And Services	3.68
Consumer Discretionary	Automobiles And Components	3.25
Consumer Discretionary	Consumer Durables And Apparel	1.64
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.52
Consumer Discretionary	Consumer Services	5.59
Financials	Banks	18.14
Financials	Financial Services	5.18
Financials	Insurance	4.18
Industrials	Capital Goods	4.48
Industrials	Commercial & Professional Services	0.29
Consumer Staples	Food Beverage And Tobacco	4.45
Consumer Staples	Household And Personal Products	0.88

Communication Services	Telecommunication Services	0.96
Communication Services	Media & Entertainment	10.49
Materials	Materials	1.12

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

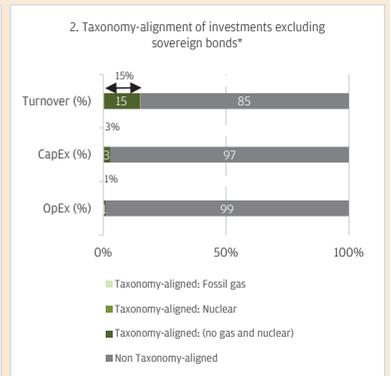
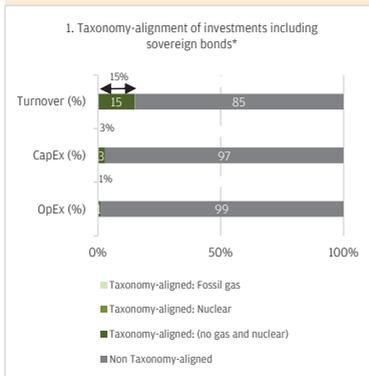
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 14.71%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	10.09%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.62% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.02% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 11.80% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Asia Pacific Equity Fund**

Legal entity identifier: **549300WYNZO1TJC4GX74**

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.56% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 84.64% of investments with positive environmental and/or social characteristics and 60.56% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.64% of investments with positive environmental and/or social characteristics and 60.56% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	84.64%	60.56%	10.27%	34.06%	16.23%
30/06/2023	79.20%	54.95%	0.00%	44.08%	10.87%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.56% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.04	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.87	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.90	India
SK HYNIX INC	Information Technology	2.64	South Korea
PDD HOLDINGS INC	Consumer Discretionary	2.43	Cayman Islands
COMMONWEALTH BANK OF AUSTRAL	Financials	2.19	Australia
RELIANCE INDUSTRIES LTD	Energy	1.98	India
BANK CENTRAL ASIA TBK PT	Financials	1.83	Indonesia
NETEASE INC	Communication Services	1.73	Cayman Islands
KIA CORP	Consumer Discretionary	1.68	South Korea
AIA GROUP LTD	Financials	1.68	Hong Kong
QBE INSURANCE GROUP LTD	Financials	1.59	Australia
RIO TINTO LTD	Materials	1.51	Australia
AXIS BANK LTD	Financials	1.46	India

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.45	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.59	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.02	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.71	Cayman Islands
AIA GROUP LTD	Financials	2.61	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	2.31	India
NETEASE INC	Communication Services	2.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.05	India
SK HYNIX INC	Information Technology	1.97	South Korea
BANK CENTRAL ASIA TBK PT	Financials	1.97	Indonesia
RELIANCE INDUSTRIES LTD	Energy	1.91	India
KIA CORP	Consumer Discretionary	1.81	South Korea
QBE INSURANCE GROUP LTD	Financials	1.75	Australia
CSL LTD	Health Care	1.66	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.64	Australia



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

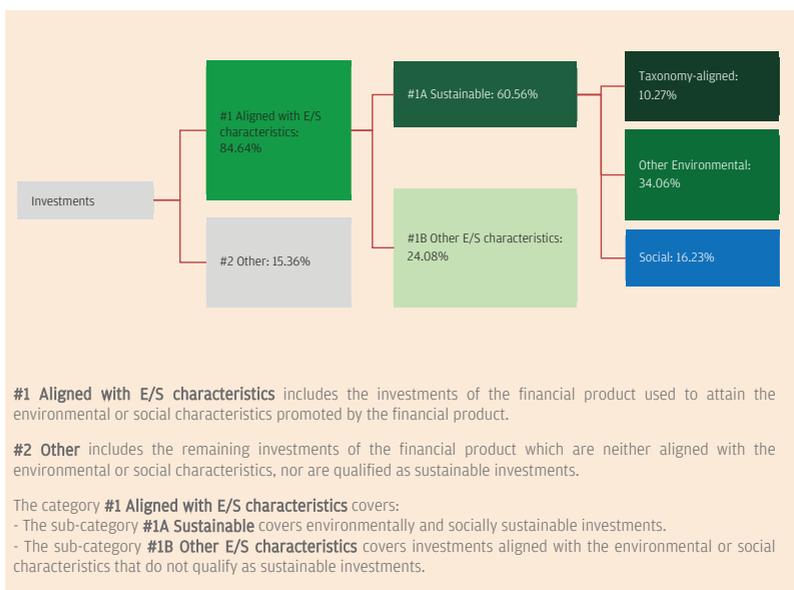
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 84.64% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.56% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Communication Services	Media & Entertainment	8.06
Communication Services	Telecommunication Services	0.15
Consumer Discretionary	Automobiles And Components	6.35
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.92
Consumer Discretionary	Consumer Durables And Apparel	1.15
Consumer Discretionary	Consumer Services	2.51
Consumer Staples	Consumer Staples Distribution & Retail	0.04
Consumer Staples	Food Beverage And Tobacco	1.13
Energy	Energy	5.49
Financials	Banks	18.92
Financials	Financial Services	3.88
Financials	Insurance	6.36
Health Care	Health Care Equipment And Services	0.02
Health Care	Pharmaceuticals Biotech & Life Sciences	1.59
Industrials	Capital Goods	3.71

Industrials	Commercial & Professional Services	1.23
Industrials	Transportation	1.30
Information Technology	Semiconductors And Semiconductor Equip	14.65
Information Technology	Software And Services	2.20
Information Technology	Technology Hardware And Equipment	11.78
Materials	Materials	3.56
Real Estate	Real Estate Management & Development	0.28
Utilities	Utilities	0.06

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

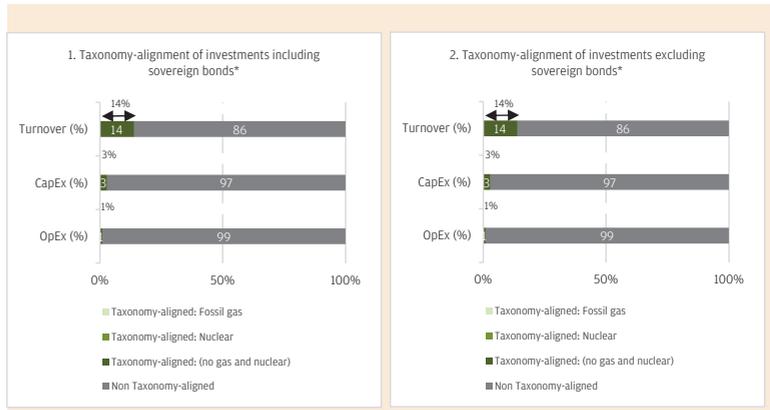
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 13.59%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	10.27%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.06% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.23% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.36% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Asia Pacific Income Fund**

Legal entity identifier: **549300GBHG64ORRID14**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.22% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.82% of investments with positive environmental and/or social characteristics and 43.22% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.82% of investments with positive environmental and/or social characteristics and 43.22% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	76.82%	43.22%	5.25%	25.74%	12.23%
30/06/2023	74.43%	46.62%	0.00%	32.02%	14.60%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 43.22% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.56	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.55	Korea (Republic of)
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	2.07	Indonesia
TENCENT HOLDINGS LIMITED	Technology	1.70	Cayman Islands
STANDARD CHARTERED PLC	Banking	1.55	United Kingdom
AIA GROUP LIMITED	Insurance	1.51	Hong Kong
INFOSYS LIMITED	Technology	1.35	India
DBS GROUP HOLDINGS LTD	Banking	1.33	Singapore
HDFC BANK LIMITED	Banking	1.29	India
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.29	United States
SANTOS LIMITED	Energy	1.24	Australia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.18	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.12	Indonesia
NETEASE, INC.	Technology	1.04	Cayman Islands
CHINA YANGTZE POWER COMPANY LIMITED	Electric	1.02	China

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.06	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.53	Korea (Republic of)
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.25	United States
AIA GROUP LIMITED	Insurance	1.82	Hong Kong
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.50	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.38	Indonesia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.30	Indonesia
NETEASE, INC.	Technology	1.26	Cayman Islands
AIRPORT AUTHORITY OF HONG KONG	Foreign Agencies	1.24	Hong Kong
DBS GROUP HOLDINGS LTD	Banking	1.20	Singapore
SANTOS LIMITED	Energy	1.16	Australia
INFOSYS LIMITED	Technology	1.01	India
BRAMBLES LIMITED	Consumer Cyclical	0.98	Australia
SINGAPORE EXCHANGE LIMITED	Financial Other	0.97	Singapore
WOOLWORTHS GROUP LIMITED	Consumer Noncyclical	0.96	Australia



## What was the proportion of sustainability-related investments?

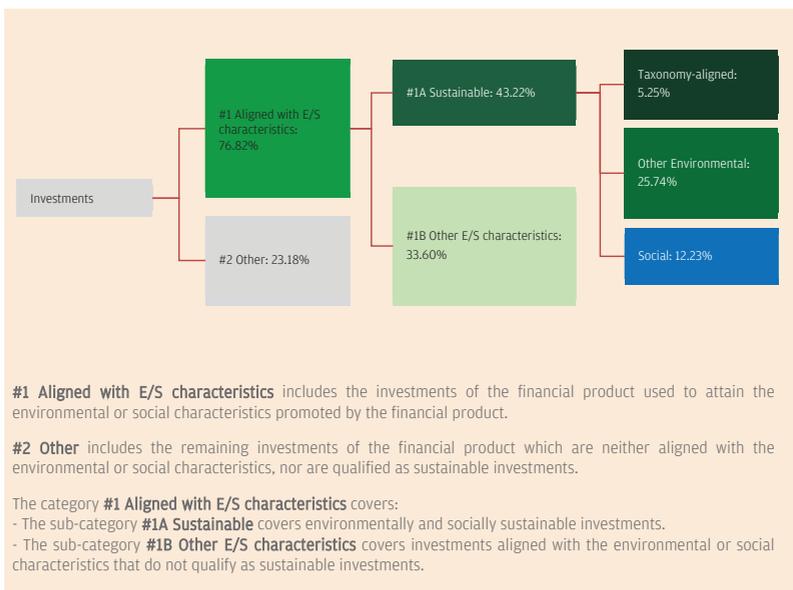
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 76.82% of its assets to companies that exhibited positive environmental and/or social characteristics and 43.22% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	18.56
Basic Industry	Chemicals	0.61
Basic Industry	Metals & Mining	4.37

Brokerage	Brokerage Assetmanagers Exchanges	0.29
Capital Goods	Building Materials	0.06
Capital Goods	Construction Machinery	0.52
Capital Goods	Diversified Manufacturing	0.59
Communications	Media Entertainment	0.43
Communications	Wireless	2.47
Communications	Wirelines	2.10
Consumer Cyclical	Automotive	1.89
Consumer Cyclical	Consumer Cyc Services	0.66
Consumer Cyclical	Gaming	2.28
Consumer Cyclical	Home Construction	2.09
Consumer Cyclical	Leisure	0.25
Consumer Cyclical	Lodging	0.14
Consumer Cyclical	Retailers	1.73
Consumer Cyclical	Textiles	0.68
Consumer Noncyclical	Consumer Products	1.77
Consumer Noncyclical	Food/Beverage	2.30
Electric	Electric	13.11
EM Local Bond	EM Local Bond	0.03
Energy	Independent	2.02
Energy	Integrated	1.97
Energy	Oil Field Services	1.49
Energy	Refining	1.26
Finance Companies	Finance Companies	3.27
Financial Other	Financial Other	4.68
Foreign Agencies	Foreign Agencies	0.91
Foreign Local Govt	Foreign Local Govt	0.90
Industrial Other	Industrial Other	2.66
Insurance	Health Insurance	0.41
Insurance	Life	3.36
Insurance	P&C	1.23
Natural Gas	Natural Gas	0.73
REITs	REITs - Other	0.74
REITs	REITs - Retail	0.28
Sovereign	Sovereign	3.79
Technology	Technology	6.68
Transportation	Railroads	0.24
Transportation	Transportation Services	1.63
US Treasury Bonds/Bills	Bonds	1.29
US Treasury Inflation Protected	US TIP	0.03
Utility - Other	Utility - Other	0.72

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

Yes

In fossil gas

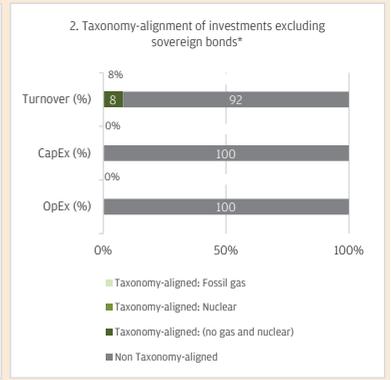
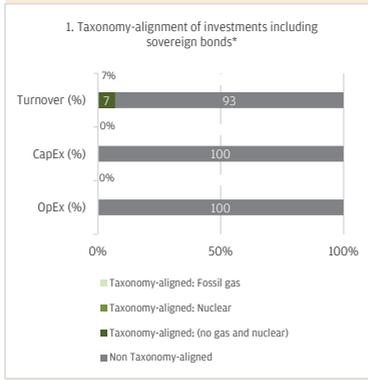
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 94% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.67%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	5.25%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.74% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.23% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 23.18% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - China A-Share Opportunities Fund**

Legal entity identifier: **5493005GW3195MJJ0Z40**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.85% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 78.34% of investments with positive environmental and/or social characteristics and 55.85% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.34% of investments with positive environmental and/or social characteristics and 55.85% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	78.34%	55.85%	5.39%	25.42%	25.04%
30/06/2023	92.64%	57.68%	0.00%	30.25%	27.43%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.85% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	7.88	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	4.24	China
PING AN INSURANCE GROUP CO-A	Financials	3.06	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.97	China
CHINA MERCHANTS BANK-A	Financials	2.72	China
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	2.43	China
LUZHOU LAOJIAO CO LTD-A	Consumer Staples	2.05	China
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	1.96	China
WANHUA CHEMICAL GROUP CO -A	Materials	1.91	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	1.82	China
SHENZHEN INOVANCE TECHNOLO-A	Industrials	1.78	China
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.76	China
BOE TECHNOLOGY GROUP CO LT-A	Information Technology	1.75	China
BEIJING KINGSOFT OFFICE SO-A	Information Technology	1.74	China
NARI TECHNOLOGY CO LTD-A	Industrials	1.69	China

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	6.95	China
PING AN INSURANCE GROUP CO-H	Financials	3.48	China
CHINA MERCHANTS BANK-H	Financials	2.97	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.76	China
LUZHOU LAOJIAO CO LTD-A	Consumer Staples	2.61	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.29	China
ZHEJIANG JINGSHENG MECHAN-A	Information Technology	2.17	China
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	2.08	China
BEIJING KINGSOFT OFFICE SO-A	Information Technology	2.08	China
NINGBO TUOPU GROUP CO LTD-A	Consumer Discretionary	2.04	China
WANHUA CHEMICAL GROUP CO -A	Materials	2.03	China
FOCUS MEDIA INFORMATION TE-A	Communication Services	2.02	China
HUNDSUN TECHNOLOGIES INC-A	Information Technology	1.92	China
SHENZHEN INOVANCE TECHNOLO-A	Industrials	1.88	China
PING AN BANK CO LTD-A	Financials	1.86	China



## What was the proportion of sustainability-related investments?

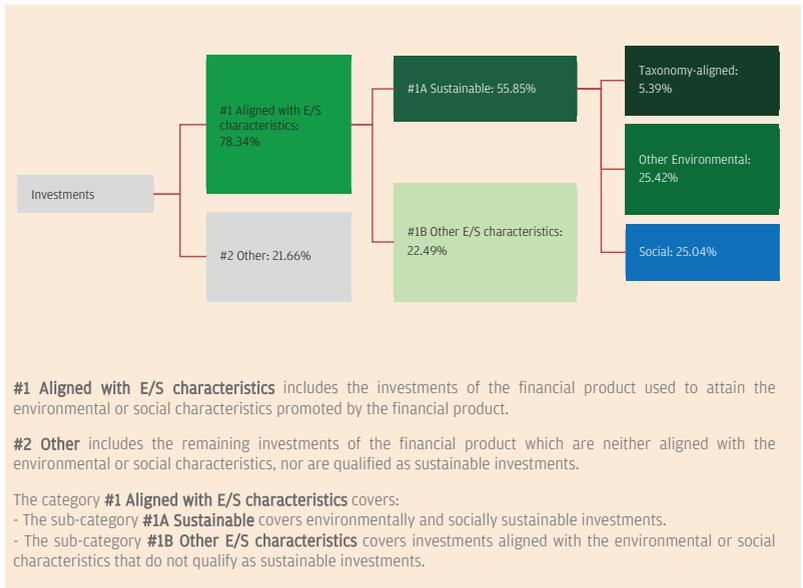
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 78.34% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.85% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	5.44
Health Care	Health Care Equipment And	3.51

	Services	
Consumer Discretionary	Automobiles And Components	3.14
Consumer Discretionary	Consumer Durables And Apparel	3.45
Industrials	Capital Goods	18.53
Industrials	Transportation	1.33
Industrials	Commercial & Professional Services	0.21
Utilities	Utilities	3.30
Consumer Staples	Food Beverage And Tobacco	16.43
Consumer Staples	Consumer Staples Distribution & Retail	0.12
Consumer Staples	Household And Personal Products	0.05
Information Technology	Technology Hardware And Equipment	9.88
Information Technology	Semiconductors And Semiconductor Equip	8.89
Information Technology	Software And Services	4.83
Financials	Insurance	5.59
Financials	Banks	6.16
Financials	Financial Services	2.20
Materials	Materials	5.20
Communication Services	Media & Entertainment	1.59
Real Estate	Real Estate Management & Development	0.11

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

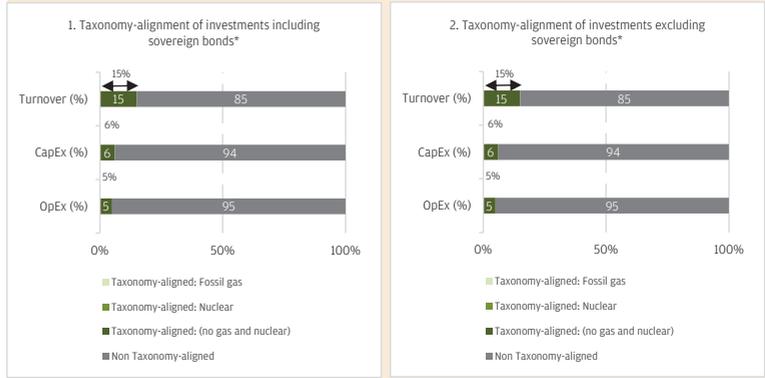
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.48%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	5.39%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.42% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.04% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.66% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - China Bond Opportunities Fund**

Legal entity identifier: **5493008KFDWBOK4IUZ77**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.55% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 69.57% of investments with positive environmental and/or social characteristics and 22.55% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 69.57% of investments with positive environmental and/or social characteristics and 22.55% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	69.57%	22.55%	0.00%	13.08%	9.47%
30/06/2023	69.11%	25.33%	0.00%	10.42%	14.91%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 22.55% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND	Non-US Govt Related Credit	9.68	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA	Finance	5.62	China
ICBCIL FINANCE CO. LIMITED	Finance	3.66	Hong Kong
US DEPARTMENT OF THE TREASURY	US Treasury	3.16	United States
BANK OF CHINA LIMITED, MACAU BRANCH	Finance	3.09	China
CHINA DEVELOPMENT BANK	Finance	2.76	China
SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD	Non-US Govt Related Credit	2.40	Virgin Islands (British)
CHINALCO CAPITAL HOLDINGS LTD	Industrial	2.33	Virgin Islands (British)
ENN ENERGY HOLDINGS LIMITED	Utilities	2.33	Cayman Islands
TENCENT HOLDINGS LIMITED	Industrial	2.17	Cayman Islands
DIANJIANG HAIYU LTD	Non-US Govt Related Credit	1.89	Virgin Islands (British)
CHINA HUANENG GROUP (HONG KONG) TREASURY MANAGEMENT HOLDING LIMITED	Utilities	1.85	Virgin Islands (British)
EXPORT-IMPORT BANK OF CHINA	Non-US Govt Related Credit	1.62	China
SF HOLDING INVESTMENT 2021 LTD	Industrial	1.48	Virgin Islands (British)
YUNDA HOLDING INVESTMENT LIMITED	Industrial	1.48	Virgin Islands (British)

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND	EM Local	15.65	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA	Finance	6.69	China
ICBCIL FINANCE CO. LIMITED	Finance	3.00	Hong Kong
ENN ENERGY HOLDINGS LIMITED	Utilities	2.79	Cayman Islands
CHINALCO CAPITAL HOLDINGS LTD	Industrial	2.60	Virgin Islands (British)
BANK OF CHINA LIMITED, MACAU BRANCH	Finance	2.50	China
SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD	Non-US Govt Related Credit	2.43	Virgin Islands (British)
CHINA HUANENG GROUP (HONG KONG) TREASURY MANAGEMENT HOLDING LIMITED	Utilities	2.39	Virgin Islands (British)
YANKUANG GROUP (CAYMAN) LIMITED	Non-US Govt Related Credit	2.16	Cayman Islands
CHINA DEVELOPMENT BANK	Finance	2.05	China
CHINA OIL AND GAS GROUP LIMITED	Utilities	2.03	Bermuda
DIANJIANG HAIYU LTD	Non-US Govt Related Credit	1.53	Virgin Islands (British)
SF HOLDING INVESTMENT 2021 LTD	Industrial	1.49	Virgin Islands (British)
TENCENT HOLDINGS LIMITED	Industrial	1.43	Cayman Islands
YUNDA HOLDING INVESTMENT LTD	Industrial	1.37	Virgin Islands (British)



## What was the proportion of sustainability-related investments?

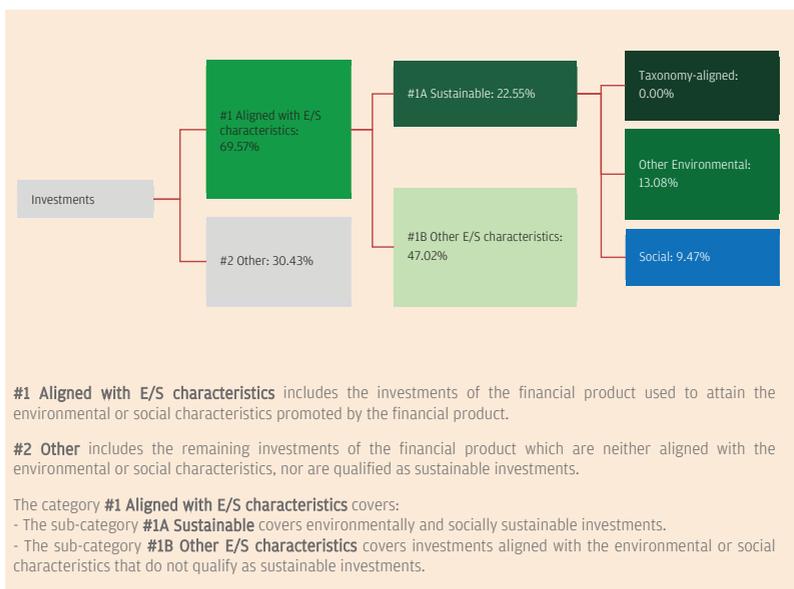
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 69.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 22.55% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	1.59
Finance	Banking	18.77
Finance	Brokerage	1.15

Finance	Finance Companies	10.17
Finance	Insurance	2.20
Finance	Financial Other	2.44
Finance	REITs	0.64
Industrial	Basic Industry	4.59
Industrial	Communications	2.86
Industrial	Consumer Cyclical	7.45
Industrial	Consumer Noncyclical	0.04
Industrial	Energy	1.91
Industrial	Industrial Other	1.35
Industrial	Technology	4.82
Industrial	Transportation	3.37
Industrial	Capital Goods	1.46
US Treasury	US Treasury Bonds/Bills	1.65
US Treasury	US Treasury Inflation Protected	1.51
Utilities	Electric	3.75
Utilities	Natural Gas	3.20
Utilities	Utility - Other	2.73
Non-US Govt Related Credit	Foreign Agencies	4.46
Non-US Govt Related Credit	Sovereign	10.32
Non-US Govt Related Credit	Foreign Local Govt	3.26

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

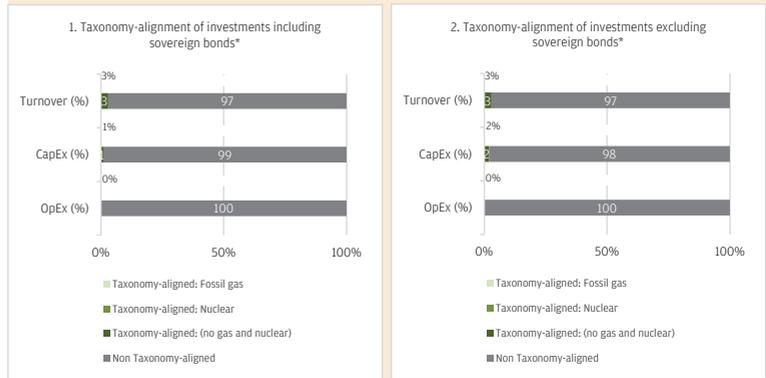
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 49% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.87%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

#### Taxonomy aligned

30/06/2024	0.00%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.08% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 9.47% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 30.43% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - China Fund**

Legal entity identifier: **1A4WV19R600CXG6Z0014**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.96% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.78% of investments with positive environmental and/or social characteristics and 63.96% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.78% of investments with positive environmental and/or social characteristics and 63.96% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.78%	63.96%	1.97%	34.08%	27.91%
30/06/2023	93.73%	63.27%	0.00%	32.74%	30.53%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.96% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.76	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	5.37	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.32	Cayman Islands
MEITUAN	Consumer Discretionary	5.09	Cayman Islands
NETEASE INC	Communication Services	3.94	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.82	China
PING AN INSURANCE GROUP CO-H	Financials	2.74	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.62	China
BAIDU INC-CLASS A	Communication Services	2.46	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	1.97	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	1.86	Cayman Islands
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	1.79	China
TRIP.COM GROUP LTD	Consumer Discretionary	1.73	Cayman Islands
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	1.59	China
CHINA OVERSEAS LAND & INVEST	Real Estate	1.53	Hong Kong

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.66	Cayman Islands
MEITUAN	Consumer Discretionary	5.67	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.32	Cayman Islands
NETEASE INC	Communication Services	3.64	Cayman Islands
JD.COM INC - CL A	Consumer Discretionary	3.32	Cayman Islands
PING AN INSURANCE GROUP CO-H	Financials	3.07	China
BAIDU INC-CLASS A	Communication Services	3.07	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	2.96	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.90	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.25	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	2.09	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	2.04	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.00	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.94	Cayman Islands
WUXI BIOLOGICS CAYMAN INC	Health Care	1.83	Cayman Islands



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

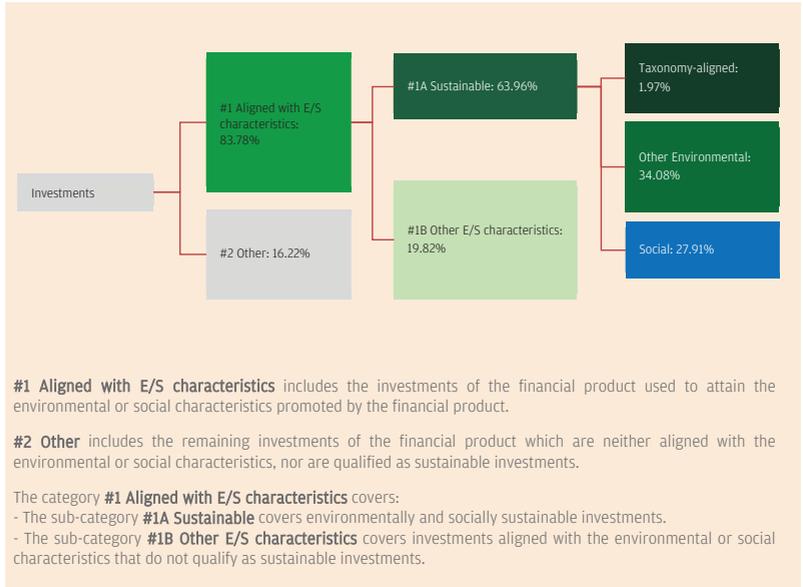
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.78% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	20.12
Consumer Discretionary	Automobiles And Components	2.52
Consumer Discretionary	Consumer Discretionary Dist & Retail	11.40
Consumer Discretionary	Consumer Durables And Apparel	1.96
Consumer Discretionary	Consumer Services	10.07
Consumer Staples	Consumer Staples Distribution & Retail	1.26
Consumer Staples	Food Beverage And Tobacco	5.91
Financials	Banks	3.46
Financials	Financial Services	2.23
Financials	Insurance	4.71
Health Care	Health Care Equipment And Services	0.07
Health Care	Health Care Equipment And Services	3.37
Health Care	Pharmaceuticals Biotech & Life Sciences	3.26
Industrials	Capital Goods	6.98

Industrials	Commercial & Professional Services	0.08
Industrials	Transportation	1.60
Information Technology	Semiconductors And Semiconductor Equip	4.10
Information Technology	Software And Services	4.17
Information Technology	Technology Hardware And Equipment	4.74
Materials	Materials	2.47
Real Estate	Real Estate Management & Development	3.02
Utilities	Utilities	2.26

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

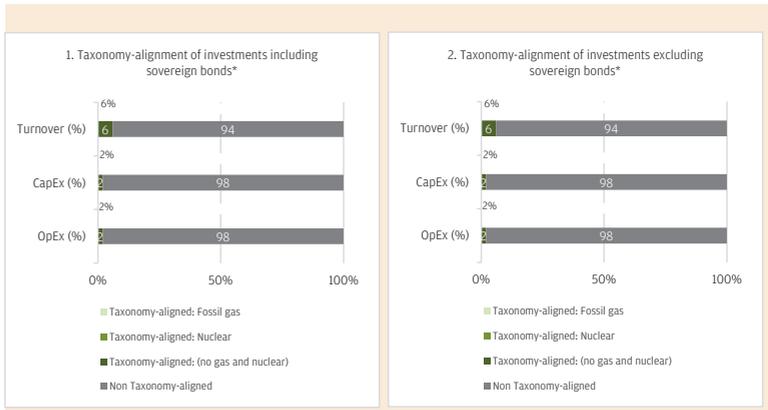
In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.59%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.97%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.08% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 27.91% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.22% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

Legal entity identifier: **5493000VZXZD61EUD107**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.66% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 70.26% of investments with positive environmental and/or social characteristics and 32.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.26% of investments with positive environmental and/or social characteristics and 32.66% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.66% of its assets were sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

\_\_\_ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
PETROLEOS MEXICANOS	Industrial	2.16	Mexico
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Turkey
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	1.65	Dominican Republic
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.57	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.54	Brazil
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Oman
US DEPARTMENT OF THE TREASURY	US Treasury	1.32	United States
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.20	Saudi Arabia
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.19	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.14	Romania
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	1.11	South Africa
BBVA BANCOMER SA-TEXAS	Finance	1.10	Mexico
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.10	Bahrain
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.09	Nigeria
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.97	Uruguay



## What was the proportion of sustainability-related investments?

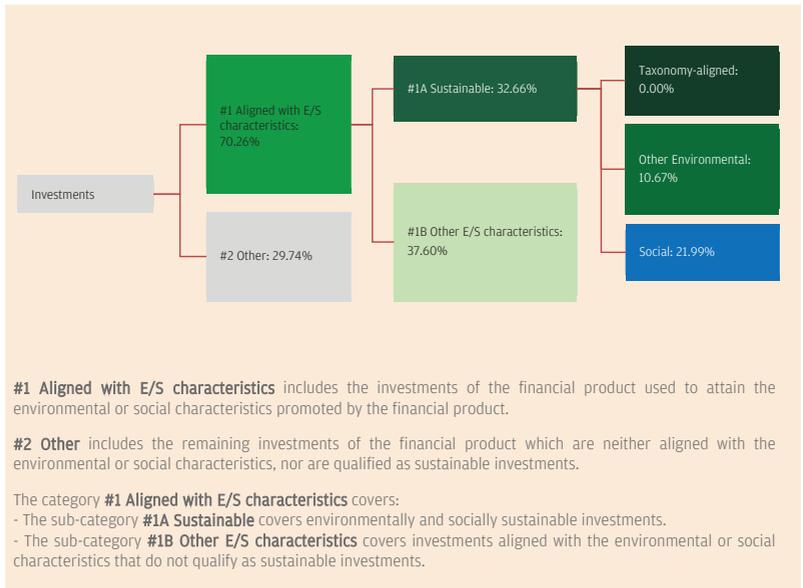
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 70.26% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.66% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	9.17
Finance	Brokerage	0.02
Finance	Finance Companies	1.73

Finance	Insurance	1.51
Finance	Financial Other	1.82
Industrial	Basic Industry	5.82
Industrial	Communications	3.14
Industrial	Consumer Cyclical	3.47
Industrial	Consumer Noncyclical	1.43
Industrial	Energy	13.80
Industrial	Industrial Other	2.01
Industrial	Technology	0.87
Industrial	Transportation	3.86
Industrial	Capital Goods	0.28
US Treasury	US Treasury Bonds/Bills	1.32
Utilities	Electric	7.09
Utilities	Natural Gas	0.72
Utilities	Utility - Other	0.64
Non-US Govt Related Credit	Sovereign	34.97
Non-US Govt Related Credit	Foreign Agencies	2.46
Non-US Govt Related Credit	Supranational	0.92
Non-US Govt Related Credit	Foreign Local Govt	0.08

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

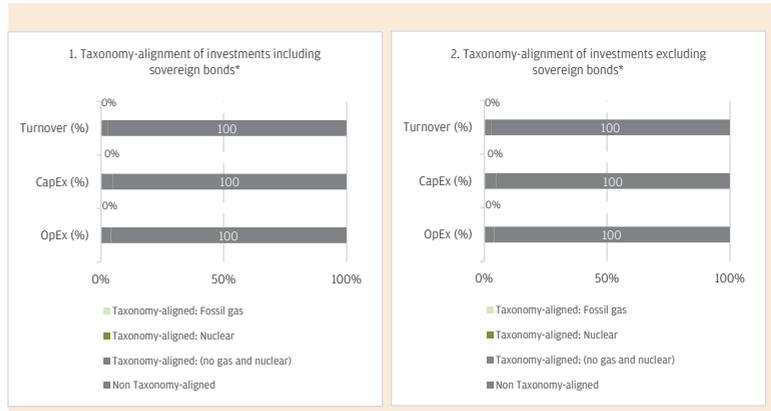
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 42% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.11%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.67% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.99% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 29.74% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Emerging Markets Corporate Bond Fund**

Legal entity identifier: **LGO7RESV7SRJ5WELJ247**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.77% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 66.32% of investments with positive environmental and/or social characteristics and 25.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 66.32% of investments with positive environmental and/or social characteristics and 25.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	66.32%	25.77%	0.00%	13.13%	12.64%
30/06/2023	70.87%	25.48%	0.00%	15.39%	10.08%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.77% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	2.60	United States
BBVA BANCOMER SA-TEXAS	Finance	1.68	Mexico
STUDIO CITY FINANCE LIMITED	Industrial	1.63	Virgin Islands (British)
WYNN MACAU LIMITED	Industrial	1.62	Cayman Islands
AI CANDELARIA (SPAIN) SA	Industrial	1.49	Spain
BANCO MERCANTIL DEL NORTE SA IBM GRUPO FINANCIERO BANORTE - CAYMAN BRANCH	Finance	1.42	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.39	Netherlands
NETWORK IZI LIMITED	Industrial	1.38	Mauritius
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.37	Jersey
FEL ENERGY VI SARL	Utilities	1.29	Luxembourg
ENFRAGEN ENERGIA SUR SA/ENFRAGEN SPAIN SA/PRIME ENERGIA SPA	Utilities	1.26	Spain
ECOPETROL S A	Industrial	1.22	Colombia
PT PERTAMINA (PERSERO)	Industrial	1.20	Indonesia
HANWHA LIFE INSURANCE CO., LTD.	Finance	1.19	Korea (Republic of)
PRIMO PARTICIPACOES E INVESTIMENTOS S/A	Industrial	1.17	Brazil

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	6.18	United States
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.56	Jersey
BBVA BANCOMER SA-TEXAS	Finance	1.52	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.49	Netherlands
EIG PEARL HOLDINGS S.A R.L.	Industrial	1.46	Luxembourg
STUDIO CITY FINANCE LIMITED	Industrial	1.45	Virgin Islands (British)
AI CANDELARIA SPAIN SLU	Industrial	1.44	Spain
AXTEL SAB DE CV	Industrial	1.42	Mexico
GREENSAIF PIPELINES BIDCO S.A R.L.	Industrial	1.39	Luxembourg
FEL ENERGY VI SARL	Utilities	1.35	Luxembourg
NETWORK IZI LIMITED	Industrial	1.34	Mauritius
AIA GROUP LIMITED	Finance	1.33	Hong Kong
BRASKEM NETHERLANDS FINANCE BV	Industrial	1.30	Netherlands
LEVIATHAN BOND LTD.	Industrial	1.27	Israel
WYNN MACAU LIMITED	Industrial	1.20	Cayman Islands



## What was the proportion of sustainability-related investments?

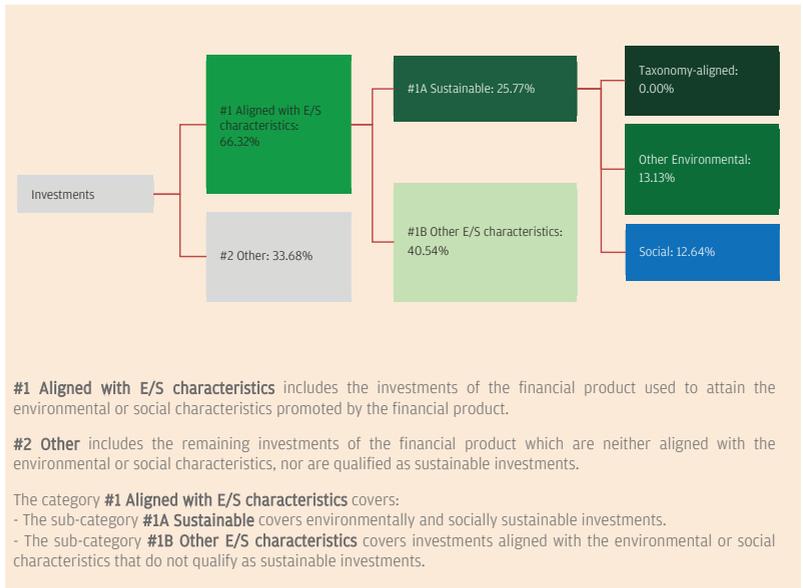
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 66.32% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	16.26
Finance	Finance Companies	1.90
Finance	Insurance	2.90

Finance	Financial Other	2.76
Finance	REITs	0.03
Industrial	Basic Industry	9.28
Industrial	Communications	5.97
Industrial	Consumer Cyclical	7.78
Industrial	Consumer Noncyclical	2.33
Industrial	Energy	17.65
Industrial	Industrial Other	3.84
Industrial	Technology	1.61
Industrial	Transportation	5.32
Industrial	Capital Goods	0.51
US Treasury	US Treasury Bonds/Bills	2.60
Utilities	Electric	10.27
Utilities	Natural Gas	0.63
Utilities	Utility - Other	1.61
Non-US Govt Related Credit	Supranational	1.14
Non-US Govt Related Credit	Foreign Agencies	1.54
Non-US Govt Related Credit	Sovereign	0.16

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

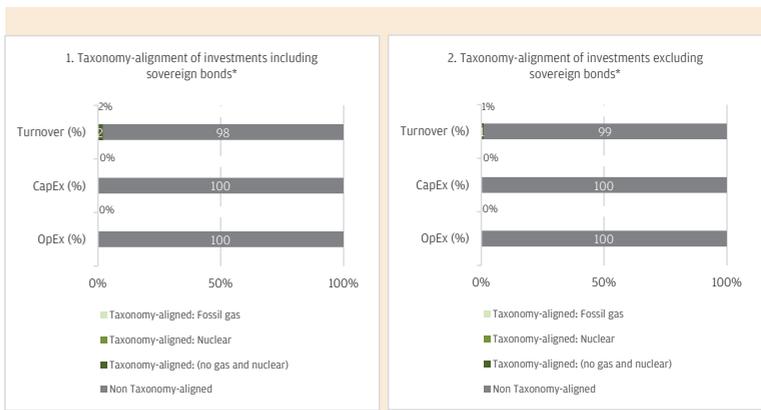
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 80% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.17%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.13% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.64% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 33.68% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Emerging Markets Debt Fund**

Legal entity identifier: **V57BCZJ4TI1GCKKL3Z51**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.75% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.80% of investments with positive environmental and/or social characteristics and 39.75% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.80% of investments with positive environmental and/or social characteristics and 39.75% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	76.80%	39.75%	0.00%	9.79%	29.96%
30/06/2023	72.42%	41.14%	0.00%	10.18%	30.96%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.75% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.88	Saudi Arabia
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.73	Turkey
PETROLEOS MEXICANOS	Industrial	3.38	Mexico
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	3.20	Dominican Republic
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.04	Romania
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.89	Egypt
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.87	Oman
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.85	Colombia
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.65	Nigeria
SOUTH AFRICAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.49	South Africa
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.26	Brazil
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.26	Philippines
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.02	Bahrain
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.80	Indonesia
GUATEMALA GOVERNMENT BOND	Non-US Govt Related Credit	1.72	Guatemala

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.97	Oman
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	2.90	Dominican Republic
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.72	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	2.67	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.62	Romania
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.50	Nigeria
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.48	Turkey
SOUTH AFRICAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.46	South Africa
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.18	Bahrain
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Mexico
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.13	Egypt
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.12	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Brazil
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.92	Qatar
URUGUAY GOVERNMENT INTERNATIONAL BOND	EM Local	1.92	Uruguay



## What was the proportion of sustainability-related investments?

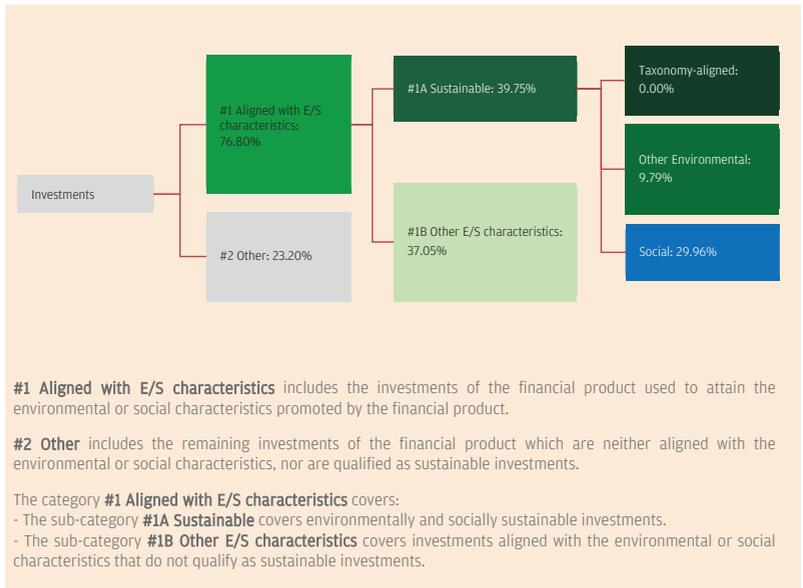
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 76.80% of its assets to issuers that exhibited positive environmental and/or social characteristics and 39.75% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	1.88
Finance	Banking	1.72
Finance	Brokerage	0.07

Finance	Finance Companies	0.66
Finance	Financial Other	0.62
Industrial	Basic Industry	1.52
Industrial	Communications	0.14
Industrial	Energy	11.14
Industrial	Industrial Other	0.54
Industrial	Transportation	1.54
Non-US Govt Related Credit	Foreign Agencies	2.40
Non-US Govt Related Credit	Foreign Local Govt	0.20
Non-US Govt Related Credit	Sovereign	71.88
Non-US Govt Related Credit	Supranational	0.23
Utilities	Electric	3.13

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

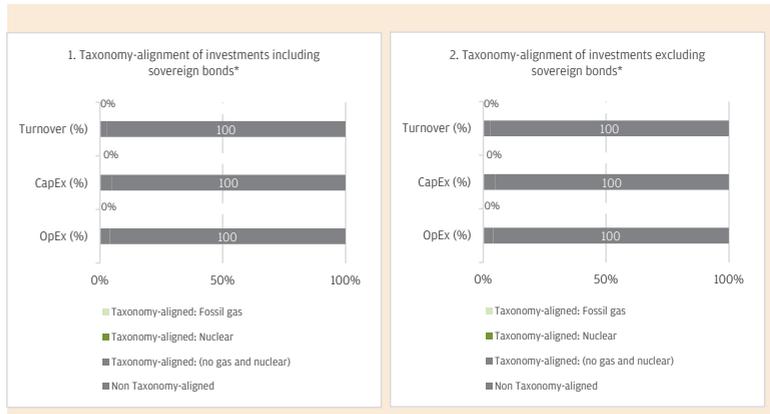
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure**

(Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 7% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.79% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 29.96% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.20% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund**

Legal entity identifier: **549300XHYOVKFWERI20**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 50.24% of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 73.55% of long positions with positive environmental and/or social characteristics and 50.24% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 73.55% of long positions with positive environmental and/or social characteristics and 50.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	73.55%	50.24%	8.53%	27.36%	14.35%
30/06/2023	77.90%	49.13%	0.00%	35.61%	13.52%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.24% of its long positions were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.24	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.91	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.61	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.67	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.61	Brazil
SK HYNIX INC	Information Technology	1.50	South Korea
ICICI BANK LTD-SPON ADR	Financials	1.39	India
PDD HOLDINGS INC	Consumer Discretionary	1.20	Cayman Islands
HDFC BANK LTD-ADR	Financials	1.05	India
NETEASE INC	Communication Services	1.02	Cayman Islands
Itau Unibanco Holding SA	Financials	0.98	Brazil
KIA CORP	Consumer Discretionary	0.97	South Korea
MEDIATEK INC	Information Technology	0.96	Taiwan
PING AN INSURANCE GROUP CO-A	Financials	0.95	China
INFOSYS LTD-SP ADR	Information Technology	0.94	India

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.84	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.17	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.51	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.77	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	1.92	India
SK HYNIX INC	Information Technology	1.67	South Korea
Petroleo Brasileiro SA	Energy	1.64	Brazil
ICICI BANK LTD	Financials	1.50	India
MEITUAN	Consumer Discretionary	1.48	Cayman Islands
Itau Unibanco Holding SA	Financials	1.27	Brazil
PING AN INSURANCE GROUP CO-H	Financials	1.17	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.17	United States
HDFC BANK LTD-ADR	Financials	1.06	India
FIRSTRAND LTD	Financials	1.03	South Africa
NETEASE INC	Communication Services	1.02	Cayman Islands



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

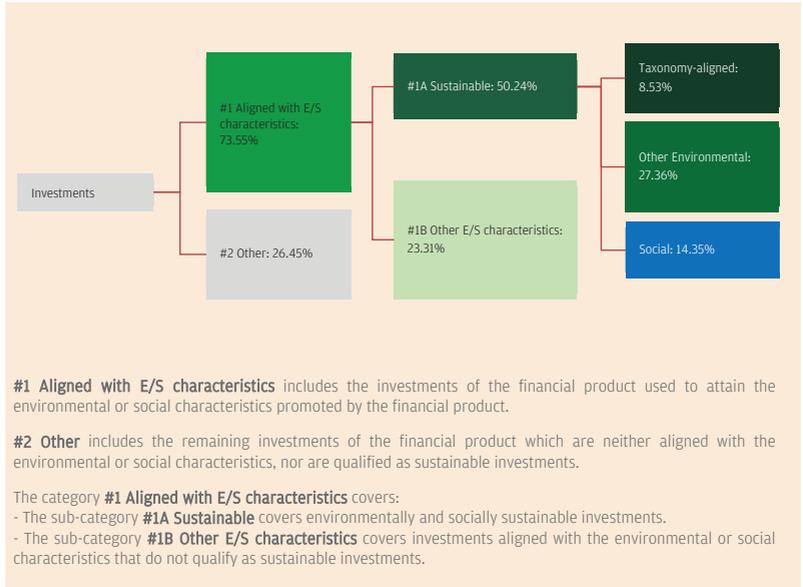
At the end of the reference period, the Sub-Fund allocated 73.55% of its long positions to companies that exhibited positive environmental and/or social characteristics and 50.24% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

**Asset allocation** describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● **In which economic sectors were the investments made?**

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	1.43
Health Care	Health Care Equipment And Services	0.49
Financials	Banks	18.04
Financials	Financial Services	2.80
Financials	Insurance	5.29
Information Technology	Technology Hardware And Equipment	10.53
Information Technology	Semiconductors And Semiconductor Equip	14.10
Information Technology	Software And Services	3.37
Utilities	Utilities	1.63
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.79
Consumer Discretionary	Consumer Durables And Apparel	1.78
Consumer Discretionary	Consumer Services	1.68
Consumer Discretionary	Automobiles And Components	3.85
Communication Services	Telecommunication Services	2.66

Communication Services	Media & Entertainment	6.65
Energy	Energy	8.69
Consumer Staples	Household And Personal Products	0.54
Consumer Staples	Consumer Staples Distribution & Retail	1.66
Consumer Staples	Food Beverage And Tobacco	4.16
Industrials	Capital Goods	5.33
Industrials	Transportation	4.97
Industrials	Commercial & Professional Services	0.07
Materials	Materials	5.40
Real Estate	Real Estate Management & Development	0.66

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

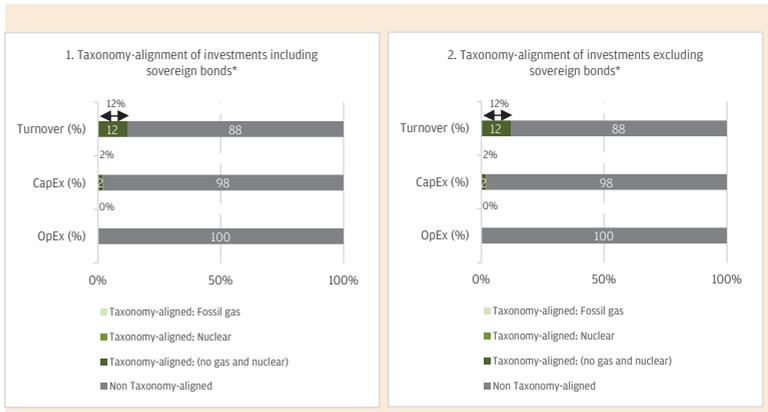
In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 96% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of long positions in Enabling activities represents 11.85%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	8.53%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.36% of long positions at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.35% of long positions at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.45% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Emerging Markets Dividend Fund**

Legal entity identifier: **549300NYUHNW422VMA09**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.87% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.16% of investments with positive environmental and/or social characteristics and 64.87% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.16% of investments with positive environmental and/or social characteristics and 64.87% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.16%	64.87%	9.19%	41.83%	13.85%
30/06/2023	79.42%	60.24%	0.00%	45.69%	14.55%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.87% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.08	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.79	South Korea
INFOSYS LTD-SP ADR	Information Technology	3.36	India
NETEASE INC	Communication Services	2.83	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.74	Indonesia
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.38	China
REALTEK SEMICONDUCTOR CORP	Information Technology	2.07	Taiwan
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	2.05	Taiwan
THE SAUDI NATIONAL BANK	Financials	1.80	South Africa
GRUPO FINANCIERO BANORTE-O	Financials	1.80	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.79	Mexico
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.75	China
MIDEA GROUP CO LTD-A	Consumer Discretionary	1.75	China
KB FINANCIAL GROUP INC	Financials	1.66	South Korea
KIA CORP	Consumer Discretionary	1.63	South Korea

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.03	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.81	South Korea
NETEASE INC	Communication Services	3.50	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.96	Indonesia
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.69	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.68	China
INFOSYS LTD	Information Technology	2.46	India
CHINA MERCHANTS BANK-H	Financials	1.92	China
GRUPO FINANCIERO BANORTE-O	Financials	1.91	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.88	Mexico
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.87	China
PING AN INSURANCE GROUP CO-H	Financials	1.82	China
CHINA CONSTRUCTION BANK-H	Financials	1.76	China
GRUPO AEROPORT DEL PACIFIC-B	Industrials	1.73	Mexico
KIA CORP	Consumer Discretionary	1.71	South Korea



## What was the proportion of sustainability-related investments?

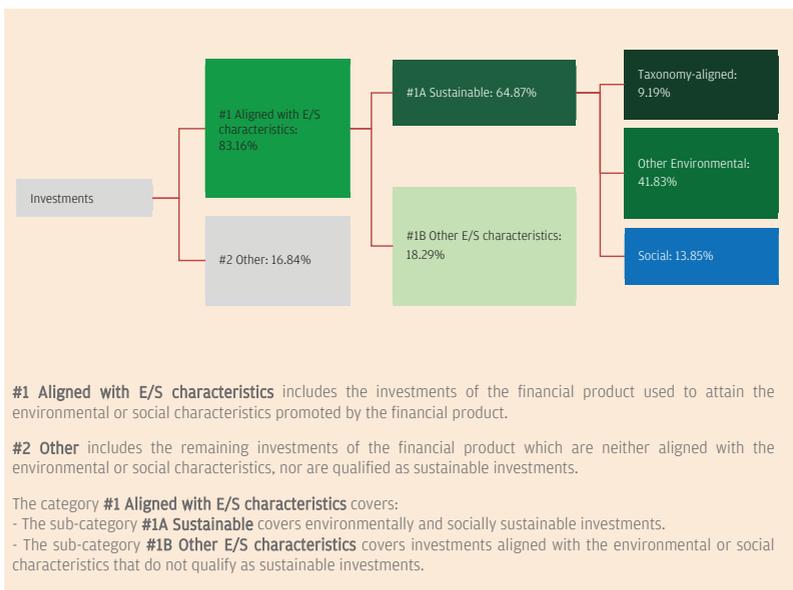
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.16% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.87% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Technology Hardware And Equipment	8.80
Information Technology	Semiconductors And	14.69

	Semiconductor Equip	
Information Technology	Software And Services	5.77
Industrials	Capital Goods	1.23
Industrials	Transportation	1.32
Financials	Financial Services	4.07
Financials	Banks	20.63
Financials	Insurance	4.01
Consumer Discretionary	Consumer Durables And Apparel	6.95
Consumer Discretionary	Automobiles And Components	4.77
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.83
Consumer Staples	Household And Personal Products	0.88
Consumer Staples	Consumer Staples Distribution & Retail	3.89
Consumer Staples	Food Beverage And Tobacco	5.25
Materials	Materials	1.50
Communication Services	Telecommunication Services	4.38
Communication Services	Media & Entertainment	3.74
Energy	Energy	1.84
Utilities	Utilities	2.08
Real Estate	Real Estate Management & Development	0.88

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

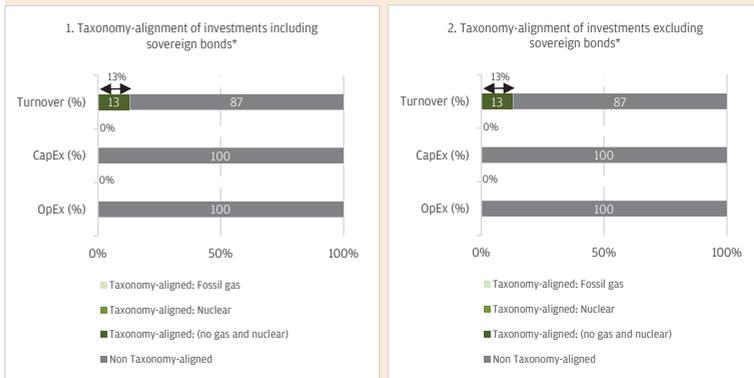
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.17%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	9.19%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.83% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.85% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.84% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Emerging Markets Equity Fund**

Legal entity identifier: **549300LMTA2S4PQ59U55**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.36% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 61.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 61.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	81.92%	61.36%	9.49%	37.00%	14.87%
30/06/2023	87.56%	73.45%	0.00%	60.72%	12.73%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.36% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.26	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.34	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.86	Cayman Islands
HDFC BANK LIMITED	Financials	4.09	India
MERCADOLIBRE INC	Consumer Discretionary	2.70	United States
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.51	Cayman Islands
AIA GROUP LTD	Financials	2.04	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.02	Indonesia
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.98	Mexico
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.88	Spain
BANK CENTRAL ASIA TBK PT	Financials	1.84	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	1.76	India
SK HYNIX INC	Information Technology	1.64	South Korea
GRUPO FINANCIERO BANORTE-O	Financials	1.58	Mexico
JERONIMO MARTINS	Consumer Staples	1.56	Portugal

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.79	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.18	South Korea
HDFC BANK LIMITED	Financials	5.02	India
TENCENT HOLDINGS LTD	Communication Services	3.91	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	3.84	India
MERCADOLIBRE INC	Consumer Discretionary	2.85	United States
BANK RAKYAT INDONESIA PERSER	Financials	2.66	Indonesia
AIA GROUP LTD	Financials	2.63	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.41	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	2.31	India
TATA CONSULTANCY SVCS LTD	Information Technology	2.23	India
JD.COM INC - CL A	Consumer Discretionary	2.19	Cayman Islands
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.17	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.09	Mexico



## What was the proportion of sustainability-related investments?

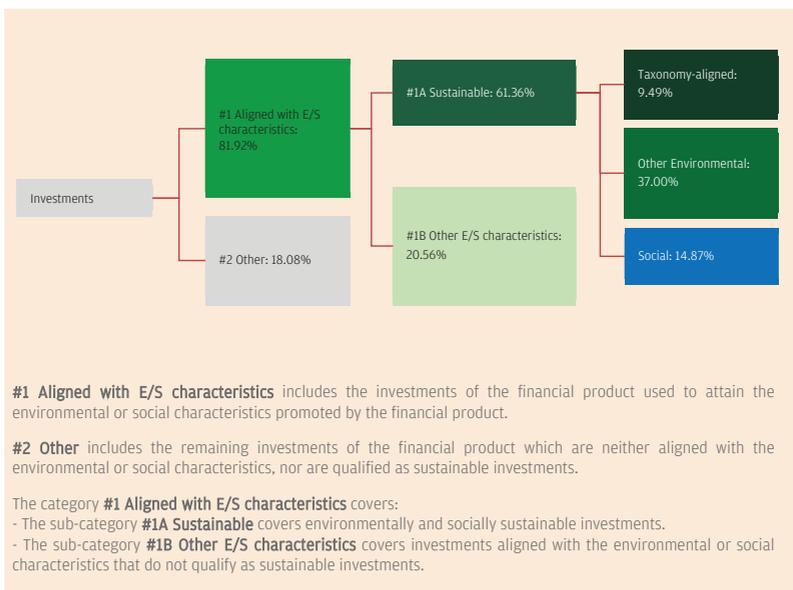
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.92% of its assets to companies that exhibited positive environmental and/or social characteristics and 61.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.52
Communication Services	Telecommunication Services	1.05
Consumer Discretionary	Automobiles And Components	2.17

Consumer Discretionary	Consumer Discretionary Dist & Retail	4.83
Consumer Discretionary	Consumer Durables And Apparel	2.64
Consumer Discretionary	Consumer Services	3.42
Consumer Staples	Consumer Staples Distribution & Retail	7.41
Consumer Staples	Food Beverage And Tobacco	4.35
Consumer Staples	Household And Personal Products	1.39
Energy	Energy	1.26
Financials	Banks	18.97
Financials	Financial Services	3.08
Financials	Insurance	2.92
Health Care	Health Care Equipment And Services	1.91
Health Care	Pharmaceuticals Biotech & Life Sciences	1.38
Industrials	Capital Goods	4.40
Industrials	Transportation	1.23
Information Technology	Semiconductors And Semiconductor Equip	13.81
Information Technology	Software And Services	4.31
Information Technology	Technology Hardware And Equipment	7.82
Materials	Materials	3.43

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

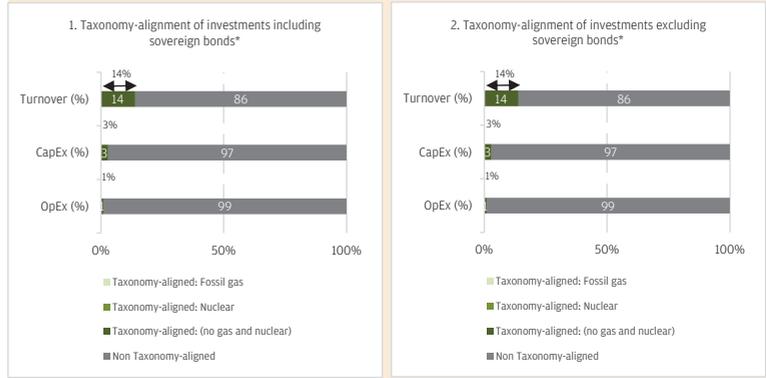
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 13.55%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

#### Taxonomy aligned

30/06/2024	9.49%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.00% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.87% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.08% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

Legal entity identifier: **5493005CFYFC20Y2VM74**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.60% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 67.90% of investments with positive environmental and/or social characteristics and 36.60% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary; the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.90% of investments with positive environmental and/or social characteristics and 36.60% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	67.90%	36.60%	0.00%	12.87%	23.73%
30/06/2023	69.87%	32.53%	0.00%	11.35%	21.17%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.60% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.35	Romania
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.29	Hungary
KAZMUNAYGAS NATIONAL CO JSC	Industrial	2.29	Kazakhstan
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia

PETROLEOS MEXICANOS	Industrial	1.68	Mexico
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.60	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.59	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.53	Indonesia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Peru
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Poland
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.47	Saudi Arabia
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.47	Panama
US DEPARTMENT OF THE TREASURY	US Treasury	1.46	United States
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.33	Qatar

### Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	3.44	United States
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Hungary
PETROLEOS MEXICANOS	Industrial	2.04	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Romania
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.93	Kazakhstan
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.63	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.62	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.57	Indonesia
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.51	Saudi Arabia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.49	Peru
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Panama
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Poland
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Colombia
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile



## What was the proportion of sustainability-related investments?

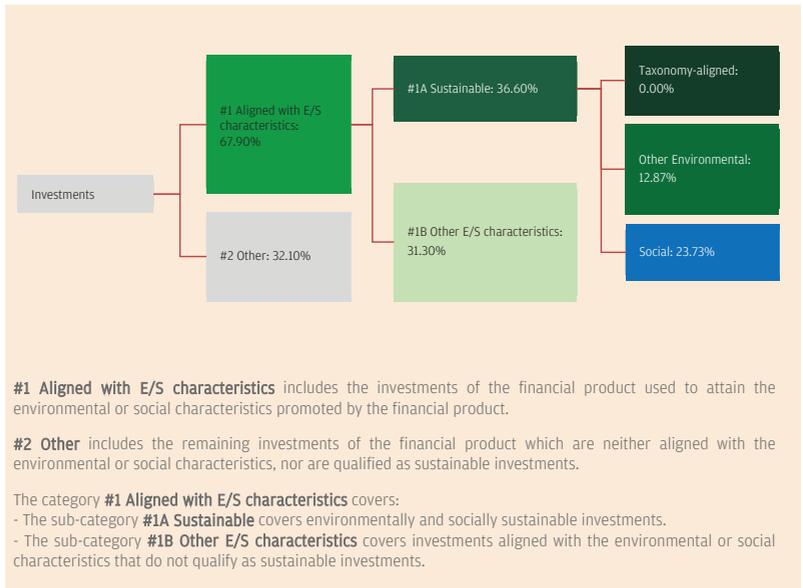
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 67.90% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.60% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	0.20
Finance	Banking	14.50
Finance	Finance Companies	2.81

Finance	Insurance	1.36
Finance	Financial Other	2.08
Finance	REITs	0.14
Industrial	Basic Industry	9.40
Industrial	Communications	2.92
Industrial	Consumer Cyclical	2.60
Industrial	Consumer Noncyclical	0.63
Industrial	Energy	13.57
Industrial	Industrial Other	1.04
Industrial	Technology	1.29
Industrial	Transportation	5.05
Industrial	Capital Goods	0.06
US Treasury	US Treasury Bonds/Bills	1.46
Utilities	Electric	8.21
Utilities	Natural Gas	1.76
Utilities	Utility - Other	0.18
Non-US Govt Related Credit	Supranational	2.73
Non-US Govt Related Credit	Foreign Agencies	3.24
Non-US Govt Related Credit	Sovereign	23.17

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

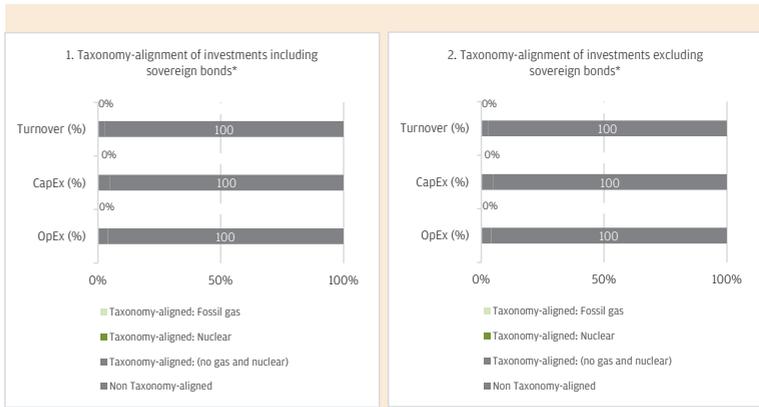
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 41% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.26%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.87% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.73% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 32.10% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

Legal entity identifier: **JOX83CWVUQXTHKJVNY53**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.48% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 93.12% of investments with positive environmental and/or social characteristics and 59.48% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 93.12% of investments with positive environmental and/or social characteristics and 59.48% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	93.12%	59.48%	0.00%	24.40%	35.07%
30/06/2023	97.74%	68.09%	0.00%	24.10%	43.99%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.48% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
MEXICAN BONOS	EM Local	8.70	Mexico
COLOMBIAN TES	EM Local	8.32	Colombia
GOVERNMENT OF MALAYSIA	EM Local	7.55	Malaysia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.50	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.89	Czech Republic
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	6.65	Poland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local	10.18	Mexico
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.48	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.59	Czech Republic
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	6.32	South Africa
THAILAND GOVERNMENT BOND	EM Local	6.24	Thailand
GOVERNMENT OF MALAYSIA	EM Local	6.10	Malaysia



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 93.12% of its assets to issuers that exhibited positive environmental and/or social characteristics and 59.48% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
EM Local	EM Local Bond	96.21
Non-US Govt Related Credit	Sovereign	0.43

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

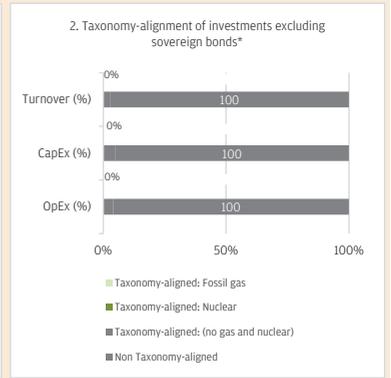
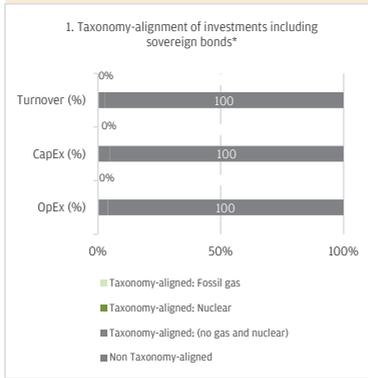
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.40% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 35.07% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 6.88% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Emerging Markets Opportunities Fund**

Legal entity identifier: **549300N2MORNZA5PLL44**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.68% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 85.07% of investments with positive environmental and/or social characteristics and 63.68% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.07% of investments with positive environmental and/or social characteristics and 63.68% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	85.07%	63.68%	9.11%	41.03%	13.54%
30/06/2023	81.44%	62.42%	0.00%	50.51%	11.91%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.68% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.16	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.96	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.83	Cayman Islands
SK HYNIX INC	Information Technology	2.82	South Korea
HDFC BANK LTD-ADR	Financials	2.32	India
INFOSYS LTD-SP ADR	Information Technology	2.28	India
RELIANCE INDUSTRIES LTD	Energy	2.26	India
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.08	Mexico
CHINA CONSTRUCTION BANK-H	Financials	1.98	China
KIA CORP	Consumer Discretionary	1.98	South Korea
NETEASE INC	Communication Services	1.95	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.92	Brazil
SHRIRAM TRANSPORT FINANCE	Financials	1.63	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.58	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.56	Cayman Islands

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.15	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.49	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.44	Cayman Islands
HDFC BANK LIMITED	Financials	2.94	India
SK HYNIX INC	Information Technology	2.30	South Korea
CHINA CONSTRUCTION BANK-H	Financials	2.24	China
KIA CORP	Consumer Discretionary	2.01	South Korea
RELIANCE INDUSTRIES LTD	Energy	1.94	India
MEITUAN	Consumer Discretionary	1.91	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.86	Mexico
Petroleo Brasileiro SA	Energy	1.82	Brazil
NETEASE INC	Communication Services	1.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	1.63	Indonesia
LG CHEM LTD	Materials	1.62	South Korea
INFOSYS LTD	Information Technology	1.60	India



## What was the proportion of sustainability-related investments?

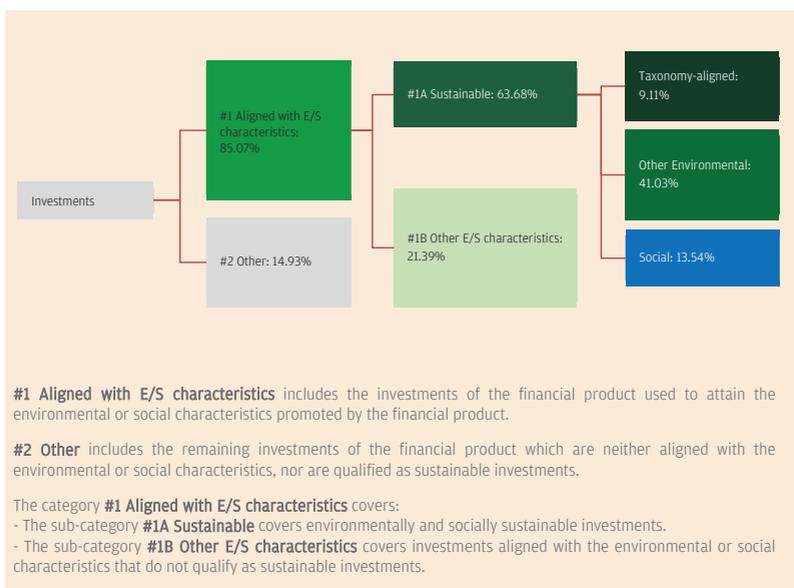
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 85.07% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.68% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Communication Services	Media & Entertainment	7.78
Communication Services	Telecommunication Services	1.43
Consumer Discretionary	Automobiles And Components	4.49
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.87
Consumer Discretionary	Consumer Durables And Apparel	2.37
Consumer Discretionary	Consumer Services	3.16
Consumer Staples	Consumer Staples Distribution & Retail	6.46
Consumer Staples	Food Beverage And Tobacco	3.86
Energy	Energy	5.10
Financials	Banks	21.83
Financials	Financial Services	3.74
Financials	Insurance	1.78
Health Care	Health Care Equipment And Services	0.35
Health Care	Pharmaceuticals Biotech & Life Sciences	0.20
Industrials	Capital Goods	1.21

Industrials	Commercial & Professional Services	0.13
Industrials	Transportation	2.15
Information Technology	Semiconductors And Semiconductor Equip	15.02
Information Technology	Software And Services	2.61
Information Technology	Technology Hardware And Equipment	8.18
Materials	Materials	3.06
Real Estate	Real Estate Management & Development	0.03

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

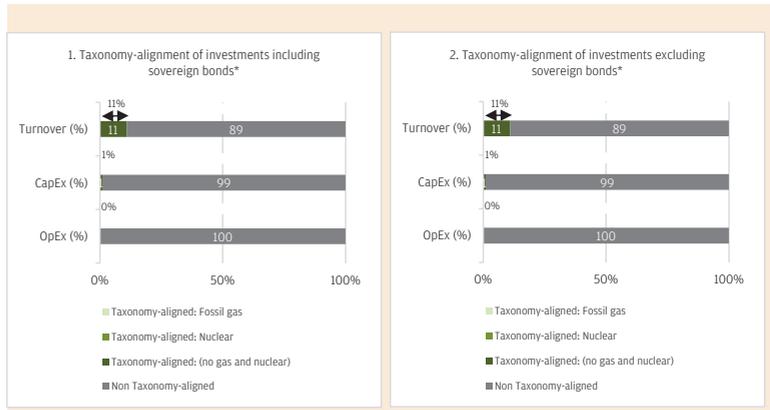
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 10.91%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	9.11%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.03% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.54% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.93% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Emerging Markets Small Cap Fund**

Legal entity identifier: **549300CNB2IVQB5M3L04**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.33% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 95.62% of investments with positive environmental and/or social characteristics and 68.33% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 95.62% of investments with positive environmental and/or social characteristics and 68.33% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	95.62%	68.33%	1.50%	39.80%	27.03%
30/06/2023	99.02%	63.40%	0.00%	35.46%	27.95%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.33% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ACCTON TECHNOLOGY CORP	Information Technology	2.83	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.37	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.35	Taiwan
SUPREME INDUSTRIES LTD	Materials	2.26	India
CLICKS GROUP LTD	Consumer Staples	2.18	South Africa
GLOBANT SA	Information Technology	2.11	Luxembourg
BID CORP LTD	Consumer Staples	2.02	South Africa
COFORGE LIMITED	Information Technology	1.99	India
REGIONAL SAB DE CV	Financials	1.89	Mexico
UNITED SPIRITS LTD	Consumer Staples	1.84	India
Banca Transilvania SA	Financials	1.84	Romania
SHRIRAM TRANSPORT FINANCE	Financials	1.83	India
TISCO FINANCIAL-FOREIGN	Financials	1.82	Thailand
Bolsa Mexicana de Valores SAB	Financials	1.75	Mexico
MULTI COMMODITY EXCH INDIA	Financials	1.72	India

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
GLOBAL UNICHIP CORP	Information Technology	2.86	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.42	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.24	Taiwan
GRUPO AEROPORT DEL SURESTE-B	Industrials	2.10	Mexico
DINO POLSKA SA	Consumer Staples	2.07	Poland
ACCTON TECHNOLOGY CORP	Information Technology	2.06	Taiwan
VOLTRONIC POWER TECHNOLOGY	Industrials	2.06	Taiwan
CLICKS GROUP LTD	Consumer Staples	1.89	South Africa
SHRIRAM TRANSPORT FINANCE	Financials	1.86	India
PARADE TECHNOLOGIES LTD	Information Technology	1.85	Cayman Islands
Bolsa Mexicana de Valores SAB	Financials	1.84	Mexico
Tisco Financial Group PCL	Financials	1.81	Thailand
BID CORP LTD	Consumer Staples	1.80	South Africa
United Spirits Ltd	Consumer Staples	1.66	India
SUPREME INDUSTRIES LTD	Materials	1.63	India



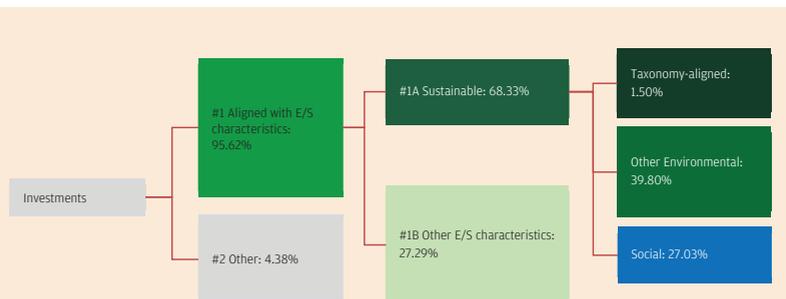
## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 95.62% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.33% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.61
Communication Services	Telecommunication Services	0.27
Consumer Discretionary	Automobiles And Components	2.96
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.93
Consumer Discretionary	Consumer Durables And Apparel	4.91
Consumer Discretionary	Consumer Services	0.96
Consumer Staples	Consumer Staples Distribution & Retail	7.73
Consumer Staples	Food Beverage And Tobacco	9.19
Consumer Staples	Household And Personal Products	3.22
Financials	Banks	9.07
Financials	Financial Services	9.75
Financials	Insurance	1.38
Health Care	Health Care Equipment And Services	5.38
Health Care	Pharmaceuticals Biotech & Life Sciences	0.57
Industrials	Capital Goods	7.18
Industrials	Commercial & Professional	6.00

	Services	
Industrials	Transportation	3.73
Information Technology	Semiconductors And Semiconductor Equip	10.12
Information Technology	Software And Services	5.78
Information Technology	Technology Hardware And Equipment	2.92
Materials	Materials	3.79

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

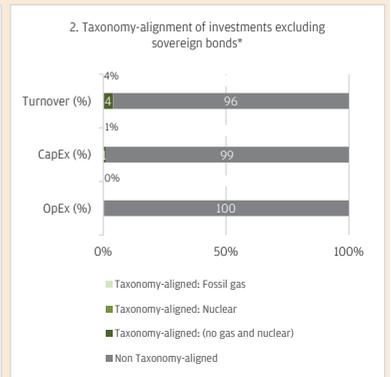
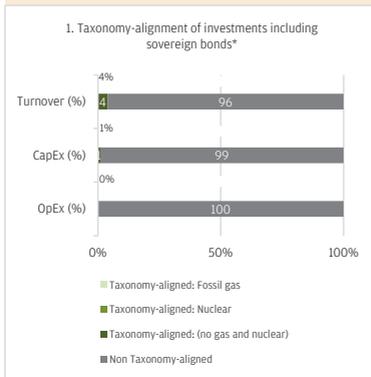
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.52%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	1.50%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.80% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 27.03% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 4.38% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Emerging Markets Strategic Bond Fund**

Legal entity identifier: **KVCCOCZ7VWL2SCBVQM97**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.40% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 66.28% of investments with positive environmental and/or social characteristics and 36.40% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 66.28% of investments with positive environmental and/or social characteristics and 36.40% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	66.28%	36.40%	0.00%	11.72%	24.68%
30/06/2023	73.22%	47.36%	0.00%	17.63%	29.73%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.40% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
COLOMBIAN TES	EM Local	3.59	Colombia
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	2.70	South Africa
INDONESIA TREASURY BOND	EM Local	2.59	Indonesia
MEXICAN BONOS	EM Local	2.28	Mexico
CZECH REPUBLIC GOVERNMENT BOND	EM Local	2.10	Czech Republic
GOVERNMENT OF MALAYSIA	EM Local	1.99	Malaysia
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.79	Egypt
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.77	Brazil
PETROLEOS MEXICANOS	Industrial	1.76	Mexico
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	1.71	Poland
PERU GOVERNMENT BOND	EM Local	1.56	Peru
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.47	Brazil
ROMANIA GOVERNMENT BOND	EM Local	1.46	Romania
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.32	Romania
IRAQ INTERNATIONAL BOND	Non-US Govt Related Credit	1.31	Iraq

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CZECH REPUBLIC GOVERNMENT BOND	EM Local	3.87	Czech Republic
UNITED MEXICAN STATES	EM Local	3.27	Mexico
PERU GOVERNMENT BOND	EM Local	3.26	Peru
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	3.02	South Africa
MEXICAN BONOS	EM Local	2.62	Mexico
INDONESIA TREASURY BOND	EM Local	2.49	Indonesia
THAILAND GOVERNMENT BOND	EM Local	2.37	Thailand
ROMANIA GOVERNMENT BOND	EM Local	2.28	Romania
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	2.10	Poland
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.95	Brazil
COLOMBIAN TES	EM Local	1.78	Colombia
NATIONAL TREASURY REPUBLIC OF SOUTH AFRICA	EM Local	1.63	South Africa
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.53	Kazakhstan
GOVERNMENT OF INDIA	EM Local	1.51	India
IRAQ INTERNATIONAL BOND	Non-US Govt Related Credit	1.45	Iraq



## What was the proportion of sustainability-related investments?

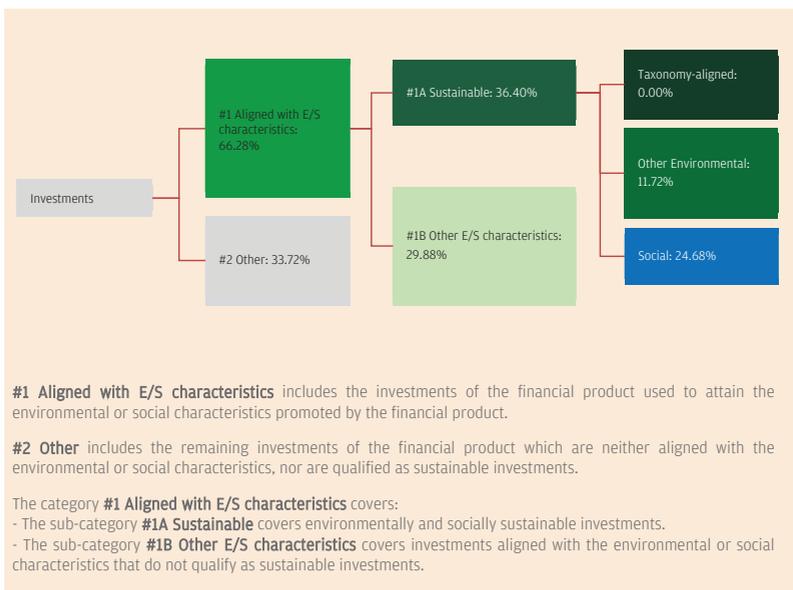
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 66.28% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	29.43
Finance	Banking	4.66
Finance	Brokerage	0.11

Finance	Finance Companies	0.71
Finance	Insurance	0.56
Finance	Financial Other	1.20
Finance	REITs	0.05
Industrial	Basic Industry	2.41
Industrial	Communications	1.29
Industrial	Consumer Cyclical	1.76
Industrial	Consumer Noncyclical	0.70
Industrial	Energy	8.50
Industrial	Industrial Other	0.96
Industrial	Technology	0.32
Industrial	Transportation	1.89
Industrial	Capital Goods	0.16
Utilities	Electric	2.72
Utilities	Natural Gas	0.19
Utilities	Utility - Other	0.53
Non-US Govt Related Credit	Sovereign	33.16
Non-US Govt Related Credit	Foreign Agencies	2.08
Non-US Govt Related Credit	Foreign Local Govt	0.50
Non-US Govt Related Credit	Supranational	0.34

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

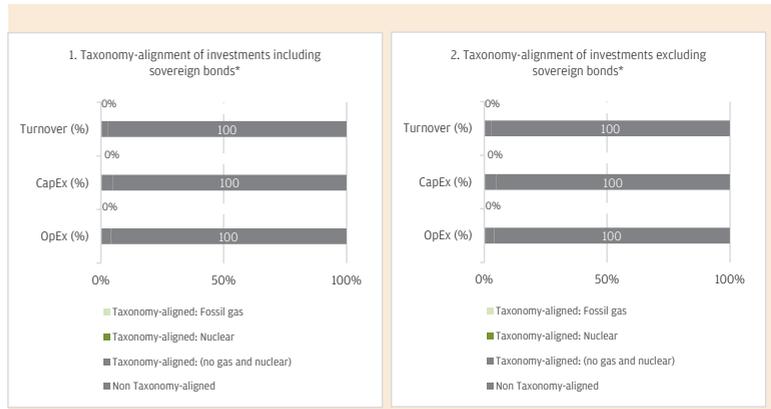
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

a transition to a green economy.  
**- operational expenditure (Opex)** reflects the green operational activities of investee companies.



This graph represents 27% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.72% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.68% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 33.72% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Emerging Markets Sustainable Equity Fund**

Legal entity identifier: **549300XEW8MV746EC981**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.24% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 95.84% of investments with positive environmental and/or social characteristics and 73.24% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 95.84% of investments with positive environmental and/or social characteristics and 73.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	95.84%	73.24%	9.94%	42.78%	20.52%
30/06/2023	100.00%	77.25%	0.00%	59.37%	17.89%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 73.24% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.48	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.93	Cayman Islands
NETEASE INC	Communication Services	2.81	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.71	Indonesia
HDFC BANK LIMITED	Financials	2.60	India
FIRSTRAND LTD	Financials	2.51	South Africa
MERCADOLIBRE INC	Consumer Discretionary	2.41	United States
KOTAK MAHINDRA BANK LTD	Financials	2.41	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	2.39	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.28	China
JERONIMO MARTINS	Consumer Staples	2.27	Portugal
DELTA ELECTRONICS INC	Information Technology	2.25	Taiwan
YUM CHINA HOLDINGS INC	Consumer Discretionary	2.15	United States
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.10	Mexico
ACCTON TECHNOLOGY CORP	Information Technology	2.01	Taiwan

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED	Financials	3.15	India
ADVANTECH CO LTD	Information Technology	3.02	Taiwan
KOTAK MAHINDRA BANK LTD	Financials	2.67	India
NETEASE INC	Communication Services	2.64	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.56	Indonesia
DELTA ELECTRONICS INC	Information Technology	2.56	Taiwan
JERONIMO MARTINS	Consumer Staples	2.49	Portugal
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.42	China
HOUSING DEVELOPMENT FINANCE	Financials	2.38	India
FIRSTRAND LTD	Financials	2.33	South Africa
HINDUSTAN UNILEVER LTD	Consumer Staples	2.31	India
MERCADOLIBRE INC	Consumer Discretionary	2.29	United States
AIA GROUP LTD	Financials	2.07	Hong Kong
HDFC LIFE INSURANCE CO LTD	Financials	1.94	India
HONG KONG EXCHANGES & CLEAR	Financials	1.87	Hong Kong



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

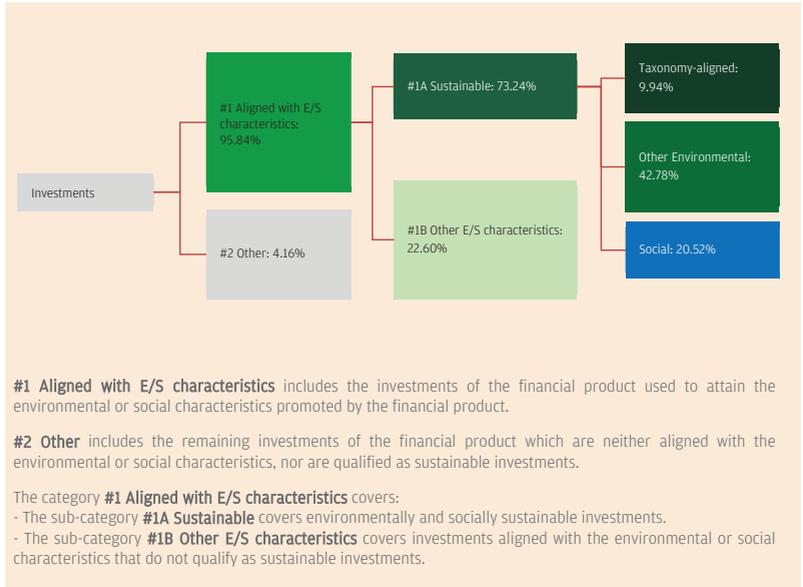
At the end of the reference period, the Sub-Fund allocated 95.84% of its assets to companies that exhibited positive environmental and/or social characteristics and 73.24% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

**Asset allocation** describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	0.72
Industrials	Transportation	0.39
Industrials	Commercial & Professional Services	2.55
Industrials	Capital Goods	3.55
Information Technology	Semiconductors And Semiconductor Equip	14.11
Information Technology	Technology Hardware And Equipment	6.86
Information Technology	Software And Services	6.30
Financials	Financial Services	6.59
Financials	Banks	12.80
Financials	Insurance	3.11
Consumer Discretionary	Consumer Durables And Apparel	6.90
Consumer Discretionary	Consumer Services	2.15
Consumer Discretionary	Automobiles And Components	3.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.30

Consumer Staples	Household And Personal Products	3.70
Consumer Staples	Food Beverage And Tobacco	4.63
Consumer Staples	Consumer Staples Distribution & Retail	6.74
Communication Services	Media & Entertainment	10.18
Real Estate	Real Estate Management & Development	0.23
Materials	Materials	0.43

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

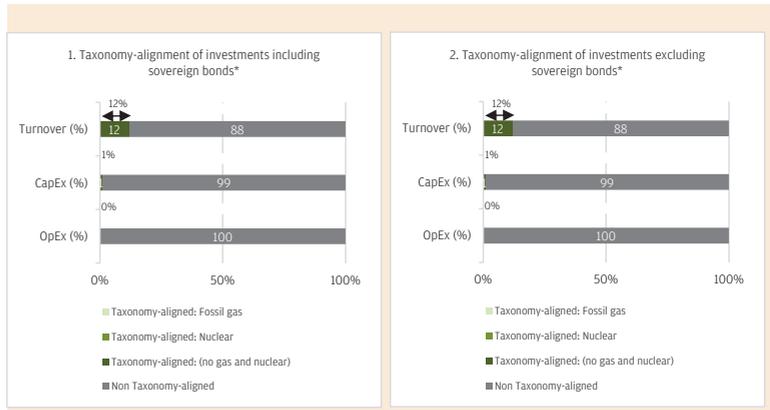
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.90%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	9.94%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.78% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.52% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 4.16% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - EU Government Bond Fund**

Legal entity identifier: **5493003JUBNW9IN88N02**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 98.89% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 99.29% of investments with positive environmental and/or social characteristics and 98.89% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 99.29% of investments with positive environmental and/or social characteristics and 98.89% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	99.29%	98.89%	0.00%	4.19%	94.70%
30/06/2023	99.72%	99.72%	0.00%	6.26%	93.46%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 98.89% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	24.44	Italy
KINGDOM OF SPAIN	Developed Market Government	17.35	Spain
FRENCH REPUBLIC	Developed Market Government	12.50	France

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	22.92	Italy
KINGDOM OF SPAIN	Developed Market Government	16.20	Spain
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	10.29	Germany
FRENCH REPUBLIC	Developed Market Government	10.03	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024



## What was the proportion of sustainability-related investments?

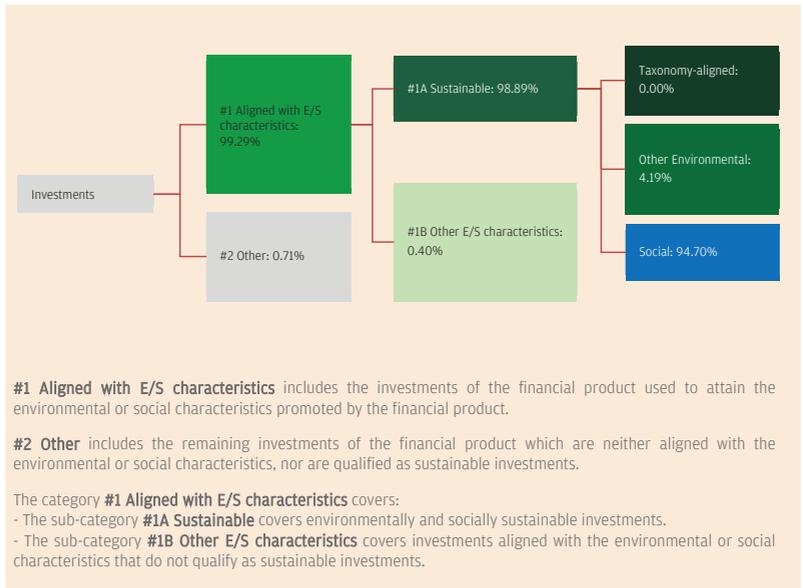
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 99.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 98.89% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	72.61
EM Local	EM Local Bond	1.95
Non-US Govt Related Credit	Foreign Agencies	15.66

Non-US Govt Related Credit	Supranational	8.77
Non-US Govt Related Credit	Sovereign	0.91



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

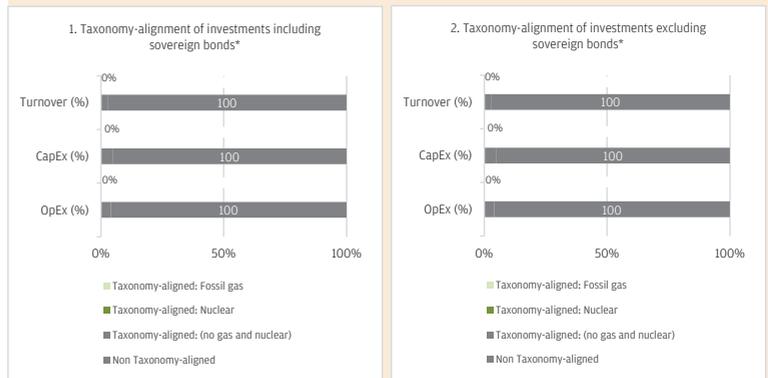
No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.19% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 94.70% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.71% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - EUR Money Market VNAV Fund**

Legal entity identifier: **54930021V476S4RFWS56**

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.52% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 85.29% of investments with positive environmental and/or social characteristics and 25.52% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 77.15% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.29% of investments with positive environmental and/or social characteristics and 25.52% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 77.15% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.52% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Finance	7.31	France
LANDESBANK BADEN-WUERTTEMBERG	ABS	7.23	Germany
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	7.06	Japan
CREDIT AGRICOLE GROUP	Finance	6.78	France
CAISSE DES DEPOTS ET CONSIGNATIONS	Non-US Govt Related Credit	6.54	France
ERSTE GROUP BANK AG	Finance	5.10	Austria
COOPERATIEVE RABOBANK U.A.	Finance	4.48	United States
SVENSKA HANDELSBANKEN AB	Finance	3.25	Sweden
FRENCH REPUBLIC	Non-US Govt Related Credit	3.01	France



## What was the proportion of sustainability-related investments?

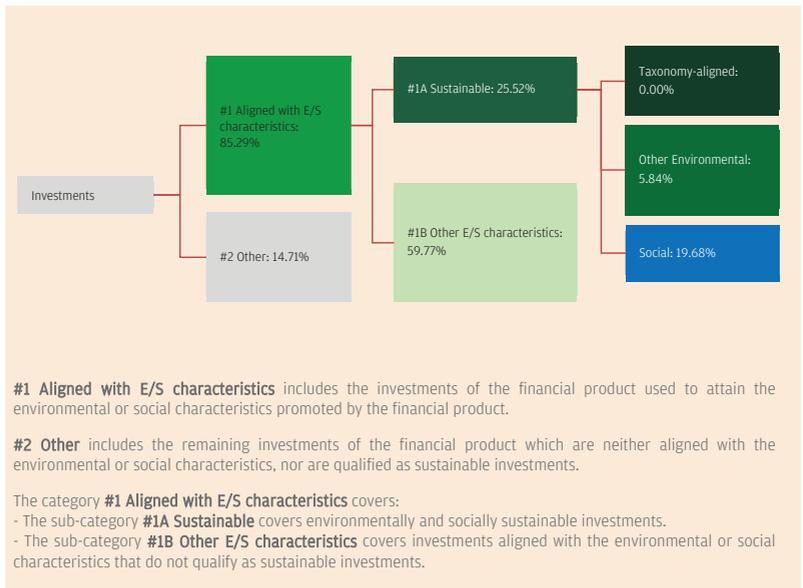
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 85.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.52% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABCP	8.75
Developed Market Government	Developed Market Currency	0.37

Finance	Banking	62.76
Finance	Brokerage	1.27
Finance	Finance Companies	1.36
Finance	Financial Other	3.31
Finance	Insurance	0.03
Industrial	Consumer Cyclical	1.13
Industrial	Consumer Noncyclical	3.94
Industrial	Energy	0.19
Industrial	Technology	0.26
Non-US Govt Related Credit	Foreign Agencies	14.61
Non-US Govt Related Credit	Foreign Local Govt	3.43
Non-US Govt Related Credit	Supranational	0.28
Non-US Govt Related Credit	Sovereign	0.45
Utilities	Electric	0.22

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

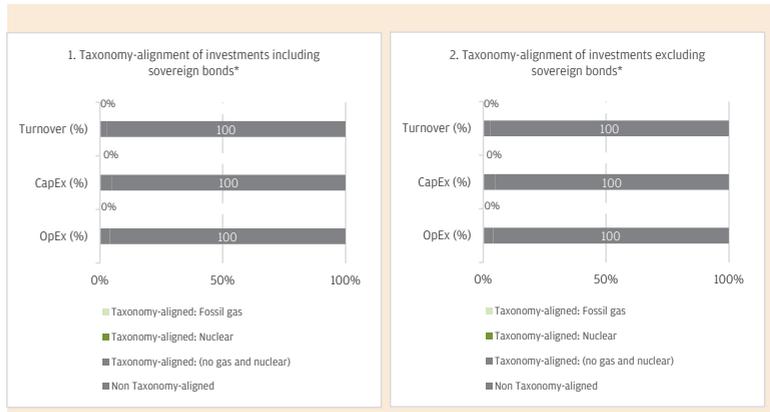
In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 98% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.84% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.68% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 14.71% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Euro Aggregate Bond Fund**

Legal entity identifier: **549300CBMPN8UMCOOY23**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.28% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 75.86% of investments with positive environmental and/or social characteristics and 64.28% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.86% of investments with positive environmental and/or social characteristics and 64.28% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	75.86%	64.28%	0.76%	5.84%	57.68%
30/06/2023	86.12%	77.52%	0.00%	5.83%	71.69%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.28% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	17.35	Italy
FRENCH REPUBLIC	Developed Market Government	12.21	France
KINGDOM OF SPAIN	Developed Market Government	9.30	Spain
EUROPEAN UNION	Non-US Govt Related Credit	9.14	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	4.26	Germany

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	24.60	Italy
FRENCH REPUBLIC	Developed Market Government	11.31	France
EUROPEAN UNION	Non-US Govt Related Credit	9.79	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	8.45	Germany



## What was the proportion of sustainability-related investments?

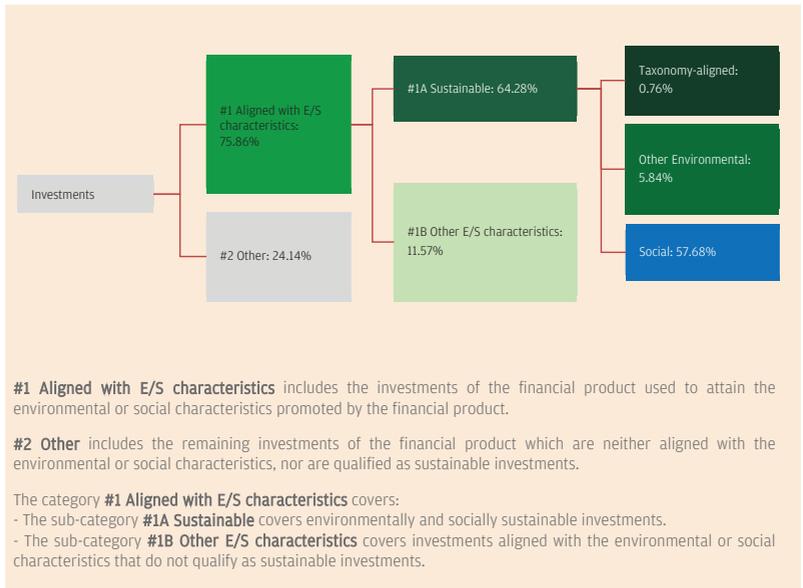
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 75.86% of its assets to issuers that exhibited positive environmental and/or social characteristics and 64.28% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.24
Developed Market Government	Developed Market Bond	45.88
Finance	Banking	20.83

Finance	Finance Companies	0.96
Finance	Financial Other	0.51
Finance	REITs	0.57
Industrial	Communications	0.32
Industrial	Consumer Cyclical	0.70
Industrial	Consumer Noncyclical	1.62
Industrial	Energy	0.68
Industrial	Technology	0.66
Industrial	Transportation	2.59
Industrial	Capital Goods	0.64
Utilities	Electric	2.06
Utilities	Natural Gas	0.07
Utilities	Utility - Other	0.70
Non-US Govt Related Credit	Supranational	12.35
Non-US Govt Related Credit	Sovereign	2.82
Non-US Govt Related Credit	Foreign Agencies	1.89

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

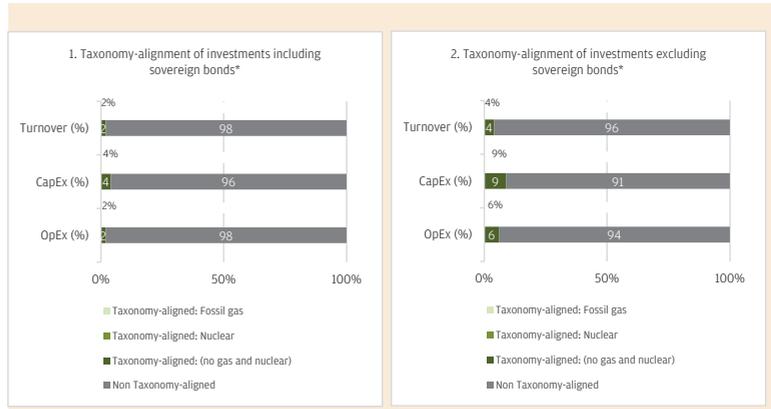
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure**

(Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green

operational activities of investee companies.



This graph represents 41% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.53%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	0.76%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.84% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 57.68% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.14% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Euro Corporate Bond Fund**

Legal entity identifier: **5HOG1Q8MOYBJY2U45N36**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.26% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 69.99% of investments with positive environmental and/or social characteristics and 39.26% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 69.99% of investments with positive environmental and/or social characteristics and 39.26% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	69.99%	39.26%	3.99%	19.19%	16.08%
30/06/2023	74.11%	49.86%	0.00%	35.53%	14.33%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.26% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BANK OF IRELAND GROUP PLC	Banking	2.50	Ireland
VOLKSWAGEN INTERNATIONAL FINANCE NV	Consumer Cyclical	2.01	Netherlands
INTESA SANPAOLO SPA	Banking	2.00	Italy
UNICREDIT SPA	Banking	1.95	Italy
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	1.88	Luxembourg
CAIXABANK, S.A.	Banking	1.87	Spain
BPCE SA	Banking	1.75	France
AIB GROUP PUBLIC LIMITED COMPANY	Banking	1.70	Ireland
AXA SA	Insurance	1.63	France
BANK OF AMERICA CORPORATION	Banking	1.55	United States
SELP FINANCE SARL	REITs	1.54	Luxembourg
WPC EUROBOND BV	REITs	1.50	Netherlands
UBS GROUP AG	Banking	1.33	Switzerland
BAXTER INTERNATIONAL INC.	Consumer Noncyclical	1.32	United States
BP CAPITAL MARKETS PLC	Energy	1.32	United Kingdom

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BPCE SA	Finance	2.46	France
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Industrial	1.97	Luxembourg
UNICREDIT SPA	Finance	1.70	Italy
NATWEST GROUP PLC	Finance	1.63	United Kingdom
AIB GROUP PUBLIC LIMITED COMPANY	Finance	1.47	Ireland
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.46	Netherlands
BANK OF IRELAND GROUP PLC	Finance	1.44	Ireland
MORGAN STANLEY	Finance	1.42	United States
UBS GROUP AG	Finance	1.33	Switzerland
SELP FINANCE SARL	Finance	1.31	Luxembourg
ABBVIE INC.	Industrial	1.26	United States
BANK OF AMERICA CORPORATION	Finance	1.24	United States
ANHEUSER-BUSCH INBEV SA/NV	Industrial	1.20	Belgium
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	Industrial	1.18	Netherlands
INTESA SANPAOLO SPA	Finance	1.16	Italy



## What was the proportion of sustainability-related investments?

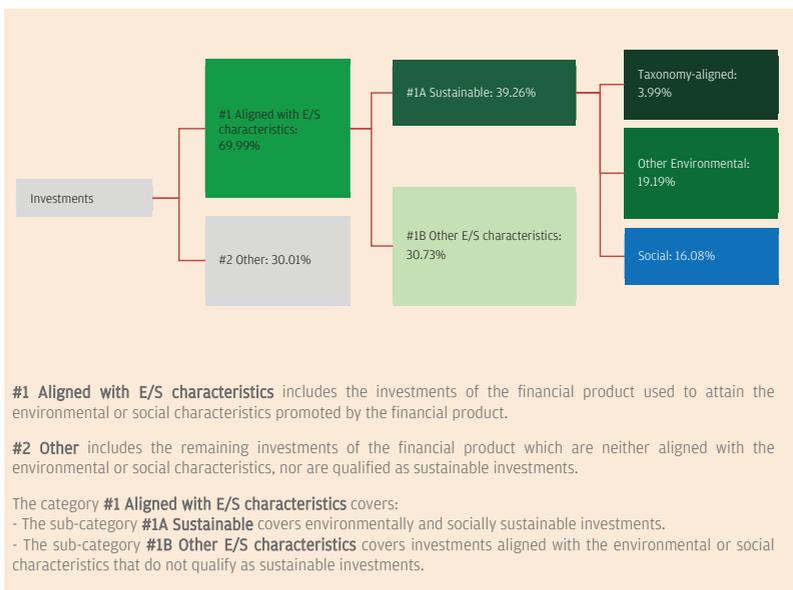
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 69.99% of its assets to issuers that exhibited positive environmental and/or social characteristics and 39.26% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	34.92
Basic Industry	Chemicals	0.69
Basic Industry	Metals & Mining	1.86

Basic Industry	Paper	0.02
Communications	Cable Satellite	0.27
Communications	Media Entertainment	1.05
Communications	Wireless	0.52
Communications	Wirelines	3.19
Consumer Cyclical	Automotive	6.04
Consumer Cyclical	Consumer Cyc Services	0.52
Consumer Cyclical	Gaming	0.03
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.00
Consumer Cyclical	Restaurants	0.97
Consumer Cyclical	Retailers	0.23
Consumer Noncyclical	Consumer Products	0.53
Consumer Noncyclical	Food/Beverage	1.24
Consumer Noncyclical	Healthcare	4.48
Consumer Noncyclical	Pharmaceuticals	3.21
Consumer Noncyclical	Supermarkets	0.14
Electric	Electric	6.97
Energy	Independent	0.04
Energy	Integrated	3.72
Energy	Midstream	0.07
Energy	Oil Field Services	0.01
Finance Companies	Finance Companies	0.08
Industrial Other	Industrial Other	0.37
Insurance	Health Insurance	0.19
Insurance	Life	4.20
Insurance	P&C	0.52
Natural Gas	Natural Gas	1.97
Technology	Technology	3.36
Transportation	Airlines	0.24
Transportation	Transportation Services	3.88
Utility - Other	Utility - Other	1.44
Financial Other	Financial Other	1.19
REITs	REITs - Office	0.13
REITs	REITs - Other	4.91
REITs	REITs - Retail	0.98
Capital Goods	Aerospace/Defense	0.55
Capital Goods	Building Materials	2.30
Capital Goods	Diversified Manufacturing	0.48
Capital Goods	Environmental	0.00
Capital Goods	Packaging	0.03
Developed Market Bond	Developed Market Govt Bond	0.00

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

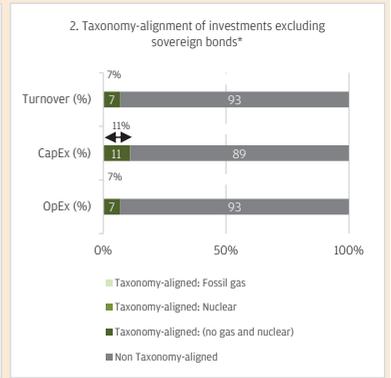
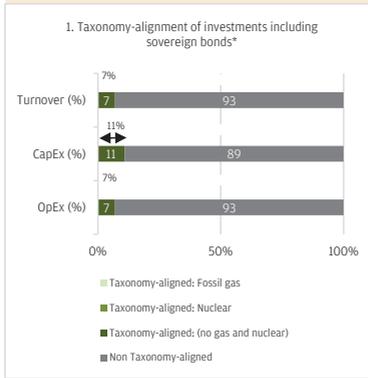
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 98% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.64%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	3.99%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.19% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.08% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 30.01% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Euro Government Short Duration Bond Fund**

Legal entity identifier: **8L63JIRBLMER3Z236F30**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93.80% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 99.70% of investments with positive environmental and/or social characteristics and 93.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary; the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 99.70% of investments with positive environmental and/or social characteristics and 93.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	99.70%	93.80%	0.00%	0.73%	93.07%
30/06/2023	100.00%	98.52%	0.00%	0.26%	98.26%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 93.80% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	27.06	Italy
KREDITANSTALT FÜR WIEDERAUFBAU	Non-US Govt Related Credit	16.53	Germany
FRENCH REPUBLIC	Developed Market Government	16.01	France

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	26.01	Italy
FRENCH REPUBLIC	Developed Market Government	24.73	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024



## What was the proportion of sustainability-related investments?

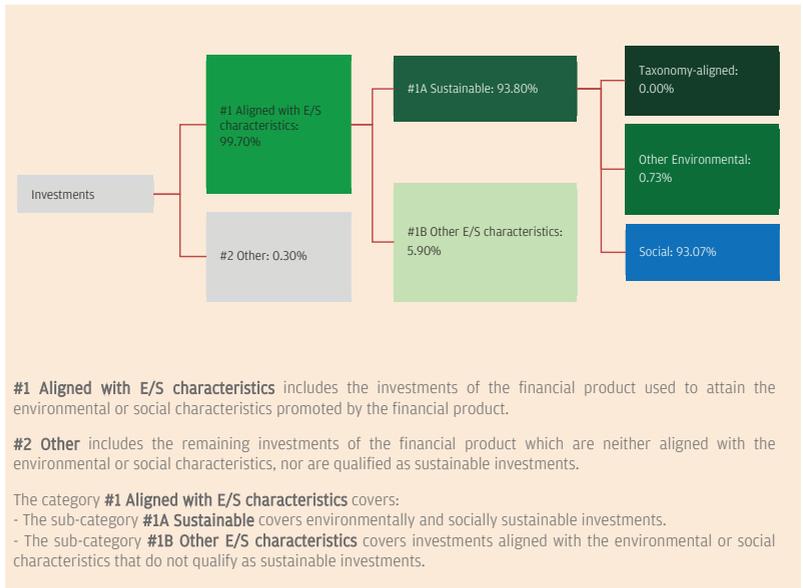
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 99.70% of its assets to issuers that exhibited positive environmental and/or social characteristics and 93.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	67.97
EM Local	EM Local Bond	0.35
Non-US Govt Related Credit	Foreign Agencies	19.56

Non-US Govt Related Credit	Supranational	10.20
Non-US Govt Related Credit	Sovereign	0.69



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

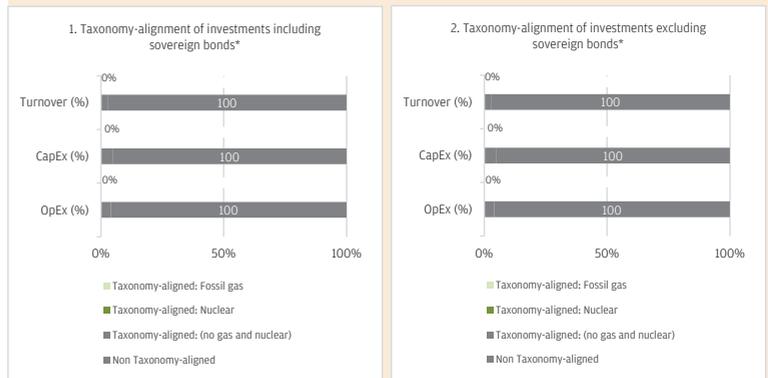
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 5% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.73% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 93.07% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.30% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Euroland Dynamic Fund**

Legal entity identifier: **549300Q8TR7VIPNED295**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.93% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.49% of investments with positive environmental and/or social characteristics and 52.93% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.49% of investments with positive environmental and/or social characteristics and 52.93% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	79.49%	52.93%	1.99%	29.67%	21.28%
30/06/2023	81.40%	60.98%	0.00%	41.40%	19.58%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.93% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TOTALENERGIES SE	Energy	4.58	France
ASML HOLDING NV	Information Technology	3.78	Netherlands
AIR LIQUIDE SA	Materials	3.40	France
UNICREDIT SPA	Financials	3.28	Italy
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.23	France
ALLIANZ SE-REG	Financials	2.77	Germany
VINCI SA	Industrials	2.68	France
ENGIE	Utilities	2.27	France
SCHNEIDER ELECTRIC SE	Industrials	2.27	France
MUENCHENER RUECKVER AG-REG	Financials	2.27	Germany
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	2.26	Spain
SAP SE	Information Technology	2.19	Germany
BANCO BILBAO VIZCAYA ARGENTA	Financials	2.11	Spain
SAFRAN SA	Industrials	1.95	France
L'OREAL	Consumer Staples	1.87	France

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	6.28	France
TOTALENERGIES SE	ENERGY	3.83	France
SIEMENS AG-REG	INDUSTRIALS	3.67	Germany
UNICREDIT SPA	FINANCIALS	3.03	Italy
VINCI SA	INDUSTRIALS	2.81	France
AIR LIQUIDE SA	MATERIALS	2.75	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	2.74	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.64	Germany
L'OREAL	CONSUMER STAPLES	2.60	France
KONINKLIJKE AHOLD DELHAIZEN	CONSUMER STAPLES	2.38	Netherlands
ENGIE	UTILITIES	2.33	France
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.23	France
INDUSTRIA DE DISENO TEXTIL	CONSUMER DISCRETIONARY	2.20	Spain
IBERDROLA SA	UTILITIES	2.17	Spain
MUENCHENER RUECKVER AG-REG	FINANCIALS	2.11	Germany



## What was the proportion of sustainability-related investments?

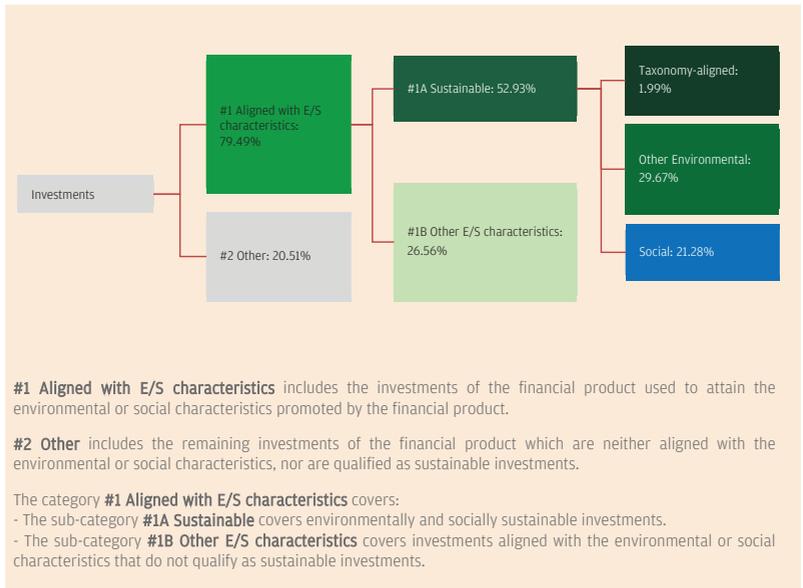
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 79.49% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.93% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.93
Communication Services	Telecommunication Services	2.20
Consumer Discretionary	Automobiles And Components	4.60

Consumer Discretionary	Consumer Discretionary Dist & Retail	4.40
Consumer Discretionary	Consumer Durables And Apparel	5.48
Consumer Discretionary	Consumer Services	3.16
Consumer Staples	Consumer Staples Distribution & Retail	1.21
Consumer Staples	Food Beverage And Tobacco	0.39
Consumer Staples	Household And Personal Products	1.87
Energy	Energy	6.43
Financials	Banks	10.54
Financials	Financial Services	2.41
Financials	Insurance	6.20
Health Care	Health Care Equipment And Services	0.74
Health Care	Pharmaceuticals Biotech & Life Sciences	0.58
Industrials	Capital Goods	15.07
Industrials	Commercial & Professional Services	4.42
Industrials	Transportation	1.43
Information Technology	Semiconductors And Semiconductor Equip	4.92
Information Technology	Software And Services	4.67
Information Technology	Technology Hardware And Equipment	1.01
Materials	Materials	7.51
Utilities	Utilities	4.54

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

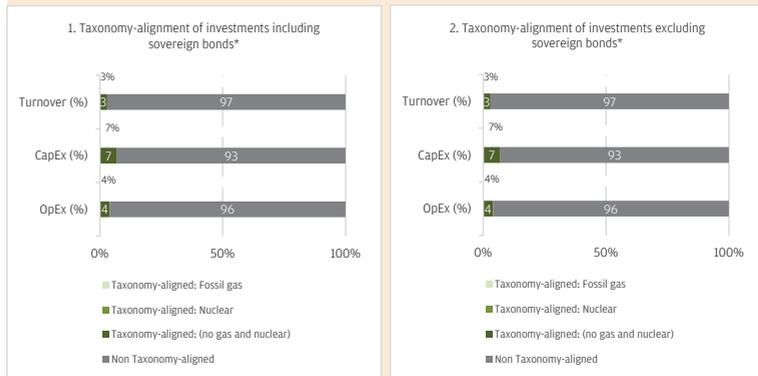
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.10% and the calculated share of Enabling activities represents 1.90%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

#### Taxonomy aligned

30/06/2024	1.99%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.67% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.28% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.51% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Euroland Equity Fund**

Legal entity identifier: **549300C4VEPI4K36R170**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.49% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.69% of investments with positive environmental and/or social characteristics and 67.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.69% of investments with positive environmental and/or social characteristics and 67.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	89.69%	67.49%	2.39%	41.76%	23.34%
30/06/2023	85.11%	65.07%	0.00%	48.70%	16.37%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.49% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.46	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.39	France
TOTALENERGIES SE	Energy	4.07	France
SAP SE	Information Technology	3.73	Germany
SIEMENS AG-REG	Industrials	2.94	Germany
ALLIANZ SE-REG	Financials	2.93	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.55	France
SANOFI	Health Care	2.43	France
DEUTSCHE TELEKOM AG-REG	Communication Services	2.32	Germany
MUENCHENER RUECKVER AG-REG	Financials	2.27	Germany
L'OREAL	Consumer Staples	2.18	France
UNICREDIT SPA	Financials	2.11	Italy
AIR LIQUIDE SA	Materials	2.05	France
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.85	Spain
BNP PARIBAS	Financials	1.84	France

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	6.29	Netherlands
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	6.10	France
TOTALENERGIES SE	ENERGY	3.57	France
SIEMENS AG-REG	INDUSTRIALS	3.06	Germany
SAP SE	INFORMATION TECHNOLOGY	2.90	Germany
L'OREAL	CONSUMER STAPLES	2.67	France
SANOFI	HEALTH CARE	2.66	France
IBERDROLA SA	UTILITIES	2.63	Spain
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.48	France
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	2.32	Germany
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	2.10	Germany
AIR LIQUIDE SA	MATERIALS	2.10	France
ALLIANZ SE-REG	FINANCIALS	2.04	Germany
BNP PARIBAS	FINANCIALS	2.01	France
VINCI SA	INDUSTRIALS	1.82	France



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

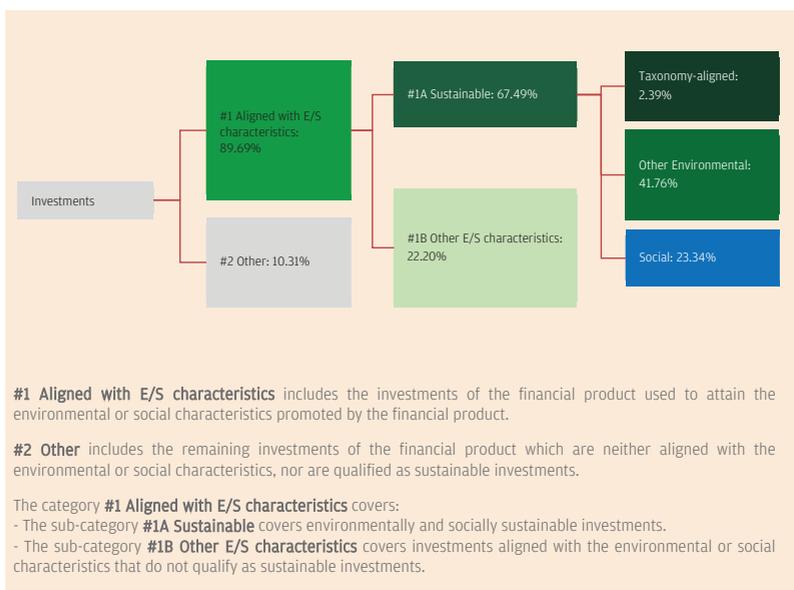
**Asset allocation** describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 89.69% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Communication Services	Media & Entertainment	1.68
Communication Services	Telecommunication Services	2.73
Consumer Discretionary	Automobiles And Components	4.49
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.92
Consumer Discretionary	Consumer Durables And Apparel	7.17
Consumer Discretionary	Consumer Services	0.82
Consumer Staples	Consumer Staples Distribution & Retail	1.03
Consumer Staples	Food Beverage And Tobacco	2.39
Consumer Staples	Household And Personal Products	2.23
Energy	Energy	4.96
Financials	Banks	10.89
Financials	Financial Services	1.91
Financials	Insurance	6.98
Health Care	Health Care Equipment And Services	0.94
Health Care	Pharmaceuticals Biotech &	3.34

	Life Sciences	
Industrials	Capital Goods	15.04
Industrials	Commercial & Professional Services	2.35
Industrials	Transportation	1.54
Information Technology	Semiconductors And Semiconductor Equip	8.51
Information Technology	Software And Services	5.37
Materials	Materials	5.25
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.16
Real Estate	Real Estate Management & Development	1.03
Utilities	Utilities	4.71

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

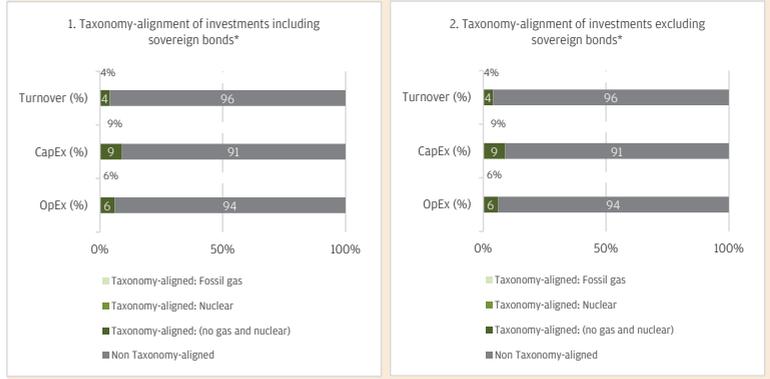
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.18%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	2.39%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.76% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.34% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 10.31% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Europe Dynamic Fund**

Legal entity identifier: **549300U08U007659TP24**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.51% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.54% of investments with positive environmental and/or social characteristics and 53.51% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.54% of investments with positive environmental and/or social characteristics and 53.51% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.54%	53.51%	1.82%	29.22%	22.47%
30/06/2023	83.26%	55.74%	0.00%	40.36%	15.38%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.51% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	5.16	Denmark
SHELL PLC	Energy	4.18	United Kingdom
TOTALENERGIES SE	Energy	3.11	France
UNICREDIT SPA	Financials	2.79	Italy
AIR LIQUIDE SA	Materials	2.55	France
ALLIANZ SE-REG	Financials	2.18	Germany
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	2.13	Spain
VINCI SA	Industrials	2.04	France
NOVARTIS AG-REG	Health Care	1.98	Switzerland
ENGIE	Utilities	1.84	France
GSK PLC	Health Care	1.81	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	1.80	France
MUENCHENER RUECKVER AG-REG	Financials	1.78	Germany
3I GROUP PLC	Financials	1.69	United Kingdom
WHITBREAD PLC	Consumer Discretionary	1.63	United Kingdom

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	4.75	France
NOVO NORDISK A/S-B	HEALTH CARE	4.65	Denmark
NOVARTIS AG-REG	HEALTH CARE	4.18	Switzerland
SHELL PLC	ENERGY	3.07	United Kingdom
TOTALENERGIES SE	ENERGY	2.96	France
UNICREDIT SPA	FINANCIALS	2.65	Italy
SIEMENS AG-REG	INDUSTRIALS	2.58	Germany
NESTLE SA-REG	CONSUMER STAPLES	2.51	Switzerland
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.43	Switzerland
KONINKLIJKE AHOLD DELHAIZEN	CONSUMER STAPLES	2.33	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.27	Germany
VINCI SA	INDUSTRIALS	2.20	France
ENGIE	UTILITIES	2.17	France
INDUSTRIA DE DISENO TEXTIL	CONSUMER DISCRETIONARY	2.15	Spain
WHITBREAD PLC	CONSUMER DISCRETIONARY	2.10	United Kingdom



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

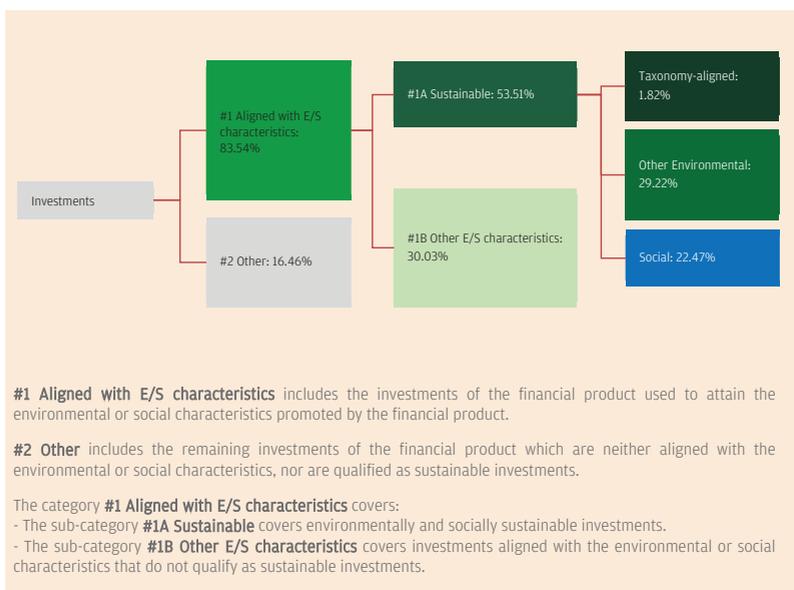
At the end of the reference period, the Sub-Fund allocated 83.54% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.51% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

**Asset allocation** describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Communication Services	Media & Entertainment	3.98
Communication Services	Telecommunication Services	1.11
Consumer Discretionary	Automobiles And Components	2.96
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.67
Consumer Discretionary	Consumer Durables And Apparel	3.91
Consumer Discretionary	Consumer Services	3.49
Consumer Staples	Consumer Staples Distribution & Retail	1.89
Consumer Staples	Food Beverage And Tobacco	4.61
Energy	Energy	9.55
Financials	Banks	9.88
Financials	Financial Services	4.20
Financials	Insurance	5.12
Health Care	Pharmaceuticals Biotech & Life Sciences	9.44
Industrials	Capital Goods	16.55
Industrials	Commercial & Professional Services	2.02

Industrials	Transportation	1.56
Information Technology	Semiconductors And Semiconductor Equip	1.67
Information Technology	Software And Services	0.94
Information Technology	Technology Hardware And Equipment	0.18
Materials	Materials	6.69
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.13
Utilities	Utilities	4.02

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

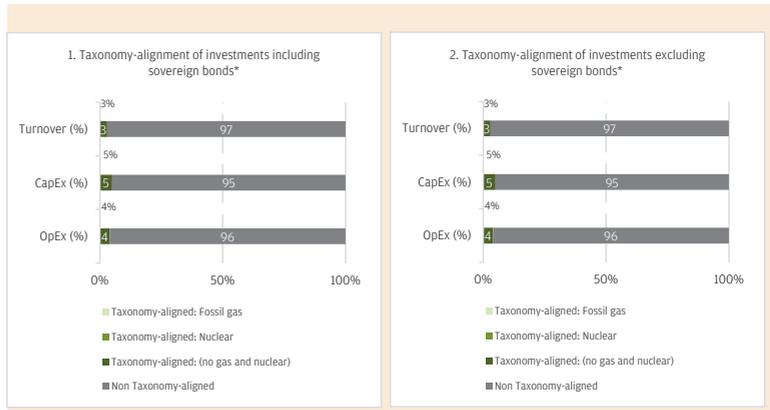
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.11% and the calculated share of Enabling activities represents 2.19%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	1.82%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.22% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.47% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.46% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Europe Dynamic Small Cap Fund**

Legal entity identifier: **549300FDIUTKCG9QFL09**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.34% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 75.95% of investments with positive environmental and/or social characteristics and 44.34% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.95% of investments with positive environmental and/or social characteristics and 44.34% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	75.95%	44.34%	1.50%	22.78%	20.06%
30/06/2023	75.68%	50.62%	0.00%	24.47%	26.15%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 44.34% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
JET2 PLC	Industrials	2.86	United Kingdom
BANK OF GEORGIA GROUP PLC	Financials	2.20	United Kingdom
4IMPRINT GROUP PLC	Communication Services	2.07	United Kingdom
SPIE SA	Industrials	1.99	France
MARKS & SPENCER GROUP PLC	Consumer Staples	1.84	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	1.67	United Kingdom
ELIS SA	Industrials	1.55	France
CTS EVENTIM AG & CO KGAA	Communication Services	1.53	Germany
SEB SA	Consumer Discretionary	1.42	France
AAK AB	Consumer Staples	1.40	Sweden
Bytes Technology Group PLC	Information Technology	1.38	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.37	United Kingdom
VOPAK	Energy	1.33	Netherlands
CENTRICA PLC	Utilities	1.31	United Kingdom
Bilfinger SE	Industrials	1.28	Germany

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	2.75	UNITED KINGDOM
SPIE SA	INDUSTRIALS	2.55	FRANCE
ALTEN SA	INFORMATION TECHNOLOGY	2.11	FRANCE
Bravida Holding AB	INDUSTRIALS	2.08	SWEDEN
CTS Eventim AG & Co KGaA	COMMUNICATION SERVICES	2.07	GERMANY
CENTRICA PLC	UTILITIES	1.98	UNITED KINGDOM
PRYSMIAN SPA	INDUSTRIALS	1.86	ITALY
ARCADIS NV	INDUSTRIALS	1.76	NETHERLANDS
SPECTRIS PLC	INFORMATION TECHNOLOGY	1.74	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.59	UNITED KINGDOM
THULE GROUP AB/THE	CONSUMER DISCRETIONARY	1.58	SWEDEN
Technogym SpA	CONSUMER DISCRETIONARY	1.55	ITALY
4IMPRINT GROUP PLC	COMMUNICATION SERVICES	1.54	UNITED KINGDOM
Verallia SA	MATERIALS	1.52	FRANCE
MELEXIS NV	INFORMATION TECHNOLOGY	1.50	BELGIUM



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 75.95% of its assets to companies that exhibited positive environmental and/or social characteristics and 44.34% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.73
Communication Services	Telecommunication Services	0.83
Consumer Discretionary	Automobiles And Components	1.55
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.99
Consumer Discretionary	Consumer Durables And Apparel	7.84
Consumer Discretionary	Consumer Services	2.89
Consumer Staples	Consumer Staples Distribution & Retail	2.23
Consumer Staples	Food Beverage And Tobacco	3.13
Consumer Staples	Household And Personal Products	0.66
Energy	Energy	3.82
Financials	Banks	6.60
Financials	Financial Services	5.60
Financials	Insurance	3.92
Health Care	Health Care Equipment And Services	1.15
Health Care	Pharmaceuticals Biotech & Life Sciences	2.43
Industrials	Capital Goods	13.10
Industrials	Commercial & Professional	9.89

	Services	
Industrials	Transportation	3.71
Information Technology	Semiconductors And Semiconductor Equip	1.84
Information Technology	Software And Services	5.32
Information Technology	Technology Hardware And Equipment	1.88
Materials	Materials	2.94
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.73
Real Estate	Real Estate Management & Development	1.46
Utilities	Utilities	2.22

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

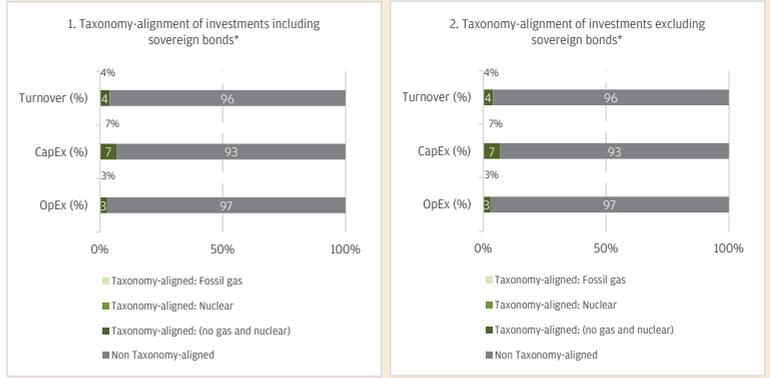
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.09% and the calculated share of Enabling activities represents 2.16%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	1.50%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.78% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.06% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.05% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Europe Dynamic Technologies Fund**

Legal entity identifier: **549300GE40GSOXZN2G20**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.03% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.19% of investments with positive environmental and/or social characteristics and 68.03% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.19% of investments with positive environmental and/or social characteristics and 68.03% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	86.19%	68.03%	0.78%	44.64%	22.61%
30/06/2023	86.20%	71.70%	0.00%	52.87%	18.83%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.03% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	7.62	Netherlands
INFINEON TECHNOLOGIES AG	Information Technology	7.53	Germany
SAP SE	Information Technology	7.50	Germany
STMICROELECTRONICS NV	Information Technology	5.55	Netherlands
CAPGEMINI SE	Information Technology	4.54	France
DASSAULT SYSTEMES SE	Information Technology	4.21	France
SAGE GROUP PLC/THE	Information Technology	4.05	United Kingdom
ASM INTERNATIONAL NV	Information Technology	3.26	Netherlands
LOGITECH INTERNATIONAL-REG	Information Technology	2.90	Switzerland
NOKIA OYJ	Information Technology	2.85	Finland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	9.58	Germany
ASML HOLDING NV	INFORMATION TECHNOLOGY	8.58	Netherlands
SAP SE	INFORMATION TECHNOLOGY	8.13	Germany
CAPGEMINI SE	INFORMATION TECHNOLOGY	6.22	France
STMICROELECTRONICS NV	INFORMATION TECHNOLOGY	5.42	Netherlands
SAGE GROUP PLC/THE	INFORMATION TECHNOLOGY	3.98	United Kingdom
ASM INTERNATIONAL NV	INFORMATION TECHNOLOGY	3.70	Netherlands
NOKIA OYJ	INFORMATION TECHNOLOGY	3.27	Finland
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	2.42	France



## What was the proportion of sustainability-related investments?

### Asset allocation

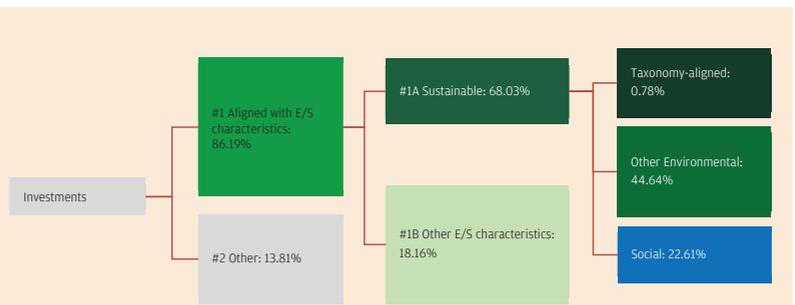
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 86.19% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.03% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.75
Communication Services	Telecommunication Services	1.11
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.65
Consumer Discretionary	Consumer Services	2.78
Consumer Staples	Consumer Staples Distribution & Retail	0.15
Energy	Energy	0.97
Financials	Financial Services	2.08
Health Care	Health Care Equipment And Services	0.92
Health Care	Pharmaceuticals Biotech & Life Sciences	0.16
Industrials	Capital Goods	4.30
Industrials	Commercial & Professional Services	0.77
Information Technology	Semiconductors And Semiconductor Equip	27.91
Information Technology	Software And Services	33.51
Information Technology	Technology Hardware And Equipment	14.91

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

Yes

In fossil gas

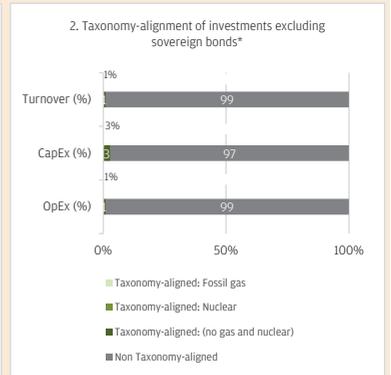
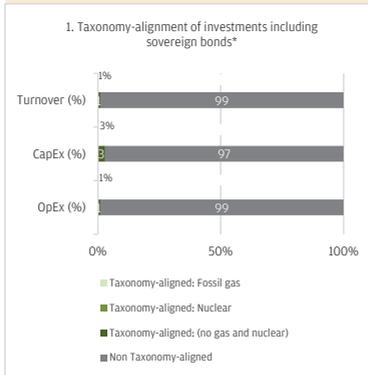
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	0.78%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.64% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.61% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 13.81% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Europe Equity Absolute Alpha Fund**

Legal entity identifier: **549300T76LY12GIDX222**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.37% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.62% of long positions with positive environmental and/or social characteristics and 40.37% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.62% of long positions with positive environmental and/or social characteristics and 40.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	76.62%	40.37%	1.85%	22.58%	15.94%
30/06/2023	73.43%	47.00%	0.00%	27.72%	19.28%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 40.37% of its long positions were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MARKS & SPENCER GROUP PLC	Consumer Staples	0.76	United Kingdom
BALFOUR BEATTY PLC	Industrials	0.74	United Kingdom
TESCO PLC	Consumer Staples	0.72	United Kingdom
3I GROUP PLC	Financials	0.72	United Kingdom
E.ON SE	Utilities	0.71	Germany
HOLCIM LTD	Materials	0.70	Switzerland
HEIDELBERGCEMENT AG	Materials	0.68	Germany
CENTRICA PLC	Utilities	0.67	United Kingdom
PUBLICIS GROUPE	Communication Services	0.67	France
MITIE GROUP PLC	Industrials	0.67	United Kingdom
4IMPRINT GROUP PLC	Communication Services	0.66	United Kingdom
GLANBIA PLC	Consumer Staples	0.66	Ireland
UNICREDIT SPA	Financials	0.65	Italy
COMPUTACENTER PLC	Information Technology	0.65	United Kingdom
ENGIE	Utilities	0.65	France

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CENTRICA PLC	UTILITIES	0.86	United Kingdom
3I GROUP PLC	FINANCIALS	0.82	United Kingdom
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	0.82	United Kingdom
MITIE GROUP PLC	INDUSTRIALS	0.81	United Kingdom
SOPRA STERIA GROUP	INFORMATION TECHNOLOGY	0.79	France
ENGIE	UTILITIES	0.78	France
NOVARTIS AG-REG	HEALTH CARE	0.78	Switzerland
HOLCIM LTD	MATERIALS	0.77	Switzerland
Aker Solutions ASA	ENERGY	0.76	Norway
MUENCHENER RUECKVER AG-REG	FINANCIALS	0.75	Germany
METSO OUTOTEC OYJ	INDUSTRIALS	0.75	Finland
TECHNIP ENERGIES NV	ENERGY	0.75	Netherlands
KONINKLIJKE KPN NV	COMMUNICATION SERVICES	0.75	Netherlands
GLANBIA PLC	CONSUMER STAPLES	0.74	Ireland
RENAULT SA	CONSUMER DISCRETIONARY	0.74	France



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 76.62% of its long positions to companies that exhibited positive environmental and/or social characteristics and 40.37% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.89
Communication Services	Telecommunication Services	2.11
Consumer Discretionary	Automobiles And Components	3.79
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.34
Consumer Discretionary	Consumer Durables And Apparel	1.89
Consumer Discretionary	Consumer Services	3.09
Consumer Staples	Consumer Staples Distribution & Retail	2.08
Consumer Staples	Food Beverage And Tobacco	3.43
Consumer Staples	Household And Personal Products	0.23
Energy	Energy	5.62
Financials	Banks	4.80
Financials	Financial Services	4.36
Financials	Insurance	3.93
Health Care	Health Care Equipment And Services	0.81
Health Care	Pharmaceuticals Biotech & Life Sciences	3.09
Industrials	Capital Goods	15.34
Industrials	Commercial & Professional	4.34

	Services	
Industrials	Transportation	4.21
Information Technology	Semiconductors And Semiconductor Equip	0.79
Information Technology	Software And Services	3.71
Information Technology	Technology Hardware And Equipment	0.86
Materials	Materials	5.89
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.31
Real Estate	Real Estate Management & Development	0.58
Utilities	Utilities	2.99

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

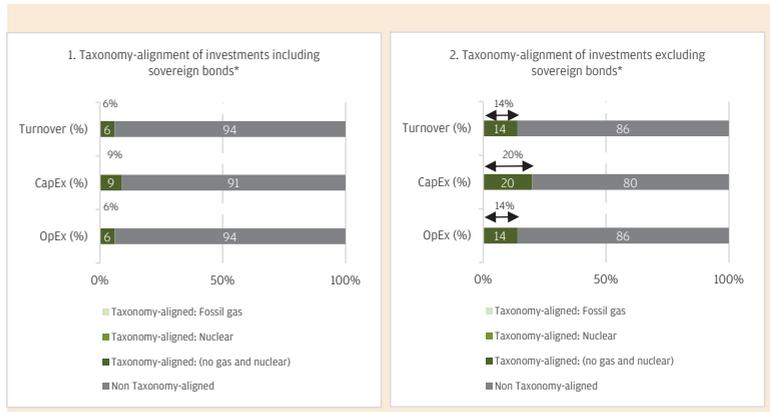
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 69% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.34% and the calculated share of long positions in Enabling activities represents 3.77%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	1.85%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.58% of long positions at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.94% of long positions at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.38% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Europe Equity Fund**

Legal entity identifier: **549300RQDBS820FV017**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.44% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 91.96% of investments with positive environmental and/or social characteristics and 67.44% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.96% of investments with positive environmental and/or social characteristics and 67.44% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	91.96%	67.44%	1.60%	37.27%	28.56%
30/06/2023	84.97%	60.95%	0.00%	51.15%	9.80%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.44% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.96	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.62	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	3.41	Switzerland
NOVARTIS AG-REG	HEALTH CARE	2.84	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	2.47	France
TOTALENERGIES SE	ENERGY	2.44	France
ASTRAZENECA PLC	HEALTH CARE	2.41	United Kingdom
SAP SE	INFORMATION TECHNOLOGY	2.35	Germany
UNICREDIT SPA	FINANCIALS	2.06	Italy
BP PLC	ENERGY	2.03	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	1.88	Switzerland
SIEMENS AG-REG	INDUSTRIALS	1.84	Germany
3I GROUP PLC	FINANCIALS	1.75	United Kingdom
RIO TINTO PLC	MATERIALS	1.69	United Kingdom
SCHNEIDER ELECTRIC SE	INDUSTRIALS	1.67	France

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	3.98	Denmark
NESTLE SA-REG	CONSUMER STAPLES	3.77	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.46	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.31	Netherlands
ASTRAZENECA PLC	HEALTH CARE	2.98	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	2.87	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.77	Switzerland
TOTALENERGIES SE	ENERGY	2.23	France
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
BP PLC	ENERGY	2.04	United Kingdom
SIEMENS AG-REG	INDUSTRIALS	1.98	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	1.79	Switzerland
UNICREDIT SPA	FINANCIALS	1.73	Italy
RIO TINTO PLC	MATERIALS	1.71	United Kingdom
L'OREAL	CONSUMER STAPLES	1.68	France



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

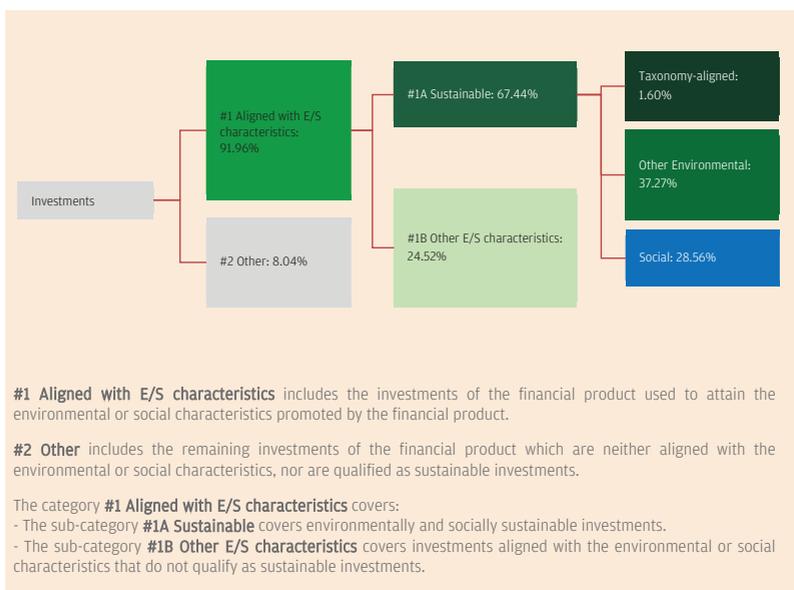
At the end of the reference period, the Sub-Fund allocated 91.96% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.44% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

**Asset allocation** describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.72
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	13.45
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.88
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.02
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	3.21
INDUSTRIALS	CAPITAL GOODS	11.48
INDUSTRIALS	TRANSPORTATION	1.26
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.56
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	1.62
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.25
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	5.29
MATERIALS	MATERIALS	5.17

REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	0.61
REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT	0.43
FINANCIALS	BANKS	9.55
FINANCIALS	FINANCIAL SERVICES	5.02
FINANCIALS	INSURANCE	5.96
ENERGY	ENERGY	6.36
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	5.17
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	1.53
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.44
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.67
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.27
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.25
UTILITIES	UTILITIES	3.92

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

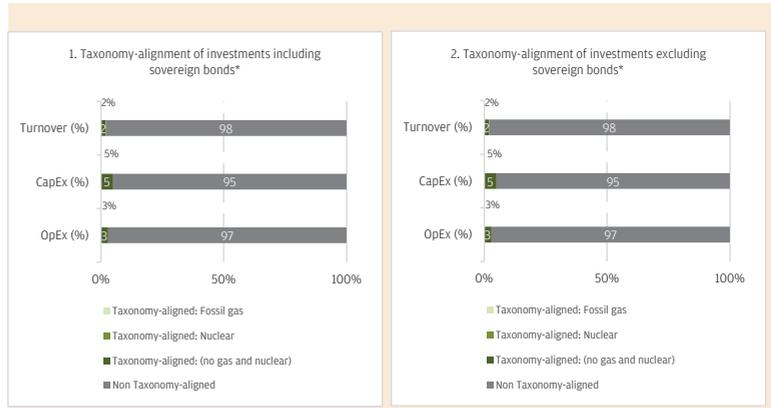
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 1.53%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.60%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.27% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 28.56% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.04% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Europe Equity Plus Fund**

Legal entity identifier: **549300QCZKNLQQL80M68**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.44% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.39% of long positions with positive environmental and/or social characteristics and 50.44% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.39% of long positions with positive environmental and/or social characteristics and 50.44% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.39%	50.44%	1.14%	25.92%	23.38%
30/06/2023	81.28%	54.01%	0.00%	41.04%	12.97%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.44% of its long positions were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.47	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.59	Netherlands
SHELL PLC	ENERGY	3.14	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	3.01	Switzerland
NESTLE SA-REG	CONSUMER STAPLES	2.41	Switzerland
TOTALENERGIES SE	ENERGY	2.31	France
BP PLC	ENERGY	2.01	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	1.94	Switzerland
SAP SE	INFORMATION TECHNOLOGY	1.83	Germany
GSK PLC	HEALTH CARE	1.72	United Kingdom
ASTRAZENECA PLC	HEALTH CARE	1.64	United Kingdom
HSBC HOLDINGS PLC	FINANCIALS	1.63	United Kingdom
HOLCIM LTD	MATERIALS	1.58	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	1.55	France
UBS GROUP AG-REG	FINANCIALS	1.53	Switzerland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.06	Netherlands
NOVO NORDISK A/S-B	HEALTH CARE	3.72	Denmark
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.68	France
SHELL PLC	ENERGY	3.24	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	3.24	Switzerland
NESTLE SA-REG	CONSUMER STAPLES	3.06	Switzerland
ASTRAZENECA PLC	HEALTH CARE	2.80	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.36	Switzerland
SIEMENS AG-REG	INDUSTRIALS	2.19	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.16	Switzerland
BP PLC	ENERGY	1.94	United Kingdom
TOTALENERGIES SE	ENERGY	1.91	France
HSBC HOLDINGS PLC	FINANCIALS	1.83	United Kingdom
ABB LTD-REG	INDUSTRIALS	1.62	Switzerland
GSK PLC	HEALTH CARE	1.59	United Kingdom



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

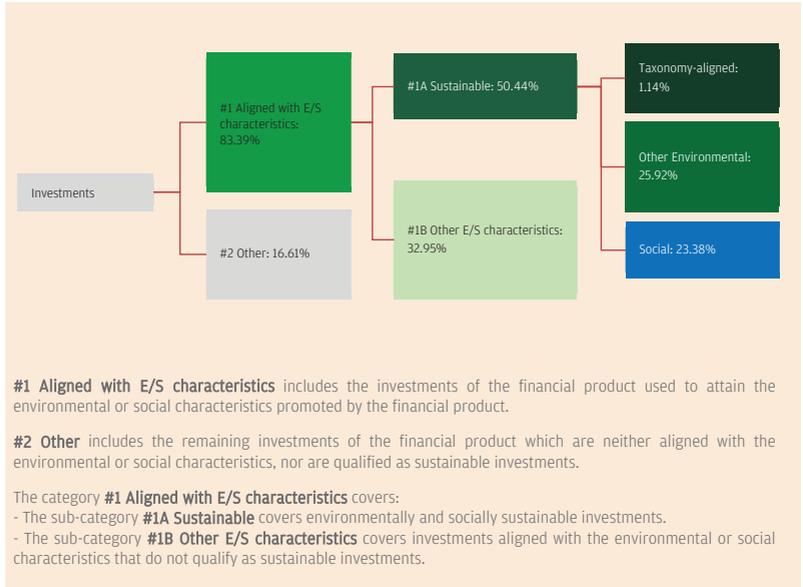
At the end of the reference period, the Sub-Fund allocated 83.39% of its long positions to companies that exhibited positive environmental and/or social characteristics and 50.44% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

**Asset allocation** describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.05
Communication Services	Telecommunication Services	2.22
Consumer Discretionary	Automobiles And Components	4.38
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.60
Consumer Discretionary	Consumer Durables And Apparel	4.11
Consumer Discretionary	Consumer Services	3.03
Consumer Staples	Consumer Staples Distribution & Retail	2.43
Consumer Staples	Food Beverage And Tobacco	6.15
Consumer Staples	Household And Personal Products	1.99
Energy	Energy	9.17
Financials	Banks	10.39
Financials	Financial Services	6.73
Financials	Insurance	6.95
Health Care	Health Care Equipment And Services	0.65
Health Care	Pharmaceuticals Biotech &	13.69

	Life Sciences	
Industrials	Capital Goods	18.29
Industrials	Commercial & Professional Services	3.54
Industrials	Transportation	2.78
Information Technology	Semiconductors And Semiconductor Equip	4.56
Information Technology	Software And Services	4.31
Information Technology	Technology Hardware And Equipment	0.80
Materials	Materials	7.50
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.63
Real Estate	Real Estate Management & Development	0.51
Utilities	Utilities	4.01

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

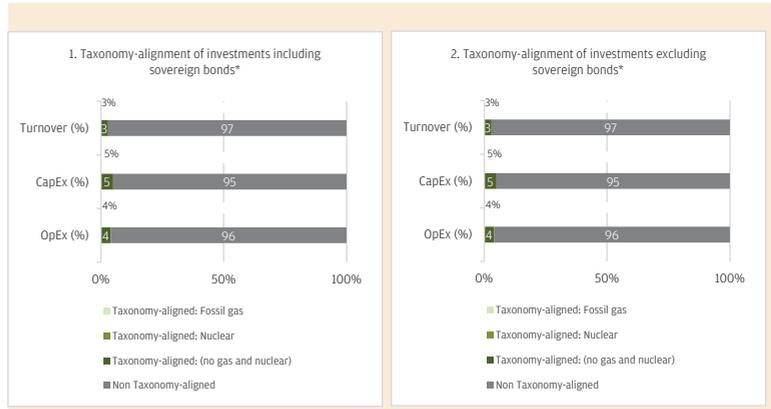
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green

operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.10% and the calculated share of long positions in Enabling activities represents 2.01%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	1.14%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.92% of long positions at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.38% of long positions at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.61% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Europe High Yield Bond Fund**

Legal entity identifier: **ZPCOF1K20KZCKA99DV92**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.30% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 58.65% of investments with positive environmental and/or social characteristics and 25.30% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 58.65% of investments with positive environmental and/or social characteristics and 25.30% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	58.65%	25.30%	1.42%	14.47%	9.41%
30/06/2023	62.54%	23.89%	0.00%	17.61%	6.28%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.30% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TELEFONICA EUROPE BV	Communications	2.92	Netherlands
TIM S.P.A	Communications	2.72	Italy
RENAULT SA	Consumer Cyclical	2.53	France
FORVIA SE	Consumer Cyclical	2.41	France
ILIAD SA	Communications	2.32	France
GRIFOLS, S.A.	Consumer Noncyclical	1.95	Spain
ELECTRICITE DE FRANCE SA	Electric	1.83	France
VODAFONE GROUP PLC	Communications	1.75	United Kingdom
ZF FINANCE GMBH	Consumer Cyclical	1.71	Germany
IHO VERWALTUNGS GMBH	Consumer Cyclical	1.60	Germany
IQVIA INC	Consumer Noncyclical	1.55	United States
ABERTIS INFRAESTRUCTURAS FINANCE BV	Transportation	1.47	Netherlands
ALTICE FRANCE	Communications	1.41	France
VERISURE HOLDING AB	Consumer Cyclical	1.39	Sweden
LORCA TELECOM BOND CO SA	Communications	1.38	Spain

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FAURECIA SE	Consumer Cyclical	2.72	France
RENAULT SA	Consumer Cyclical	2.56	France
TIM S.P.A	Communications	2.36	Italy
TELEFONICA EUROPE BV	Communications	2.29	Netherlands
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	2.25	United States
ILIAD SA	Communications	1.99	France
DEUTSCHE LUFTHANSA AG	Transportation	1.98	Germany
GRIFOLS, S.A.	Consumer Noncyclical	1.83	Spain
ELECTRICITE DE FRANCE SA	Electric	1.81	France
ZF FINANCE GMBH	Consumer Cyclical	1.81	Germany
IQVIA INC	Consumer Noncyclical	1.77	United States
CELLNEX TELECOM SA	Communications	1.69	Spain
IHO VERWALTUNGS GMBH	Consumer Cyclical	1.48	Germany
ALTICE FRANCE	Communications	1.44	France
LORCA TELECOM BOND CO SA	Communications	1.38	Spain



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

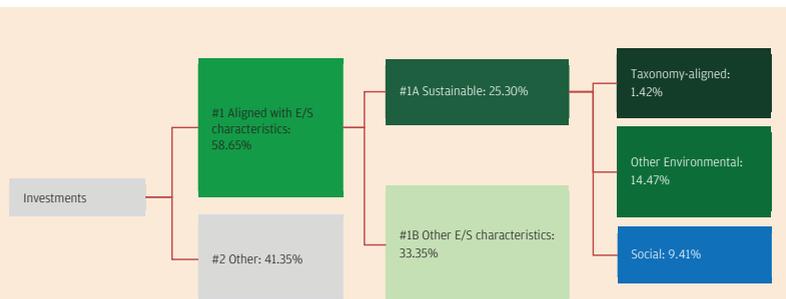
At the end of the reference period, the Sub-Fund allocated 58.65% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.30% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	2.37
Basic Industry	Chemicals	4.00
Basic Industry	Metals & Mining	1.08
Basic Industry	Paper	0.55
Communications	Cable Satellite	3.64
Communications	Media Entertainment	1.60
Communications	Wireless	7.93
Communications	Wirelines	11.49
Consumer Cyclical	Automotive	14.61
Consumer Cyclical	Consumer Cyc Services	3.79
Consumer Cyclical	Gaming	2.43
Consumer Cyclical	Leisure	1.36
Consumer Cyclical	Lodging	0.26
Consumer Cyclical	Restaurants	0.62
Consumer Cyclical	Retailers	2.48
Consumer Noncyclical	Consumer Products	2.17
Consumer Noncyclical	Food/Beverage	1.31
Consumer Noncyclical	Healthcare	3.44
Consumer Noncyclical	Pharmaceuticals	5.87
Consumer Noncyclical	Supermarkets	1.47
Electric	Electric	3.32

Energy	Oil Field Services	0.77
Industrial Other	Industrial Other	1.96
Technology	Technology	0.45
Transportation	Airlines	1.87
Transportation	Transportation Services	4.36
Developed Market Bond	Developed Market Govt Bond	0.71
Capital Goods	Aerospace/Defense	0.55
Capital Goods	Construction Machinery	0.30
Capital Goods	Diversified Manufacturing	1.17
Capital Goods	Environmental	0.74
Capital Goods	Packaging	5.70
Financial Other	Financial Other	1.45

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

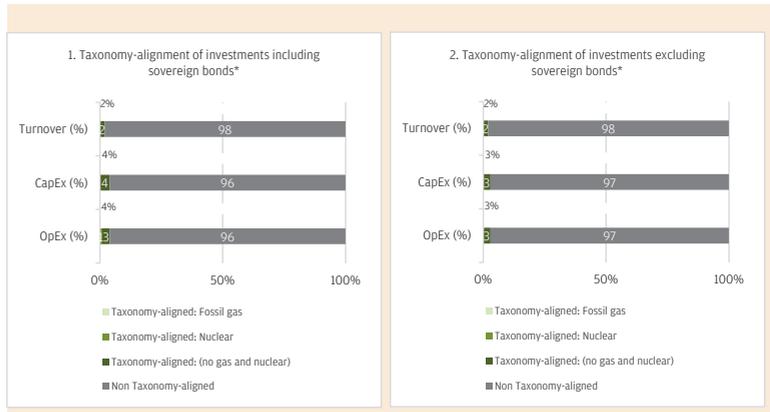
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure**

(Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 97% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.68%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.42%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.47% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 9.41% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 41.35% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Europe High Yield Short Duration Bond Fund**

Legal entity identifier: **222100BA1NVNZOGCYZ95**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.45% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (18 December 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 52.96% of investments with positive environmental and/or social characteristics and 18.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 18 December 2023 so this periodic report does not represent a full calendar year.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 52.96% of investments with positive environmental and/or social characteristics and 18.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 18.45% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

18/12/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
RENAULT SA	Industrial	3.30	France
TIM S.P.A	Industrial	3.10	Italy
FORVIA SE	Industrial	3.08	France
TELEFONICA EUROPE BV	Industrial	2.41	Netherlands
ELECTRICITE DE FRANCE SA	Utilities	2.17	France
VERISURE HOLDING AB	Industrial	2.11	Sweden
ZF FINANCE GMBH	Industrial	2.06	Germany
ABERTIS INFRASTRUCTURAS FINANCE BV	Industrial	1.97	Netherlands
EDP, S.A.	Utilities	1.91	Portugal
NIDDA HEALTHCARE HOLDING GMBH	Industrial	1.89	Germany
ILIAD SA	Industrial	1.81	France
FORD MOTOR CREDIT COMPANY LLC	Industrial	1.69	United States
DEUTSCHE LUFTHANSA AG	Industrial	1.68	Germany
VODAFONE GROUP PLC	Industrial	1.65	United Kingdom
EIRCOM FINANCE DESIGNATED ACTIVITY COMPANY	Industrial	1.56	Ireland



## What was the proportion of sustainability-related investments?

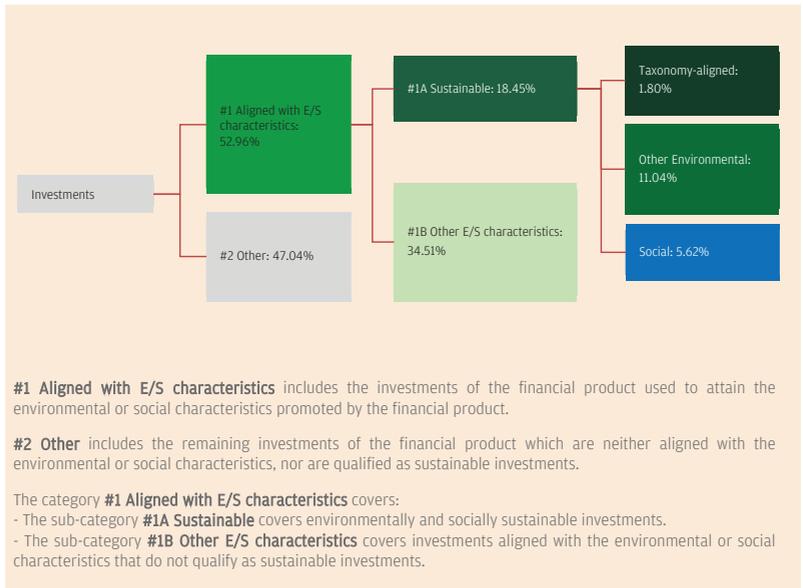
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 52.96% of its assets to issuers that exhibited positive environmental and/or social characteristics and 18.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	0.89
Finance	Banking	1.07
Finance	Financial Other	0.18

Industrial	Basic Industry	6.63
Industrial	Communications	20.26
Industrial	Consumer Cyclical	29.82
Industrial	Consumer Noncyclical	13.42
Industrial	Energy	0.98
Industrial	Industrial Other	1.81
Industrial	Technology	1.23
Industrial	Transportation	6.83
Industrial	Capital Goods	8.93
Utilities	Electric	4.59
Utilities	Natural Gas	0.32
Utilities	Utility - Other	0.22

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure**

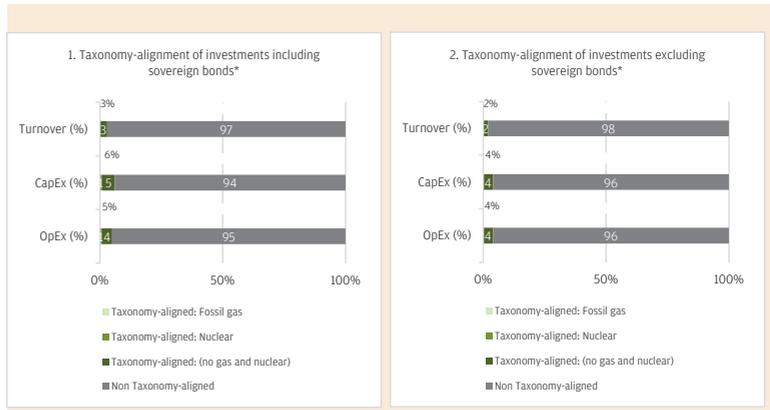
(Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational**

**expenditure** (Opex)

reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 98% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.68%, at the end of the reference period.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.04% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.62% of assets at the end of the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 47.04% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Europe Small Cap Fund**

Legal entity identifier: **549300FFQWOELSPW053**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.82% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 72.93% of investments with positive environmental and/or social characteristics and 39.82% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 72.93% of investments with positive environmental and/or social characteristics and 39.82% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	72.93%	39.82%	1.57%	21.48%	16.78%
30/06/2023	71.90%	43.15%	0.00%	21.77%	21.37%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.82% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
JET2 PLC	Industrials	1.54	United Kingdom
MARKS & SPENCER GROUP PLC	Consumer Staples	1.52	United Kingdom
BANK OF GEORGIA GROUP PLC	Financials	1.44	United Kingdom
VISTRY GROUP PLC	Consumer Discretionary	1.23	United Kingdom
SPIE SA	Industrials	1.21	France
PREMIER FOODS PLC	Consumer Staples	1.21	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	1.12	United Kingdom
BANCO DE SABADELL SA	Financials	1.11	Spain
4IMPRINT GROUP PLC	Communication Services	1.09	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.06	United Kingdom
MITCHELLS & BUTLERS PLC	Consumer Discretionary	0.98	United Kingdom
DIPLOMA PLC	Industrials	0.97	United Kingdom
BFF Bank SpA	Financials	0.96	Italy
MITIE GROUP PLC	Industrials	0.96	United Kingdom
KION Group AG	Industrials	0.93	Germany

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	1.84	UNITED KINGDOM
ASR NEDERLAND NV	FINANCIALS	1.46	NETHERLANDS
SPIE SA	INDUSTRIALS	1.39	FRANCE
PREMIER FOODS PLC	CONSUMER STAPLES	1.28	UNITED KINGDOM
OSB GROUP PLC	FINANCIALS	1.27	UNITED KINGDOM
Bank of Georgia Group PLC	FINANCIALS	1.23	UNITED KINGDOM
IMI PLC	INDUSTRIALS	1.21	UNITED KINGDOM
Royal Unibrew A/S	CONSUMER STAPLES	1.18	DENMARK
ALPHA FX GROUP PLC	FINANCIALS	1.15	UNITED KINGDOM
ELIS SA	INDUSTRIALS	1.11	FRANCE
GAMES WORKSHOP GROUP PLC	CONSUMER DISCRETIONARY	1.11	UNITED KINGDOM
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	1.10	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.09	UNITED KINGDOM
ALTEN SA	INFORMATION TECHNOLOGY	1.03	FRANCE
Banco de Sabadell SA	FINANCIALS	1.02	SPAIN



## What was the proportion of sustainability-related investments?

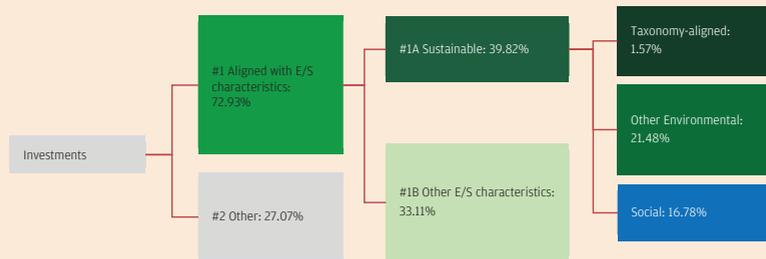
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 72.93% of its assets to companies that exhibited positive environmental and/or social characteristics and 39.82% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.07
Communication Services	Telecommunication Services	0.55
Consumer Discretionary	Automobiles And Components	1.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.08
Consumer Discretionary	Consumer Durables And Apparel	5.73
Consumer Discretionary	Consumer Services	2.83
Consumer Staples	Consumer Staples Distribution & Retail	2.12
Consumer Staples	Food Beverage And Tobacco	2.50
Consumer Staples	Household And Personal Products	0.33
Energy	Energy	4.48
Financials	Banks	6.45
Financials	Financial Services	6.86
Financials	Insurance	3.11
Health Care	Health Care Equipment And Services	0.76
Health Care	Pharmaceuticals Biotech & Life Sciences	2.56
Industrials	Capital Goods	18.71
Industrials	Commercial & Professional	7.16

	Services	
Industrials	Transportation	4.82
Information Technology	Semiconductors And Semiconductor Equip	1.48
Information Technology	Software And Services	4.14
Information Technology	Technology Hardware And Equipment	2.66
Materials	Materials	5.77
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.36
Real Estate	Real Estate Management & Development	2.31
Utilities	Utilities	1.70

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

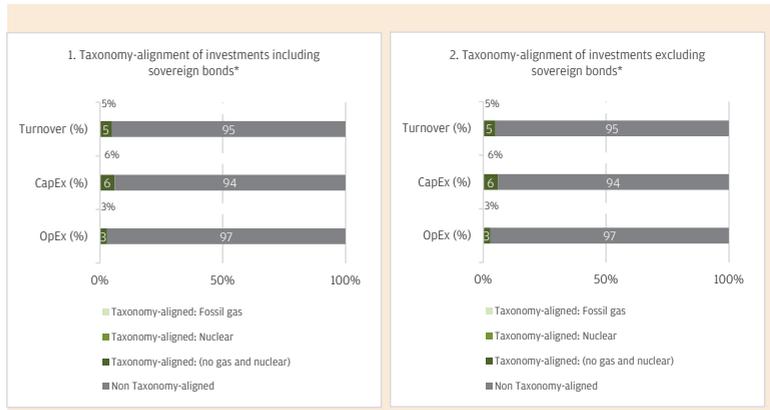
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.24% and the calculated share of Enabling activities represents 2.71%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	1.57%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.48% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.78% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 27.07% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Europe Strategic Growth Fund**

Legal entity identifier: **549300JZUSW3P0425F55**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.22% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 85.54% of investments with positive environmental and/or social characteristics and 58.22% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.54% of investments with positive environmental and/or social characteristics and 58.22% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	85.54%	58.22%	1.36%	31.73%	25.13%
30/06/2023	90.12%	64.00%	0.00%	46.07%	17.93%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.22% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	7.33	Denmark
ASML HOLDING NV	Information Technology	6.18	Netherlands
NESTLE SA-REG	Consumer Staples	3.71	Switzerland
SAP SE	Information Technology	3.64	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.44	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.31	France
AIR LIQUIDE SA	Materials	2.24	France
RELX PLC	Industrials	1.94	United Kingdom
HERMES INTERNATIONAL	Consumer Discretionary	1.82	France
SAFRAN SA	Industrials	1.75	France
L'OREAL	Consumer Staples	1.68	France
AIRBUS SE	Industrials	1.65	Netherlands
ABB LTD-REG	Industrials	1.59	Switzerland
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.51	Spain
FERRARI NV	Consumer Discretionary	1.40	Netherlands

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	6.04	Netherlands
NOVO NORDISK A/S-B	HEALTH CARE	5.62	Denmark
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	5.41	France
NESTLE SA-REG	CONSUMER STAPLES	4.93	Switzerland
ASTRAZENECA PLC	HEALTH CARE	3.29	United Kingdom
SAP SE	INFORMATION TECHNOLOGY	3.05	Germany
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.78	Switzerland
L'OREAL	CONSUMER STAPLES	2.71	France
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.25	Switzerland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.16	France
HERMES INTERNATIONAL	CONSUMER DISCRETIONARY	1.91	France
AIR LIQUIDE SA	MATERIALS	1.75	France
ABB LTD-REG	INDUSTRIALS	1.66	Switzerland
AIRBUS SE	INDUSTRIALS	1.58	Netherlands
COMPASS GROUP PLC	CONSUMER DISCRETIONARY	1.56	United Kingdom



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

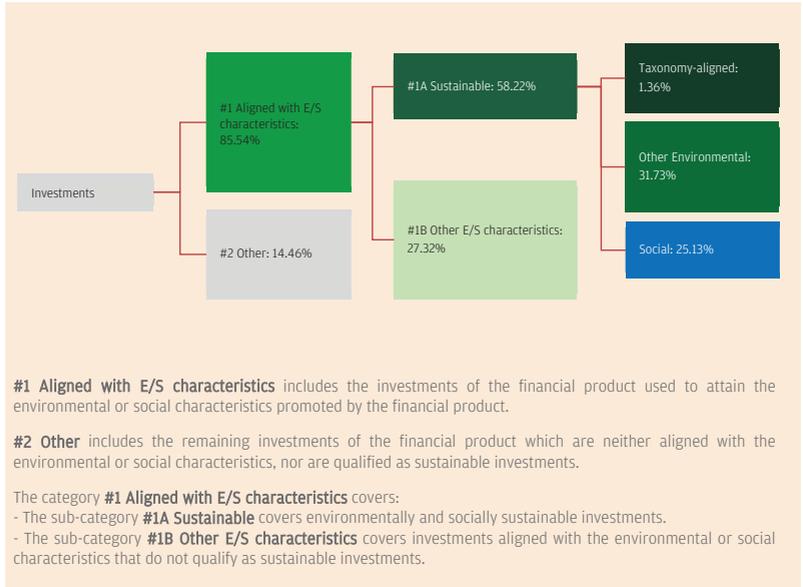
**Asset allocation** describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 85.54% of its assets to companies that exhibited positive environmental and/or social characteristics and 58.22% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.23
Communication Services	Telecommunication Services	0.45
Consumer Discretionary	Automobiles And Components	2.07
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.97
Consumer Discretionary	Consumer Durables And Apparel	6.15
Consumer Discretionary	Consumer Services	4.27
Consumer Staples	Consumer Staples Distribution & Retail	0.82
Consumer Staples	Food Beverage And Tobacco	6.27
Consumer Staples	Household And Personal Products	3.37
Energy	Energy	1.44
Financials	Banks	2.16
Financials	Financial Services	5.19
Financials	Insurance	2.50
Health Care	Health Care Equipment And Services	0.80
Health Care	Pharmaceuticals Biotech &	11.32

	Life Sciences	
Industrials	Capital Goods	17.75
Industrials	Commercial & Professional Services	5.16
Industrials	Transportation	1.69
Information Technology	Semiconductors And Semiconductor Equip	7.22
Information Technology	Software And Services	7.36
Information Technology	Technology Hardware And Equipment	0.46
Materials	Materials	4.01
Utilities	Utilities	0.43

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

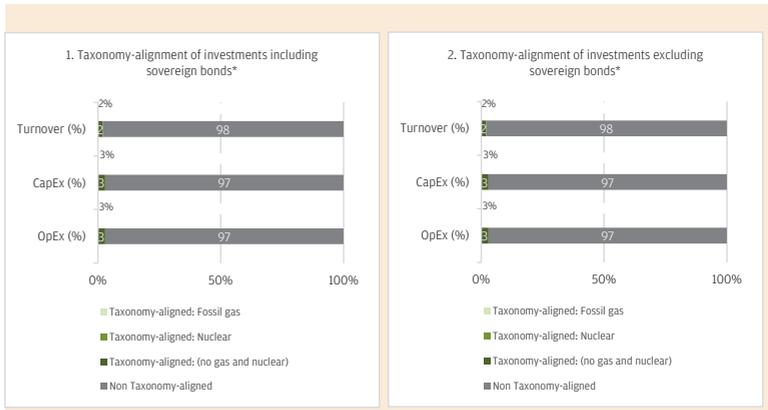
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.03%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	1.36%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.73% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.13% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.46% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Europe Strategic Value Fund**

Legal entity identifier: **549300XQKTFPQ3RDGN42**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.86% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 84.77% of investments with positive environmental and/or social characteristics and 49.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.77% of investments with positive environmental and/or social characteristics and 49.86% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	84.77%	49.86%	0.96%	25.91%	22.99%
30/06/2023	78.56%	51.06%	0.00%	38.25%	12.81%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.86% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
SHELL PLC	ENERGY	4.29	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	4.13	Switzerland
TOTALENERGIES SE	ENERGY	3.09	France
HSBC HOLDINGS PLC	FINANCIALS	2.65	United Kingdom
ALLIANZ SE-REG	FINANCIALS	2.20	Germany
BP PLC	ENERGY	2.15	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	1.68	Switzerland
ZÜRICH INSURANCE GROUP AG	FINANCIALS	1.63	Switzerland
GSK PLC	HEALTH CARE	1.61	United Kingdom
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.57	Germany
RIO TINTO PLC	MATERIALS	1.56	United Kingdom
BANCO SANTANDER SA	FINANCIALS	1.54	Spain
BNP PARIBAS	FINANCIALS	1.53	France
AXA SA	FINANCIALS	1.41	France
UBS GROUP AG-REG	FINANCIALS	1.31	Switzerland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	HEALTH CARE	4.53	Switzerland
SHELL PLC	ENERGY	4.30	United Kingdom
HSBC HOLDINGS PLC	FINANCIALS	3.39	United Kingdom
TOTALENERGIES SE	ENERGY	3.18	France
BP PLC	ENERGY	2.20	United Kingdom
ALLIANZ SE-REG	FINANCIALS	2.17	Germany
ZÜRICH INSURANCE GROUP AG	FINANCIALS	1.72	Switzerland
RIO TINTO PLC	MATERIALS	1.66	United Kingdom
BNP PARIBAS	FINANCIALS	1.63	France
UBS GROUP AG-REG	FINANCIALS	1.62	Switzerland
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.62	Germany
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	1.53	Germany
BANCO SANTANDER SA	FINANCIALS	1.49	Spain
GLENCORE PLC	MATERIALS	1.47	United Kingdom
AXA SA	FINANCIALS	1.42	France



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 84.77% of its assets to companies that exhibited positive environmental and/or social characteristics and 49.86% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.51
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	8.77
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	4.39
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.36
MATERIALS	MATERIALS	7.00
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	6.05
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	0.83
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	0.60
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.38
FINANCIALS	FINANCIAL SERVICES	4.88
FINANCIALS	INSURANCE	11.73
FINANCIALS	BANKS	20.30
INDUSTRIALS	CAPITAL GOODS	5.36
INDUSTRIALS	TRANSPORTATION	1.70
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	2.08
REAL ESTATE	EQUITY REAL ESTATE	0.53

	INVESTMENT TRUSTS (REITS)	
REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT	0.24
ENERGY	ENERGY	14.59
UTILITIES	UTILITIES	3.51
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	1.96
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	0.45
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	0.10
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	0.55

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

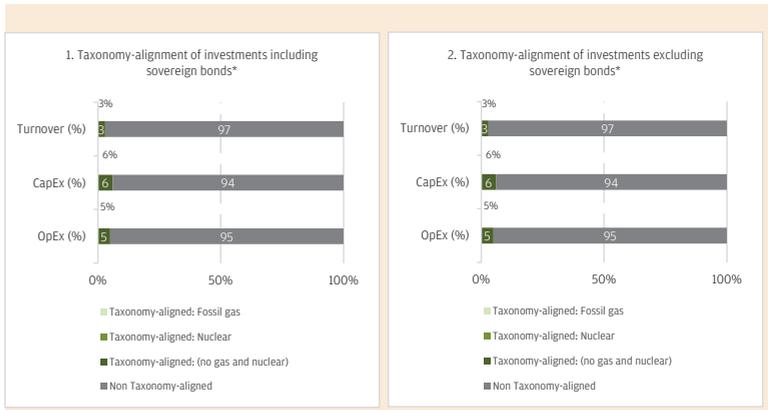
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.25%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	0.96%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.91% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.99% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.23% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Europe Sustainable Equity Fund**

Legal entity identifier: **2221001DXUMAQS2GZM29**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.45% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 96.35% of investments with positive environmental and/or social characteristics and 80.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 96.35% of investments with positive environmental and/or social characteristics and 80.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	96.35%	80.45%	2.59%	44.43%	33.43%
30/06/2023	94.98%	74.07%	0.00%	63.97%	10.11%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 80.45% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	5.52	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.25	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	3.87	Switzerland
NOVARTIS AG-REG	HEALTH CARE	3.39	Switzerland
ASTRAZENECA PLC	HEALTH CARE	3.19	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	2.61	France
3I GROUP PLC	FINANCIALS	2.50	United Kingdom
MUENCHENER RUECKVER AG-REG	FINANCIALS	2.41	Germany
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.38	France
RELX PLC	INDUSTRIALS	2.29	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.24	Switzerland
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	2.04	Germany
SIEMENS AG-REG	INDUSTRIALS	1.97	Germany
UNICREDIT SPA	FINANCIALS	1.87	Italy

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.38	Denmark
ASTRAZENECA PLC	HEALTH CARE	4.19	United Kingdom
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.06	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	4.05	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.85	France
NOVARTIS AG-REG	HEALTH CARE	3.52	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	3.05	Switzerland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.69	France
L'OREAL	CONSUMER STAPLES	2.41	France
MUENCHENER RUECKVER AG-REG	FINANCIALS	2.16	Germany
SAP SE	INFORMATION TECHNOLOGY	2.04	Germany
RELX PLC	INDUSTRIALS	2.02	United Kingdom
3I GROUP PLC	FINANCIALS	2.00	United Kingdom
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.98	Germany
SIEMENS AG-REG	INDUSTRIALS	1.96	Germany



## What was the proportion of sustainability-related investments?

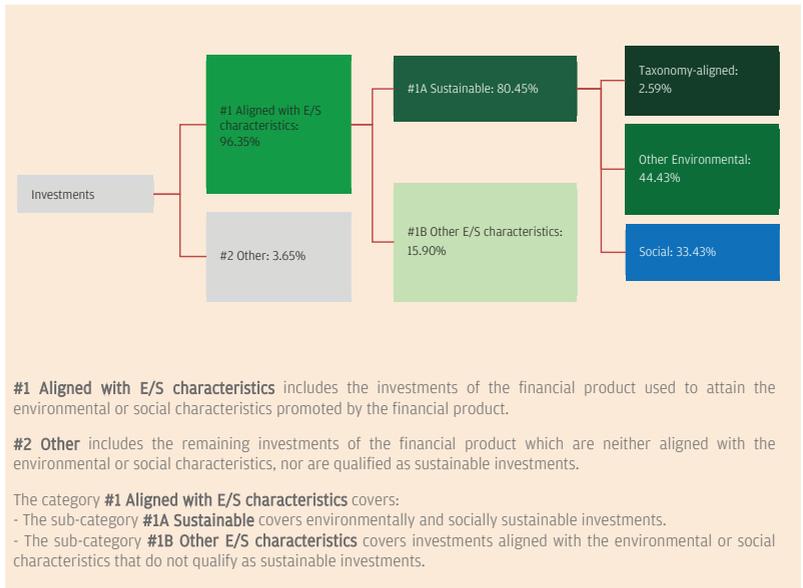
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 96.35% of its assets to companies that exhibited positive environmental and/or social characteristics and 80.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.15
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE	15.46

	SCIENCES	
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.65
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.49
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	5.25
INDUSTRIALS	CAPITAL GOODS	12.31
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.51
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	2.05
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.56
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	4.92
MATERIALS	MATERIALS	3.09
REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	0.76
REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT	0.51
FINANCIALS	BANKS	10.72
FINANCIALS	INSURANCE	7.73
FINANCIALS	FINANCIAL SERVICES	6.57
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	4.72
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	2.25
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	1.83
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.38
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.31
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	6.01
UTILITIES	UTILITIES	2.45

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>***

Yes

In fossil gas

In nuclear energy

No

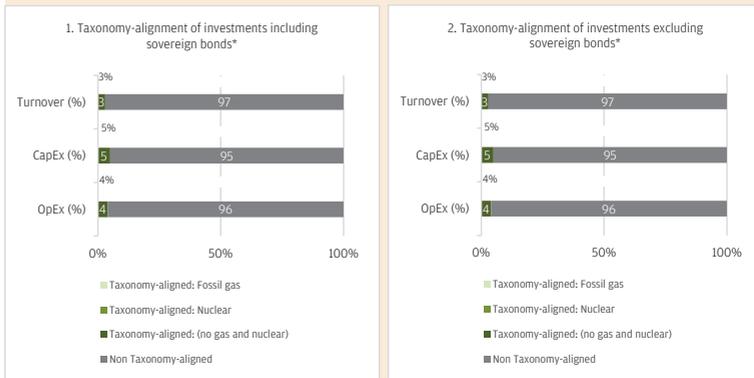
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.15% and the calculated share of Enabling activities represents 2.22%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	2.59%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.43% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 33.43% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 3.65% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Europe Sustainable Small Cap Equity Fund**

Legal entity identifier: **549300KTJL3NZFPDLK53**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.80% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 87.49% of investments with positive environmental and/or social characteristics and 53.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 87.49% of investments with positive environmental and/or social characteristics and 53.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	87.49%	53.80%	3.76%	25.63%	24.41%
30/06/2023	93.19%	62.37%	0.00%	34.27%	28.10%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.80% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BFF Bank SpA	Financials	2.73	Italy
SPIE SA	Industrials	2.71	France
INTERMEDIATE CAPITAL GROUP	Financials	2.14	United Kingdom
DUNELM GROUP PLC	Consumer Discretionary	2.07	United Kingdom
FAGRON	Health Care	1.76	Belgium
COMPUTACENTER PLC	Information Technology	1.62	United Kingdom
BELLWAY PLC	Consumer Discretionary	1.57	United Kingdom
BECHTLE AG	Information Technology	1.49	Germany
FUCHS PETROLUB SE	Materials	1.47	Germany
TRELLEBORG AB-B SHS	Industrials	1.40	Sweden
CIE Automotive SA	Consumer Discretionary	1.38	Spain
BPER BANCA	Financials	1.38	Italy
OSB GROUP PLC	Financials	1.36	United Kingdom
MITIE GROUP PLC	Industrials	1.35	United Kingdom
REDROW PLC	Consumer Discretionary	1.30	United Kingdom

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BFF Bank SpA	FINANCIALS	2.95	Italy
SPIE SA	INDUSTRIALS	2.94	France
DUNELM GROUP PLC	CONSUMER DISCRETIONARY	2.47	United Kingdom
NKT HOLDING A/S	INDUSTRIALS	2.23	Denmark
Intercos SpA	CONSUMER STAPLES	1.81	Italy
ARCADIS NV	INDUSTRIALS	1.77	Netherlands
OSB GROUP PLC	FINANCIALS	1.77	United Kingdom
COMPUTACENTER PLC	INFORMATION TECHNOLOGY	1.76	United Kingdom
FUCHS PETROLUB SE	MATERIALS	1.76	Germany
INTERMEDIATE CAPITAL GROUP	FINANCIALS	1.73	United Kingdom
CIE Automotive SA	CONSUMER DISCRETIONARY	1.69	Spain
FAGRON	HEALTH CARE	1.68	Belgium
AAK AB	CONSUMER STAPLES	1.66	Sweden
FISCHER (GEORG)-REG	INDUSTRIALS	1.54	Switzerland
INCHCAPE PLC	CONSUMER DISCRETIONARY	1.53	United Kingdom



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 87.49% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.17
Communication Services	Telecommunication Services	1.08
Consumer Discretionary	Automobiles And Components	3.42
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.52
Consumer Discretionary	Consumer Durables And Apparel	5.39
Consumer Discretionary	Consumer Services	1.05
Consumer Staples	Consumer Staples Distribution & Retail	0.57
Consumer Staples	Food Beverage And Tobacco	3.78
Consumer Staples	Household And Personal Products	1.17
Financials	Banks	5.54
Financials	Financial Services	7.56
Financials	Insurance	3.42
Health Care	Health Care Equipment And Services	1.79
Health Care	Pharmaceuticals Biotech & Life Sciences	2.60
Industrials	Capital Goods	18.15
Industrials	Commercial & Professional Services	8.91

Industrials	Transportation	1.04
Information Technology	Semiconductors And Semiconductor Equip	0.85
Information Technology	Software And Services	6.63
Information Technology	Technology Hardware And Equipment	4.49
Materials	Materials	3.79
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.62
Real Estate	Real Estate Management & Development	4.17
Utilities	Utilities	1.40

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

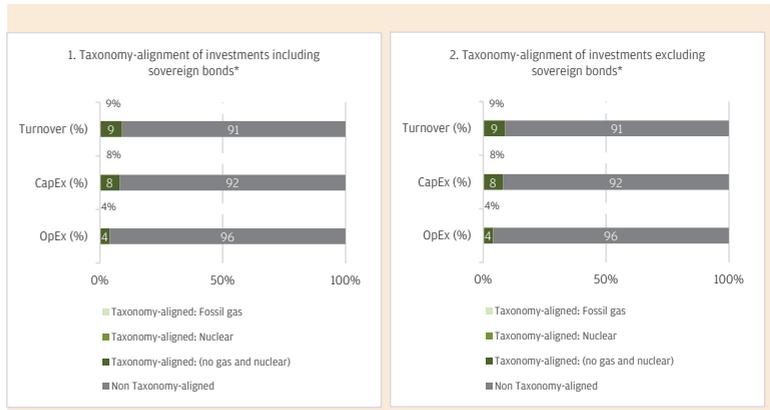
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.14% and the calculated share of Enabling activities represents 4.37%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	3.76%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.63% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.41% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.51% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Aggregate Bond Fund**

Legal entity identifier: **NZF7S8SY314R24S4BF07**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.77% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.06% of investments with positive environmental and/or social characteristics and 29.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.06% of investments with positive environmental and/or social characteristics and 29.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.06%	29.77%	0.18%	9.61%	19.98%
30/06/2023	86.37%	47.37%	0.00%	10.03%	37.34%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 29.77% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.56	United States
US DEPARTMENT OF THE TREASURY	US Treasury	7.06	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency RMBS	4.49	United States
REPUBLIC OF ITALY	Developed Market Government	4.43	Italy
EUROPEAN UNION	Non-US Govt Related Credit	4.33	International
GOVERNMENT OF JAPAN	Developed Market Government	3.69	Japan
FRENCH REPUBLIC	Developed Market Government	3.03	France
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	2.47	United States
KINGDOM OF SPAIN	Developed Market Government	2.20	Spain
CHINA GOVERNMENT BOND	EM Local	1.60	China
MEXICAN BONOS	EM Local	1.56	Mexico
BPCE SA	Finance	1.24	France
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	1.14	United Kingdom
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	1.06	Germany

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.99	United States
REPUBLIC OF ITALY	Developed Market Government	11.15	Italy
US DEPARTMENT OF THE TREASURY	US Treasury	8.48	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	6.46	United States
EUROPEAN UNION	Non-US Govt Related Credit	6.06	International
GOVERNMENT OF JAPAN	Developed Market Government	5.16	Japan



## What was the proportion of sustainability-related investments?

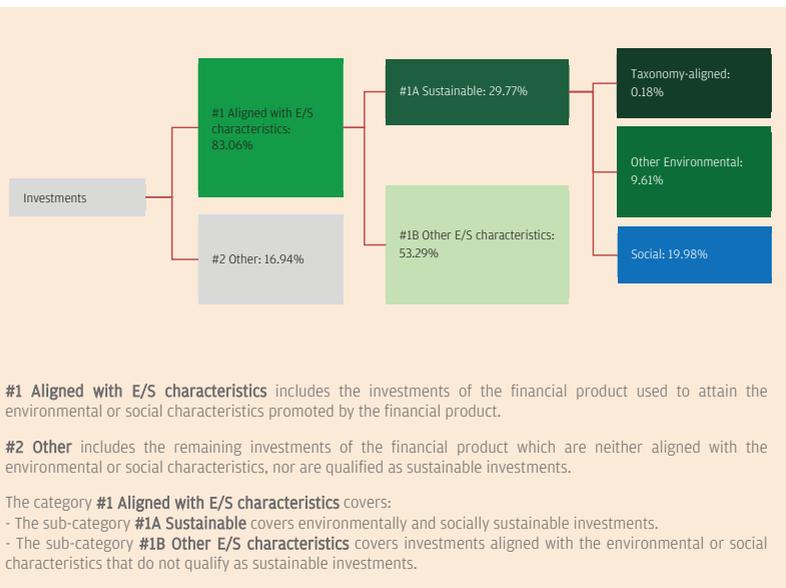
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.06% of its assets to issuers that exhibited positive environmental and/or social characteristics and 29.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.03
Agency RMBS	Agency CMO	0.79
Agency RMBS	Agency Pass Through	18.73
CLO	ABS CLO	0.12
CMBS	CMBS Conduit	0.77
CMBS	Single Asset Single Borrower	0.63
Developed Market Government	Developed Market Bond	17.25
EM Local	EM Local Bond	4.22
Finance	Banking	18.59
Finance	Brokerage	0.01
Finance	Finance Companies	2.61
Finance	Insurance	0.05
Finance	REITs	0.40
Finance	Financial Other	0.28
Industrial	Basic Industry	0.68
Industrial	Communications	1.37
Industrial	Consumer Cyclical	0.33
Industrial	Consumer Noncyclical	1.58
Industrial	Energy	2.38
Industrial	Industrial Other	0.03
Industrial	Technology	1.06

Industrial	Transportation	1.29
Industrial	Capital Goods	0.51
Non-Agency CMO	Prime	0.55
US Treasury	US Treasury Bonds/Bills	6.07
US Treasury	US Treasury Inflation Protected	0.98
Utilities	Electric	2.76
Utilities	Natural Gas	0.10
Utilities	Utility - Other	0.11
Non-US Govt Related Credit	Sovereign	4.00
Non-US Govt Related Credit	Foreign Agencies	0.86
Non-US Govt Related Credit	Supranational	4.92
Non-US Govt Related Credit	Foreign Local Govt	1.99
Taxable Muni	Revenue	0.12

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

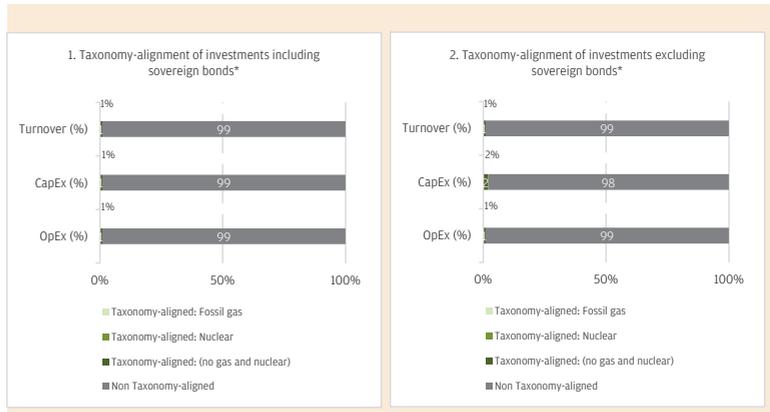
In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 56% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.15%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.18%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.61% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.98% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.94% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Bond Opportunities Fund**

Legal entity identifier: **549300EQRRY8Q2QVV18**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.53% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 77.78% of investments with positive environmental and/or social characteristics and 26.53% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.78% of investments with positive environmental and/or social characteristics and 26.53% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	77.78%	26.53%	0.77%	11.83%	13.94%
30/06/2023	80.29%	36.34%	0.00%	18.96%	17.39%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 26.53% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.30	United States
MEXICAN BONOS	EM Local Bond	4.10	Mexico
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.61	United States
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.53	Czech Republic
GOLDMAN SACHS GROUP, INC.	Banking	1.48	United States
BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F	EM Local Bond	1.42	Brazil
BANK OF AMERICA CORPORATION	Banking	1.38	United States
CITIGROUP INC.	Banking	1.22	United States
MORGAN STANLEY	Banking	1.16	United States
BPCE SA	Banking	1.00	France
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	0.92	United Kingdom
UBS GROUP AG	Banking	0.82	Switzerland
HSBC HOLDINGS PLC.	Banking	0.80	United Kingdom
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.80	Poland
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.77	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	7.71	United States
BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F	EM Local Bond	1.94	Brazil
REPUBLIC OF ITALY	Sovereign	1.83	Italy
MEXICAN BONOS	EM Local Bond	1.75	Mexico
UNITED MEXICAN STATES	EM Local Bond	1.58	Mexico
GOLDMAN SACHS GROUP, INC.	Banking	1.50	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.40	Germany
MORGAN STANLEY	Banking	1.34	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	1.32	Poland
CITIGROUP INC.	Banking	1.27	United States
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	1.12	South Africa
BANK OF AMERICA CORPORATION	Banking	1.10	United States
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.05	Czech Republic
BPCE SA	Banking	1.01	France
INDONESIA TREASURY BOND	EM Local Bond	0.94	Indonesia



## What was the proportion of sustainability-related investments?

### Asset allocation

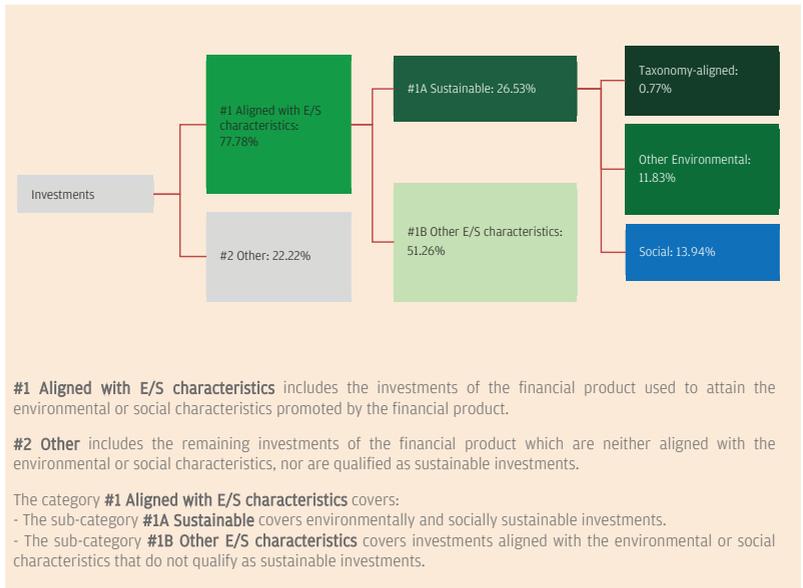
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 77.78% of its assets to issuers that exhibited positive environmental and/or social characteristics and 26.53% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Other	ABS - Other	0.12
ABS CLO	CLO/CDO	0.40
Agency - CMBS Conduit	Agency CMBS IO Credit	0.16

Agency - CMBS Conduit	Agency Subordinated CMBS	0.32
Agency CMO	Agency CMO IO/PO/INV	0.53
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.48
Agency Pass Through	30Y	8.91
Banking	Banking	18.02
Basic Industry	Chemicals	1.05
Basic Industry	Metals & Mining	1.54
Basic Industry	Paper	0.36
Brokerage	Brokerage Assetmanagers Exchanges	0.01
CMBS Conduit	CMBS Conduit	0.69
Communications	Cable Satellite	2.99
Communications	Media Entertainment	1.76
Communications	Wireless	1.51
Communications	Wirelines	1.68
Consumer Cyclical	Automotive	4.18
Consumer Cyclical	Consumer Cyc Services	1.55
Consumer Cyclical	Gaming	0.59
Consumer Cyclical	Leisure	0.91
Consumer Cyclical	Lodging	0.02
Consumer Cyclical	Restaurants	0.19
Consumer Cyclical	Retailers	1.06
Consumer Noncyclical	Consumer Products	1.62
Consumer Noncyclical	Food/Beverage	0.75
Consumer Noncyclical	Healthcare	2.67
Consumer Noncyclical	Pharmaceuticals	1.89
Consumer Noncyclical	Supermarkets	0.22
CRT	CRT	0.03
Electric	Electric	5.92
Energy	Independent	1.14
Energy	Integrated	1.78
Energy	Midstream	2.05
Energy	Oil Field Services	0.31
Finance Companies	Finance Companies	1.55
Industrial Other	Industrial Other	0.59
Insurance	Health Insurance	0.10
Insurance	Life	0.53
Insurance	P&C	0.01
Natural Gas	Natural Gas	0.22
Prime	PRIME	0.02
RMBS - Timeshare	Timeshare	0.02
Single Asset Single Borrower	SASB - Single Property	0.21
Technology	Technology	4.24
Transportation	Airlines	0.44
Transportation	Railroads	0.15
Transportation	Transportation Services	1.12
US Treasury Inflation Protected	US TIP	0.68
Developed Market Bond	Developed Market Govt Bond	1.17
Sovereign	Sovereign	7.28
Capital Goods	Aerospace/Defense	0.19
Capital Goods	Building Materials	0.57
Capital Goods	Construction Machinery	0.27
Capital Goods	Diversified Manufacturing	1.05
Capital Goods	Environmental	0.19
Capital Goods	Packaging	0.99
Financial Other	Financial Other	0.09
REITs	REITs - Healthcare	0.22
REITs	REITs - Office	0.02
REITs	REITs - Other	0.30
REITs	REITs - Retail	0.13

Utility - Other	Utility - Other	0.30
EM Local Bond	EM Local Govt Bond	8.95
Alt -A	ALT-A	0.18
Home Equity	Home Equity	0.21
Option ARM	OPTION ARM	0.01
PACE	PACE	0.03
Non-Agency CMO Other	Non-Agency CMO Other	0.01
Foreign Local Govt	Foreign Local Govt	0.05
Supranational	Supranational	0.67

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

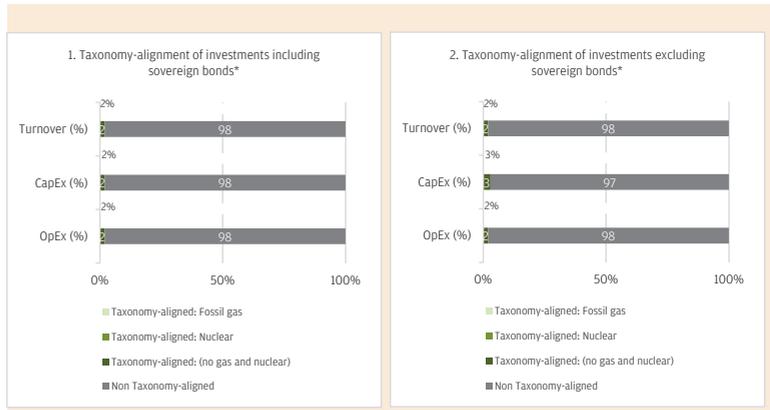
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 81% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.96%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.77%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.83% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.94% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.22% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

Legal entity identifier: **54930004JDVKSUCH4329**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.08% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.64% of investments with positive environmental and/or social characteristics and 33.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the fixed income universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

As outlined above the Sub-Fund committed to an asset allocation of 67% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 83.64% of investments with positive environmental and/or social characteristics and 33.08% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below, which is based on portfolio screening to exclude known violators of good governance practices.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse sustainability indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.64%	33.08%	0.09%	12.99%	20.01%
30/06/2023	87.86%	45.05%	0.00%	22.24%	22.81%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's fixed income universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the fixed income universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.08% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying

investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	6.46	United States
MEXICAN BONOS	EM Local Bond	4.01	Mexico
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	3.08	United States
KINGDOM OF SWEDEN	Developed Market Bond	2.40	Sweden
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	2.01	Czech Republic
GOLDMAN SACHS GROUP, INC.	Banking	1.68	United States
MORGAN STANLEY	Banking	1.56	United States
CITIGROUP INC.	Banking	1.50	United States
BANK OF AMERICA CORPORATION	Banking	1.44	United States
NATWEST GROUP PLC	Banking	1.24	United Kingdom
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.12	Brazil
BPCE SA	Banking	1.09	France
MEXICO GOVERNMENT INTERNATIONAL BOND	Sovereign	1.07	Mexico
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Supranational	1.01	International
HSBC HOLDINGS PLC.	Banking	1.00	United Kingdom

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.70	United States
KINGDOM OF SWEDEN	Developed Market Government	3.28	Sweden
CZECH REPUBLIC GOVERNMENT BOND	EM Local	2.03	Czech Republic
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	2.01	United States
MEXICAN BONOS	EM Local	1.83	Mexico
MORGAN STANLEY	Finance	1.76	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.74	Brazil
CITIGROUP INC.	Finance	1.71	United States
GOLDMAN SACHS GROUP, INC.	Finance	1.67	United States
UNITED MEXICAN STATES	EM Local	1.48	Mexico
BANK OF AMERICA CORPORATION	Finance	1.39	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	1.36	Poland
HSBC HOLDINGS PLC.	Finance	1.14	United Kingdom
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.08	Mexico
BPCE SA	Finance	1.06	France



## What was the proportion of sustainability-related investments?

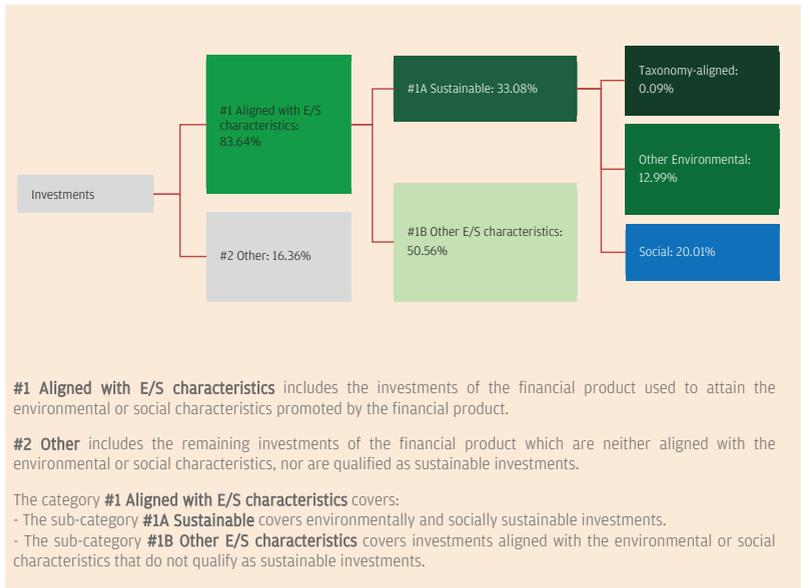
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.64% of its assets to issuers that exhibited positive environmental and/or social characteristics and 33.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS CLO	CLO/CDO	0.33
Agency - CMBS Conduit	Agency CMBS IO Credit	0.03
Agency - CMBS Conduit	Agency Subordinated CMBS	0.07

Agency CMO	Agency CMO IO/PO/INV	0.67
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.12
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.25
Agency Pass Through	30Y	9.54
Banking	Banking	21.40
Basic Industry	Chemicals	0.58
Basic Industry	Metals & Mining	0.20
Basic Industry	Paper	0.40
Brokerage	Brokerage Assetmanagers Exchanges	0.03
CMBS Conduit	CMBS Conduit	0.32
Communications	Cable Satellite	3.14
Communications	Media Entertainment	2.24
Communications	Wireless	2.53
Communications	Wirelines	2.39
Consumer Cyclical	Automotive	3.38
Consumer Cyclical	Consumer Cyc Services	1.90
Consumer Cyclical	Home Construction	0.02
Consumer Cyclical	Leisure	0.86
Consumer Cyclical	Lodging	0.12
Consumer Cyclical	Restaurants	0.31
Consumer Cyclical	Retailers	1.14
Consumer Noncyclical	Consumer Products	1.56
Consumer Noncyclical	Food/Beverage	0.68
Consumer Noncyclical	Healthcare	3.82
Consumer Noncyclical	Pharmaceuticals	2.57
Consumer Noncyclical	Supermarkets	0.13
CRT	CRT	0.01
Electric	Electric	0.00
Energy	Refining	0.04
Finance Companies	Finance Companies	1.71
Industrial Other	Industrial Other	0.62
Insurance	Health Insurance	0.18
Insurance	Life	0.61
Insurance	P&C	0.02
Prime	PRIME	0.00
Single Asset Single Borrower	SASB - Single Property	0.14
Technology	Technology	5.97
Transportation	Airlines	0.42
Transportation	Transportation Services	1.46
US Treasury Bonds/Bills	Bonds	0.18
US Treasury Inflation Protected	US TIP	0.68
Developed Market Bond	Developed Market Govt Bond	3.57
Utility - Other	Utility - Other	0.08
REITs	REITs - Apartment	0.07
REITs	REITs - Healthcare	0.41
REITs	REITs - Office	0.04
REITs	REITs - Other	0.56
REITs	REITs - Retail	0.25
Capital Goods	Aerospace/Defense	0.07
Capital Goods	Building Materials	0.93
Capital Goods	Construction Machinery	0.39
Capital Goods	Diversified Manufacturing	1.23
Capital Goods	Environmental	0.18
Capital Goods	Packaging	1.25
Financial Other	Financial Other	0.29
Supranational	Supranational	1.54
Sovereign	Sovereign	6.67
EM Local Bond	EM Local Govt Bond	9.81
Alt -A	ALT-A	0.04

Home Equity	Home Equity	0.07
Option ARM	OPTION ARM	0.00
Non-Agency CMO Other	Non-Agency CMO Other	0.06
PACE	PACE	0.01
Foreign Local Govt	Foreign Local Govt	0.05



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

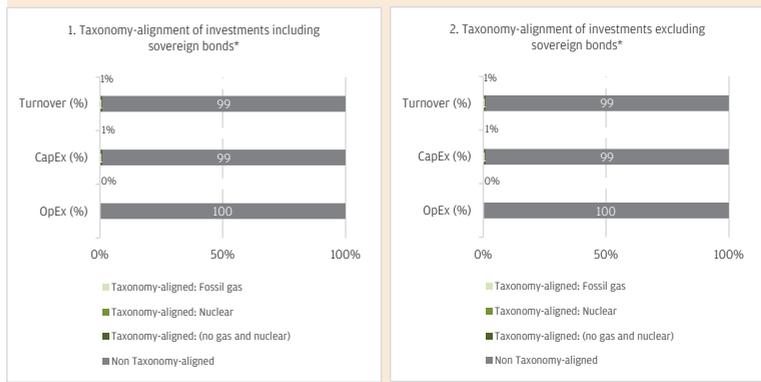
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 78% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.57%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	0.09%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.99% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.01% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 16.36% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the custom fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies/issuers or practices based on specific values or norms-based criteria. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Convertibles Fund (EUR)**

Legal entity identifier: **549300JUN4R8J5ZT13**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.66% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 73.23% of investments with positive environmental and/or social characteristics and 45.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 73.23% of investments with positive environmental and/or social characteristics and 45.66% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	73.23%	45.66%	2.99%	26.02%	16.64%
30/06/2023	81.10%	49.43%	0.00%	26.11%	23.33%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.66% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
VISA INC-CLASS A SHARES	Financials	4.03	United States
SAFRAN SA	Industrials	3.48	France
MICROSOFT CORP	Information Technology	3.45	United States
DEXCOM INC	Health Care	3.12	United States
AKAMAI TECHNOLOGIES INC	Information Technology	2.97	United States
L'OREAL	Consumer Staples	2.79	France
ON SEMICONDUCTOR	Information Technology	2.36	United States
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	2.30	Cayman Islands
AMADEUS IT GROUP SA	Consumer Discretionary	2.28	Spain
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.17	France
DROPBOX INC-CLASS A	Information Technology	2.02	United States
BOOKING HOLDINGS INC	Consumer Discretionary	2.00	United States
LIVE NATION ENTERTAINMENT IN	Communication Services	1.97	United States
STMICROELECTRONICS NV	Information Technology	1.86	Netherlands
MICROCHIP TECHNOLOGY INC	Information Technology	1.85	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.22	United States
VISA INC-CLASS A SHARES	Financials	3.84	United States
DEXCOM INC	Health Care	3.49	United States
AMADEUS IT GROUP SA	Consumer Discretionary	3.13	Spain
SAFRAN SA	Industrials	3.13	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.00	France
FORD MOTOR CO	Consumer Discretionary	2.98	United States
BURLINGTON STORES INC	Consumer Discretionary	2.64	United States
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	2.50	Cayman Islands
BOOKING HOLDINGS INC	Consumer Discretionary	2.50	United States
L'OREAL	Consumer Staples	2.42	France
SOUTHWEST AIRLINES CO	Industrials	2.42	United States
ON SEMICONDUCTOR	Information Technology	2.40	United States
SEA LTD-ADR	Communication Services	2.33	Cayman Islands
AIR CANADA	Industrials	2.29	Canada



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

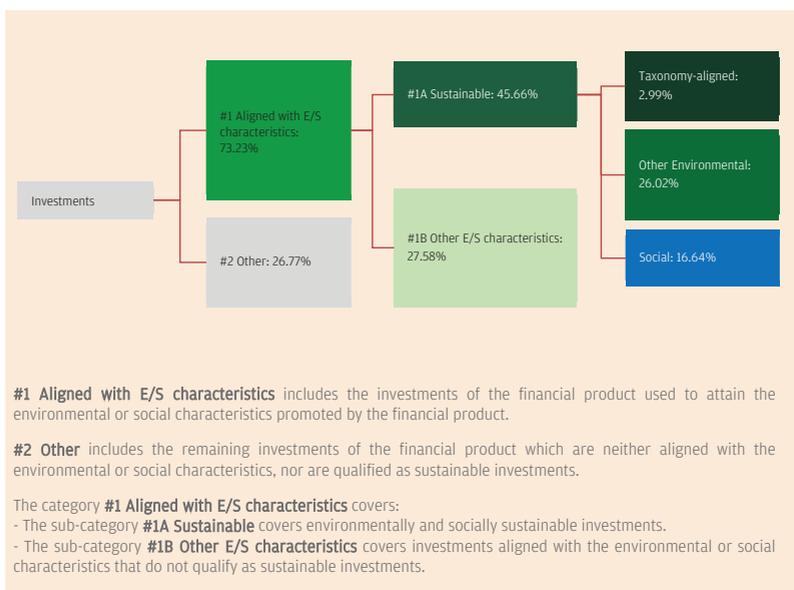
At the end of the reference period, the Sub-Fund allocated 73.23% of its assets to companies that exhibited positive environmental and/or social characteristics and 45.66% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

**Asset allocation** describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Health Care	Pharmaceuticals Biotech & Life Sciences	5.36
Health Care	Health Care Equipment And Services	4.45
Industrials	Transportation	7.00
Industrials	Capital Goods	7.25
Industrials	Commercial & Professional Services	0.71
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.39
Consumer Discretionary	Consumer Services	8.22
Consumer Discretionary	Automobiles And Components	2.93
Consumer Discretionary	Consumer Durables And Apparel	5.44
Information Technology	Software And Services	13.29
Information Technology	Semiconductors And Semiconductor Equip	6.46
Information Technology	Technology Hardware And Equipment	2.43
Financials	Financial Services	6.25

Financials	Banks	0.76
Financials	Insurance	0.58
Communication Services	Telecommunication Services	1.04
Communication Services	Media & Entertainment	4.05
Materials	Materials	2.91
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.15
Real Estate	Real Estate Management & Development	1.93
Consumer Staples	Food Beverage And Tobacco	2.84
Consumer Staples	Household And Personal Products	2.79
Utilities	Utilities	4.86
Energy	Energy	0.22

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

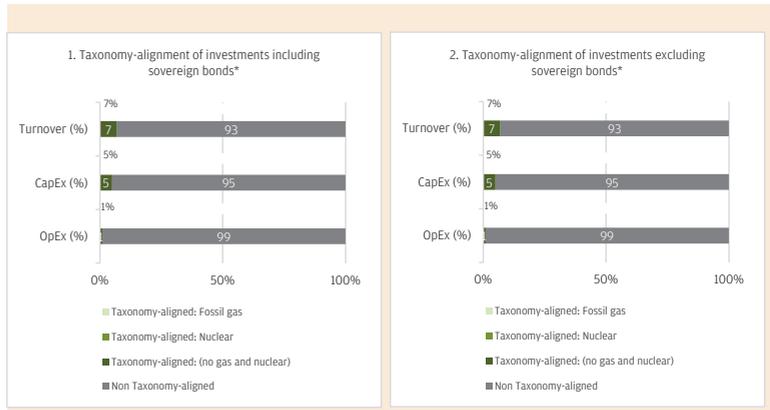
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure**

(Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational**

**expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 4.64%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	2.99%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.02% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.64% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.77% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

Legal entity identifier: **5493001C4LNT2HMJ5X19**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.82% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 78.06% of investments with positive environmental and/or social characteristics and 36.82% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary; the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.06% of investments with positive environmental and/or social characteristics and 36.82% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	78.06%	36.82%	1.70%	21.62%	13.50%
30/06/2023	76.83%	45.78%	0.00%	31.79%	13.99%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.82% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.59	United States
MORGAN STANLEY	Banking	2.40	United States
WELLS FARGO & COMPANY	Banking	2.09	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.01	United States
BPCE SA	Banking	1.69	France
INTESA SANPAOLO SPA	Banking	1.62	Italy
CAIXABANK, S.A.	Banking	1.58	Spain
CITIGROUP INC.	Banking	1.56	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.44	United States
HSBC HOLDINGS PLC.	Banking	1.42	United Kingdom
SOCIETE GENERALE SA	Banking	1.03	France
PACIFIC GAS & ELECTRIC COMPANY	Electric	0.99	United States
ABBVIE INC.	Consumer Noncyclical	0.98	United States
T-MOBILE USA INC	Communications	0.98	United States
BAXTER INTERNATIONAL INC.	Consumer Noncyclical	0.95	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
BPCE SA	Banking	2.22	France
HSBC HOLDINGS PLC.	Banking	2.03	United Kingdom
MORGAN STANLEY	Banking	1.96	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.58	United States
NATWEST GROUP PLC	Banking	1.49	United Kingdom
INTESA SANPAOLO SPA	Banking	1.47	Italy
CITIGROUP INC.	Banking	1.43	United States
WELLS FARGO & COMPANY	Banking	1.38	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	1.20	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.17	United States
SOCIETE GENERALE SA	Banking	1.15	France
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.13	United States
COMCAST CORPORATION	Communications	0.96	United States
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	0.95	Luxembourg



## What was the proportion of sustainability-related investments?

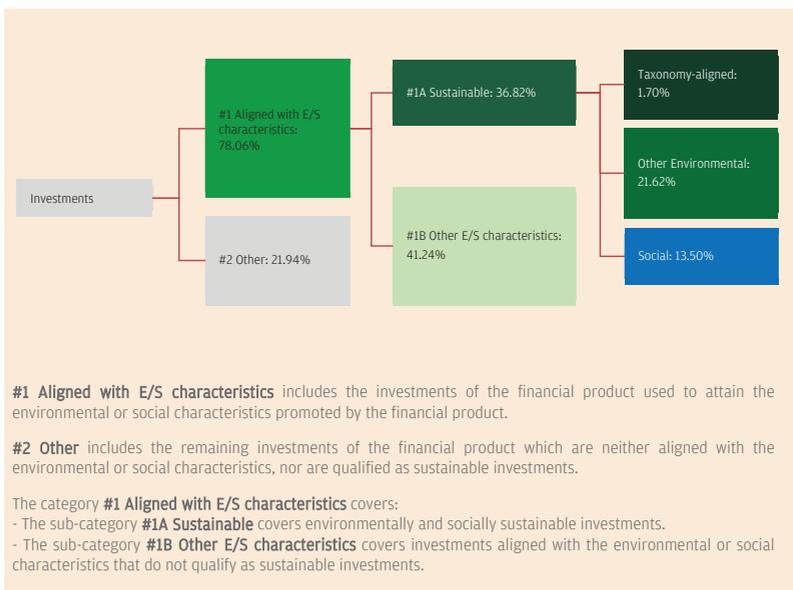
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 78.06% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.82% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	32.09
Basic Industry	Chemicals	0.84
Basic Industry	Metals & Mining	2.00

Basic Industry	Paper	0.12
Brokerage	Brokerage Assetmanagers Exchanges	0.26
Communications	Cable Satellite	1.76
Communications	Media Entertainment	2.74
Communications	Wireless	1.40
Communications	Wirelines	1.30
Consumer Cyclical	Automotive	2.54
Consumer Cyclical	Consumer Cyc Services	0.26
Consumer Cyclical	Gaming	0.01
Consumer Cyclical	Home Construction	0.03
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.05
Consumer Cyclical	Restaurants	0.33
Consumer Cyclical	Retailers	0.62
Consumer Noncyclical	Consumer Products	0.28
Consumer Noncyclical	Food/Beverage	1.28
Consumer Noncyclical	Healthcare	3.58
Consumer Noncyclical	Pharmaceuticals	4.09
Consumer Noncyclical	Supermarkets	0.23
Electric	Electric	9.87
Energy	Independent	2.00
Energy	Integrated	1.44
Energy	Midstream	3.64
Energy	Refining	0.10
Finance Companies	Finance Companies	1.56
Industrial Other	Industrial Other	0.09
Insurance	Health Insurance	0.65
Insurance	Life	2.21
Insurance	P&C	0.09
Natural Gas	Natural Gas	1.01
Technology	Technology	4.36
Transportation	Airlines	0.81
Transportation	Railroads	0.72
Transportation	Transportation Services	2.26
US Treasury Bonds/Bills	Bonds	1.44
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.26
Capital Goods	Building Materials	1.20
Capital Goods	Diversified Manufacturing	0.54
Capital Goods	Packaging	0.18
REITs	REITs - Apartment	0.33
REITs	REITs - Healthcare	0.47
REITs	REITs - Office	0.06
REITs	REITs - Other	1.49
REITs	REITs - Retail	0.78
Financial Other	Financial Other	0.40
Utility - Other	Utility - Other	1.12

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>

Yes

In fossil gas

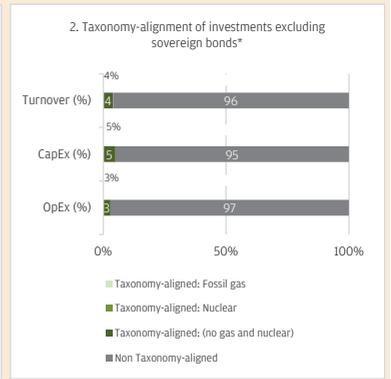
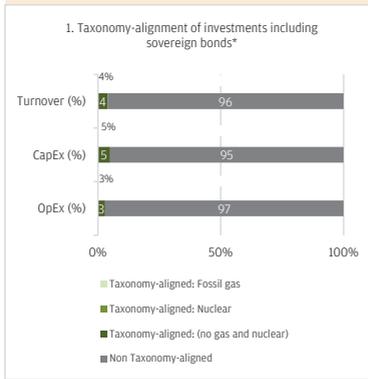
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 94% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.66%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	1.70%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.62% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.50% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 21.94% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Corporate Bond Fund**

Legal entity identifier: **EO1ZF4VK19CZVPQNRJ56**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.19% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 77.07% of investments with positive environmental and/or social characteristics and 35.19% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary; the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.07% of investments with positive environmental and/or social characteristics and 35.19% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	77.07%	35.19%	1.65%	21.27%	12.27%
30/06/2023	76.25%	44.65%	0.00%	30.35%	14.31%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 35.19% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.69	United States
MORGAN STANLEY	Banking	2.32	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.24	United States
WELLS FARGO & COMPANY	Banking	2.03	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.75	United States
CITIGROUP INC.	Banking	1.68	United States
INTESA SANPAOLO SPA	Banking	1.60	Italy
BPCE SA	Banking	1.48	France
CAIXABANK, S.A.	Banking	1.31	Spain
HSBC HOLDINGS PLC.	Banking	1.15	United Kingdom
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.11	Cayman Islands
HCA INC.	Consumer Noncyclical	1.10	United States
DANSKE BANK A/S	Banking	1.09	Denmark
PACIFIC GAS & ELECTRIC COMPANY	Electric	1.00	United States
ENERGY TRANSFER LP	Energy	0.93	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.79	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.79	United States
MORGAN STANLEY	Banking	1.76	United States
CITIGROUP INC.	Banking	1.66	United States
BPCE SA	Banking	1.50	France
DANSKE BANK A/S	Banking	1.41	Denmark
WELLS FARGO & COMPANY	Banking	1.35	United States
HSBC HOLDINGS PLC.	Banking	1.31	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.23	United States
INTESA SANPAOLO SPA	Banking	1.22	Italy
UBS GROUP AG	Banking	1.17	Switzerland
NATWEST GROUP PLC	Banking	1.16	United Kingdom
COMCAST CORPORATION	Communications	1.10	United States
SOCIETE GENERALE SA	Banking	0.99	France



## What was the proportion of sustainability-related investments?

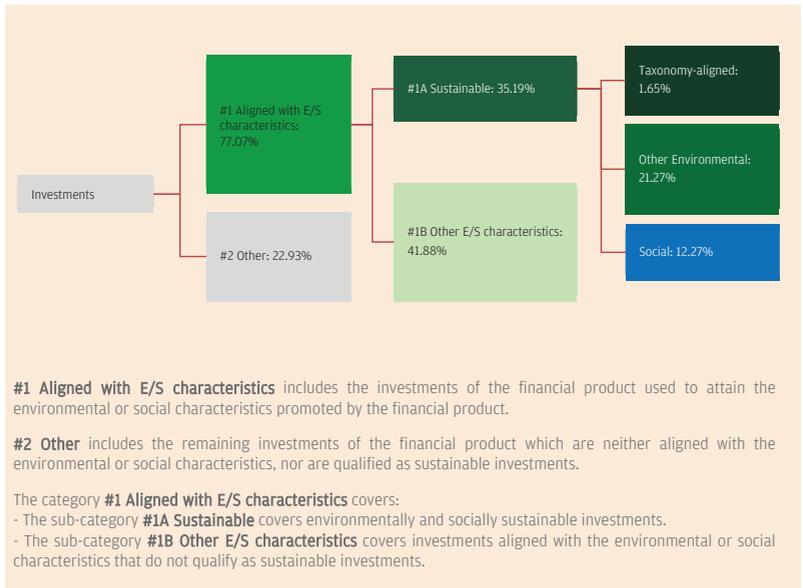
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 77.07% of its assets to issuers that exhibited positive environmental and/or social characteristics and 35.19% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	32.81
Basic Industry	Chemicals	0.82
Basic Industry	Metals & Mining	1.93

Basic Industry	Paper	0.07
Brokerage	Brokerage Assetmanagers Exchanges	0.29
Communications	Cable Satellite	1.70
Communications	Media Entertainment	2.78
Communications	Wireless	1.34
Communications	Wirelines	1.43
Consumer Cyclical	Automotive	2.50
Consumer Cyclical	Consumer Cyc Services	0.13
Consumer Cyclical	Gaming	0.01
Consumer Cyclical	Home Construction	0.07
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.17
Consumer Cyclical	Restaurants	0.23
Consumer Cyclical	Retailers	0.54
Consumer Noncyclical	Consumer Products	0.29
Consumer Noncyclical	Food/Beverage	1.70
Consumer Noncyclical	Healthcare	3.42
Consumer Noncyclical	Pharmaceuticals	3.80
Consumer Noncyclical	Supermarkets	0.25
Electric	Electric	9.83
Energy	Independent	2.31
Energy	Integrated	1.77
Energy	Midstream	4.14
Energy	Refining	0.06
Finance Companies	Finance Companies	1.96
Industrial Other	Industrial Other	0.13
Insurance	Health Insurance	0.63
Insurance	Life	2.09
Insurance	P&C	0.20
Natural Gas	Natural Gas	1.28
Technology	Technology	4.56
Transportation	Airlines	0.66
Transportation	Railroads	0.90
Transportation	Transportation Services	2.04
US Treasury Bonds/Bills	Bonds	1.75
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.41
Capital Goods	Building Materials	0.86
Capital Goods	Diversified Manufacturing	0.56
Capital Goods	Packaging	0.19
REITs	REITs - Apartment	0.42
REITs	REITs - Healthcare	0.35
REITs	REITs - Office	0.04
REITs	REITs - Other	1.46
REITs	REITs - Retail	0.92
Financial Other	Financial Other	0.30
Utility - Other	Utility - Other	0.92

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

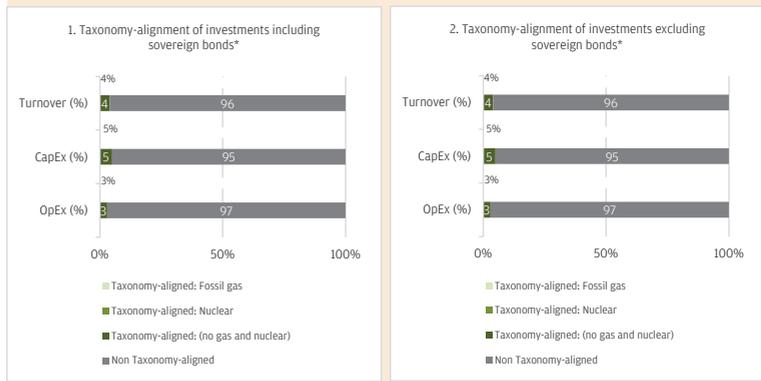
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 97% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.49%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	1.65%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.27% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.27% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 22.93% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Focus Fund**

Legal entity identifier: **549300G40HDN6XFG8M37**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.50% of investments with positive environmental and/or social characteristics and 61.10% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.50% of investments with positive environmental and/or social characteristics and 61.10% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	89.50%	61.10%	8.00%	33.38%	19.72%
30/06/2023	88.50%	75.77%	0.00%	59.07%	16.70%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.10% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.99	United States
AMAZON.COM INC	Consumer Discretionary	6.22	United States
NVIDIA CORP	Information Technology	4.23	United States
UNITEDHEALTH GROUP INC	Health Care	3.71	United States
MASTERCARD INC - A	Financials	3.44	United States
CME GROUP INC	Financials	2.86	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.76	Taiwan
META PLATFORMS INC-CLASS A	Communication Services	2.66	United States
COCA-COLA CO/THE	Consumer Staples	2.61	United States
VINCI SA	Industrials	2.54	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
UBER TECHNOLOGIES INC	Industrials	2.09	United States
PROLOGIS INC	Real Estate	2.00	United States
YUM! BRANDS INC	Consumer Discretionary	1.98	United States
PROGRESSIVE CORP	Financials	1.89	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	8.01	United States
AMAZON.COM INC	Media	5.89	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.37	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	3.11	Taiwan
NVIDIA CORP	Technology - Semi & Hardware	2.99	United States
COCA-COLA CO/THE	Consumer Staples	2.85	United States
VINCI SA	Industrial Cyclical	2.80	France
MASTERCARD INC - A	Financial Services	2.74	United States
META PLATFORMS INC-CLASS A	Media	2.72	United States
CME GROUP INC	Financial Services	2.66	United States
DEERE & CO	Industrial Cyclical	2.54	United States
UBER TECHNOLOGIES INC	Media	2.46	United States
ABBVIE INC	Pharm/MedTech	2.39	United States
S&P GLOBAL INC	Financial Services	2.37	United States
BANK OF AMERICA CORP	Banks	2.04	United States



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

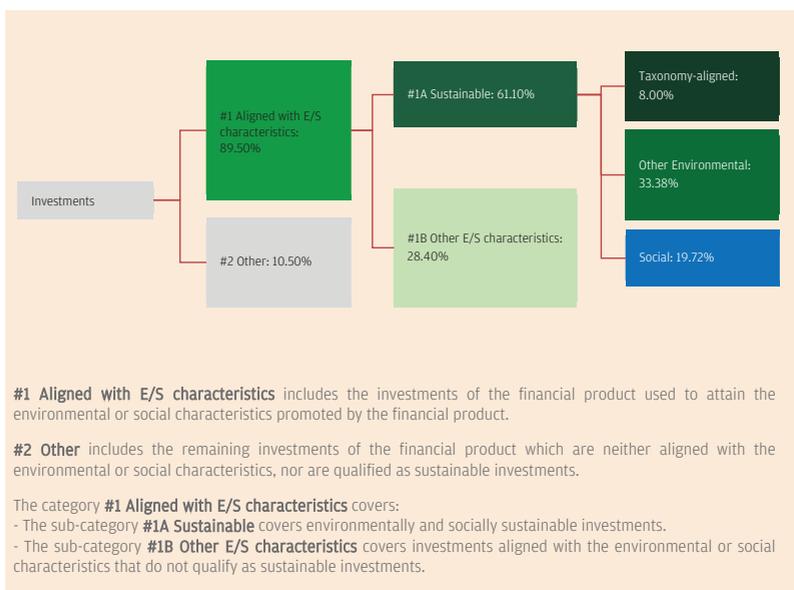
At the end of the reference period, the Sub-Fund allocated 89.50% of its assets to companies that exhibited positive environmental and/or social characteristics and 61.10% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

**Asset allocation** describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Communication Services	Media & Entertainment	2.66
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.61
Consumer Discretionary	Consumer Durables And Apparel	2.49
Consumer Discretionary	Consumer Services	3.32
Consumer Staples	Consumer Staples Distribution & Retail	1.07
Consumer Staples	Food Beverage And Tobacco	4.15
Energy	Energy	5.18
Financials	Banks	3.98
Financials	Financial Services	9.01
Financials	Insurance	3.45
Health Care	Health Care Equipment And Services	4.24
Health Care	Pharmaceuticals Biotech & Life Sciences	8.17
Industrials	Capital Goods	7.22
Industrials	Commercial & Professional Services	0.83

Industrials	Transportation	2.18
Information Technology	Semiconductors And Semiconductor Equip	13.07
Information Technology	Software And Services	9.20
Information Technology	Technology Hardware And Equipment	2.96
Materials	Materials	2.07
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.25
Utilities	Utilities	3.88

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

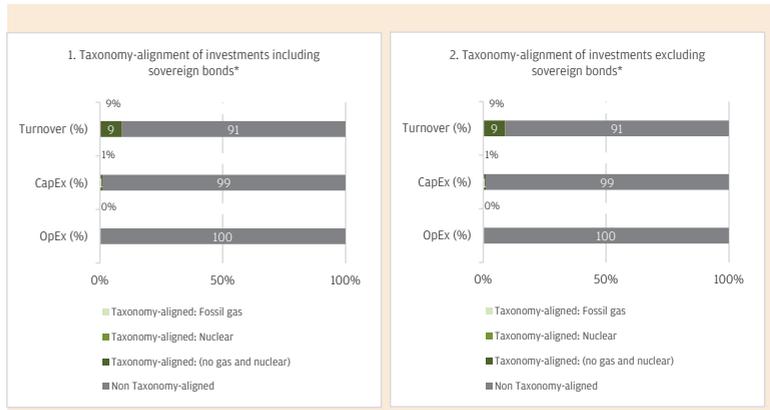
In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.04%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	8.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.38% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.72% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 10.50% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Government Bond Fund**

Legal entity identifier: **N7LLGHV704SUHQTHVG12**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.57% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 97.67% of investments with positive environmental and/or social characteristics and 75.57% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 97.67% of investments with positive environmental and/or social characteristics and 75.57% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	97.67%	75.57%	0.00%	5.16%	70.41%
30/06/2023	99.57%	62.55%	0.00%	4.66%	57.89%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 75.57% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	30.45	United States
GOVERNMENT OF JAPAN	Developed Market Government	14.21	Japan
REPUBLIC OF ITALY	Developed Market Government	7.65	Italy

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	36.72	United States
GOVERNMENT OF JAPAN	Developed Market Government	16.48	Japan

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024



## What was the proportion of sustainability-related investments?

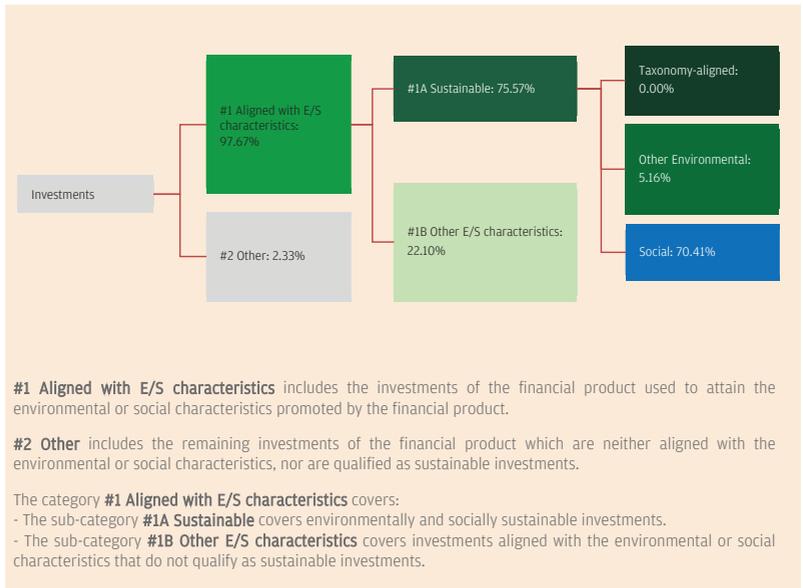
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 97.67% of its assets to issuers that exhibited positive environmental and/or social characteristics and 75.57% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	43.29
EM Local	EM Local Bond	3.09
Finance	Banking	1.35

US Treasury	US Treasury Bonds/Bills	28.25
US Treasury	US Treasury Inflation Protected	2.21
Non-US Govt Related Credit	Supranational	3.65
Non-US Govt Related Credit	Foreign Agencies	13.01
Non-US Govt Related Credit	Sovereign	4.76

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

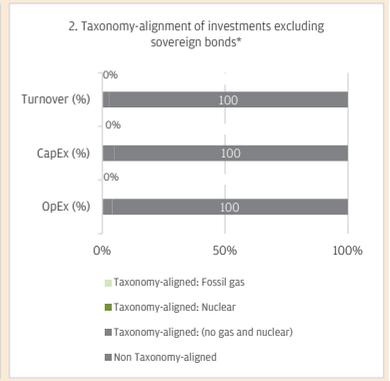
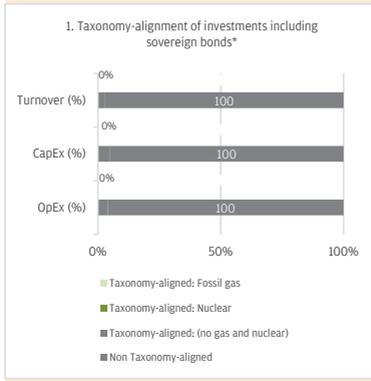
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.16% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 70.41% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 2.33% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Government Short Duration Bond Fund**

Legal entity identifier: **ODDMYSTQ8OKR7XSSEZ68**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.36% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 96.87% of investments with positive environmental and/or social characteristics and 66.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary; the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 96.87% of investments with positive environmental and/or social characteristics and 66.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	96.87%	66.36%	0.00%	3.20%	63.16%
30/06/2023	99.52%	63.30%	0.00%	2.75%	60.55%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.36% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	32.12	United States
GOVERNMENT OF JAPAN	Developed Market Government	11.36	Japan
REPUBLIC OF ITALY	Developed Market Government	6.40	Italy
REPUBLIC OF ITALY	Non-US Govt Related Credit	4.55	Italy

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	35.20	United States
GOVERNMENT OF JAPAN	Developed Market Government	13.93	Japan
REPUBLIC OF ITALY	Developed Market Government	12.00	Italy



## What was the proportion of sustainability-related investments?

### Asset allocation

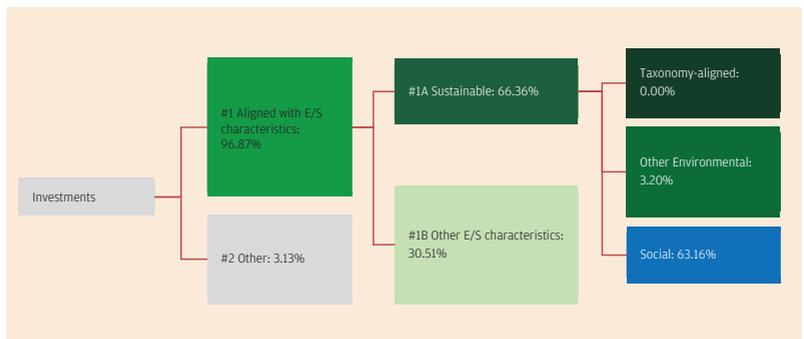
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 96.87% of its assets to issuers that exhibited positive environmental and/or social characteristics and 66.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	29.02
EM Local	EM Local Bond	0.65
Finance	Banking	2.46
US Treasury	US Treasury Bonds/Bills	32.12
Non-US Govt Related Credit	Sovereign	8.98
Non-US Govt Related Credit	Foreign Agencies	15.61
Non-US Govt Related Credit	Supranational	6.23

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹**

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas

In nuclear energy

No

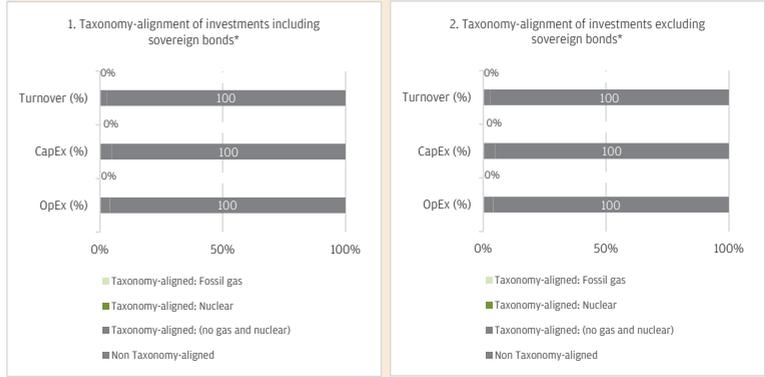
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

#### Taxonomy aligned

30/06/2024	0.00%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.20% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 63.16% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 3.13% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Growth Fund**

Legal entity identifier: **5493003Q6KHOHK09FY48**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.77% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.53% of investments with positive environmental and/or social characteristics and 67.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.53% of investments with positive environmental and/or social characteristics and 67.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	86.53%	67.77%	9.89%	36.11%	21.77%
30/06/2023	87.66%	78.50%	0.00%	62.90%	15.60%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.77% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.14	United States
AMAZON.COM INC	Consumer Discretionary	6.79	United States
NVIDIA CORP	Information Technology	5.96	United States
APPLE INC	Information Technology	4.91	United States
META PLATFORMS INC-CLASS A	Communication Services	4.41	United States
MASTERCARD INC - A	Financials	3.63	United States
NOVO NORDISK A/S-B	Health Care	3.24	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.22	France
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.85	Taiwan
ALPHABET INC-CL A	Communication Services	2.75	United States
ASML HOLDING NV	Information Technology	2.74	Netherlands
UBER TECHNOLOGIES INC	Industrials	2.50	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.27	United States
AMAZON.COM INC	Consumer Discretionary	5.67	United States
META PLATFORMS INC-CLASS A	Communication Services	4.44	United States
APPLE INC	Information Technology	4.25	United States
NVIDIA CORP	Information Technology	4.09	United States
MASTERCARD INC - A	Financials	3.43	United States
ALPHABET INC-CL A	Communication Services	2.99	United States
UBER TECHNOLOGIES INC	Industrials	2.89	United States
CADENCE DESIGN SYS INC	Information Technology	2.68	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.53	Taiwan
NOVO NORDISK A/S-B	Health Care	2.51	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
RELX PLC	Industrials	2.33	United Kingdom
NESTLE SA-REG	Consumer Staples	2.23	Switzerland



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

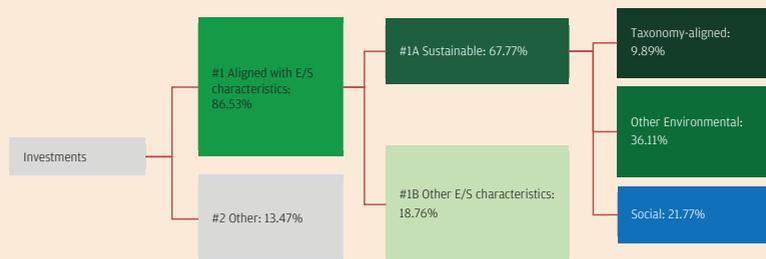
At the end of the reference period, the Sub-Fund allocated 86.53% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.73
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.34
Consumer Discretionary	Consumer Durables And Apparel	5.30
Consumer Discretionary	Consumer Services	2.54
Consumer Staples	Consumer Staples Distribution & Retail	0.94
Consumer Staples	Food Beverage And Tobacco	2.24
Consumer Staples	Household And Personal Products	0.45
Energy	Energy	0.63
Financials	Banks	2.24
Financials	Financial Services	6.76
Health Care	Health Care Equipment And Services	3.05
Health Care	Pharmaceuticals Biotech & Life Sciences	5.26
Industrials	Capital Goods	6.31
Industrials	Commercial & Professional Services	2.11
Industrials	Transportation	3.90
Information Technology	Semiconductors And Semiconductor Equip	15.26

Information Technology	Software And Services	15.04
Information Technology	Technology Hardware And Equipment	7.93
Materials	Materials	2.66



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

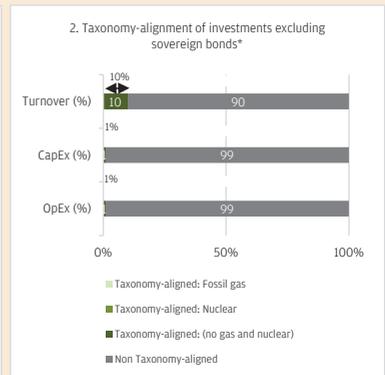
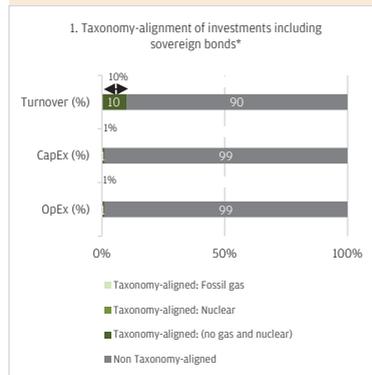
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 10.12%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	9.89%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.11% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.77% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 13.47% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Healthcare Fund**

Legal entity identifier: **549300X0381CZ2MLJ082**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.03% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 94.10% of investments with positive environmental and/or social characteristics and 74.03% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 94.10% of investments with positive environmental and/or social characteristics and 74.03% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	94.10%	74.03%	0.00%	14.64%	59.38%
30/06/2023	85.17%	66.08%	0.00%	45.15%	20.93%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 74.03% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care	8.57	United States
ELI LILLY & CO	Health Care	8.01	United States
NOVO NORDISK A/S-B	Health Care	5.59	Denmark
ASTRAZENECA PLC	Health Care	4.85	United Kingdom
REGENERON PHARMACEUTICALS	Health Care	4.39	United States
DANAHER CORP	Health Care	3.58	United States
ABBVIE INC	Health Care	3.45	United States
JOHNSON & JOHNSON	Health Care	3.42	United States
AMGEN INC	Health Care	2.52	United States
THERMO FISHER SCIENTIFIC INC	Health Care	2.36	United States
MERCK & CO. INC.	Health Care	2.32	United States
CENTENE CORP	Health Care	1.97	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care Equipment And Services	8.58	UNITED STATES
ELI LILLY & CO	Pharmaceuticals Biotech & Life Sciences	5.12	UNITED STATES
ASTRAZENECA PLC	Pharmaceuticals Biotech & Life Sciences	4.90	UNITED KINGDOM
JOHNSON & JOHNSON	Pharmaceuticals Biotech & Life Sciences	4.54	UNITED STATES
NOVO NORDISK A/S-B	Pharmaceuticals Biotech & Life Sciences	4.11	DENMARK
THERMO FISHER SCIENTIFIC INC	Pharmaceuticals Biotech & Life Sciences	3.93	UNITED STATES
REGENERON PHARMACEUTICALS	Pharmaceuticals Biotech & Life Sciences	3.72	UNITED STATES
INTUITIVE SURGICAL INC	Health Care Equipment And Services	3.28	UNITED STATES
MERCK & CO. INC.	Pharmaceuticals Biotech & Life Sciences	3.01	UNITED STATES
AMGEN INC	Pharmaceuticals Biotech & Life Sciences	2.97	UNITED STATES
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals Biotech & Life Sciences	2.52	SWITZERLAND
CENTENE CORP	Health Care Equipment And Services	2.35	UNITED STATES
ABBVIE INC	Pharmaceuticals Biotech & Life Sciences	2.33	UNITED STATES



## What was the proportion of sustainability-related investments?

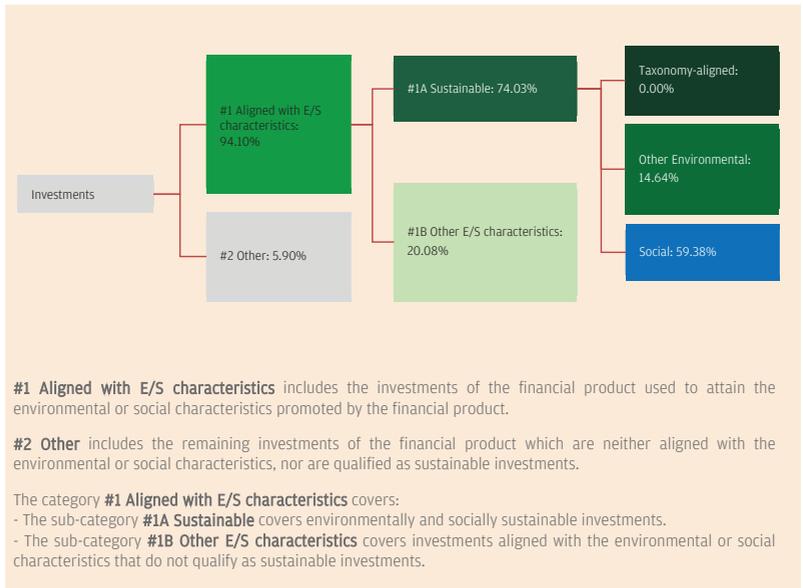
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 94.10% of its assets to companies that exhibited positive environmental and/or social characteristics and 74.03% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	32.03
Health Care	Pharmaceuticals Biotech &	66.81

	Life Sciences	
Industrials	Commercial & Professional Services	0.04

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

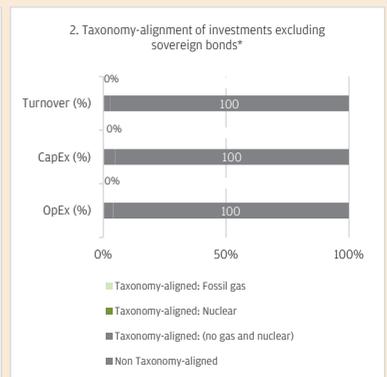
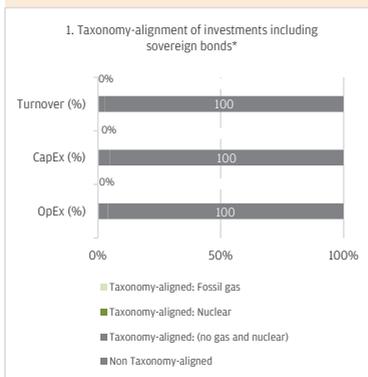
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.64% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 59.38% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 5.90% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund**

Legal entity identifier: **984500R9601AKD7C8C42**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.01% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics.

The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (30 April 2024 - 30 June 2024). At the end of the reference period, the Sub-Fund held 80.99% of investments with positive environmental and/or social characteristics and 77.01% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights and reducing toxic emissions. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary; the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data was used as indicators to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 80.99% of investments with positive environmental and/or social characteristics and 77.01% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Please note that the Sub-Fund does not have sustainable investment as its objective for the purposes of SFDR.

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy; or (iii) the greenhouse gas intensity of the investee company, which must be below a threshold set by the Investment Manager.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 77.01% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee companies. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from Table 3 the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace, factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

A subset of the indicators were used to identify a target list of issuers to engage with based on their performance.

The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

30/04/2024 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.05	United States
APPLE INC	Technology - Semi & Hardware	4.58	United States
NVIDIA CORP	Technology - Semi & Hardware	4.52	United States
ALPHABET INC-CL A	Media	3.21	United States
META PLATFORMS INC-CLASS A	Media	1.60	United States
ELI LILLY & CO	Pharm/MedTech	1.13	United States
TAIWAN SEMICONDUCTOR MANUFAC	Technology - Semi & Hardware	1.13	Taiwan
UNITEDHEALTH GROUP INC	Health Services & Systems	0.99	United States
VISA INC-CLASS A SHARES	Financial Services	0.96	United States
ABBVIE INC	Pharm/MedTech	0.87	United States
MASTERCARD INC - A	Financial Services	0.87	United States
NOVO NORDISK A/S-B	Pharm/MedTech	0.83	Denmark
ASML HOLDING NV	Technology - Semi & Hardware	0.79	Netherlands
BROADCOM INC	Technology - Semi & Hardware	0.79	United States
BERKSHIRE HATHAWAY INC-CL B	Industrial Cyclical	0.77	United States



## What was the proportion of sustainability-related investments?

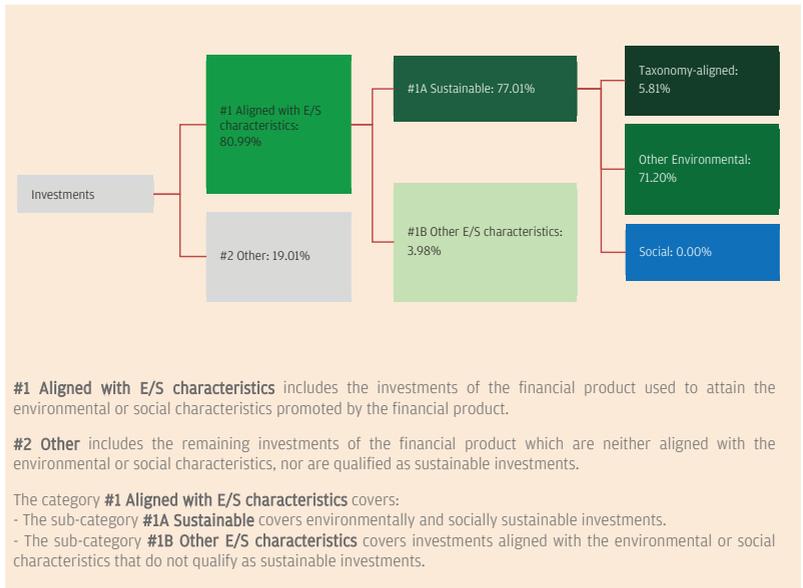
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 80.99% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 77.01% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Industries	Building Products - Industrial	0.29
Basic Industries	Precious Metals	0.31
Basic Industries	Containerboard & Paper	0.20

Basic Industries	Base Metals - Copper	0.12
Basic Industries	Chemicals - Agriculture	0.14
Basic Industries	Chemicals - Specialty	0.60
Basic Industries	Base Metals - Mineral Sands	0.03
Basic Industries	Chemicals - Commodity	0.34
Basic Industries	Steel	0.11
Basic Industries	Chemicals - Industrial Gases	0.78
Basic Industries	Diversified Miner	0.07
Basic Industries	Cement & Aggregates	0.06
Basic Industries	Bulk Commodities - Iron Ore	0.08
Basic Industries	Metals & Mining	0.01
Basic Industries	Packaging	0.01
Basic Industries	Multi-Basics	0.01
Transportation	Logistics & Trucking	0.20
Transportation	Airports & Other Transportation Infrastructure	0.35
Transportation	Freight Rails	0.90
Transportation	Package Delivery	0.72
Transportation	Shipping	0.13
Transportation	Passenger Rails	0.23
Technology - Semi & Hardware	Broad-based Semis	2.23
Technology - Semi & Hardware	Hardware	2.01
Technology - Semi & Hardware	Large Digital Chips	7.56
Technology - Semi & Hardware	Wireless	4.79
Technology - Semi & Hardware	Memory	1.31
Technology - Semi & Hardware	Semi Cap Equipment	2.14
Health Services & Systems	HMOs	1.67
Health Services & Systems	Facilities	0.10
Health Services & Systems	<b>Healthcare Supply Chain</b>	0.18
Property	Towers	0.57
Property	Healthcare REITs	0.30
Property	Real Estate Services	0.08
Property	Developers	0.69
Property	Other Property/REITs	0.45
Property	Industrial REITs	0.59
Property	Retail REITs	0.10
Property	Residential REITs	0.35
Property	Diversified REITs	0.11
Property	Office REITs	0.07
Industrial Cyclical	Multi-Industry	1.55
Industrial Cyclical	Machinery	1.79
Industrial Cyclical	Contractors	0.47
Industrial Cyclical	Industrial Software	0.36
Industrial Cyclical	Tools	0.10
Industrial Cyclical	Waste Companies	0.09
Industrial Cyclical	Building Systems	1.14
Industrial Cyclical	Industrial Distributors	0.27
Industrial Cyclical	Connectors and Filtration	0.03
Banks	Banks - North America	3.61
Banks	Banks - Latin America	0.17
Banks	Banks - Asia/Pacific Ex Japan	1.64
Banks	Banks - Japan	0.53
Banks	Banks - Europe	1.66
Banks	Banks - Africa/Mideast	0.25
Banks	Unsecured Consumer & Micro	0.33
Media	Ecommerce	0.78
Media	Internet services - misc	0.80
Media	Internet services - video	0.39
Media	Internet services - delivery	0.61
Media	Internet services - advertising	4.99
Media	Publishers	0.33

Media	Video Games	0.24
Media	Agency	0.04
Media	Traditional Media	0.30
Media	Classifieds	0.04
Consumer Cyclical & Services	Consumer Services	0.09
Consumer Cyclical & Services	Cruises	0.17
Consumer Cyclical & Services	Homebuilders	0.47
Consumer Cyclical & Services	Hotels	0.31
Consumer Cyclical & Services	Home & Office Products	0.17
Consumer Cyclical & Services	Airlines	0.23
Consumer Cyclical & Services	Staffing & Employment Services	0.16
Consumer Cyclical & Services	Building Products - Consumer	0.13
Consumer Cyclical & Services	Testing & Certification	0.10
Consumer Cyclical & Services	Appliances	0.01
Consumer Cyclical & Services	Travel Services	0.54
Consumer Staples	Packaged Food	1.52
Consumer Staples	Ingredients, Flavors & Fragrances	0.19
Consumer Staples	Beauty	0.18
Consumer Staples	Beverages	1.67
Consumer Staples	Household & Personal Care	1.57
Utilities	Regulated Utilities	0.24
Utilities	Unregulated Utilities	0.11
Utilities	Integrated Utilities	0.28
Financial Services	Specialty Finance	0.04
Financial Services	Asset Managers	0.51
Financial Services	Payments	2.23
Financial Services	Exchanges	0.64
Financial Services	Data & Transaction Processors	0.65
Financial Services	Financial Tech	0.33
Retail	Luxury Goods	0.47
Retail	Supermarkets	0.40
Retail	Discounters	0.56
Retail	Restaurants	0.66
Retail	Apparel	0.93
Retail	Auto Parts	0.51
Retail	Dept. Stores	0.12
Retail	Home Improvement	0.77
Retail	Consumer Electronics	0.13
Retail	Athletic	0.31
Retail	Toys	0.01
Automobiles & Auto Part	Auto OEM	1.01
Automobiles & Auto Part	Auto Parts & Suppliers	0.48
Automobiles & Auto Part	Auto Dealers	0.26
Automobiles & Auto Part	Automobiles & Auto Part	0.01
Pharm/MedTech	Specialty Pharma	0.83
Pharm/MedTech	Biotech	1.72
Pharm/MedTech	HC Supplies	1.44
Pharm/MedTech	Pharma	6.68
Pharm/MedTech	Life Science Tools & Diag	1.32
Pharm/MedTech	Medical Implants	1.23
Telecommunications	Telco	1.28
Telecommunications	Cable	0.58
Insurance	Reinsurance	0.14
Insurance	Multi-line Insurance	0.62
Insurance	P&C Insurance	1.28
Insurance	Life Insurance	0.66
Insurance	Insurance Brokers	0.03
Technology - Software	Software	7.50
Technology - Software	IT Consulting & Other Services	1.28

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

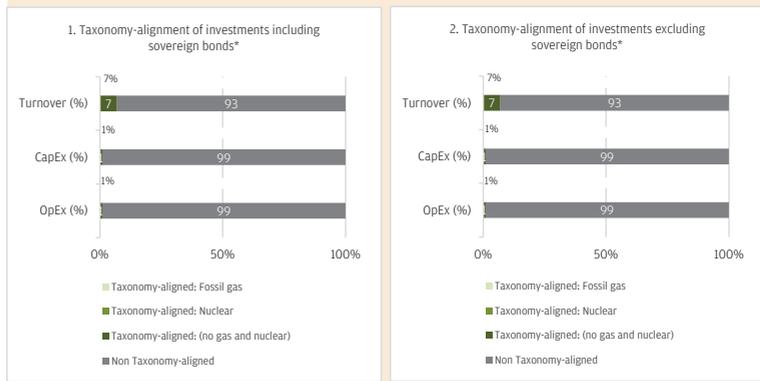
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.27%, at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 71.20% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 19.01% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive or improving environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.



## How did this financial product perform compared to the reference benchmark?

The Sub-Fund seeks to align with the objectives of the Paris Agreement, per its objective. The Sub-Fund performed as expected compared to its reference sustainable benchmark. The benchmark aims to meet the requirements for EU Paris-aligned Benchmarks as defined in the EU Climate Benchmarks Regulation. The greenhouse gas emissions of the benchmark are aligned with the long-term global warming target of the Paris Agreement. By managing the Sub-Fund in reference to the composition and risk characteristics of the benchmark, the Investment Manager successfully managed the portfolio's greenhouse gas emissions and aligned with the long-term global warming target of the Paris Agreement.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● ***How does the reference benchmark differ from a broad market index?***

A broad market index is not required to meet the regulator criteria applicable to Paris Aligned benchmarks such as the required exclusions and following decarbonisation requirements:

- Reduce the index-level carbon intensity by half (50%) relative to the parent index.
- Reduce the index-level carbon intensity each year by 7% (relative to the previous year climate index intensity)

### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Sub-Fund set out to promote a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics.

The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period 16 April 2024 to 28 June 2024. At the end of the reference period, the Sub-Fund held 80.99% of investments with positive environmental and/or social characteristics and 77.01% of sustainable investments.

### ● ***How did this financial product perform compared with the reference benchmark?***

The Sub-Fund launched on 16 April 2024 so this periodic report does not represent a full calendar year.

### ● ***How did this financial product perform compared with the broad market index?***

The Sub-Fund launched on 16 April 2024 so this periodic report does not represent a full calendar year.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Short Duration Bond Fund**

Legal entity identifier: **549300MXVQXVPNYE3W04**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.72% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.98% of investments with positive environmental and/or social characteristics and 51.72% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary; the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.98% of investments with positive environmental and/or social characteristics and 51.72% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	89.98%	51.72%	0.00%	10.57%	41.15%
30/06/2023	88.35%	54.88%	0.00%	13.82%	41.07%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.72% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	7.68	United States
REPUBLIC OF ITALY	Developed Market Government	7.55	Italy
BUNDESSCHATZANWEISUNGEN	Developed Market Government	5.82	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	3.67	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	3.21	United States
REPUBLIC OF SINGAPORE	EM Local	2.98	Singapore
KINGDOM OF SPAIN	Developed Market Government	2.37	Spain
TORONTO-DOMINION BANK	Finance	2.25	Canada
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	2.21	Germany
CHINA DEVELOPMENT BANK	EM Local	2.19	China
WESTPAC BANKING CORPORATION	Finance	2.08	Australia
REPUBLIC OF ITALY	Non-US Govt Related Credit	2.07	Italy
EUROPEAN UNION	Non-US Govt Related Credit	1.96	International
BANK OF MONTREAL	Finance	1.53	Canada
ROYAL BANK OF CANADA	Finance	1.35	Canada

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	11.97	Italy
GOVERNMENT OF JAPAN	Developed Market Bond	8.78	Japan
BUNDESSCHATZANWEISUNGEN	Developed Market Bond	8.26	Germany
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	6.21	United States
EUROPEAN UNION	Supranational	4.03	International
CHINA DEVELOPMENT BANK	EM Local Bond	3.37	China
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	3.17	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	2.93	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency CMO	2.53	United States



## What was the proportion of sustainability-related investments?

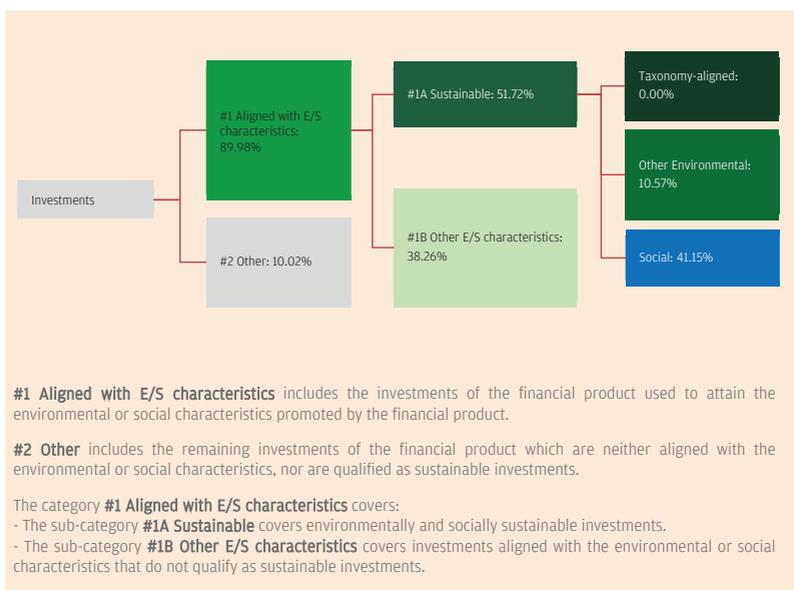
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 89.98% of its assets to issuers that exhibited positive environmental and/or social characteristics and 51.72% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

**Asset allocation** describes the share of investments in specific assets.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.58
Agency RMBS	Agency CMO	0.91
Agency RMBS	Agency Pass Through	5.97
CMBS	Single Family Rental	0.20
Developed Market Government	Developed Market Bond	20.12
EM Local	EM Local Bond	5.17
Finance	Banking	32.16
Finance	Finance Companies	0.95
Finance	Insurance	0.66
Industrial	Communications	0.26
Industrial	Consumer Cyclical	0.61
Industrial	Consumer Noncyclical	0.50
Industrial	Technology	0.93
Industrial	Transportation	0.44
Non-Agency CMO	Prime	0.08
Non-Agency CMO	Home Equity	0.32
US Treasury	US Treasury Bonds/Bills	5.84

US Treasury	US Treasury Inflation Protected	1.83
Utilities	Electric	1.27
US Agency	US Agency Debt	1.04
Non-US Govt Related Credit	Sovereign	3.24
Non-US Govt Related Credit	Supranational	2.98
Non-US Govt Related Credit	Foreign Local Govt	3.94
Non-US Govt Related Credit	Foreign Agencies	4.47

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

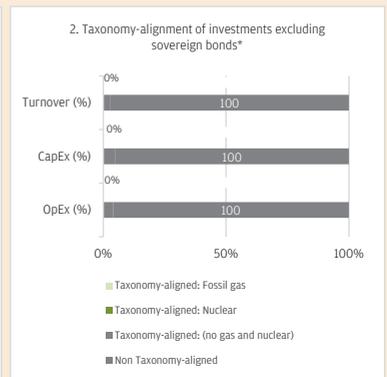
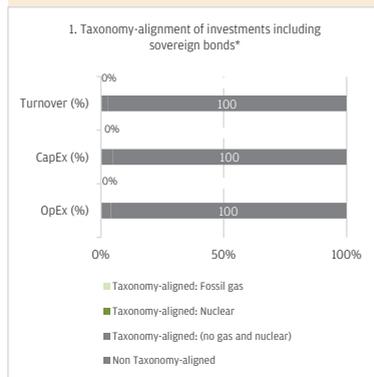
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 47% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.07%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

#### Taxonomy aligned

30/06/2024	0.00%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.57% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 41.15% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 10.02% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Strategic Bond Fund**

Legal entity identifier: **OPRXP6HO2GP26R2IK085**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.61% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.82% of investments with positive environmental and/or social characteristics and 21.61% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.82% of investments with positive environmental and/or social characteristics and 21.61% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	79.82%	21.61%	0.77%	11.30%	9.54%
30/06/2023	83.92%	25.20%	0.00%	16.11%	9.08%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 21.61% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.77	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.92	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	2.46	United States
MEXICAN BONOS	EM Local Bond	2.12	Mexico
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	1.59	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.52	United States
MORGAN STANLEY	Banking	1.51	United States
CITIGROUP INC.	Banking	1.33	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.30	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.16	United States
HSBC HOLDINGS PLC.	Banking	1.13	United Kingdom
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.98	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.92	United States
UBS GROUP AG	Banking	0.79	Switzerland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	8.46	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	6.37	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency - CMBS Conduit	4.44	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.37	United States
HSBC HOLDINGS PLC.	Banking	1.37	United Kingdom
CITIGROUP INC.	Banking	1.35	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.14	Brazil
MORGAN STANLEY	Banking	1.05	United States
UNITED MEXICAN STATES	EM Local Bond	1.05	Mexico
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.88	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.74	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.73	Poland
ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2A	ABS - Consumer Loan	0.68	United States
MEXICAN BONOS	EM Local Bond	0.66	Mexico



## What was the proportion of sustainability-related investments?

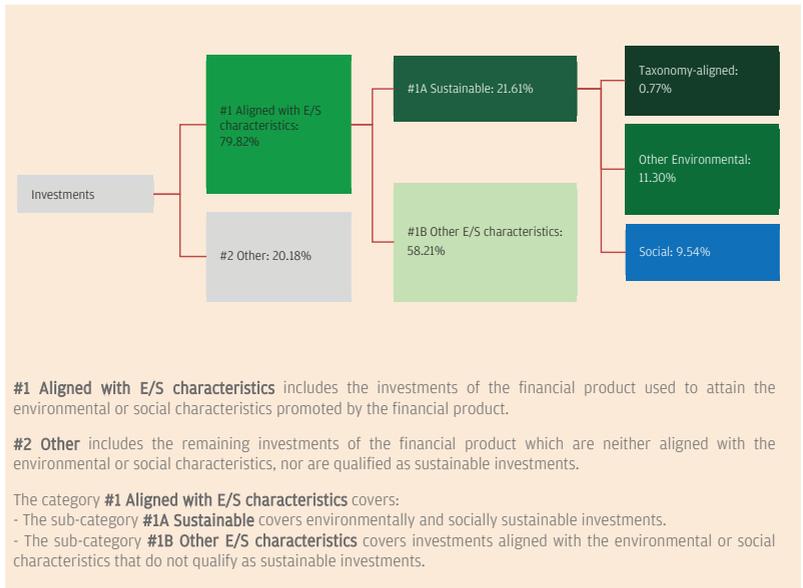
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 79.82% of its assets to issuers that exhibited positive environmental and/or social characteristics and 21.61% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Not Prime	0.02
ABS - Auto	Auto Loan - Prime	0.14
ABS - Other	ABS - Other	0.52

ABS - Whole Business	Whole Business	1.88
ABS CLO	CLO/CDO	3.81
Agency - CMBS Conduit	Agency CMBS IO Credit	0.26
Agency - CMBS Conduit	Agency Subordinated CMBS	1.21
Agency CMO	Agency CMO Fixed	1.39
Agency CMO	Agency CMO IO/PO/INV	1.97
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.38
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	4.16
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.60
Agency Pass Through	30Y	13.22
Agency Pass Through	Other Pass Through	0.47
Banking	Banking	17.25
Basic Industry	Chemicals	0.68
Basic Industry	Metals & Mining	0.94
Basic Industry	Paper	0.11
Brokerage	Brokerage Assetmanagers Exchanges	0.02
CMBS Conduit	CMBS Conduit	5.11
Communications	Cable Satellite	1.58
Communications	Media Entertainment	1.08
Communications	Wireless	1.34
Communications	Wirelines	1.03
Consumer Cyclical	Automotive	2.32
Consumer Cyclical	Consumer Cyc Services	0.91
Consumer Cyclical	Gaming	0.26
Consumer Cyclical	Leisure	0.47
Consumer Cyclical	Lodging	0.01
Consumer Cyclical	Restaurants	0.11
Consumer Cyclical	Retailers	0.69
Consumer Noncyclical	Consumer Products	0.70
Consumer Noncyclical	Food/Beverage	0.61
Consumer Noncyclical	Healthcare	2.61
Consumer Noncyclical	Pharmaceuticals	1.56
Consumer Noncyclical	Supermarkets	0.10
CRT	CRT	0.07
Electric	Electric	5.28
Energy	Independent	0.72
Energy	Integrated	1.61
Energy	Midstream	1.38
Energy	Oil Field Services	0.13
Finance Companies	Finance Companies	1.54
Industrial Other	Industrial Other	0.46
Insurance	Health Insurance	0.16
Insurance	Life	0.65
Insurance	P&C	0.02
Natural Gas	Natural Gas	0.08
Prime	PRIME	0.16
Single Asset Single Borrower	SASB - Multiple Properties	0.08
Single Asset Single Borrower	SASB - Single Property	0.82
Technology	Technology	3.56
Transportation	Airlines	0.53
Transportation	Railroads	0.05
Transportation	Transportation Services	0.78
Developed Market Bond	Developed Market Govt Bond	0.62
Supranational	Supranational	0.79
Capital Goods	Aerospace/Defense	0.21
Capital Goods	Building Materials	0.31
Capital Goods	Construction Machinery	0.08
Capital Goods	Diversified Manufacturing	0.86
Capital Goods	Environmental	0.12

Capital Goods	Packaging	0.48
REITs	REITs - Healthcare	0.26
REITs	REITs - Office	0.02
REITs	REITs - Other	0.19
REITs	REITs - Retail	0.12
Financial Other	Financial Other	0.07
Sovereign	Sovereign	3.33
Utility - Other	Utility - Other	0.22
EM Local Bond	EM Local Govt Bond	4.34
Home Equity	Home Equity	0.85
Non-Agency CMO Other	Non-Agency CMO Other	0.51
Alt -A	ALT-A	0.32
Option ARM	OPTION ARM	0.15
RPL	RPL	0.01
PACE	PACE	0.03
CMSB Other	Small Balance Commercial Mortgage	0.04
ABS - Consumer Loan	Consumer Loan	0.50
ABS - Business Loan	Business Loan	0.36
ABS - Student Loans	Private Student Loans	0.02
Foreign Local Govt	Foreign Local Govt	0.03

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

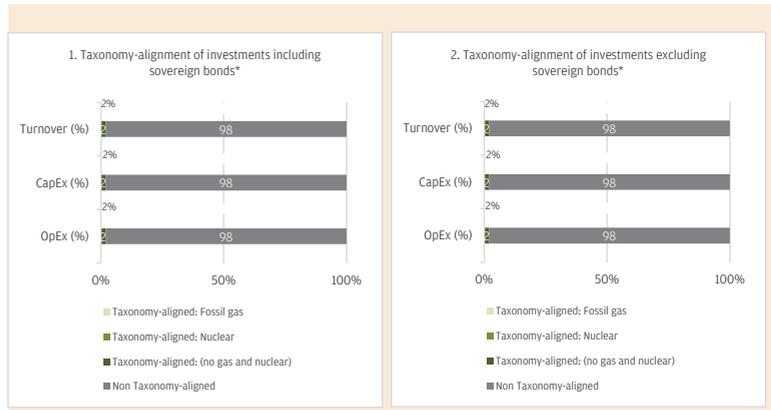
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to

a transition to a green economy.  
 - **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 91% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.79%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.77%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.30% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 9.54% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.18% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Sustainable Equity Fund**

Legal entity identifier: **549300H4IXRBJR8X6H26**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 82.86% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 98.69% of investments with positive environmental and/or social characteristics and 82.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 98.69% of investments with positive environmental and/or social characteristics and 82.86% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	98.69%	82.86%	8.23%	47.63%	26.99%
30/06/2023	96.00%	88.38%	0.00%	72.48%	15.90%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 82.86% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.58	United States
AMAZON.COM INC	Media	5.16	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.52	United States
MASTERCARD INC - A	Financial Services	3.36	United States
NVIDIA CORP	Technology - Semi & Hardware	3.30	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	2.50	Taiwan
PROGRESSIVE CORP	Insurance	2.46	United States
LVMH MOET HENNESSY LOUIS VUI	Retail	2.42	France
NEXTERA ENERGY INC	Utilities	2.25	United States
ABBVIE INC	Pharm/MedTech	2.18	United States
ASML HOLDING NV	Technology - Semi & Hardware	2.17	Netherlands
WALMART DE MEXICO SAB DE CV	Retail	1.95	Mexico
INTUIT INC	Financial Services	1.92	United States
NXP SEMICONDUCTORS NV	Technology - Semi & Hardware	1.75	Netherlands
TRANE TECHNOLOGIES PLC	Industrial Cyclical	1.74	Ireland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.52	UNITED STATES
AMAZON.COM INC	Media	3.72	UNITED STATES
UNITEDHEALTH GROUP INC	Health Services & Systems	3.50	UNITED STATES
MASTERCARD INC - A	Financial Services	3.45	UNITED STATES
PROGRESSIVE CORP	Insurance	2.83	UNITED STATES
NEXTERA ENERGY INC	Utilities	2.64	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC	Technology - Semi & Hardware	2.61	TAIWAN
CME GROUP INC	Financial Services	2.48	UNITED STATES
WALMART DE MEXICO SAB DE CV	Retail	2.31	MEXICO
NVIDIA CORP	Technology - Semi & Hardware	2.30	UNITED STATES
ASML HOLDING NV	Technology - Semi & Hardware	2.24	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI	Retail	2.18	FRANCE
VERTEX PHARMACEUTICALS INC	Pharm/MedTech	2.16	UNITED STATES
THERMO FISHER SCIENTIFIC INC	Pharm/MedTech	2.05	UNITED STATES
HOUSING DEVELOPMENT FINANCE	Banks	2.03	INDIA



## What was the proportion of sustainability-related investments?

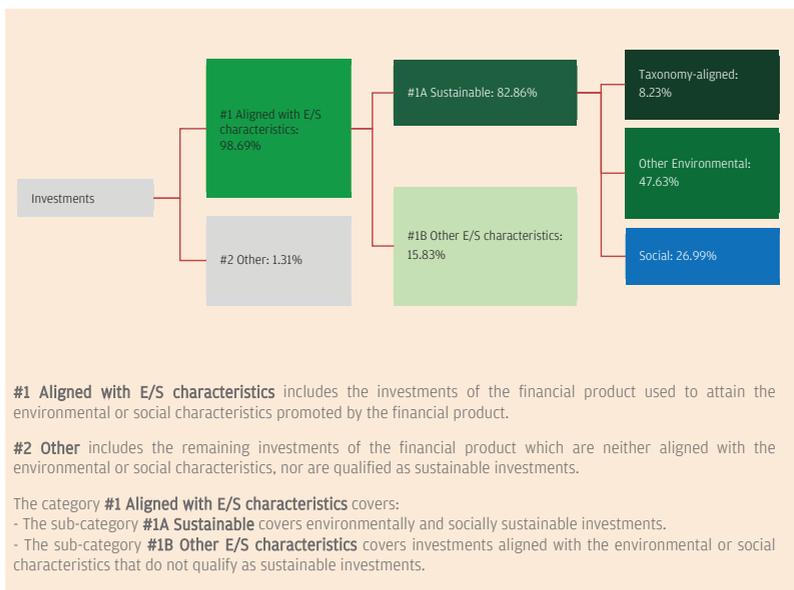
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 98.69% of its assets to companies that exhibited positive environmental and/or social characteristics and 82.86% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banks	Banks - North America	4.15
Banks	Banks - Asia/Pacific Ex Japan	1.70
Banks	Banks - Europe	1.51

Banks	Unsecured Consumer & Micro	1.34
Banks	Banks - Latin America	0.26
Industrial Cyclical	Building Systems	3.15
Industrial Cyclical	Machinery	2.31
Industrial Cyclical	Connectors and Filtration	0.01
Technology - Semi & Hardware	Memory	0.06
Technology - Semi & Hardware	Large Digital Chips	6.57
Technology - Semi & Hardware	Broad-based Semis	3.98
Technology - Semi & Hardware	Semi Cap Equipment	2.53
Technology - Semi & Hardware	Wireless	1.34
Automobiles & Auto Part	Auto OEM	2.14
Automobiles & Auto Part	Auto Parts & Suppliers	1.08
Utilities	Integrated Utilities	4.02
Media	Internet services - video	1.29
Media	Ecommerce	5.16
Property	Industrial REITs	1.71
Property	Developers	0.10
Pharm/MedTech	Life Science Tools & Diag	1.51
Pharm/MedTech	Medical Implants	0.90
Pharm/MedTech	Biotech	4.04
Pharm/MedTech	Pharma	4.92
Financial Services	Exchanges	4.01
Financial Services	Payments	3.36
Financial Services	Data & Transaction Processors	1.92
Retail	Discounters	3.43
Retail	Luxury Goods	2.42
Retail	Restaurants	1.16
Retail	Home Improvement	0.47
Retail	Apparel	2.96
Retail	Athletic	0.69
Basic Industries	Building Products - Industrial	1.08
Basic Industries	Chemicals - Industrial Gases	1.65
Basic Industries	Containerboard & Paper	0.75
Basic Industries	Base Metals - Copper	0.30
Basic Industries	Chemicals - Specialty	0.23
Technology - Software	Software	6.58
Insurance	Reinsurance	0.96
Insurance	P&C Insurance	3.89
Insurance	Life Insurance	0.72
Health Services & Systems	HMOs	3.67
Consumer Staples	Packaged Food	1.72
Consumer Staples	Household & Personal Care	0.28
Telecommunications	Cable	0.76

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

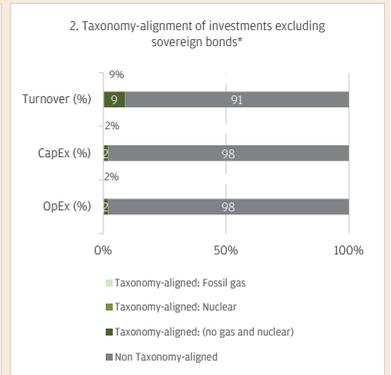
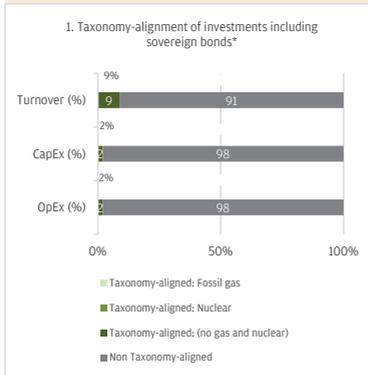
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 7.99%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	8.23%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.63% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.99% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 1.31% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Global Value Fund**

Legal entity identifier: **549300YPJO4RPGOB4V87**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.37% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 70.56% of investments with positive environmental and/or social characteristics and 48.37% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.56% of investments with positive environmental and/or social characteristics and 48.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	70.56%	48.37%	0.88%	25.32%	22.17%
30/06/2023	70.00%	46.93%	0.00%	29.62%	17.31%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.37% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BROADCOM INC	Information Technology	1.82	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.76	United States
UNITEDHEALTH GROUP INC	Health Care	1.74	United States
EXXON MOBIL CORP	Energy	1.54	United States
JOHNSON & JOHNSON	Health Care	1.39	United States
CHEVRON CORP	Energy	1.13	United States
ABBVIE INC	Health Care	1.12	United States
BANK OF AMERICA CORP	Financials	1.03	United States
MERCK & CO. INC.	Health Care	1.01	United States
SHELL PLC	Energy	0.93	United Kingdom
COMCAST CORP-CLASS A	Communication Services	0.89	United States
WELLS FARGO & CO	Financials	0.86	United States
NOVARTIS AG-REG	Health Care	0.84	Switzerland
AMGEN INC	Health Care	0.75	United States
INTL BUSINESS MACHINES CORP	Information Technology	0.73	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
JOHNSON & JOHNSON	HEALTH CARE	2.00	United States
UNITEDHEALTH GROUP INC	HEALTH CARE	1.84	United States
BERKSHIRE HATHAWAY INC-CL B	FINANCIALS	1.67	United States
BROADCOM INC	INFORMATION TECHNOLOGY	1.56	United States
MERCK & CO. INC.	HEALTH CARE	1.43	United States
EXXON MOBIL CORP	ENERGY	1.39	United States
CHEVRON CORP	ENERGY	1.29	United States
ABBVIE INC	HEALTH CARE	1.13	United States
CISCO SYSTEMS INC	INFORMATION TECHNOLOGY	1.07	United States
COMCAST CORP-CLASS A	COMMUNICATION SERVICES	1.03	United States
BANK OF AMERICA CORP	FINANCIALS	1.01	United States
NOVARTIS AG-REG	HEALTH CARE	0.98	Switzerland
PFIZER INC	HEALTH CARE	0.96	United States
SHELL PLC	ENERGY	0.94	United Kingdom
WELLS FARGO & CO	FINANCIALS	0.84	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

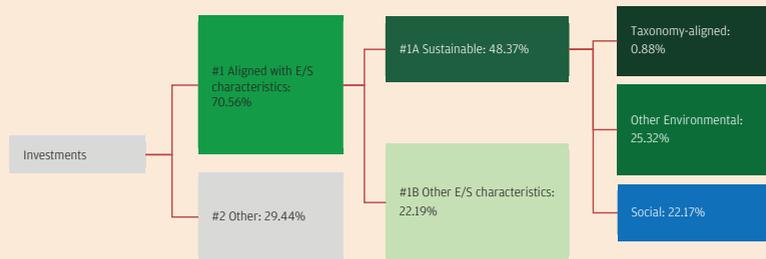
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 70.56% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.37% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.00
Communication Services	Telecommunication Services	2.65
Consumer Discretionary	Automobiles And Components	3.79
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.61
Consumer Discretionary	Consumer Durables And Apparel	2.76
Consumer Discretionary	Consumer Services	1.21
Consumer Staples	Consumer Staples Distribution & Retail	0.79
Consumer Staples	Food Beverage And Tobacco	1.05
Energy	Energy	11.96
Financials	Banks	12.56
Financials	Financial Services	8.29
Financials	Insurance	6.79
Health Care	Health Care Equipment And Services	5.70
Health Care	Pharmaceuticals Biotech & Life Sciences	8.41
Industrials	Capital Goods	7.47
Industrials	Commercial & Professional Services	0.30
Industrials	Transportation	1.57

Information Technology	Semiconductors And Semiconductor Equip	3.35
Information Technology	Software And Services	1.13
Information Technology	Technology Hardware And Equipment	1.90
Materials	Materials	5.26
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.72
Real Estate	Real Estate Management & Development	1.25
Utilities	Utilities	2.26

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

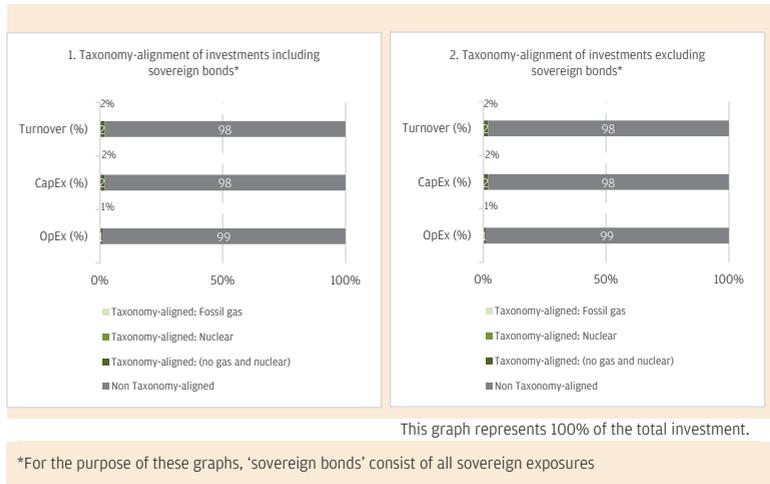
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.21%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.88%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.32% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.17% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.44% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Greater China Fund**

Legal entity identifier: **N7JU008IYXVVDVQIBX41**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.70% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 90.99% of investments with positive environmental and/or social characteristics and 60.70% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 90.99% of investments with positive environmental and/or social characteristics and 60.70% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	90.99%	60.70%	10.88%	30.70%	19.12%
30/06/2023	98.74%	66.56%	0.00%	42.12%	24.44%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.70% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.71	Taiwan
TENCENT HOLDINGS LTD	Communication Services	9.51	Cayman Islands
AIA GROUP LTD	Financials	3.64	Hong Kong
MEITUAN	Consumer Discretionary	3.21	Cayman Islands
NETEASE INC	Communication Services	2.65	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.45	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.41	Hong Kong
REALTEK SEMICONDUCTOR CORP	Information Technology	1.91	Taiwan
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	1.82	China
CHINA MERCHANTS BANK-H	Financials	1.81	China
QUANTA COMPUTER INC	Information Technology	1.70	Taiwan
H WORLD GROUP LTD-ADR	Consumer Discretionary	1.67	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	1.67	China
DELTA ELECTRONICS INC	Information Technology	1.67	Taiwan
SILERGY CORP	Information Technology	1.61	Cayman Islands

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.95	Taiwan
TENCENT HOLDINGS LTD	Communication Services	9.29	Cayman Islands
AIA GROUP LTD	Financials	4.56	Hong Kong
MEITUAN	Consumer Discretionary	3.63	Cayman Islands
NETEASE INC	Communication Services	2.80	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.30	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.19	Hong Kong
JD.COM INC - CL A	Consumer Discretionary	2.18	Cayman Islands
BAIDU INC-CLASS A	Communication Services	2.09	Cayman Islands
GLOBAL UNICHIP CORP	Information Technology	1.99	Taiwan
CHINA RESOURCES MIXC LIFESTY	Real Estate	1.72	Cayman Islands
DELTA ELECTRONICS INC	Information Technology	1.71	Taiwan
BEIJING KINGSOFT OFFICE SO-A	Information Technology	1.69	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.63	Cayman Islands
REALTEK SEMICONDUCTOR CORP	Information Technology	1.57	Taiwan



## What was the proportion of sustainability-related investments?

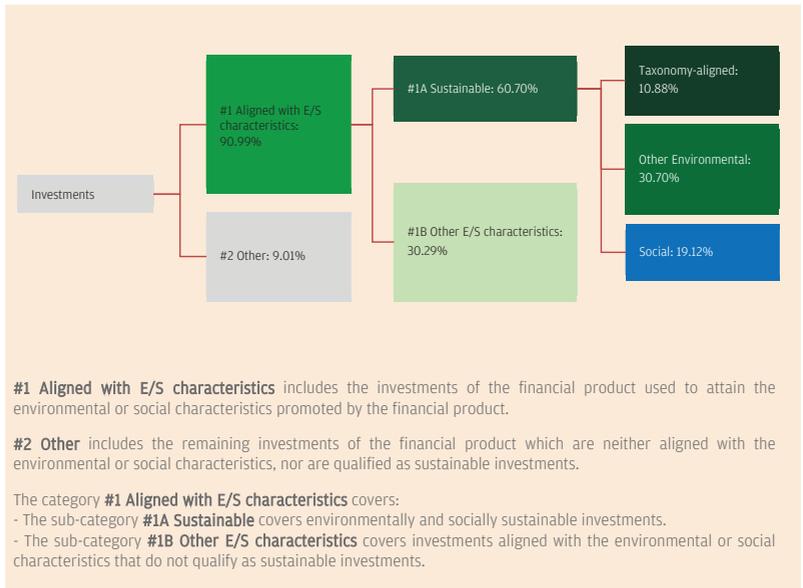
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 90.99% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.70% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	0.97
Health Care	Health Care Equipment And	1.56

	Services	
Communication Services	Media & Entertainment	17.20
Consumer Discretionary	Automobiles And Components	2.14
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.65
Consumer Discretionary	Consumer Durables And Apparel	2.25
Consumer Discretionary	Consumer Services	8.42
Information Technology	Semiconductors And Semiconductor Equip	21.97
Information Technology	Software And Services	3.44
Information Technology	Technology Hardware And Equipment	7.26
Industrials	Capital Goods	5.74
Industrials	Transportation	1.29
Financials	Financial Services	3.83
Financials	Banks	3.76
Financials	Insurance	5.31
Consumer Staples	Food Beverage And Tobacco	4.68
Consumer Staples	Consumer Staples Distribution & Retail	1.08
Real Estate	Real Estate Management & Development	3.70
Utilities	Utilities	1.41
Materials	Materials	0.90

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

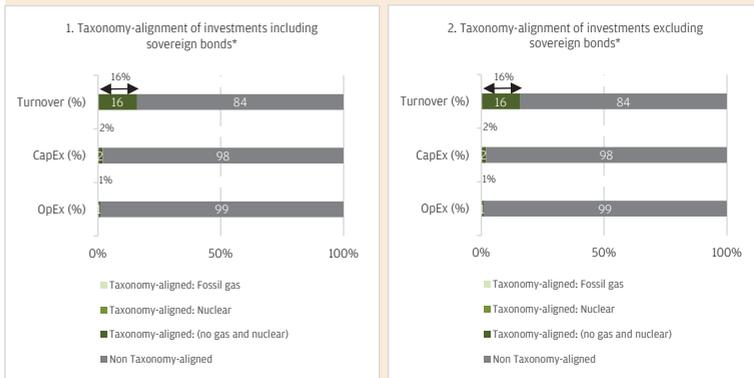
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 14.96%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	10.88%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.70% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.12% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 9.01% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Income Fund**

Legal entity identifier: **549300CCWIOBK SX03I51**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.80% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 7.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 7.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	81.92%	7.80%	0.08%	2.34%	5.38%
30/06/2023	86.02%	13.73%	0.00%	5.97%	7.76%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.80% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	18.33	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	6.11	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	2.37	United States

FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.59	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.46	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	1.33	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.27	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.26	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily Pass Through	1.18	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.02	United States
DISH DBS CORPORATION	Communications	0.89	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	0.81	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.80	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.79	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	0.78	United States

### Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	24.91	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency - CMBS Conduit	5.28	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.43	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.27	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.86	United States
DISH DBS CORPORATION	Communications	0.85	United States
CONNECTICUT AVENUE SECURITIES 2017-C01	CRT	0.82	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.78	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.56	Canada
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 2018-HQ1	CRT	0.53	United States
SPRINT LLC	Communications	0.50	United States
SIRIUS XM RADIO INC	Communications	0.47	United States
PETROLEOS MEXICANOS	Energy	0.39	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	0.39	Nigeria



## What was the proportion of sustainability-related investments?

### Asset allocation

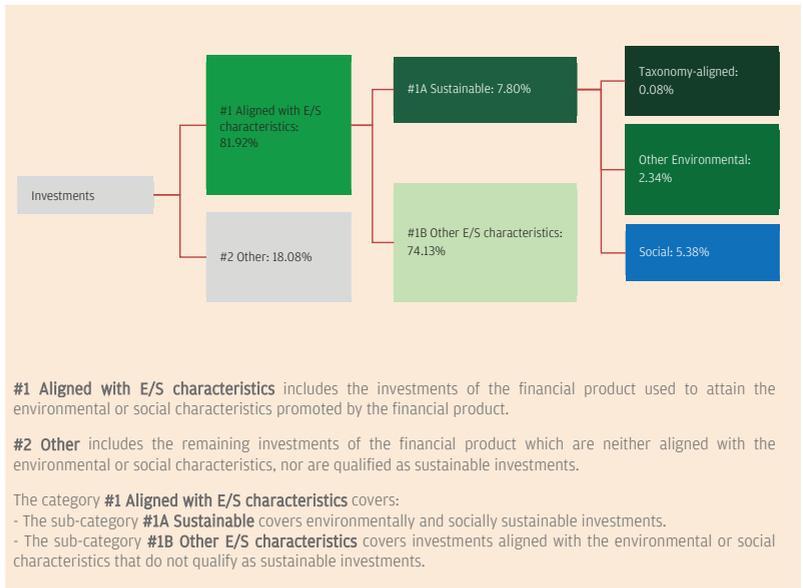
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results,

but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
ABS - Auto	Auto Loan - Prime	0.13
ABS - Other	ABS - Other	0.46
ABS - Whole Business	Whole Business	1.33
ABS CLO	CLO/CDO	2.58
Agency - CMBS Conduit	Agency CMBS IO Credit	0.60
Agency - CMBS Conduit	Agency Subordinated CMBS	2.80
Agency CMO	Agency CMO Fixed	2.23
Agency CMO	Agency CMO IO/PO/INV	1.44
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.30
Agency Multifamily CMO	Agency Multifamily CMO Float	0.08
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	9.61
Agency Multifamily Pass Through	Agency Multifamily Fixed	1.99
Agency Pass Through	20Y	0.04
Agency Pass Through	30Y	19.40
Agency Pass Through	Other Pass Through	0.08
Banking	Banking	2.13
Basic Industry	Chemicals	1.14
Basic Industry	Metals & Mining	0.57
Basic Industry	Paper	0.06
Brokerage	Brokerage Assetmanagers Exchanges	0.02
CMBS Conduit	CMBS Conduit	8.21
Communications	Cable Satellite	4.21
Communications	Media Entertainment	1.83
Communications	Wireless	0.96
Communications	Wirelines	0.79
Consumer Cyclical	Automotive	2.47
Consumer Cyclical	Consumer Cyc Services	0.97
Consumer Cyclical	Gaming	1.05
Consumer Cyclical	Leisure	1.22
Consumer Cyclical	Lodging	0.23
Consumer Cyclical	Restaurants	0.15
Consumer Cyclical	Retailers	1.23
Consumer Noncyclical	Consumer Products	1.79
Consumer Noncyclical	Food/Beverage	0.91
Consumer Noncyclical	Healthcare	2.59
Consumer Noncyclical	Pharmaceuticals	1.66
Consumer Noncyclical	Supermarkets	0.35
CRT	CRT	5.59
Electric	Electric	1.25
Energy	Independent	1.80
Energy	Integrated	0.73
Energy	Midstream	2.46
Energy	Oil Field Services	0.29
Finance Companies	Finance Companies	0.55
Industrial Other	Industrial Other	0.22
Insurance	Health Insurance	0.14
Prime	PRIME	0.03
Single Asset Single Borrower	SASB - Single Property	0.44
Single Family Rental	Single Borrower SFR	0.22
Technology	Technology	2.42
Transportation	Airlines	0.51
Transportation	Railroads	0.03
Transportation	Transportation Services	0.69
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.21

Capital Goods	Building Materials	0.67
Capital Goods	Construction Machinery	0.45
Capital Goods	Diversified Manufacturing	0.90
Capital Goods	Environmental	0.26
Capital Goods	Packaging	1.08
REITs	REITS - Other	0.22
Financial Other	Financial Other	0.07
Sovereign	Sovereign	3.74
Foreign Agencies	Foreign Agencies	0.05
Foreign Local Govt	Foreign Local Govt	0.02
Revenue	Special Tax	0.01
Non-Agency CMO Other	Non-Agency CMO Other	0.35
Option ARM	OPTION ARM	0.17
Alt - A	ALT-A	0.14
Home Equity	Home Equity	0.54
CMSB Other	Small Balance Commercial Mortgage	0.03
ABS - Business Loan	Business Loan	0.49
ABS - Consumer Loan	Consumer Loan	0.86
IDR/PCR	IDR / PCR	0.09
ABS - Floorplan	Floorplan	0.01

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

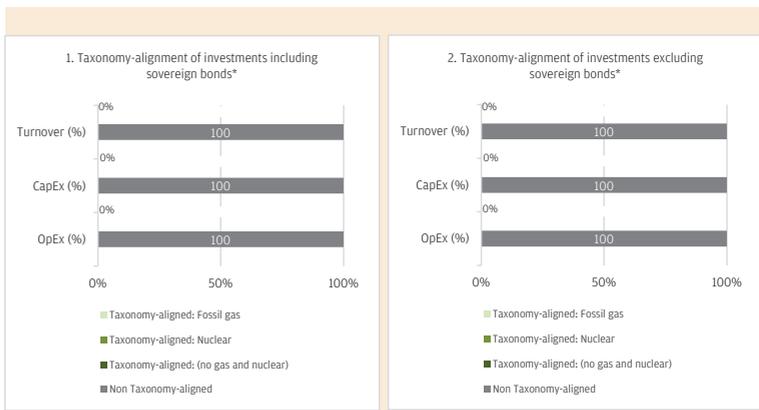
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to

a transition to a green economy.  
**- operational expenditure (Opex)** reflects the green operational activities of investee companies.



This graph represents 95% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.26%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.08%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.34% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 5.38% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.08% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - India Fund**

Legal entity identifier: **OLJNCGV49MU82USWBF59**

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.74% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (18 December 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 91.53% of investments with positive environmental and/or social characteristics and 77.74% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary; the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in the companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 18 December 2023 so this periodic report does not represent a full calendar year.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.53% of investments with positive environmental and/or social characteristics and 77.74% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 77.74% of its assets were sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to

take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED	Financials	8.22	India
ICICI BANK LTD	Financials	8.00	India
INFOSYS LTD	Information Technology	6.62	India
TATA CONSULTANCY SVCS LTD	Information Technology	5.39	India
HINDUSTAN UNILEVER LTD	Consumer Staples	5.04	India
RELIANCE INDUSTRIES LTD	Energy	4.65	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	4.25	India
ULTRATECH CEMENT LTD	Materials	3.95	India
KOTAK MAHINDRA BANK LTD	Financials	3.73	India
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	3.24	India

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

18/12/2023 - 30/06/2024



## What was the proportion of sustainability-related investments?

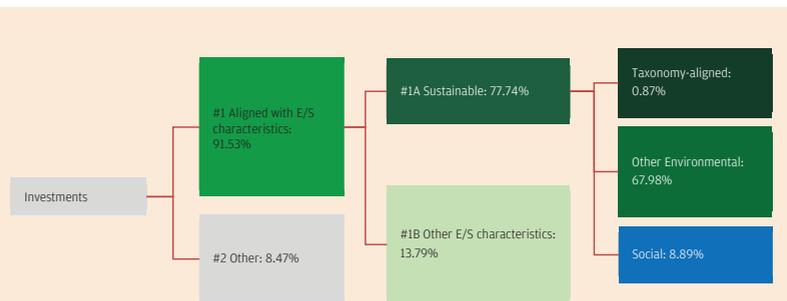
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 91.53% of its assets to companies that exhibited positive environmental and/or social characteristics and 77.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### **In which economic sectors were the investments made?**

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit institutions, ETFs, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Communication Services	Media & Entertainment	1.45
Consumer Discretionary	Automobiles And Components	14.43
Consumer Discretionary	Consumer Durables And Apparel	0.45
Consumer Discretionary	Consumer Services	0.61
Consumer Staples	Food Beverage And Tobacco	3.54
Consumer Staples	Household And Personal Products	6.65
Energy	Energy	4.65
Financials	Banks	22.76
Financials	Financial Services	5.45
Financials	Insurance	2.96
Health Care	Health Care Equipment And Services	2.50
Health Care	Pharmaceuticals Biotech & Life Sciences	2.15
Industrials	Capital Goods	4.18
Industrials	Commercial & Professional Services	5.10
Industrials	Transportation	0.37
Information Technology	Software And Services	14.01
Materials	Materials	5.20
Utilities	Utilities	1.15

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

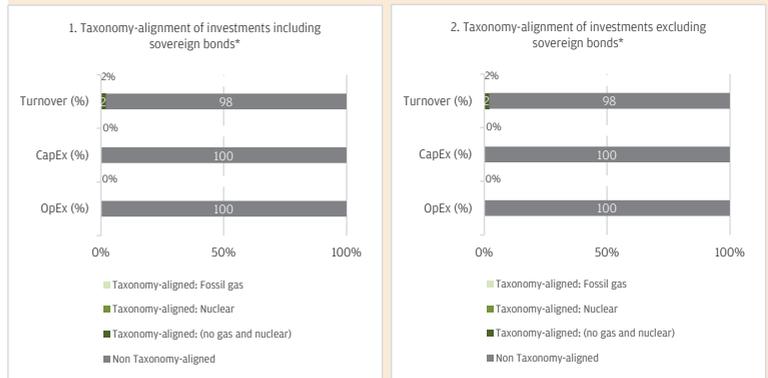
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.52%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 67.98% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 8.89% of assets at the end of the reference period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 8.47% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Japan Equity Fund**

Legal entity identifier: **5493003R970EFSYXK249**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.91% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.59% of investments with positive environmental and/or social characteristics and 55.91% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.59% of investments with positive environmental and/or social characteristics and 55.91% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.59%	55.91%	2.81%	40.13%	12.97%
30/06/2023	95.37%	66.49%	0.00%	42.29%	24.20%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.91% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
KEYENCE CORP	Information Technology	6.11	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.98	Japan
SONY GROUP CORP	Consumer Discretionary	5.39	Japan
ITOCHU CORP	Industrials	4.94	Japan
HITACHI LTD	Industrials	4.86	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.79	Japan
ASICS CORP	Consumer Discretionary	4.63	Japan
TOKYO ELECTRON LTD	Information Technology	4.47	Japan
HOYA CORP	Health Care	3.93	Japan
NINTENDO CO LTD	Communication Services	3.57	Japan
JAPAN EXCHANGE GROUP INC	Financials	3.00	Japan

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	7.17	Japan
KEYENCE CORP	Information Technology	7.13	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.44	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.65	Japan
ITOCHU CORP	Industrials	4.62	Japan
TOKYO ELECTRON LTD	Information Technology	4.11	Japan
DAIKIN INDUSTRIES LTD	Industrials	4.00	Japan
HOYA CORP	Health Care	3.86	Japan
ASICS CORP	Consumer Discretionary	3.83	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.41	Japan
NINTENDO CO LTD	Communication Services	3.38	Japan



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.59% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.91% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.60
Communication Services	Telecommunication Services	3.84
Consumer Discretionary	Automobiles And Components	2.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.54
Consumer Discretionary	Consumer Durables And Apparel	11.65
Consumer Staples	Consumer Staples Distribution & Retail	2.94
Consumer Staples	Household And Personal Products	1.32
Financials	Banks	1.42
Financials	Financial Services	4.45
Financials	Insurance	6.73
Health Care	Health Care Equipment And Services	6.90
Industrials	Capital Goods	16.11
Industrials	Commercial & Professional Services	6.27
Information Technology	Semiconductors And Semiconductor Equip	5.29
Information Technology	Software And Services	5.76
Information Technology	Technology Hardware And Equipment	8.85

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

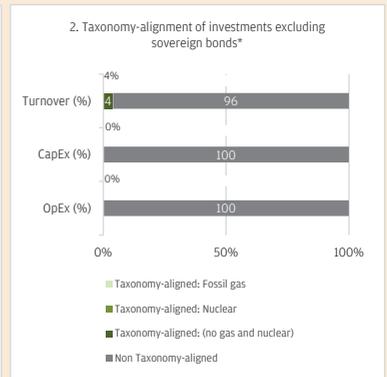
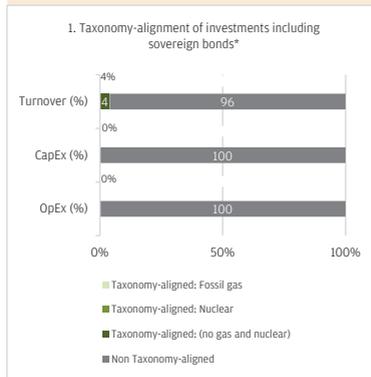
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.19%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	2.81%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.13% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.97% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 16.41% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Managed Reserves Fund**

Legal entity identifier: **549300GNN3XINTZ5E304**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.06% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.13% of investments with positive environmental and/or social characteristics and 58.06% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 85.14% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.13% of investments with positive environmental and/or social characteristics and 58.06% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 85.14% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.06% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	4.96	United States
WESTPAC BANKING CORPORATION	Finance	1.96	Australia
BANK OF NOVA SCOTIA	Finance	1.90	Canada
TORONTO-DOMINION BANK	Finance	1.74	Canada
NATIONAL BANK OF CANADA	Finance	1.73	Canada
ROYAL BANK OF CANADA	Finance	1.72	Canada
COOPERATIEVE RABOBANK U.A.	Finance	1.72	Netherlands
ANZ GROUP HOLDINGS LTD	Finance	1.69	Australia
SVENSKA HANDELSBANKEN AB	Finance	1.66	Sweden
BANK OF MONTREAL	Finance	1.54	Canada
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	1.54	Canada
CREDIT AGRICOLE GROUP	Finance	1.49	France
COMMONWEALTH BANK OF AUSTRALIA	Finance	1.49	Australia
BANCO SANTANDER S.A.	Finance	1.44	Spain
CITIGROUP INC.	Finance	1.43	United States



## What was the proportion of sustainability-related investments?

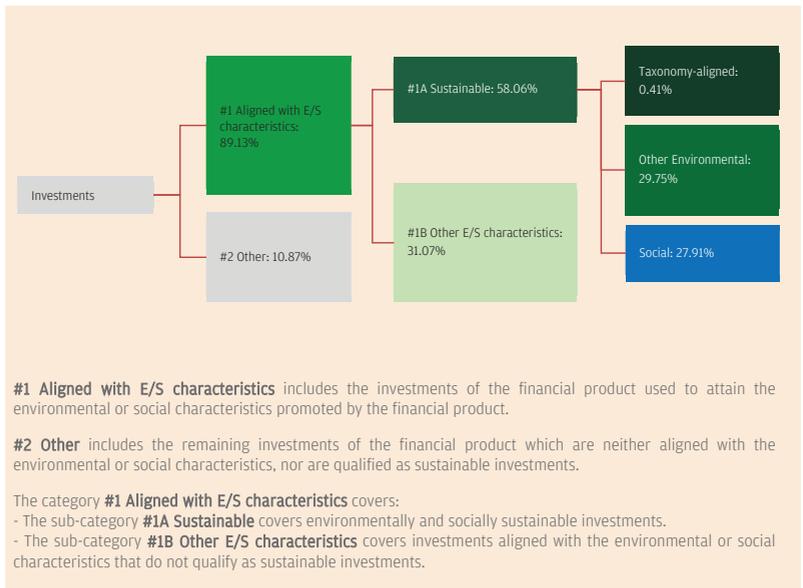
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 89.13% of its assets to issuers that exhibited positive environmental and/or social characteristics and 58.06% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	51.50
Finance	Insurance	5.30

Finance	Financial Other	3.00
Finance	Brokerage	1.52
Finance	Finance Companies	0.79
Finance	REITs	0.64
Industrial	Communications	1.39
Industrial	Consumer Noncyclical	1.69
Industrial	Technology	1.85
Industrial	Energy	2.03
Industrial	Consumer Cyclical	5.14
Industrial	Capital Goods	1.79
Industrial	Basic Industry	1.01
Industrial	Transportation	0.47
Utilities	Electric	3.85
Utilities	Natural Gas	0.31
US Agency	US Agency Debt	1.12
US Treasury	US Treasury Bonds/Bills	2.16
Non-US Govt Related Credit	Foreign Agencies	0.41
Non-US Govt Related Credit	Supranational	0.46
Non-US Govt Related Credit	Foreign Local Govt	0.58

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

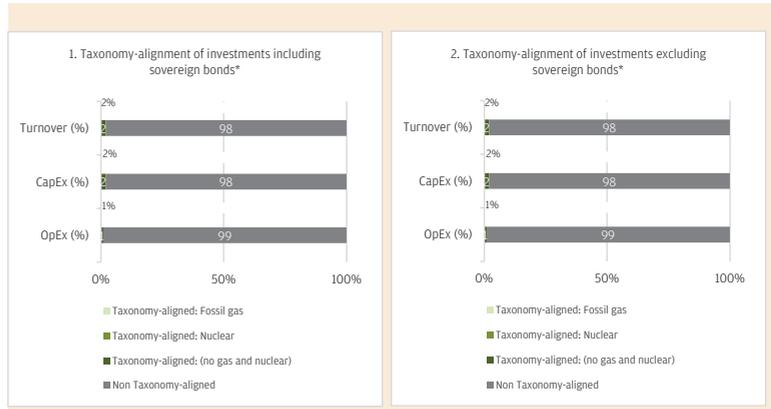
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 93% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.69%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.75% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 27.91% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 10.87% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund**

Legal entity identifier: **549300EKWBOF3BJNMD27**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.85% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (2 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 90.55% of investments with positive environmental and/or social characteristics and 57.85% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 90.55% of investments with positive environmental and/or social characteristics and 57.85% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	90.55%	57.85%	0.01%	32.16%	25.69%
30/06/2023	81.37%	56.80%	0.00%	43.71%	13.09%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.85% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
02/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
AL RAJHI BANK	Financials	3.57	South Africa
THE SAUDI NATIONAL BANK	Financials	3.38	South Africa
SAUDI ARABIAN OIL CO	Energy	2.64	South Africa
NASPERS LTD-N SHS	Consumer Discretionary	2.62	South Africa
FIRSTSTRAND LTD	Financials	2.48	South Africa
QATAR NATIONAL BANK	Financials	2.25	Qatar
GOLD FIELDS LTD	Materials	2.06	South Africa
SAUDI TELECOM CO	Communication Services	1.97	South Africa
STANDARD BANK GROUP LTD	Financials	1.97	South Africa
EMAAR PROPERTIES PJSC	Real Estate	1.72	United Arab Emirates
FIRST ABU DHABI BANK PJSC	Financials	1.58	United Arab Emirates
ALINMA BANK	Financials	1.48	South Africa
EMIRATES NBD PJSC	Financials	1.46	United Arab Emirates
ABSA GROUP LTD	Financials	1.46	South Africa
RIYAD BANK	Financials	1.43	South Africa

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
Naspers Ltd	Consumer Discretionary	4.67	South Africa
THE SAUDI NATIONAL BANK	Financials	4.34	Saudi Arabia
AL RAJHI BANK	Financials	4.12	Saudi Arabia
SAUDI ARABIAN OIL CO	Energy	3.14	Saudi Arabia
FIRSTSTRAND LTD	Financials	2.92	South Africa
National Bank of Kuwait SAKP	Financials	2.84	Kuwait
Qatar National Bank QPSC	Financials	2.52	Qatar
SAUDI TELECOM CO	Communication Services	2.46	Saudi Arabia
SAUDI BASIC INDUSTRIES CORP	Materials	2.12	Saudi Arabia
STANDARD BANK GROUP LTD	Financials	2.11	South Africa
GOLD FIELDS LTD	Materials	2.05	South Africa
Riyad Bank	Financials	1.95	Saudi Arabia
First Abu Dhabi Bank PJSC	Financials	1.93	United Arab Emirates
EMAAR PROPERTIES PJSC	Real Estate	1.75	United Arab Emirates
ANGLOGOLD ASHANTI LTD	Materials	1.58	South Africa



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 90.55% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.85% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.05
Communication Services	Telecommunication Services	5.03
Consumer Discretionary	Automobiles And Components	0.12
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.45
Consumer Discretionary	Consumer Durables And Apparel	0.83
Consumer Discretionary	Consumer Services	2.08
Consumer Staples	Consumer Staples Distribution & Retail	5.64
Consumer Staples	Food Beverage And Tobacco	1.64
Energy	Energy	11.85
Financials	Banks	36.42
Financials	Financial Services	5.14
Financials	Insurance	2.91
Health Care	Health Care Equipment And Services	0.75
Health Care	Pharmaceuticals Biotech & Life Sciences	1.21
Industrials	Capital Goods	3.54
Industrials	Commercial & Professional Services	0.73
Industrials	Transportation	3.76

Information Technology	Software And Services	0.98
Materials	Materials	5.72
Real Estate	Real Estate Management & Development	3.63
Utilities	Utilities	1.10



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

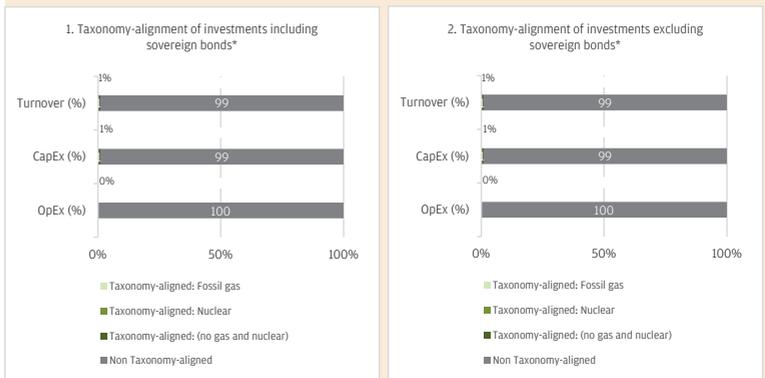
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure**

(Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.04%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.01%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.16% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.69% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 9.45% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Multi-Manager Alternatives Fund**

Legal entity identifier: **549300EJ62LIO6S2D472**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.24% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Strategy held 83.40% of investments with positive environmental and/or social characteristics and 30.24% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which are applied at both an asset and product level. The inclusion criteria is underpinned by an ESG scoring methodology to identify those investments that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The methodology is based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. The Investment Manager uses a scoring

methodology that sets a defined scoring threshold or minimum qualifying criteria necessary to qualify in the 51% of long positions with positive environmental and/or social characteristics that follow good governance practices.

Sustainable investments are those determined to contribute to specified social or environmental objectives by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective or (ii) being an operational peer group leader contributing to the relevant objective.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporates a good governance threshold or minimum qualifying criteria, based on the security type, necessary to qualify as demonstrating good governance practices.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant securities for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusions policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in securities during the reference period that would have been prohibited under the exclusions policy. The Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's ESG scoring methodology: consisting of the Investment Manager's ESG scoring methodology, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a security must meet a defined scoring threshold or minimum qualifying criteria and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 83.40% of investments with positive environmental and/or social characteristics and 30.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, the Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	83.40%	30.24%	0.00%	15.99%	14.25%
30/06/2023	80.18%	17.15%	0.00%	9.31%	7.84%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of long positions allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 30.24% of its long positions were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Strategy prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	36.37	UNITED STATES
BERRY GLOBAL GROUP INC	Industrials	1.74	UNITED STATES
RB GLOBAL INC	Industrials	1.59	CANADA
MONEY MARKET FUND	Information Technology	1.22	UNITED STATES
NORFOLK SOUTHERN CORP	Industrials	1.16	UNITED STATES
ELANCO ANIMAL HEALTH INC	Health Care	0.93	UNITED STATES
GREEN PLAINS INC	Cash & Equivalents	0.88	UNITED STATES
CH ROBINSON WORLDWIDE INC	Consumer Discretionary	0.82	UNITED STATES
FLEX LTD	Information Technology	0.81	UNITED STATES
TRAVEL + LEISURE CO	Communication Services	0.71	UNITED STATES
CONSTELLIUM SE	Materials	0.62	UNITED STATES
LIBERTY BROADBAND CORP	Communication Services	0.60	UNITED STATES
ALIGHT INC	Industrials	0.54	UNITED STATES
SPLUNK INC	Information Technology	0.52	UNITED STATES
INTERDIGITAL INC	Information Technology	0.52	UNITED STATES

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	41.56	UNITED STATES
RB GLOBAL INC	Industrials	1.99	CANADA
CH ROBINSON WORLDWIDE INC	Industrials	1.55	UNITED STATES
FLEX LTD	Information Technology	1.47	UNITED STATES
GREEN PLAINS INC	Energy	1.22	UNITED STATES
BERRY GLOBAL GROUP INC	Materials	1.09	UNITED STATES
MUELLER WATER PRODUCTS INC	Industrials	0.93	UNITED STATES
TRAVEL + LEISURE CO	Consumer Discretionary	0.85	UNITED STATES



## What was the proportion of sustainability-related investments?

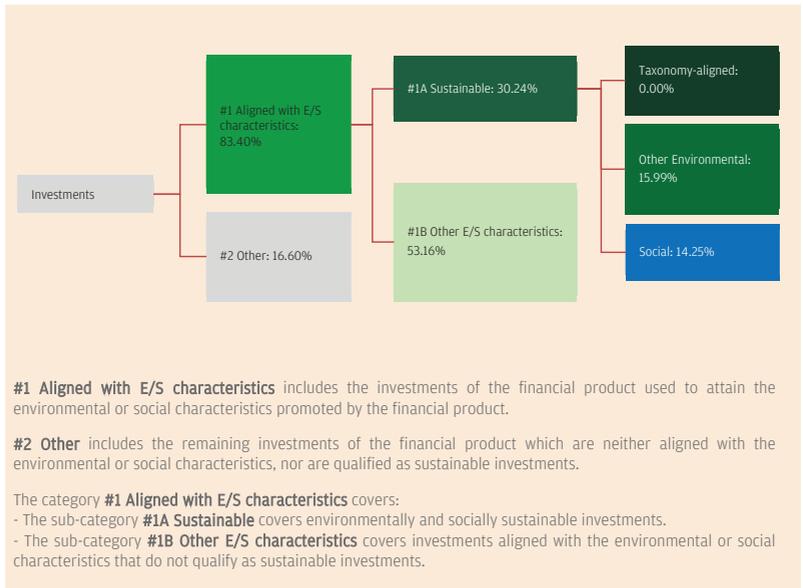
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Strategy allocated 83.40% of its long positions to companies that exhibited positive environmental and/or social characteristics and 30.24% of long positions to sustainable investments. The Strategy did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of long positions set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles & Components	0.49
Financials	Banks	0.58
Industrials	Capital Goods	3.68
Industrials	Commercial & Professional Services	2.89
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.58

Consumer Discretionary	Consumer Durables & Apparel	0.90
Consumer Discretionary	Consumer Services	1.65
Consumer Staples	Consumer Staples	0.00
Consumer Staples	Consumer Staples Distribution & Retail	0.62
Energy	Energy	0.59
Financials	Financial Services	3.36
Consumer Staples	Food, Beverage & Tobacco	-0.14
Health Care	Health Care Equipment & Services	2.24
Consumer Staples	Household & Personal Products	0.40
Cash & Equivalents	Cash & Equivalents	26.28
Financials	Insurance	0.27
Materials	Materials	4.35
Communication Services	Media & Entertainment	1.44
Mortgage Securities	Mortgage Securities	0.00
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.14
Information Technology	Semiconductors & Semiconductor Equipment	2.41
Information Technology	Software & Services	5.26
Information Technology	Technology Hardware & Equipment	2.60
Communication Services	Telecommunication Services	1.25
Industrials	Transportation	3.32
Utilities	Utilities	0.59
Government	Government	32.25

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes available.

In the interim the Strategy has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have environmental and/or social characteristics and sustainable investments.

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

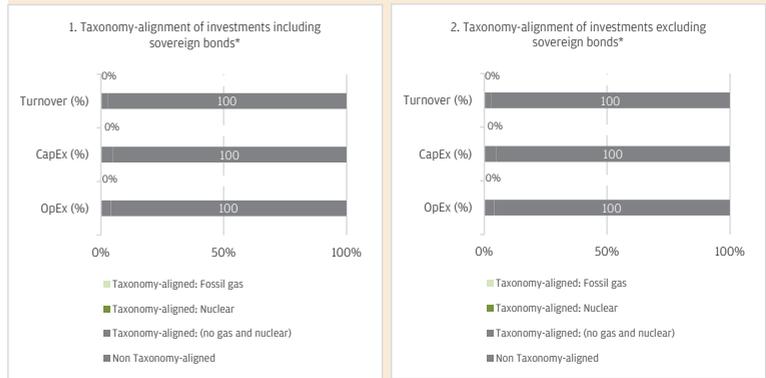
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 52% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.38%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

#### Taxonomy aligned

30/06/2024	0.00%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.99% of long positions at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.25% of long positions at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.60% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of long positions included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Strategy also committed to investing at least 10% of long positions in sustainable investments.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Pacific Equity Fund**

Legal entity identifier: **549300N6FJS109RJBU80**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.07% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 91.43% of investments with positive environmental and/or social characteristics and 63.07% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.43% of investments with positive environmental and/or social characteristics and 63.07% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	91.43%	63.07%	9.39%	36.13%	17.55%
30/06/2023	91.67%	67.17%	0.00%	49.16%	18.00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.07% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.71	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.85	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.53	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	3.25	Japan
DAIICHI SANKYO CO LTD	Health Care	2.46	Japan
MACQUARIE GROUP LTD	Financials	2.21	Australia
HDFC BANK LIMITED	Financials	2.16	India
SK HYNIX INC	Information Technology	2.15	South Korea
KEYENCE CORP	Information Technology	2.10	Japan
BANK CENTRAL ASIA TBK PT	Financials	2.04	Indonesia
RECRUIT HOLDINGS CO LTD	Industrials	2.03	Japan
AIA GROUP LTD	Financials	1.99	Hong Kong
TOKIO MARINE HOLDINGS INC	Financials	1.96	Japan
INFOSYS LTD	Information Technology	1.83	India
CSL LTD	Health Care	1.80	Australia

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.17	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.24	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.48	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	3.40	Japan
AIA GROUP LTD	Financials	3.00	Hong Kong
HDFC BANK LIMITED	Financials	2.96	India
CSL LTD	Health Care	2.78	Australia
HONG KONG EXCHANGES & CLEAR	Financials	2.56	Hong Kong
KEYENCE CORP	Information Technology	2.56	Japan
BANK CENTRAL ASIA TBK PT	Financials	2.40	Indonesia
DAIICHI SANKYO CO LTD	Health Care	2.06	Japan
MACQUARIE GROUP LTD	Financials	2.05	Australia
DAIKIN INDUSTRIES LTD	Industrials	2.00	Japan
MURATA MANUFACTURING CO LTD	Information Technology	2.00	Japan
T&D HOLDINGS INC	Financials	1.88	Japan



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

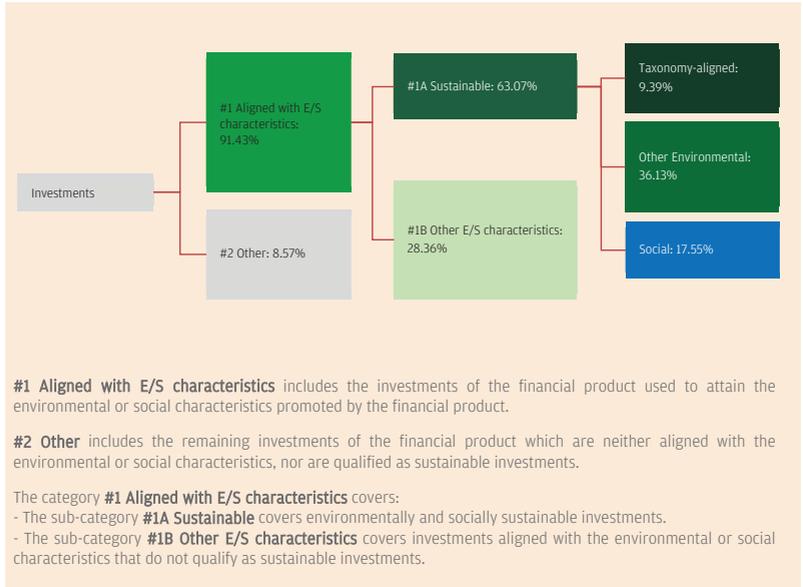
At the end of the reference period, the Sub-Fund allocated 91.43% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.07% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

**Asset allocation** describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.00
Communication Services	Telecommunication Services	0.16
Consumer Discretionary	Automobiles And Components	3.34
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.74
Consumer Discretionary	Consumer Durables And Apparel	6.84
Consumer Discretionary	Consumer Services	3.46
Consumer Staples	Consumer Staples Distribution & Retail	0.71
Consumer Staples	Food Beverage And Tobacco	0.89
Consumer Staples	Household And Personal Products	0.82
Energy	Energy	0.57
Financials	Banks	9.77
Financials	Financial Services	6.34
Financials	Insurance	6.80
Health Care	Health Care Equipment And Services	2.55
Health Care	Pharmaceuticals Biotech &	6.32

	Life Sciences	
Industrials	Capital Goods	4.86
Industrials	Commercial & Professional Services	3.75
Industrials	Transportation	0.65
Information Technology	Semiconductors And Semiconductor Equip	13.08
Information Technology	Software And Services	2.53
Information Technology	Technology Hardware And Equipment	12.88
Materials	Materials	3.12
Real Estate	Real Estate Management & Development	0.97

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

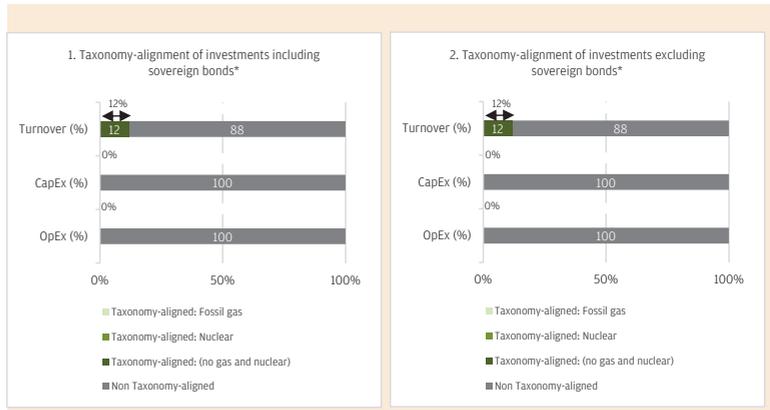
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.95%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	9.39%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.13% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.55% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.57% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Thematics - Genetic Therapies**

Legal entity identifier: **549300HCKFQUEXP2QU08**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.66% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote its exposure to the theme of genetic therapies by investing in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. The theme of genetic therapies, which is the thematic focus of the Sub-Fund, aligns with the pursuit of global principles aiming to improve sustainable and socially responsible finance in relation to the promotion of good health and well-being. The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 59.07% of investments with positive environmental and/or social characteristics and 33.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that

meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The Sub-Fund set out to promote investment in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. To identify these companies, the Investment Manager used the ThemeBot which is a proprietary natural language processing tool that:

- Identified and determined the relevance of key words and concepts related to the theme, and
- Evaluated public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervised and monitored the theme identification and portfolio construction process and actively selected securities for the Sub-Fund's portfolio.

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 59.07% of investments with positive environmental and/or social characteristics and 33.66% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	59.07%	33.66%	0.00%	0.86%	32.80%
30/06/2023	81.59%	28.70%	0.00%	6.25%	22.46%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.66% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants

and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	Health Care	3.30	Switzerland
VERTEX PHARMACEUTICALS INC	Health Care	3.29	United States
IONIS PHARMACEUTICALS INC	Health Care	3.07	United States
AMGEN INC	Health Care	3.06	United States
ALNYLAM PHARMACEUTICALS INC	Health Care	3.06	United States
GILEAD SCIENCES INC	Health Care	3.03	United States
KRYSTAL BIOTECH INC	Health Care	3.00	United States
BIOMARIN PHARMACEUTICAL INC	Health Care	2.99	United States
SAREPTA THERAPEUTICS INC	Health Care	2.92	United States
BIOGEN INC	Health Care	2.89	United States
BIO-TECHNE CORP	Health Care	2.78	United States
TAKEDA PHARMACEUTICAL CO LTD	Health Care	2.72	Japan
ASTELLAS PHARMA INC	Health Care	2.67	Japan
CRISPR THERAPEUTICS AG	Health Care	2.65	Switzerland
LEGEND BIOTECH CORP-ADR	Health Care	2.56	Cayman Islands

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
VERTEX PHARMACEUTICALS INCORPORATED	Consumer Noncyclical	3.44	United States
NOVARTIS AG	Consumer Noncyclical	3.34	Switzerland
GILEAD SCIENCES INC	Consumer Noncyclical	3.27	United States
BIOGEN INC	Consumer Noncyclical	3.24	United States
IONIS PHARMACEUTICALS, INC.	Consumer Noncyclical	3.20	United States
ALNYLAM PHARMACEUTICALS, INC.	Consumer Noncyclical	3.13	United States
ASTELLAS PHARMA INC	Consumer Noncyclical	3.10	Japan
ROCHE HOLDING AG	Consumer Noncyclical	3.06	Switzerland
BIO-TECHNE CORPORATION	Consumer Noncyclical	3.03	United States
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Consumer Noncyclical	2.98	Japan
BIOMARIN PHARMACEUTICAL INC	Consumer Noncyclical	2.96	United States
AMGEN INC.	Consumer Noncyclical	2.92	United States
LEGEND BIOTECH CORPORATION	Consumer Noncyclical	2.85	Cayman Islands
BRISTOL-MYERS SQUIBB COMPANY	Consumer Noncyclical	2.81	United States
SAREPTA THERAPEUTICS, INC.	Consumer Noncyclical	2.79	United States



## What was the proportion of sustainability-related investments?

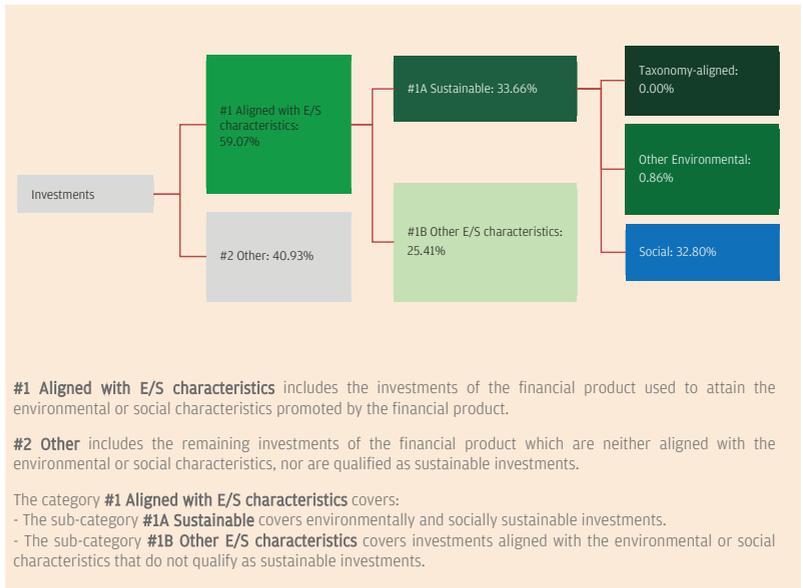
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 59.07% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 33.66% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	0.18
Health Care	Pharmaceuticals Biotech &	99.31

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

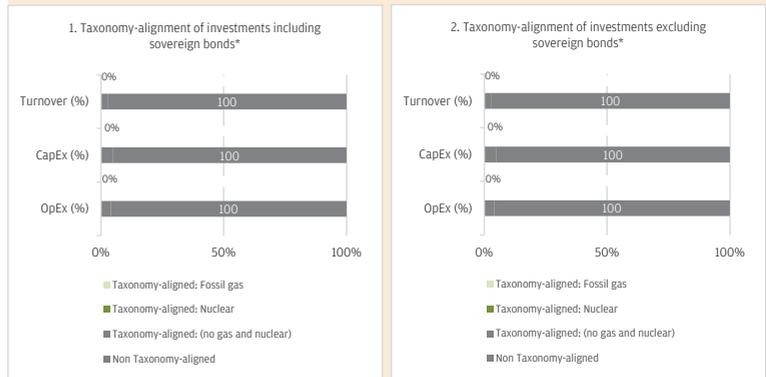
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	0.00%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.86% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 32.80% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 40.93% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Total Emerging Markets Income Fund**

Legal entity identifier: **5493002K5UKF26HBB985**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54.14% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.44% of investments with positive environmental and/or social characteristics and 54.14% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.44% of investments with positive environmental and/or social characteristics and 54.14% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	86.44%	54.14%	4.98%	27.99%	21.17%
30/06/2023	76.38%	53.95%	0.00%	27.81%	26.13%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.14% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.01	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	2.88	Korea (Republic of)
MEXICAN BONOS	EM Local Bond	2.87	Mexico
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	2.84	Brazil
INDONESIA TREASURY BOND	EM Local Bond	2.59	Indonesia
THAILAND GOVERNMENT BOND	EM Local Bond	2.39	Thailand
GOVERNMENT OF MALAYSIA	EM Local Bond	2.34	Malaysia
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	2.04	Poland
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.02	South Africa
INFOSYS LIMITED	Technology	1.64	India
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.52	Czech Republic
COLOMBIAN TES	EM Local Bond	1.46	Colombia
NETEASE, INC.	Technology	1.36	Cayman Islands
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.34	Indonesia
HAIER SMART HOME CO LTD	Consumer Noncyclical	1.19	China

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local Bond	3.38	Mexico
INDONESIA TREASURY BOND	EM Local Bond	3.37	Indonesia
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	3.36	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.17	Korea (Republic of)
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	3.08	Brazil
THAILAND GOVERNMENT BOND	EM Local Bond	2.91	Thailand
GOVERNMENT OF MALAYSIA	EM Local Bond	2.56	Malaysia
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.50	South Africa
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	2.22	Poland
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.82	Czech Republic
NETEASE, INC.	Technology	1.63	Cayman Islands
COLOMBIAN TES	EM Local Bond	1.57	Colombia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.37	Indonesia
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	Consumer Noncyclical	1.27	China
HAIER SMART HOME CO LTD	Consumer Noncyclical	1.18	China



## What was the proportion of sustainability-related investments?

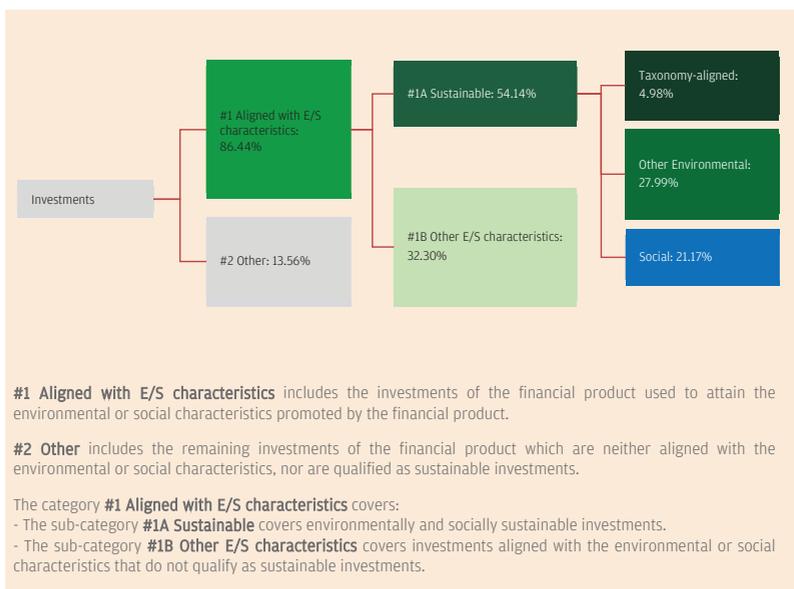
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 86.44% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.14% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	11.26
Basic Industry	Chemicals	0.56
Basic Industry	Metals & Mining	0.98

Basic Industry	Paper	0.16
Capital Goods	Building Materials	0.22
Capital Goods	Diversified Manufacturing	0.33
Communications	Media Entertainment	0.07
Communications	Wireless	1.89
Communications	Wirelines	1.02
Consumer Cyclical	Automotive	2.58
Consumer Cyclical	Consumer Cyc Services	0.50
Consumer Cyclical	Gaming	0.33
Consumer Cyclical	Home Construction	0.41
Consumer Cyclical	Lodging	0.06
Consumer Cyclical	Retailers	0.88
Consumer Cyclical	Textiles	0.81
Consumer Noncyclical	Consumer Products	2.82
Consumer Noncyclical	Food/Beverage	3.23
Consumer Noncyclical	Pharmaceuticals	0.12
Consumer Noncyclical	Supermarkets	0.91
Electric	Electric	12.55
EM Local Bond	EM Local Govt Bond	25.35
Energy	Independent	0.55
Energy	Integrated	3.34
Energy	Midstream	0.63
Energy	Oil Field Services	0.21
Energy	Refining	0.40
Finance Companies	Finance Companies	0.37
Financial Other	Financial Other	3.24
Foreign Agencies	Foreign Agencies	0.37
Foreign Local Govt	Foreign Local Govt	0.05
Industrial Other	Industrial Other	1.70
Insurance	Health Insurance	0.71
Insurance	Life	0.26
Insurance	P&C	0.70
Natural Gas	Natural Gas	0.64
Natural Gas	Pipelines	0.07
Sovereign	Sovereign	10.29
Supranational	Supranational	0.17
Technology	Technology	5.95
Transportation	Railroads	0.12
Transportation	Transportation Services	0.64
US Treasury Bonds/Bills	Bonds	0.22
Utility - Other	Utility - Other	0.23

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

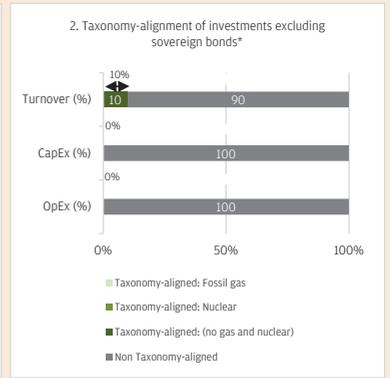
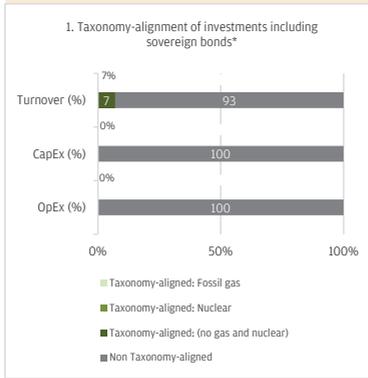
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 68% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.17%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	4.98%
30/06/2023	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.99% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.17% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 13.56% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - US Aggregate Bond Fund**

Legal entity identifier: **821Q18AJUQEF2EHKB05**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.15% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 7.15% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 7.15% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	79.17%	7.15%	0.03%	4.35%	2.78%
30/06/2023	84.92%	9.40%	0.00%	4.88%	4.53%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.15% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	26.93	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	10.66	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	7.93	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	7.39	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	30.13	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency ABS	17.25	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.18	United States



## What was the proportion of sustainability-related investments?

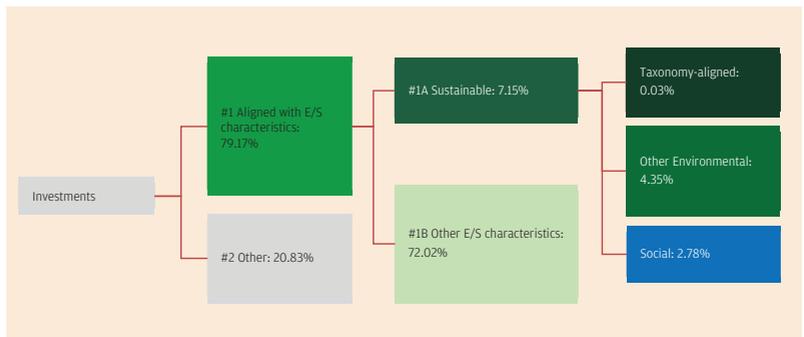
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 79.17% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.15% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
ABS	ABS - Auto	0.14
ABS	ABS - Other	0.07
ABS	ABS - Receivables	0.51
ABS	ABS - Floorplan	0.07
Agency CMBS	Agency Multifamily CMO	2.42
Agency CMBS	Agency Multifamily Pass Through	9.26
Agency RMBS	Agency CMO	2.80
Agency RMBS	Agency Pass Through	15.77
CMBS	Agency - CMBS Conduit	6.43
CMBS	CMBS Conduit	0.03
CMBS	Single Asset Single Borrower	1.55
CMBS	Single Family Rental	1.43
Finance	Banking	9.77
Finance	Brokerage	0.48
Finance	Finance Companies	1.34
Finance	Insurance	1.77
Finance	REITs	1.35
Finance	Financial Other	0.02
Industrial	Basic Industry	0.71
Industrial	Communications	2.05
Industrial	Consumer Cyclical	1.42
Industrial	Consumer Noncyclical	3.12
Industrial	Energy	1.62
Industrial	Industrial Other	0.11
Industrial	Technology	1.36
Industrial	Transportation	2.19
Industrial	Capital Goods	0.31
Non-Agency CMO	Prime	0.05
Non-Agency CMO	RMBS - Timeshare	0.04
Non-Agency CMO	Alt -A	0.02
Non-Agency CMO	PACE	0.11
Non-Agency CMO	Non-Agency CMO Other	0.18
Non-Agency CMO	RPL	0.01
US Treasury	US Treasury Bonds/Bills	26.85
US Treasury	US Treasury Inflation Protected	0.08

Utilities	Electric	2.64
Utilities	Natural Gas	0.33
Utilities	Utility - Other	0.05
US Agency	US Agency Debt	0.24
Taxable Muni	Revenue	0.13
Non-US Govt Related Credit	Sovereign	0.28

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

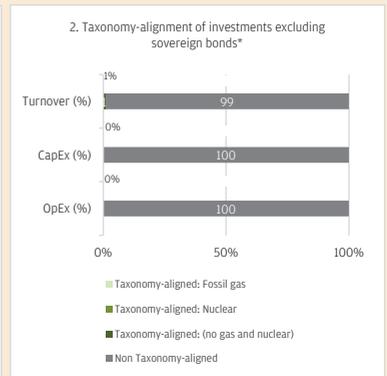
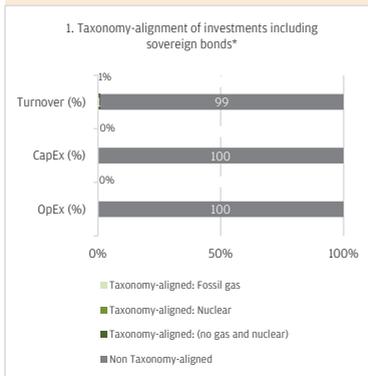
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 73% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.18%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	0.03%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.35% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 2.78% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 20.83% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - US Equity All Cap Fund**

Legal entity identifier: **549300ZLQH1YQKFE5F22**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.01% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 71.76% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 71.76% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	71.76%	54.01%	4.36%	28.36%	21.29%
30/06/2023	76.32%	59.78%	0.00%	42.86%	16.92%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.01% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.96	United States
APPLE INC	Information Technology	3.30	United States
NVIDIA CORP	Information Technology	3.23	United States
AMAZON.COM INC	Consumer Discretionary	2.91	United States
META PLATFORMS INC-CLASS A	Communication Services	2.66	United States
ALPHABET INC-CL C	Communication Services	2.51	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.66	United States
MASTERCARD INC - A	Financials	1.56	United States
REGENERON PHARMACEUTICALS	Health Care	1.38	United States
WELLS FARGO & CO	Financials	1.26	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.23	United States
ELI LILLY & CO	Health Care	1.13	United States
BROADCOM INC	Information Technology	1.07	United States
BANK OF AMERICA CORP	Financials	1.04	United States
UNITEDHEALTH GROUP INC	Health Care	1.01	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.08	United States
APPLE INC	Information Technology	4.44	United States
NVIDIA CORP	Information Technology	2.69	United States
ALPHABET INC-CL A	Communication Services	2.67	United States
AMAZON.COM INC	Consumer Discretionary	2.48	United States
META PLATFORMS INC-CLASS A	Communication Services	2.34	United States
MASTERCARD INC - A	Financials	1.65	United States
TESLA INC	Consumer Discretionary	1.62	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.55	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.19	United States
REGENERON PHARMACEUTICALS	Health Care	1.14	United States
WELLS FARGO & CO	Financials	1.08	United States
UNITEDHEALTH GROUP INC	Health Care	1.04	United States
CHEVRON CORP	Energy	1.03	United States
LOWE'S COS INC	Consumer Discretionary	0.99	United States



## What was the proportion of sustainability-related investments?

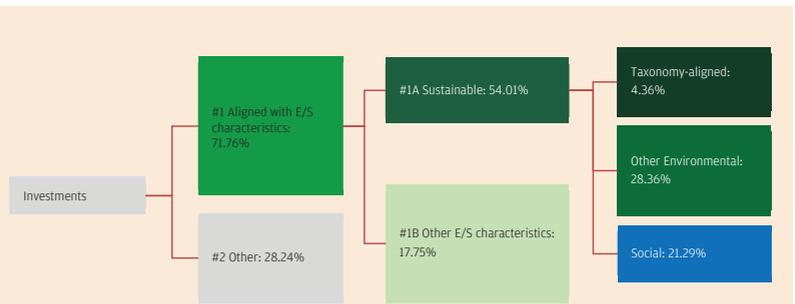
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 71.76% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.01% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	5.69
Health Care	Pharmaceuticals Biotech & Life Sciences	7.06
Information Technology	Semiconductors And Semiconductor Equip	7.18
Information Technology	Software And Services	9.87
Information Technology	Technology Hardware And Equipment	4.66
Consumer Discretionary	Consumer Durables And Apparel	1.69
Consumer Discretionary	Consumer Services	1.92
Consumer Discretionary	Automobiles And Components	0.97
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.78
Industrials	Capital Goods	5.17
Industrials	Commercial & Professional Services	0.81
Industrials	Transportation	2.31
Financials	Banks	5.18
Financials	Financial Services	8.89
Financials	Insurance	3.61
Utilities	Utilities	1.88

Consumer Staples	Food Beverage And Tobacco	1.58
Consumer Staples	Household And Personal Products	1.22
Consumer Staples	Consumer Staples Distribution & Retail	0.32
Communication Services	Telecommunication Services	0.52
Communication Services	Media & Entertainment	7.92
Materials	Materials	2.32
Real Estate	Real Estate Management & Development	0.32
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.50
Energy	Energy	5.51

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

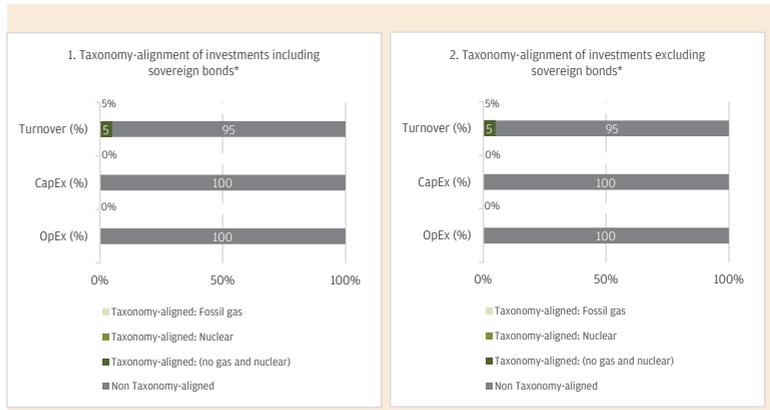
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.86%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	4.36%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.36% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.29% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 28.24% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - US Growth Fund**

Legal entity identifier: **549300NHETJ8TZESYV60**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.71% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.31% of investments with positive environmental and/or social characteristics and 60.71% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.31% of investments with positive environmental and/or social characteristics and 60.71% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	74.31%	60.71%	7.79%	31.94%	20.98%
30/06/2023	80.94%	68.83%	0.00%	46.23%	22.60%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.71% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	9.66	United States
AMAZON.COM INC	Consumer Discretionary	6.90	United States
NVIDIA CORP	Technology	6.58	United States
APPLE INC	Technology	6.13	United States
META PLATFORMS INC-CLASS A	Technology	5.41	United States
ALPHABET INC-CL C	Technology	4.56	United States
ELI LILLY & CO	Health Care	4.51	United States
NETFLIX INC	Consumer Discretionary	2.79	United States
BROADCOM INC	Technology	2.58	United States
MASTERCARD INC - A	Industrials	2.51	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	9.87	United States
MICROSOFT CORP	Technology	9.73	United States
NVIDIA CORP	Technology	5.51	United States
AMAZON.COM INC	Consumer Discretionary	5.13	United States
ALPHABET INC-CL A	Technology	4.87	United States
META PLATFORMS INC-CLASS A	Technology	4.12	United States
TESLA INC	Consumer Discretionary	2.72	United States
NETFLIX INC	Consumer Discretionary	2.72	United States
ORACLE CORP	Technology	2.13	United States
LOWE'S COS INC	Consumer Discretionary	2.05	United States
ELI LILLY & CO	Health Care	1.92	United States



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

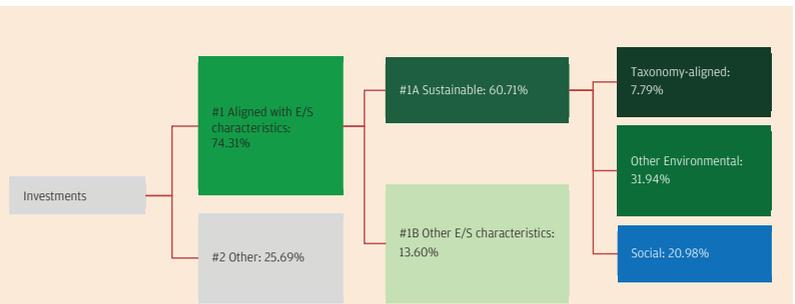
At the end of the reference period, the Sub-Fund allocated 74.31% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.71% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Health Care	Health Care	9.70
Technology	Technology	51.27
Consumer Discretionary	Consumer Products & Services	3.98
Consumer Discretionary	Travel & Leisure	3.60
Consumer Discretionary	Automobiles & Parts	2.00
Consumer Discretionary	Media	3.90
Consumer Discretionary	Retail	8.85
Energy	Energy	1.35
Industrials	Construction & Materials	1.38
Industrials	Industrial Goods & Services	5.56
Consumer Staples	Food, Beverage & Tobacco	1.14
Consumer Staples	Personal Care, Drug & Grocery Stores	1.29
Financials	Financial Services	1.44
Basic Materials	Basic Resources	0.37
Telecommunications	Telecommunications	0.64

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

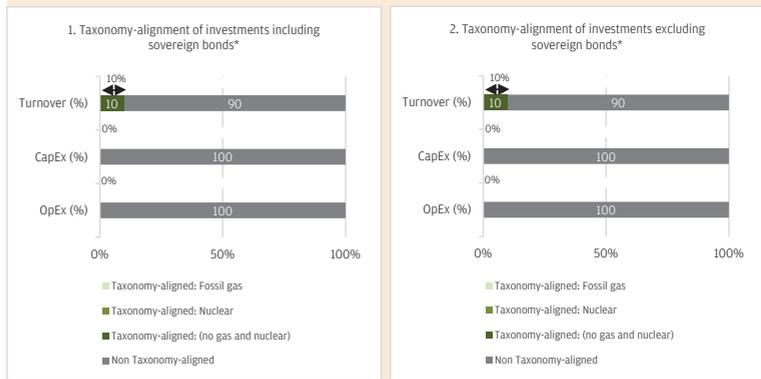
- **capital expenditure**

(Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure**

(Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.40%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	7.79%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.94% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.98% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 25.69% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - US High Yield Plus Bond Fund**

Legal entity identifier: **549300XQG9F85X9B3D31**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.23% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.68% of investments with positive environmental and/or social characteristics and 26.23% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary; the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.68% of investments with positive environmental and/or social characteristics and 26.23% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	74.68%	26.23%	0.29%	13.14%	12.80%
30/06/2023	74.65%	34.39%	0.00%	20.39%	14.00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 26.23% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	3.82	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	2.92	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	2.50	Canada
DISH DBS CORPORATION	Communications	2.32	United States
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.99	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.53	United States
SIRIUS XM RADIO INC	Communications	1.18	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.12	United States
VICI PROPERTIES LP / VICI NOTE CO INC	Consumer Cyclical	1.09	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	1.01	United States
CSC HOLDINGS LLC	Communications	0.98	United States
CLAIRE'S STORES, INC. DBA CLAIRE'S STORES, INC.	Consumer Cyclical	0.95	United States
NEXSTAR BROADCASTING, INC.	Communications	0.84	United States
IHEARTCOMMUNICATIONS, INC.	Communications	0.84	United States
INTELSAT JACKSON HOLDINGS S.A.	Communications	0.83	Luxembourg

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	3.64	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	3.02	United States
DISH DBS CORPORATION	Communications	2.57	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	2.49	Canada
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.88	United States
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.76	United States
VICI PROPERTIES LP / VICI NOTE CO INC	Consumer Cyclical	1.38	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.19	United States
SIRIUS XM RADIO INC	Communications	1.09	United States
ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC	Consumer Noncyclical	0.99	United States
CLAIRE'S STORES, INC. DBA CLAIRE'S STORES, INC.	Consumer Cyclical	0.97	United States
CSC HOLDINGS LLC	Communications	0.95	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	0.93	United States
COMMSCOPE, INC.	Technology	0.90	United States
LUMEN TECHNOLOGIES INC DBA LUMEN TECHNOLOGIES INC	Communications	0.90	United States



## What was the proportion of sustainability-related investments?

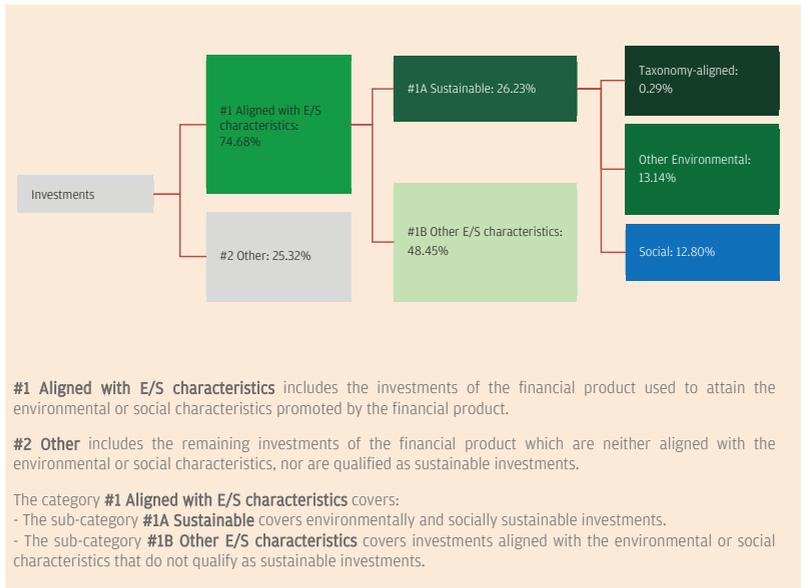
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.68% of its assets to issuers that exhibited positive environmental and/or social characteristics and 26.23% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	0.64
Basic Industry	Chemicals	2.54
Basic Industry	Metals & Mining	1.47

Basic Industry	Paper	0.05
Brokerage	Brokerage Assetmanagers Exchanges	0.09
Communications	Cable Satellite	10.90
Communications	Media Entertainment	4.53
Communications	Wireless	1.03
Communications	Wirelines	2.35
Consumer Cyclical	Automotive	8.32
Consumer Cyclical	Consumer Cyc Services	3.77
Consumer Cyclical	Gaming	2.78
Consumer Cyclical	Home Construction	0.01
Consumer Cyclical	Leisure	3.32
Consumer Cyclical	Lodging	0.15
Consumer Cyclical	Restaurants	0.18
Consumer Cyclical	Retailers	3.60
Consumer Noncyclical	Consumer Products	4.53
Consumer Noncyclical	Food/Beverage	1.75
Consumer Noncyclical	Healthcare	5.70
Consumer Noncyclical	Pharmaceuticals	4.09
Consumer Noncyclical	Supermarkets	0.68
Electric	Electric	1.47
Energy	Independent	5.68
Energy	Midstream	5.73
Energy	Oil Field Services	0.88
Energy	Refining	0.01
Finance Companies	Finance Companies	1.41
Industrial Other	Industrial Other	1.61
Insurance	Health Insurance	0.06
Technology	Technology	5.90
Transportation	Airlines	1.21
Transportation	Transportation Services	1.37
Capital Goods	Aerospace/Defense	0.65
Capital Goods	Building Materials	2.29
Capital Goods	Construction Machinery	0.65
Capital Goods	Diversified Manufacturing	2.57
Capital Goods	Environmental	0.80
Capital Goods	Packaging	2.76
REITs	REITS - Other	0.71
Financial Other	Financial Other	0.01

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

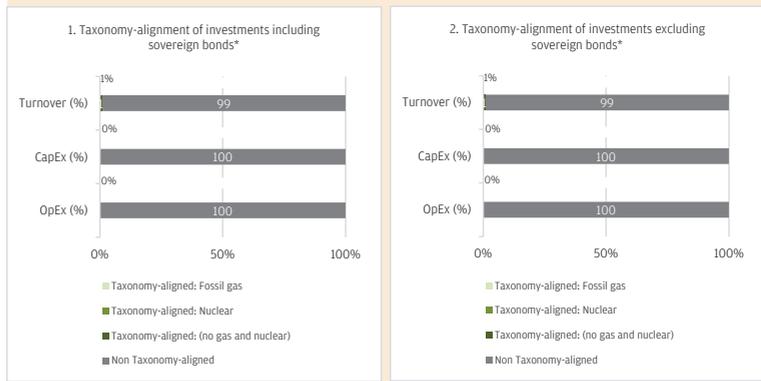
- **capital expenditure**

(Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure**

(Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.59%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	0.29%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.14% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.80% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 25.32% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives (for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - US Select Equity Plus Fund**

Legal entity identifier: **549300HJDMO1LRN7KX18**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.84% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 82.64% of long positions with positive environmental and/or social characteristics and 56.84% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.64% of long positions with positive environmental and/or social characteristics and 56.84% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	82.64%	56.84%	8.15%	27.38%	21.31%
30/06/2023	82.67%	69.46%	0.00%	50.62%	18.84%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.84% of its long positions were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.18	United States
AMAZON.COM INC	Consumer Discretionary	5.29	United States
NVIDIA CORP	Information Technology	5.25	United States
APPLE INC	Information Technology	5.18	United States
META PLATFORMS INC-CLASS A	Communication Services	3.61	United States
ALPHABET INC-CL A	Communication Services	3.53	United States
MASTERCARD INC - A	Financials	3.17	United States
UNITEDHEALTH GROUP INC	Health Care	2.75	United States
EXXON MOBIL CORP	Energy	2.36	United States
NXP SEMICONDUCTORS NV	Information Technology	2.05	Netherlands
WELLS FARGO & CO	Financials	1.85	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	1.85	Taiwan
HOWMET AEROSPACE INC	Industrials	1.74	United States
ABBVIE INC	Health Care	1.63	United States
TRANE TECHNOLOGIES PLC	Industrials	1.43	Ireland

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	7.85	United States
APPLE INC	Semi & Hardware	5.81	United States
AMAZON.COM INC	Media	4.99	United States
NVIDIA CORP	Semi & Hardware	3.87	United States
ALPHABET INC-CL A	Media	3.86	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	3.24	Netherlands
META PLATFORMS INC-CLASS A	Media	3.20	United States
MASTERCARD INC - A	Financial/Business Services	3.16	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.91	United States
EXXON MOBIL CORP	Commodities	2.37	United States
TAIWAN SEMICONDUCTOR-SP ADR	Semi & Hardware	1.95	Taiwan
BOOZ ALLEN HAMILTON HOLDINGS	Industrial Cyclical	1.94	United States
WELLS FARGO & CO	Big Banks & Brokers	1.88	United States
ABBVIE INC	Pharm/MedTech	1.53	United States
HOWMET AEROSPACE INC	Industrial Cyclical	1.46	United States



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

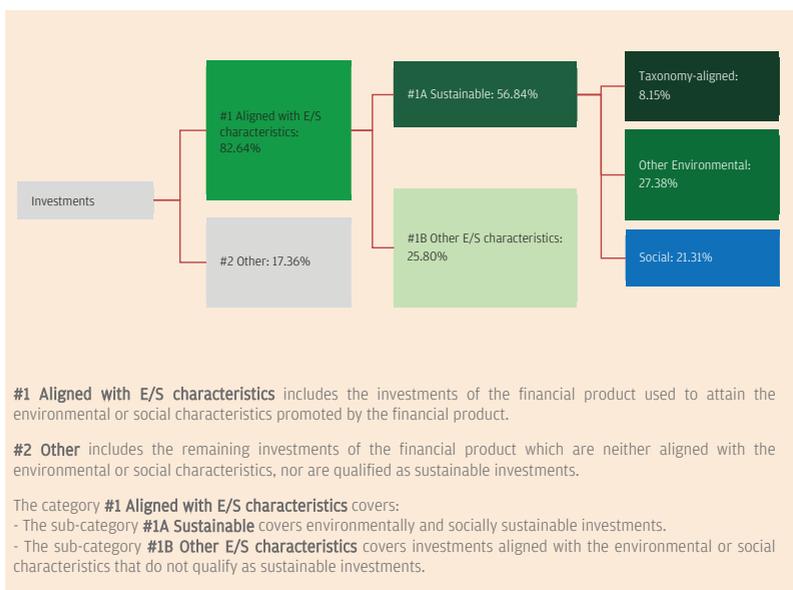
At the end of the reference period, the Sub-Fund allocated 82.64% of its long positions to companies that exhibited positive environmental and/or social characteristics and 56.84% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

**Asset allocation** describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	10.44
Communication Services	Telecommunication Services	0.46
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.88
Consumer Discretionary	Consumer Durables And Apparel	0.11
Consumer Discretionary	Consumer Services	5.04
Consumer Staples	Consumer Staples Distribution & Retail	0.91
Consumer Staples	Food Beverage And Tobacco	3.45
Consumer Staples	Household And Personal Products	1.73
Energy	Energy	5.79
Financials	Banks	3.79
Financials	Financial Services	9.64
Financials	Insurance	3.40
Health Care	Health Care Equipment And Services	6.61
Health Care	Pharmaceuticals Biotech & Life Sciences	9.00

Industrials	Capital Goods	8.31
Industrials	Commercial & Professional Services	1.92
Industrials	Transportation	2.80
Information Technology	Semiconductors And Semiconductor Equip	14.41
Information Technology	Software And Services	12.16
Information Technology	Technology Hardware And Equipment	7.01
Materials	Materials	2.46
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.48
Utilities	Utilities	3.83

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

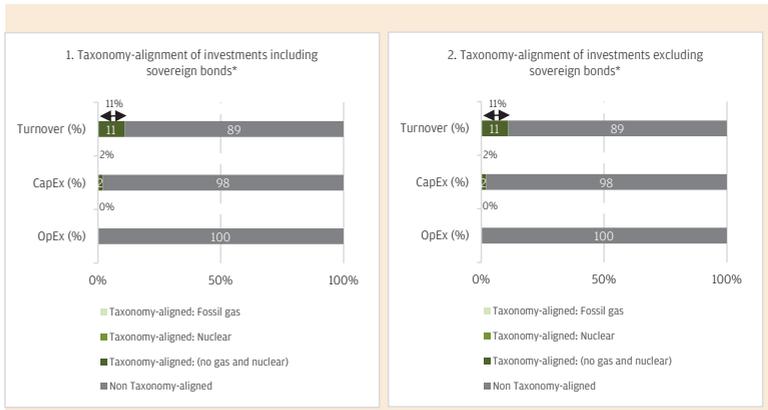
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of long positions in Enabling activities represents 10.14%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	8.15%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.38% of long positions at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.31% of long positions at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.36% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - US Short Duration Bond Fund**

Legal entity identifier: **549300S48PNXCJFNV359**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.52% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 70.54% of investments with positive environmental and/or social characteristics and 7.52% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied to both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.54% of investments with positive environmental and/or social characteristics and 7.52% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.52% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	27.27	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	10.39	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	6.96	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	6.17	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

13/07/2023 - 30/06/2024



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 70.54% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.52% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.18
ABS	ABS - Other	0.06
ABS	ABS - Whole Business	0.11
Agency CMBS	Agency Multifamily CMO	0.18
Agency CMBS	Agency Multifamily Pass Through	1.50
Agency RMBS	Agency CMO	15.29
Agency RMBS	Agency Pass Through	8.24
CLO	ABS CLO	3.41
CMBS	Agency - CMBS Conduit	2.34
CMBS	CMBS Conduit	4.40
CMBS	Single Asset Single Borrower	0.15
CMBS	Single Family Rental	0.05
Finance	Banking	24.19
Finance	Brokerage	0.04
Finance	Finance Companies	0.81
Finance	Insurance	1.02
Industrial	Basic Industry	0.07
Industrial	Communications	0.62
Industrial	Consumer Cyclical	1.63
Industrial	Consumer Noncyclical	0.68
Industrial	Energy	0.15

Industrial	Industrial Other	0.04
Industrial	Technology	0.37
Industrial	Transportation	0.22
Non-Agency CMO	CRT	0.08
Non-Agency CMO	Prime	0.01
Non-Agency CMO	RMBS - Timeshare	0.02
US Treasury	US Treasury Bonds/Bills	27.27
Utilities	Electric	2.38
Utilities	Natural Gas	0.17

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

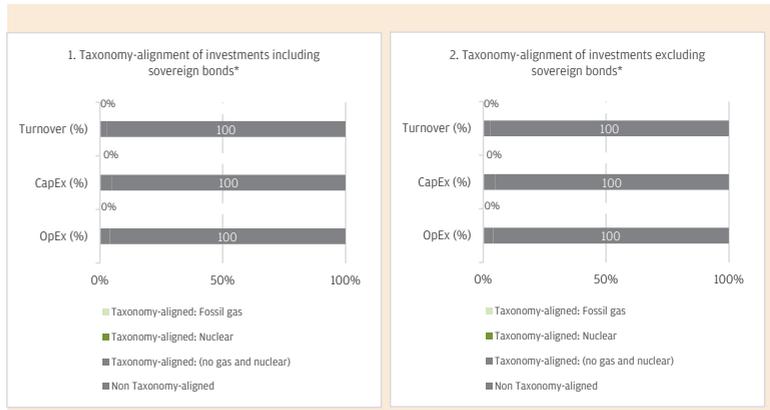
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 75% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.08%, at the end of the reference period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.56% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 3.95% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 29.46% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - US Small Cap Growth Fund**

Legal entity identifier: **549300RU76KNZ6MTK051**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.83% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 62.67% of investments with positive environmental and/or social characteristics and 26.83% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 62.67% of investments with positive environmental and/or social characteristics and 26.83% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	62.67%	26.83%	0.85%	7.01%	18.97%
30/06/2023	69.27%	30.13%	0.00%	7.93%	22.20%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 26.83% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
SUPER MICRO COMPUTER INC	Technology	2.51	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.94	United States
SIMPSON MANUFACTURING CO INC	Industrials	1.59	United States
AAON INC	Industrials	1.47	United States
MSA SAFETY INC	Industrials	1.44	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.42	United States
ELF BEAUTY INC	Consumer Discretionary	1.35	United States
EVOLVENT HEALTH INC - A	Health Care	1.35	United States
CACTUS INC - A	Energy	1.33	United States
RAMBUS INC	Technology	1.28	United States
FRESHPET INC	Consumer Staples	1.26	United States
HALOZYME THERAPEUTICS INC	Health Care	1.23	United States
NATERA INC	Health Care	1.20	United States
ITT INC	Industrials	1.19	United States
TECHNIPFMC PLC	Energy	1.19	United Kingdom

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
SUPER MICRO COMPUTER INC	Technology	1.91	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.81	United States
MSA SAFETY INC	Industrials	1.71	United States
CONMED Corp	Health Care	1.59	United States
KBR INC	Technology	1.50	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.44	United States
Evolent Health Inc	Health Care	1.44	United States
Simpson Manufacturing Co Inc	Industrials	1.39	United States
CACTUS INC - A	Energy	1.28	United States
HEXCEL CORP	Basic Materials	1.27	United States
TEXAS ROADHOUSE INC	Consumer Discretionary	1.24	United States
Boyd Gaming Corp	Consumer Discretionary	1.23	United States
CYBERARK SOFTWARE LTD/ISRAEL	Technology	1.22	Israel
TERRENO REALTY CORP	Real Estate	1.22	United States
SAIA INC	Industrials	1.21	United States



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

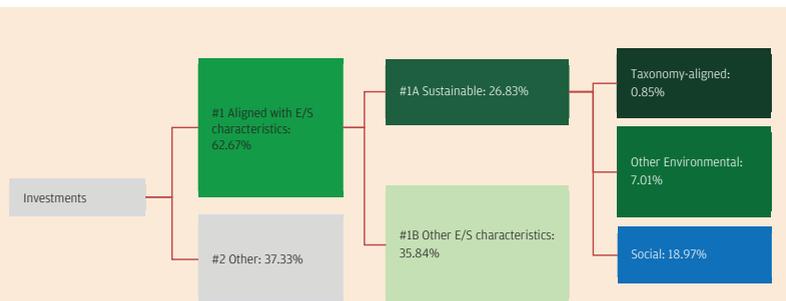
At the end of the reference period, the Sub-Fund allocated 62.67% of its assets to companies that exhibited positive environmental and/or social characteristics and 26.83% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Health Care	Health Care	21.36
Industrials	Construction & Materials	6.33
Industrials	Industrial Goods & Services	15.88
Technology	Technology	22.85
Real Estate	Real Estate	1.46
Financials	Financial Services	2.02
Financials	Banks	0.69
Consumer Discretionary	Consumer Products & Services	5.96
Consumer Discretionary	Travel & Leisure	5.82
Consumer Discretionary	Retail	3.98
Consumer Discretionary	Automobiles & Parts	0.56
Energy	Energy	6.05
Consumer Staples	Personal Care, Drug & Grocery Stores	1.58
Consumer Staples	Food, Beverage & Tobacco	1.26
Utilities	Utilities	1.42
Telecommunications	Telecommunications	0.39
Basic Materials	Basic Resources	1.17

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes

In fossil gas

In nuclear energy

No

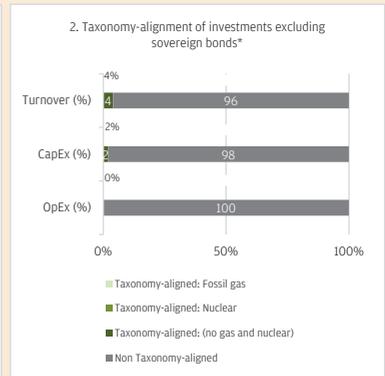
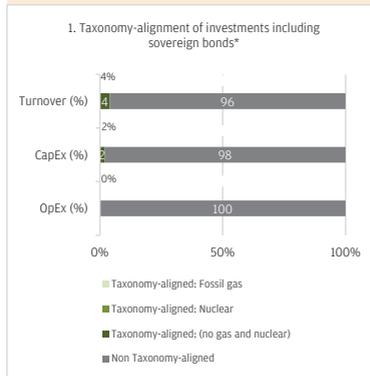
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.38%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	0.85%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.01% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.97% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 37.33% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - US Smaller Companies Fund**

Legal entity identifier: **549300F2ED4WP9SHE587**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.77% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 71.00% of investments with positive environmental and/or social characteristics and 36.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 71.00% of investments with positive environmental and/or social characteristics and 36.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	71.00%	36.77%	0.56%	15.08%	21.13%
30/06/2023	69.05%	32.05%	0.00%	12.30%	19.75%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.77% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.84	United States
WILLSCOT HOLDINGS CORP	Industrials	1.81	United States
ENCOMPASS HEALTH CORP	Health Care	1.79	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.70	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.66	United States
APTARGROUP INC	Industrials	1.63	United States
BJ'S WHOLESALE CLUB HOLDINGS	Consumer Discretionary	1.62	United States
RBC BEARINGS INC	Basic Materials	1.62	United States
WEX INC	Industrials	1.53	United States
NOVANTA INC	Technology	1.52	Canada
SIMPSON MANUFACTURING CO INC	Industrials	1.47	United States
POWER INTEGRATIONS INC	Technology	1.47	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.46	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.34	United States
PORTLAND GENERAL ELECTRIC CO	Utilities	1.32	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.88	United States
WILLSCOT MOBILE MINI HOLDINGS	Industrials	1.87	United States
Encompass Health Corp	Health Care	1.82	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.56	United States
POWER INTEGRATIONS INC	Technology	1.54	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.53	United States
WEX INC	Industrials	1.49	United States
LINCOLN ELECTRIC HOLDINGS	Industrials	1.49	United States
AssetMark Financial Holdings I	Financials	1.47	United States
APTARGROUP INC	Industrials	1.46	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.45	United States
NOVANTA INC	Technology	1.44	Canada
Driven Brands Holdings Inc	Consumer Discretionary	1.44	United States
ICU MEDICAL INC	Health Care	1.39	United States
HEALTH EQUITY INC	Health Care	1.36	United States



## What was the proportion of sustainability-related investments?

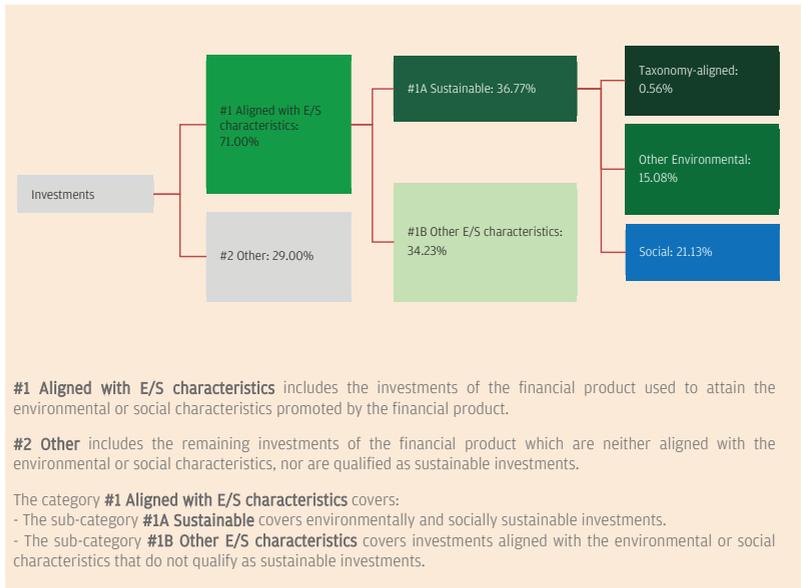
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 71.00% of its assets to companies that exhibited positive environmental and/or social characteristics and 36.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	10.20
Consumer Discretionary	Retail	2.42
Consumer Discretionary	Travel & Leisure	3.35

Consumer Discretionary	Consumer Products & Services	5.66
Consumer Discretionary	Automobiles & Parts	1.02
Technology	Technology	12.13
Basic Materials	Chemicals	2.81
Basic Materials	Basic Resources	2.29
Industrials	Industrial Goods & Services	22.60
Industrials	Construction & Materials	2.66
Real Estate	Real Estate	5.08
Financials	Banks	7.62
Financials	Financial Services	5.58
Financials	Insurance	2.22
Energy	Energy	2.81
Consumer Staples	Food, Beverage & Tobacco	3.22
Utilities	Utilities	4.56

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

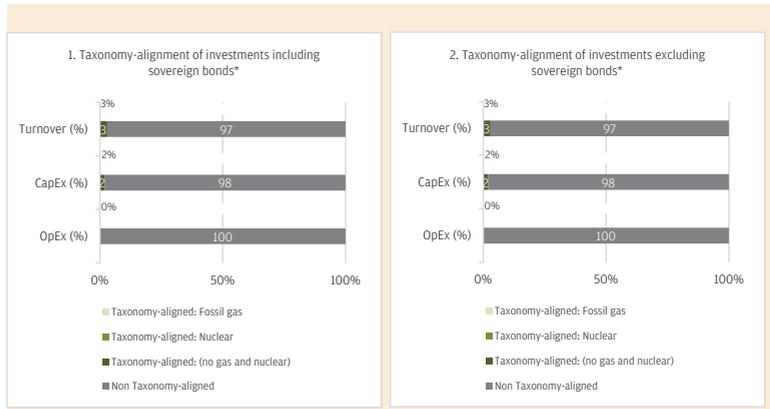
In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.55%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
30/06/2024	0.56%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.08% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.13% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29,00% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - US Sustainable Equity Fund**

Legal entity identifier: **549300TXYB3B5RFZ1G06**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.08% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 88.57% of investments with positive environmental and/or social characteristics and 68.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.57% of investments with positive environmental and/or social characteristics and 68.08% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	88.57%	68.08%	7.86%	32.78%	27.44%
30/06/2023	92.73%	84.72%	0.00%	66.17%	18.55%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.08% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.02	United States
APPLE INC	Information Technology	6.06	United States
AMAZON.COM INC	Consumer Discretionary	5.35	United States
NVIDIA CORP	Information Technology	4.75	United States
ALPHABET INC-CL A	Communication Services	4.51	United States
MASTERCARD INC - A	Financials	3.68	United States
ABBVIE INC	Health Care	2.72	United States
UNITEDHEALTH GROUP INC	Health Care	2.49	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.40	United States
NXP SEMICONDUCTORS NV	Information Technology	1.83	Netherlands
DANAHER CORP	Health Care	1.71	United States
PROLOGIS INC	Real Estate	1.60	United States
TEXAS INSTRUMENTS INC	Information Technology	1.56	United States
TRANE TECHNOLOGIES PLC	Industrials	1.56	Ireland
LOWE'S COS INC	Consumer Discretionary	1.52	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	8.70	United States
APPLE INC	Semi & Hardware	6.65	United States
AMAZON.COM INC	Media	4.79	United States
ALPHABET INC-CL A	Media	4.20	United States
MASTERCARD INC - A	Financial/Business Services	3.58	United States
NVIDIA CORP	Semi & Hardware	3.22	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.46	United States
ABBVIE INC	Pharm/MedTech	2.46	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.42	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	2.00	Netherlands
PROGRESSIVE CORP	Insurance	1.90	United States
COSTCO WHOLESALE CORP	Retail	1.83	United States
PROLOGIS INC	REITs	1.75	United States
LOWE'S COS INC	Retail	1.61	United States
S&P GLOBAL INC	Financial/Business Services	1.61	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 88.57% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.90
Communication Services	Telecommunication Services	0.29
Consumer Discretionary	Automobiles And Components	1.00
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.59
Consumer Discretionary	Consumer Services	2.22
Consumer Staples	Consumer Staples Distribution & Retail	1.57
Consumer Staples	Household And Personal Products	2.92
Energy	Energy	0.49
Financials	Banks	4.10
Financials	Financial Services	8.95
Financials	Insurance	2.86
Health Care	Health Care Equipment And Services	5.67
Health Care	Pharmaceuticals Biotech & Life Sciences	9.07
Industrials	Capital Goods	6.03
Industrials	Commercial & Professional Services	0.02
Industrials	Transportation	2.06
Information Technology	Semiconductors And	11.20

	Semiconductor Equip	
Information Technology	Software And Services	13.44
Information Technology	Technology Hardware And Equipment	7.31
Materials	Materials	1.65
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.93
Utilities	Utilities	1.74

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities where low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

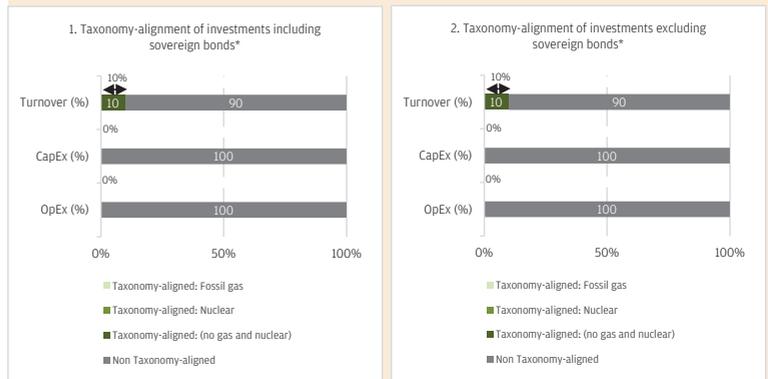
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.43%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

#### Taxonomy aligned

	Taxonomy aligned
30/06/2024	7.86%
30/06/2023	0.00%



### ● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.78% of assets at the end of the reference period.



### ● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 27.44% of assets at the end of the reference period.



### ● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 11.43% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - US Technology Fund**

Legal entity identifier: **5493007K327OZR5WIM85**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.45% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 67.75% of investments with positive environmental and/or social characteristics and 52.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.75% of investments with positive environmental and/or social characteristics and 52.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	67.75%	52.45%	10.51%	29.26%	12.68%
30/06/2023	77.18%	52.77%	0.00%	31.53%	21.24%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.45% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.43	United States
NVIDIA CORP	Technology	4.76	United States
ALPHABET INC-CL C	Technology	3.73	United States
SYNOPSYS INC	Technology	3.51	United States
AMAZON.COM INC	Consumer Discretionary	3.32	United States
ORACLE CORP	Technology	3.28	United States
ADVANCED MICRO DEVICES	Technology	3.22	United States
NETFLIX INC	Consumer Discretionary	3.22	United States
TESLA INC	Consumer Discretionary	3.10	United States
LAM RESEARCH CORP	Technology	2.54	United States
ADOBE INC	Technology	2.43	United States
UBER TECHNOLOGIES INC	Consumer Discretionary	2.38	United States
SHOPIFY INC - CLASS A	Technology	2.35	Canada
SALESFORCE INC	Technology	2.20	United States
WORKDAY INC-CLASS A	Technology	2.09	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.39	United States
NVIDIA CORP	Technology	4.60	United States
TESLA INC	Consumer Discretionary	4.37	United States
ORACLE CORP	Technology	3.51	United States
SYNOPSYS INC	Technology	3.31	United States
NETFLIX INC	Consumer Discretionary	3.11	United States
ALPHABET INC-CL A	Technology	3.02	United States
ADVANCED MICRO DEVICES	Technology	3.01	United States
MONGODB INC	Technology	2.71	United States
WORKDAY INC-CLASS A	Technology	2.62	United States
AMAZON.COM INC	Consumer Discretionary	2.61	United States
ADOBE INC	Technology	2.51	United States
SALESFORCE INC	Technology	2.39	United States
LAM RESEARCH CORP	Technology	2.26	United States
HUBSPOT INC	Technology	2.26	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 67.75% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	1.64
Technology	Technology	73.40
Telecommunications	Telecommunications	0.97
Consumer Discretionary	Consumer Products & Services	5.34
Consumer Discretionary	Travel & Leisure	1.84
Consumer Discretionary	Retail	3.32
Consumer Discretionary	Media	4.88
Consumer Discretionary	Automobiles & Parts	3.10
Financials	Financial Services	1.07
Energy	Energy	0.54
Industrials	Industrial Goods & Services	1.69
Real Estate	Real Estate	0.82

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

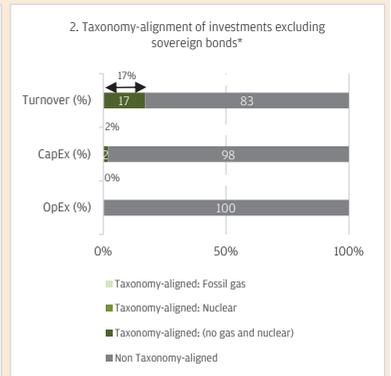
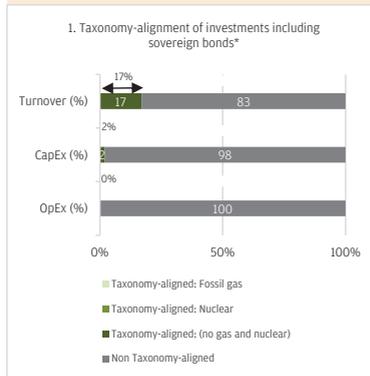
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 15.58%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

**Taxonomy aligned**

30/06/2024	10.51%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.26% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.68% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 32.25% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - US Value Fund**

Legal entity identifier: **549300ICWRHFZD5W6646**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.31% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 82.32% of investments with positive environmental and/or social characteristics and 57.31% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.32% of investments with positive environmental and/or social characteristics and 57.31% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/06/2024	82.32%	57.31%	2.33%	31.60%	23.37%
30/06/2023	78.23%	56.84%	0.00%	48.54%	8.31%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.31% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CONOCOPHILLIPS	Energy	3.02	United States
WELLS FARGO & CO	Financials	2.90	United States
EXXON MOBIL CORP	Energy	2.37	United States
AXALTA COATING SYSTEMS LTD	Materials	2.26	Bermuda
CHEVRON CORP	Energy	2.26	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.25	United States
CSX CORP	Industrials	2.12	United States
AIR PRODUCTS & CHEMICALS INC	Materials	2.11	United States
UNITEDHEALTH GROUP INC	Health Care	2.10	United States
MORGAN STANLEY	Financials	2.09	United States
BANK OF AMERICA CORP	Financials	2.00	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.91	United States
BLACKROCK INC	Financials	1.85	United States
DOVER CORP	Industrials	1.68	United States
COMCAST CORP-CLASS A	Communication Services	1.68	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
EXXON MOBIL CORP	Energy	2.74	United States
CONOCOPHILLIPS	Energy	2.62	United States
WELLS FARGO & CO	Financials	2.56	United States
AXALTA COATING SYSTEMS LTD	Materials	2.34	Bermuda
AIR PRODUCTS & CHEMICALS INC	Materials	2.24	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.14	United States
BRISTOL-MYERS SQUIBB CO	Health Care	2.11	United States
MORGAN STANLEY	Financials	1.96	United States
BLACKROCK INC	Financials	1.96	United States
UNITEDHEALTH GROUP INC	Health Care	1.86	United States
CHEVRON CORP	Energy	1.80	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.74	United States
COMCAST CORP-CLASS A	Communication Services	1.72	United States
DOVER CORP	Industrials	1.70	United States
CSX CORP	Industrials	1.69	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

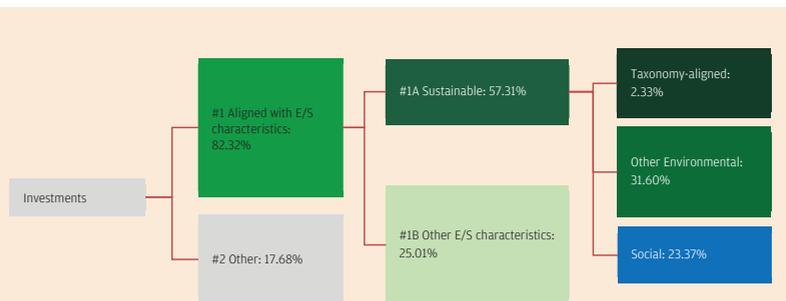
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 82.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.31% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	8.04
Health Care	Pharmaceuticals Biotech & Life Sciences	8.36
Industrials	Capital Goods	5.58
Industrials	Transportation	4.79
Industrials	Commercial & Professional Services	0.89
Financials	Banks	8.01
Financials	Financial Services	11.79
Financials	Insurance	4.47
Energy	Energy	9.23
Information Technology	Software And Services	2.15
Information Technology	Semiconductors And Semiconductor Equip	6.00
Information Technology	Technology Hardware And Equipment	0.12
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.45
Consumer Discretionary	Consumer Services	1.53
Consumer Discretionary	Consumer Durables And Apparel	0.72

Utilities	Utilities	4.21
Communication Services	Media & Entertainment	4.57
Communication Services	Telecommunication Services	0.47
Materials	Materials	6.41
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.12
Consumer Staples	Consumer Staples Distribution & Retail	1.83
Consumer Staples	Food Beverage And Tobacco	1.85
Consumer Staples	Household And Personal Products	1.25

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

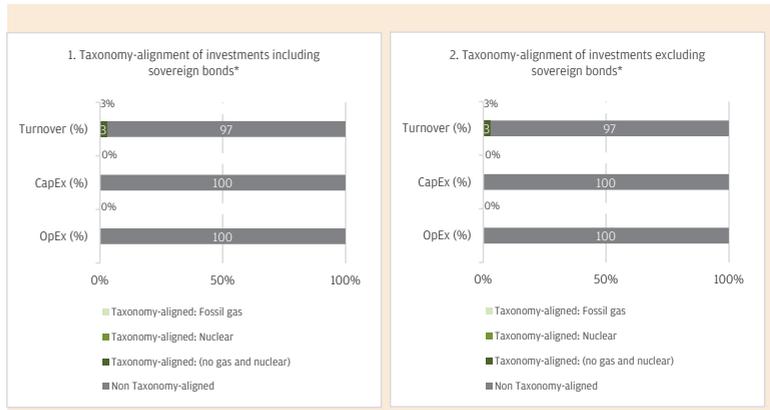
- **capital expenditure**

(Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational**

**expenditure** (Opex)

reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.59%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	2.33%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.60% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.37% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.68% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issues that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - USD Money Market VNAV Fund**

Legal entity identifier: **5493002HIUGIJXQCDP49**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63.29% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 97.36% of investments with positive environmental and/or social characteristics and 63.29% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 75.73% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 97.36% of investments with positive environmental and/or social characteristics and 63.29% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 75.73% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.29% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CHINA CONSTRUCTION BANK CORPORATION	Finance	4.23	China
LANDESBANK BADEN-WUERTTEMBERG	ABS	4.17	Germany
SOCIETE GENERALE SA	Finance	4.09	France
BNG BANK NV	Non-US Govt Related Credit	3.58	Netherlands
CREDIT AGRICOLE GROUP	Finance	3.57	France
MOUVEMENT DES CAISSES DESJARDINS	Finance	3.43	Canada
WELLS FARGO & COMPANY	Finance	2.95	United States
DBS GROUP HOLDINGS LTD	Finance	2.89	Singapore
UNITED OVERSEAS BANK LIMITED	Finance	2.84	Singapore
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	2.82	Canada
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	2.76	Sweden
OVERSEA-CHINESE BANKING CORPORATION LIMITED	Finance	2.75	Singapore
SUMITOMO MITSUI TRUST HOLDINGS, INC.	Finance	2.75	Japan
SVENSKA HANDELSBANKEN AB	Finance	2.75	Sweden
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN	Finance	2.71	Germany



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 97.36% of its assets to issuers that exhibited positive environmental and/or social characteristics and 63.29% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
ABS	ABCP	4.19
Finance	Banking	76.29
Finance	Brokerage	1.64
Finance	Finance Companies	5.47
Finance	Financial Other	3.20
Non-US Govt Related Credit	Foreign Agencies	5.61
Non-US Govt Related Credit	Foreign Local Govt	3.34

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

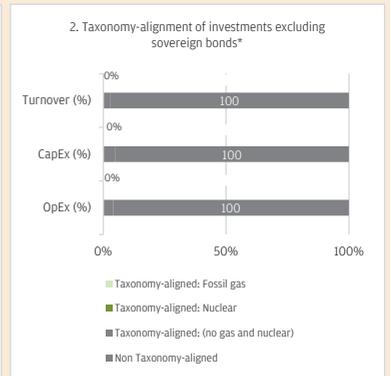
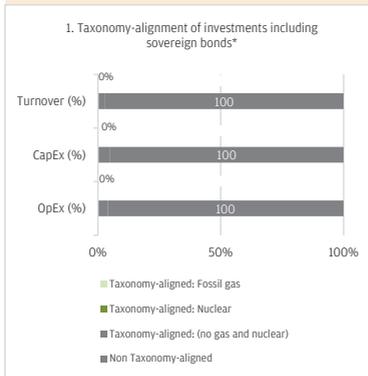
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.12% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 30.17% of assets at the end of the reference period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 2.64% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Product name: **JPMorgan Funds - Climate Change Solutions Fund**

Legal entity identifier: **549300ENCAXRITUV0S15**

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

**X Yes**

It made **sustainable investments with an environmental objective**: 99.73%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 0.00%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of   % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to provide exposure to the theme of climate change solutions. It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 99.73% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided solutions in relation to key subthemes of climate change such as Renewables & Electrification, Sustainable Construction, Sustainable Food & Water, Sustainable Transport and Recycling & Re-Use.

#### ● **How did the sustainability indicators perform?**

The Investment Manager considered the key drivers of climate change as the key drivers of greenhouse gas emissions, which include energy in industry, energy in buildings, energy in transport, agriculture,

chemicals/cement and wastewater/landfill. The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) to mitigate each of these key drivers.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address climate change.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 99.73% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	<b>Sustainable Investments</b>	<b>Environmental</b>	<b>Social</b>
30/06/2024	99.73%	99.73%	0.00%
30/06/2023	100.00%	100.00%	0.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance

mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TRANE TECHNOLOGIES PLC	INDUSTRIALS	4.01	Ireland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3.91	France
XYLEM INC	INDUSTRIALS	3.87	United States
PRYSMIAN SPA	INDUSTRIALS	3.83	Italy
QUANTA SERVICES INC	INDUSTRIALS	3.82	United States
IBERDROLA SA	UTILITIES	3.79	Spain
HITACHI LTD	INDUSTRIALS	3.44	Japan
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.43	France
ABB LTD-REG	INDUSTRIALS	3.16	Switzerland
KEYENCE CORP	INFORMATION TECHNOLOGY	3.01	Japan
WEYERHAEUSER CO	REAL ESTATE	2.99	United States
KINGSPAN GROUP PLC	INDUSTRIALS	2.97	Ireland
SPIE SA	INDUSTRIALS	2.78	France
SIEMENS AG-REG	INDUSTRIALS	2.76	Germany
TETRA TECH INC	INDUSTRIALS	2.66	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
XYLEM INC	INDUSTRIALS	3.99	United States
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3.60	France
QUANTA SERVICES INC	INDUSTRIALS	3.38	United States
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.33	France
PRYSMIAN SPA	INDUSTRIALS	3.28	Italy
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	3.27	Germany
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.26	Germany
SIKA AG-REG	MATERIALS	3.19	Switzerland
KEYENCE CORP	INFORMATION TECHNOLOGY	3.14	Japan
TRANE TECHNOLOGIES PLC	INDUSTRIALS	3.13	Ireland
IBERDROLA SA	UTILITIES	3.11	Spain
SIEMENS AG-REG	INDUSTRIALS	3.11	Germany
ABB LTD-REG	INDUSTRIALS	3.09	Switzerland
NEXTERA ENERGY INC	UTILITIES	3.00	United States
LG ENERGY SOLUTION	INDUSTRIALS	2.79	South Korea



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund held 99.73% of sustainable investment assets, with 99.73% of investments in securities with an environmental objective, and 0.00% of securities with a social objective.

At the reference period end date, the Sub-Fund held 0.27% of securities that no longer met the Sub-Fund's criteria to be considered a sustainable investment but were within the permitted divestment period within which the continued holding of these assets is permitted. For the avoidance of doubt, at the point of investment, these assets were considered and did meet the Sub-Fund's criteria for a sustainable investment.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	9.32
INDUSTRIALS	CAPITAL GOODS	50.51
REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	4.19
INFORMATION TECHNOLOGY	SEMICONDUCTORS &	4.16

	SEMICONDUCTOR EQUIPMENT	
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	5.56
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	5.82
UTILITIES	UTILITIES	9.36
MATERIALS	MATERIALS	8.44
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	1.49
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	0.08

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹**

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

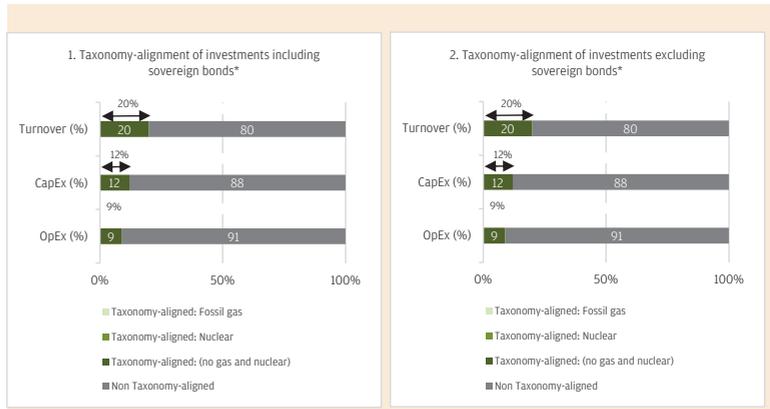
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

**Taxonomy-aligned**

activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.14% and the calculated share of Enabling activities represents 14.75%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

#### Taxonomy aligned

30/06/2024	20.18%
30/06/2023	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 79.55% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Used a ThemeBot which, through natural language processing, determined textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.
- Used the results of Themebot as the basis for company selection, applying an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.
- As above, applied values and norms based screening to implement exclusions.

ESG approach: Thematic

- Excluded certain sectors, companies/issuers or practices based on specific values or norms based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/ social outcome.
- As above, all issuers/companies follow good governance practices.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Emerging Markets Social Advancement Fund**

Legal entity identifier: **549300TINKC5S07MTG91**

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

**X** Yes

**No**

It made **sustainable investments with an environmental objective: 0.00%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **\_ %** of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 100.00%**

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of social advancement. The Sustainable Investments contributed to this objective by providing solutions in relation to key sub-themes of social advancement, which may evolve, such as attainable financing, education & training talent, accessing the digital ecosystem, affordable housing & infrastructure, essential amenities for the masses, and healthcare & medical innovation. Companies developing solutions within the sub-themes are expected to have positive impacts from a social advancement perspective.

It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (31 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was launched on 31 July 2023 so this periodic report does not represent a full calendar year.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ● **How did the sustainability indicators perform?**

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) driving the social economic empowerment of society and groups these companies within the key sub-themes of social advancement. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to drive the social economic empowerment of society, are companies that are significantly engaged in developing such solutions.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address social advancement.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### — **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and it may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in

respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

31/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MERCADOLIBRE INC	Consumer Discretionary	4.17	United States
MEITUAN	Consumer Discretionary	3.68	Cayman Islands
CREDICORP LTD	Financials	3.31	Bermuda
ULTRATECH CEMENT LTD	Materials	3.29	India
HDFC BANK LIMITED	Financials	3.21	India
MIDEA GROUP CO LTD-A	Consumer Discretionary	2.96	China
ICICI BANK LTD	Financials	2.85	India
BANK RAKYAT INDONESIA PERSER	Financials	2.74	Indonesia
KANZHUN LTD - ADR	Communication Services	2.68	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.51	Mexico
CAPITEC BANK HOLDINGS LTD	Financials	2.46	South Africa
SAMSUNG BIOLOGICS CO LTD	Health Care	2.31	South Korea
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.27	China
METROPOLIS HEALTHCARE LTD	Health Care	2.27	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.20	China



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

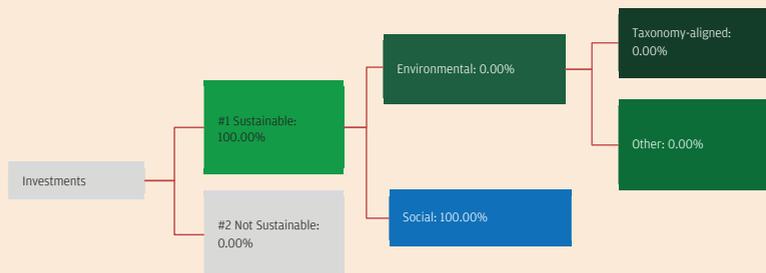
At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of social advancement solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

### Asset allocation

describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	5.55
Health Care	Health Care Equipment And Services	7.62
Financials	Banks	26.10
Financials	Financial Services	4.23
Consumer Staples	Food Beverage And Tobacco	10.57
Consumer Staples	Consumer Staples Distribution & Retail	13.07
Consumer Staples	Household And Personal Products	1.22
Consumer Discretionary	Automobiles And Components	2.99
Consumer Discretionary	Consumer Durables And Apparel	7.04
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.32
Consumer Discretionary	Consumer Services	3.68
Industrials	Transportation	2.12
Industrials	Capital Goods	1.76
Industrials	Commercial & Professional Services	0.52
Communication Services	Telecommunication Services	4.34
Communication Services	Media & Entertainment	3.33
Materials	Materials	5.92
Utilities	Utilities	0.69

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

Yes

In fossil gas

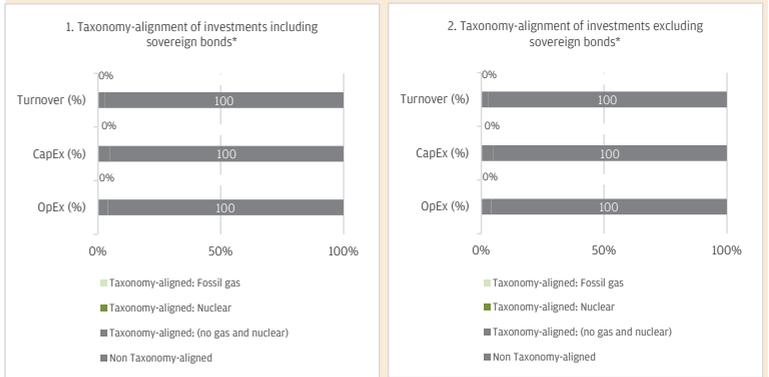
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.50%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 100.00% of assets at the end of the reference period.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to drive the social economic empowerment of society, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of social advancement and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach: Thematic

- Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, portfolio screening to exclude known violators of good governance practices.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Green Social Sustainable Bond Fund**

Legal entity identifier: **549300VKG9LKM2A1P074**

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

**X Yes**

It made **sustainable investments with an environmental objective**: 84.09%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 15.91%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of   % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to contribute towards a sustainable and inclusive economy ("SIE"). The SIE is based on a framework that aims to identify the key risks and challenges to the creation of a global economy that supports equal opportunities and sustainable ecosystems. Further information on the SIE Framework can be found on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) by searching for your particular Sub-Fund and accessing the ESG Information section

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 30% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. These commitments were met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 84.09% of investments having an environmental objective, and 15.91% of investments having a social objective. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. No benchmark was designated for the purpose of attaining the environmental or social objectives.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of sustainable investment objectives were based on the Investment Manager's proprietary sustainable issuance framework. The framework applies a quantitative assessment of the issuer/issue (as relevant) based on a set of criteria that analyses the use of proceeds of the issuance, the allocation and transparency of such proceeds and other control criteria such as reporting and compliance. The framework then applies a classification process which evaluates each entity/issuer as a platform and individual ideas. Approval for entity level would be granted based on the entity's use of proceeds principles. Approval would deem any existing or new issuance, regardless of the currency, eligible for investment, issuers that do not receive entity level approval would be eligible for issue level approval. At issue level, individual fixed income securities were evaluated based on specific criteria. The process positively screened for issues/issuers that were dedicated to use of proceeds objectives and were split into categories based on whether the proceeds were segregated or fungible.

The Sub-Fund was required to invest 100% of its assets in sustainable investments with a minimum 30% allocation to investments with an environmental objective, and a minimum 10% allocation to investments with a social objective. These commitments were met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 84.09% of investments with an environmental objective, and 15.91% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers and/or issuances which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers and/or issuances demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators

into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers.

The Sub-Fund used a comprehensive range of indicators from Annex I of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. The Sub-Fund also considered indicator 2 in table 2 and 3 in relation to emissions of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
EUROPEAN UNION	Non-US Govt Related Credit	4.34	International
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	4.13	Germany
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Non-US Govt Related Credit	3.09	France
BPCE SA	Finance	2.97	France
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	2.57	United States
CAIXABANK, S.A.	Finance	2.44	Spain
EUROPEAN INVESTMENT BANK	Non-US Govt Related Credit	2.30	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	2.17	Germany
BANK OF AMERICA CORPORATION	Finance	2.12	United States
DEVELOPMENT BANK OF JAPAN INC.	Finance	2.08	Japan
REPUBLIC OF ITALY	Developed Market Government	1.93	Italy
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Non-US Govt Related Credit	1.81	International
JAPAN BANK FOR INTERNATIONAL COOPERATION	Non-US Govt Related Credit	1.51	Japan
AFRICAN DEVELOPMENT BANK	Non-US Govt Related Credit	1.23	International
INTESA SANPAOLO SPA	Finance	1.19	Italy



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable investments, with 84.09% of investments in securities with an environmental objective, and 15.91% of securities with a social objective.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

### Asset allocation

describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social objectives through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency CMBS	Agency Multifamily Pass Through	2.57
Developed Market Government	Developed Market Bond	4.76
EM Local	EM Local Bond	1.18
Finance	Banking	30.82
Finance	Finance Companies	0.76
Finance	Insurance	1.04
Finance	Financial Other	0.76
Finance	REITs	3.22
Industrial	Basic Industry	1.49
Industrial	Communications	3.06
Industrial	Consumer Cyclical	3.85
Industrial	Consumer Noncyclical	1.38
Industrial	Energy	0.16
Industrial	Industrial Other	1.25
Industrial	Technology	0.94
Industrial	Transportation	1.09
Industrial	Capital Goods	1.26
Utilities	Electric	6.60
Utilities	Natural Gas	0.07
Utilities	Utility - Other	1.27
Non-US Govt Related Credit	Supranational	13.35
Non-US Govt Related Credit	Foreign Local Govt	2.48
Non-US Govt Related Credit	Foreign Agencies	10.19
Non-US Govt Related Credit	Sovereign	2.57

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

Yes

In fossil gas

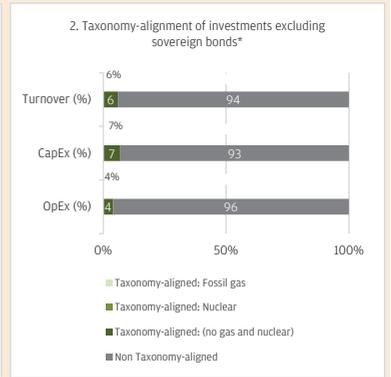
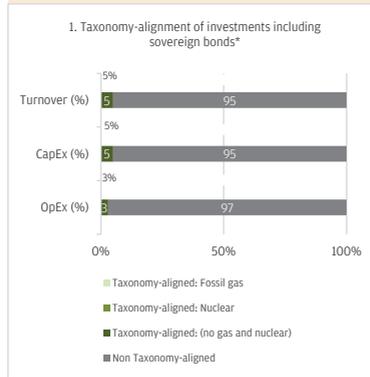
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 65% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.25%, at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 84.09% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.91% of assets at the end of the reference period.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To invest in securities that contribute towards a sustainable and inclusive economy.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

Further information on the strategy's framework is available in the answer to the question "How did the sustainability indicators perform"?

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### **How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Sustainable Infrastructure Fund**

Legal entity identifier: **549300QLCDH05M06C13**

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

**X Yes**

It made **sustainable investments with an environmental objective**: 66.69%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 33.31%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of   % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of sustainable infrastructure. The sustainable investments contributed to this objective by providing solutions in relation to key sub-themes of sustainable infrastructure, which may evolve, such as providing essential services, environmental resilience, social infrastructure, or improved connectivity. Companies developing solutions within the sub-themes are expected to have positive impacts from a sustainable infrastructure perspective.

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 25% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) in relation to the infrastructure required to facilitate a sustainable and inclusive economy and groups these companies within the key sub-themes of sustainable infrastructure. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to address sustainable infrastructure, are companies that are significantly engaged in developing such solutions.

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 25% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address sustainable infrastructure.

At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 66.69% of investments with an environmental objective, and 33.31% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	Sustainable Investments	Environmental	Social
30/06/2024	100.00%	66.69%	33.31%
30/06/2023	100.00%	65.58%	34.42%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
SSE PLC	Utilities	4.13	United Kingdom
UNION PACIFIC CORP	Industrials	3.44	United States
NATIONAL GRID PLC	Utilities	3.41	United Kingdom
DIGITAL REALTY TRUST INC	Real Estate	3.25	United States
Transmissora Aliança de Energi	Utilities	2.82	Brazil
NARI TECHNOLOGY CO LTD-A	Industrials	2.80	China
VONOVIA SE	Real Estate	2.50	Germany
AMERICAN TOWER CORP	Real Estate	2.47	United States
ALEXANDRIA REAL ESTATE EQUIT	Real Estate	2.45	United States
SEVERN TRENT PLC	Utilities	2.44	United Kingdom
NEXTERA ENERGY INC	Utilities	2.40	United States
TERNA-RETE ELETTRICA NAZIONALE	Utilities	2.34	Italy
IBERDROLA SA	Utilities	2.32	Spain
ENEL SPA	Utilities	2.29	Italy
XYLEM INC	Industrials	2.27	United States

## Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
SSE PLC	Utilities	4.06	UNITED KINGDOM
IBERDROLA SA	Utilities	3.72	SPAIN
UNION PACIFIC CORP	Industrials	3.72	UNITED STATES
NEXTERA ENERGY INC	Utilities	3.70	UNITED STATES
CANADIAN NATL RAILWAY CO	Industrials	3.58	CANADA
HCA HEALTHCARE INC	Health Care	3.20	UNITED STATES
XYLEM INC	Industrials	3.04	UNITED STATES
CELLNEX TELECOM SA	Communication Services	2.95	SPAIN
ALEXANDRIA REAL ESTATE EQUIT	Real Estate	2.75	UNITED STATES
DIGITAL REALTY TRUST INC	Real Estate	2.70	UNITED STATES
TERNA-RETE ELETTRICA NAZIONALE	Utilities	2.46	ITALY
WELLTOWER INC	Real Estate	2.44	UNITED STATES
PROLOGIS INC	Real Estate	2.27	UNITED STATES
GOODMAN GROUP	Real Estate	2.14	AUSTRALIA
EQUINIX INC	Real Estate	2.09	UNITED STATES



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of sustainable infrastructure solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Telecommunication Services	2.91
Consumer Discretionary	Consumer Durables And Apparel	0.11
Financials	Financial Services	1.51
Health Care	Health Care Equipment And Services	2.07
Industrials	Capital Goods	7.14
Industrials	Transportation	8.46
Information Technology	Semiconductors And Semiconductor Equip	0.31
Information Technology	Software And Services	0.75
Information Technology	Technology Hardware And Equipment	1.43
Real Estate	Equity Real Estate Invest Trusts (REITS)	29.03
Real Estate	Real Estate Management & Development	3.61
Utilities	Utilities	40.72

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

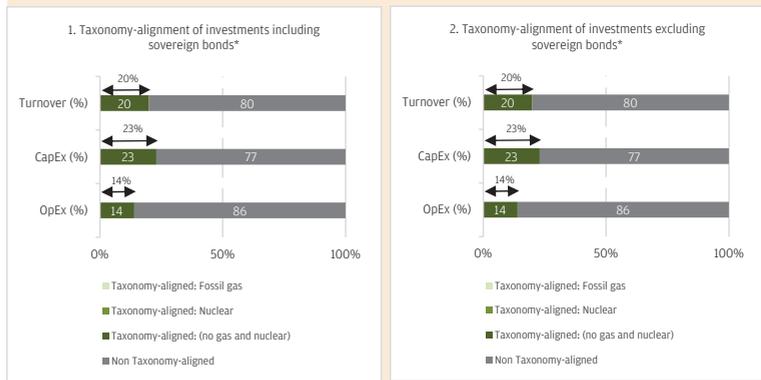
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 8.48%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	18.14%
30/06/2023	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.55% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 33.31% of assets at the end of the reference period.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy., by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of sustainable production and consumption and its related sub-themes.

- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach: Thematic

- Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, portfolio screening to exclude known violators of good governance practices.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## NEXT STEPS

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Unaudited Semi-Annual Report

# JPMorgan Funds

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Société d'Investissement à Capital Variable, Luxembourg  
(R.C.S. No. B 8478)

31 December 2023



# JPMorgan Funds

## Unaudited Semi-Annual Report

As at 31 December 2023

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# JPMorgan Funds

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As at 31 December 2023

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The current Prospectus, the current Key Information Documents, the unaudited semi-annual report, as well as the audited annual report can be obtained free of charge from the registered office of the SICAV and from local paying agents.

Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office, or from <https://am.jpmmorgan.com/lu/en/asset-management/adv/funds/administrative-information/>

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of Shares, which must be accompanied with the relevant current Singapore Prospectus (which incorporates and is not valid without the relevant current Luxembourg Prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 1328 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

This report may make reference to Sub-Funds that have been recognised in Singapore by the Monetary Authority of Singapore (the "MAS") for retail distribution ("Recognised Sub-Funds"), Sub-Funds that have been entered onto the list of restricted schemes maintained by the MAS for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act 2001, Chapter 289 (the "SFA") ("Restricted Sub-Funds"), and Sub-Funds that are not considered Recognised Sub-Funds or Restricted Sub-Funds pursuant to SFA. Investors should note that Sub-Funds in this report other than Recognised Sub-Funds, are not available for offer or distribution to the retail public in Singapore. Please refer to the relevant current Singapore Prospectus (which has been registered by the MAS) for the list of Recognised Sub-Funds.

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**Chairman**

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## **JPMorgan Funds**

### *Management and Administration*

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#### **Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent**

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#### **Depositary, Corporate, Administrative and Listing Agent**

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#### **Luxembourg Legal Adviser**

Elvinger Hoss Prussen, société anonyme  
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Grand Duchy of Luxembourg

## JPMorgan Funds

### Combined Statement of Net Assets

As at 31 December 2023

	Combined USD	JPMorgan Funds - America Equity Fund USD
<b>Assets</b>		
Investments in securities at cost	128,581,041,221	3,754,541,105
Unrealised gain/(loss)	7,296,761,903	1,202,222,929
Investments in securities at market value	135,877,803,124	4,956,764,034
Investment in to be announced contracts at market value	1,566,762,079	-
Cash at bank and at brokers	1,765,315,175	3,231,886
Time deposits	157,883,941	-
Receivables on subscriptions	469,372,842	30,176,680
Receivables on investments sold	82,188,109	-
Receivables on sale of to be announced contracts	316,509,324	-
Dividends receivable	75,210,013	1,583,756
Interest receivable	527,995,314	-
Tax reclaims receivable	29,362,186	-
Fee waiver receivable*	4,014,892	5,478
Options purchased contracts at fair value	14,792,331	-
Unrealised gain on financial futures contracts	70,503,608	-
Unrealised gain on forward currency exchange contracts	491,483,805	5,341,496
Swap contracts at fair value	124,202,844	-
Other assets	9,329,333	5,085
<b>Total assets</b>	<b>141,582,728,920</b>	<b>4,997,108,415</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	320,905,974	-
Bank overdrafts	129,627,910	122
Due to brokers	32,278,934	-
Payables on redemptions	380,612,698	28,012,150
Payables on investments purchased	347,666,086	-
Payables on purchase of to be announced contracts	1,553,847,766	-
Interest payable	2,474,958	-
Distribution fees payable	6,501,812	85,370
Management fees payable	88,822,418	3,570,759
Fund servicing fees payable	11,111,908	405,918
Performance fees payable	1,083,298	-
Options written contracts at fair value	4,249,755	-
Unrealised loss on financial futures contracts	72,954,607	-
Unrealised loss on forward currency exchange contracts	207,017,580	93,527
Swap contracts at fair value	290,209,986	-
Other liabilities**	183,383,336	397,435
<b>Total liabilities</b>	<b>3,632,749,026</b>	<b>32,565,281</b>
<b>Total net assets</b>	<b>137,949,979,894</b>	<b>4,964,543,134</b>

\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

\*\* Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2023

JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD
1,004,381,322	1,060,486,030	894,877,460	96,444,030	5,291,463,728	34,767,368,059	165,380,577
8,185,363	2,782,742	178,964,362	31,801,997	(1,122,154,158)	(7,809,287,613)	20,757,327
1,012,566,685	1,063,268,772	1,073,841,822	128,246,027	4,169,309,570	26,958,080,446	186,137,904
-	-	-	-	-	-	-
3,088,540	150,568	154,820	103,324	9,975,922	129,662,001	473,097
-	-	-	-	-	-	-
843,440	2,248,833	1,179,968	1,003,121	16,050,607	15,344,335	61,684
1,897,616	-	1,066,117	-	-	-	-
-	-	-	-	-	-	-
179,152	1,400,212	795,582	1,669,478	4,749,990	2,733,057	51,134
-	-	-	-	400,343	1,871,018	-
-	27,878	-	-	-	-	120,838
57,873	46,204	59,551	21,588	25,381	226,658	28,549
-	-	-	-	-	-	-
-	2,511	-	-	27,276	9,490,997	172,194
-	-	-	-	-	-	-
4,014	135	864	2,815	4,439	267,722	-
<b>1,018,637,320</b>	<b>1,067,145,113</b>	<b>1,077,098,724</b>	<b>131,046,353</b>	<b>4,200,543,528</b>	<b>27,117,676,234</b>	<b>187,045,400</b>
-	-	-	-	-	-	-
-	922,603	285,960	-	462	-	-
-	-	-	-	-	-	-
1,177,346	1,383,704	1,430,473	753,966	7,120,298	53,842,451	560,374
1,575,253	-	-	-	22,489,506	15,484,676	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
25,563	27,494	10,364	11,749	413,811	2,681,324	47,174
792,217	799,622	573,113	150,245	4,138,768	25,614,709	102,233
86,557	88,177	88,793	10,776	316,322	2,050,319	15,283
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	128	-	-	3,518	1,675,718	146,629
-	-	-	-	-	-	-
87,908	3,399,205	3,025,703	23,702	55,729	477,049	38,571
<b>3,744,844</b>	<b>6,620,933</b>	<b>5,414,406</b>	<b>950,438</b>	<b>34,538,414</b>	<b>101,826,246</b>	<b>910,264</b>
<b>1,014,892,476</b>	<b>1,060,524,180</b>	<b>1,071,684,318</b>	<b>130,095,915</b>	<b>4,166,005,114</b>	<b>27,015,849,988</b>	<b>186,135,136</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD
<b>Assets</b>		
Investments in securities at cost	231,808,802	18,242,481
Unrealised gain/(loss)	(229,120,191)	757,871
Investments in securities at market value	2,688,611	19,000,352
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	20,303,478	1,092,133
Time deposits	90,334	-
Receivables on subscriptions	-	-
Receivables on investments sold	-	1,975
Receivables on sale of to be announced contracts	-	-
Dividends receivable	1,414	55,157
Interest receivable	-	-
Tax reclaims receivable	401,595	1,879
Fee waiver receivable*	62,693	20,436
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	91,745
Other assets	3,400	-
<b>Total assets</b>	<b>23,551,525</b>	<b>20,263,677</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	-	5,688
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	3,741
Distribution fees payable	152	607
Management fees payable	-	1,599
Fund servicing fees payable	319	1,473
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	112,409
Other liabilities**	19,867,437	71,697
<b>Total liabilities</b>	<b>19,867,908</b>	<b>197,214</b>
<b>Total net assets</b>	<b>3,683,617</b>	<b>20,066,463</b>

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

\*\* Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (2) USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR
634,853,975	5,860,087,330	2,211,759,791	1,074,471,145	4,804,806	929,948,445	86,150,547
20,646,577	1,254,863,863	160,951,083	94,311,140	(142,678)	(57,519,615)	16,954,631
655,500,552	7,114,951,193	2,372,710,874	1,168,782,285	4,662,128	872,428,830	103,105,178
-	-	-	-	-	-	-
320,011	52,201,418	3,640,637	2,184,259	96,262	1,239,775	225,935
-	-	-	-	-	-	-
331,384	3,606,598	546,238	1,203,853	-	1,824,950	66,513
350,392	9,088,897	-	316,250	-	-	-
-	-	-	-	-	-	-
625,103	11,485,042	4,199,640	1,271,967	238	424,075	-
-	-	-	-	-	-	-
227,452	1,514,127	-	-	-	80,291	491,657
58,359	116,197	71,747	55,599	11,207	48,160	18,382
-	-	-	-	-	-	-
-	-	-	33,630	-	-	1,890
787,039	1,407,274	265,649	-	-	-	-
-	-	-	-	-	-	-
684	235,017	114,777	39,779	364	53,521	-
<b>658,200,976</b>	<b>7,194,605,763</b>	<b>2,381,549,562</b>	<b>1,173,887,622</b>	<b>4,770,199</b>	<b>876,099,602</b>	<b>103,909,555</b>
-	-	-	-	-	-	-
4,484	30,649,478	-	-	-	-	-
-	3,120	306	-	-	10,000	-
321,971	4,575,502	2,949,647	2,139,524	-	305,594	107,163
-	14,487,604	-	-	-	-	-
-	-	-	-	-	-	-
26,050	106,799	24,058	53,102	-	5,548	20,541
371,822	4,376,217	1,088,271	962,085	2,936	414,474	112,606
55,423	529,417	195,348	97,073	391	71,947	8,914
-	-	-	-	-	-	-
-	-	-	-	-	-	-
49,184	429,841	49,815	-	-	-	-
-	-	-	-	-	-	-
630,184	54,581,705	5,290,433	12,730,857	30,322	3,130,199	23,134
<b>1,459,118</b>	<b>109,739,683</b>	<b>9,597,878</b>	<b>15,982,641</b>	<b>33,649</b>	<b>3,937,762</b>	<b>272,358</b>
<b>656,741,858</b>	<b>7,084,866,080</b>	<b>2,371,951,684</b>	<b>1,157,904,981</b>	<b>4,736,550</b>	<b>872,161,840</b>	<b>103,637,197</b>

(2) This Sub-Fund was launched on 31 July 2023.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR
<b>Assets</b>		
Investments in securities at cost	678,741,736	379,871,184
Unrealised gain/(loss)	236,473,533	71,484,926
Investments in securities at market value	915,215,269	451,356,110
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	1,448,937	831,725
Time deposits	-	-
Receivables on subscriptions	681,711	145,200
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	90,753	229,253
Interest receivable	-	-
Tax reclaims receivable	1,565,780	1,667,775
Fee waiver receivable*	9,769	22,306
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	11,701
Unrealised gain on forward currency exchange contracts	44,905	429,657
Swap contracts at fair value	-	-
Other assets	4,317	100,178
<b>Total assets</b>	<b>919,061,441</b>	<b>454,793,905</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	214	1,980
Payables on redemptions	1,599,644	753,426
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	43,306	20,418
Management fees payable	626,364	329,399
Fund servicing fees payable	77,582	38,407
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	99,117	2,092,615
Swap contracts at fair value	-	-
Other liabilities**	30,965	103,119
<b>Total liabilities</b>	<b>2,477,192</b>	<b>3,339,364</b>
<b>Total net assets</b>	<b>916,584,249</b>	<b>451,454,541</b>

\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

\*\* Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2023

JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR
153,073,401	631,670,306	543,124,742	653,392,727	1,355,287,072	351,279,027	542,792,363
12,005,645	81,077,521	36,544,724	188,972,211	296,856,311	45,047,469	148,816,683
165,079,046	712,747,827	579,669,466	842,364,938	1,652,143,383	396,326,496	691,609,046
-	-	-	-	-	-	-
175,088	955,927	46,134,840	3,044,894	1,463,238	1,597,579	282,842
-	-	-	-	-	-	-
15,910	855,651	823,601	2,781,321	762,462	279,853	703,047
96,447	-	9,354	-	178,604	2,839,077	2,758,217
-	-	-	-	-	-	-
65,252	2,601	357,443	289,991	463,530	242,543	296,695
-	-	-	-	-	-	-
440,651	583,614	624,134	1,248,678	4,731,798	1,130,589	1,198,460
18,280	15,910	15,347	10,881	9,144	10,028	7,128
-	-	-	-	-	-	-
-	7,400	-	19,296	1,526	-	4,852
-	95,134	1,489,913	41,419	251,960	20,763	25,341
-	-	652,259	-	9,626,706	-	-
264	37,890	3,854	14,307	46,593	6,521	10,354
<b>165,890,938</b>	<b>715,301,954</b>	<b>629,780,211</b>	<b>849,815,725</b>	<b>1,669,678,944</b>	<b>402,453,449</b>	<b>696,895,982</b>
-	-	-	-	-	-	-
-	-	867	-	14,371	-	-
-	387	-	-	-	-	3,378
1,940,300	1,480,510	736,207	450,507	1,021,524	268,860	2,135,323
246,597	162,241	26,817,299	-	127,156	2,543,037	121,879
-	-	-	-	-	-	-
-	-	-	-	1,172,841	-	-
16,498	107,125	39,540	25,695	124,952	19,799	57,935
168,681	855,114	545,020	473,320	1,399,502	373,734	676,636
14,005	59,824	51,288	68,697	140,148	33,092	59,324
-	-	172,192	-	805,612	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	929,092	3,540,665	163,779	3,153,976	140,494	254,479
-	-	1,375,689	-	11,337,692	-	-
26,300	35,536	33,050	48,574	23,466	23,839	15,889
<b>2,412,381</b>	<b>3,629,829</b>	<b>33,311,817</b>	<b>1,230,572</b>	<b>19,321,240</b>	<b>3,402,855</b>	<b>3,324,843</b>
<b>163,478,557</b>	<b>711,672,125</b>	<b>596,468,394</b>	<b>848,585,153</b>	<b>1,650,357,704</b>	<b>399,050,594</b>	<b>693,571,139</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR
<b>Assets</b>		
Investments in securities at cost	1,100,344,250	728,019,971
Unrealised gain/(loss)	230,842,542	152,570,625
Investments in securities at market value	1,331,186,792	880,590,596
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	82,110	62,641
Time deposits	-	-
Receivables on subscriptions	2,391,689	296,432
Receivables on investments sold	29,441	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	980,164	459,174
Interest receivable	-	-
Tax reclaims receivable	4,615,554	1,331,255
Fee waiver receivable*	8,609	5,425
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	1,604	-
Swap contracts at fair value	-	-
Other assets	1,057	-
<b>Total assets</b>	<b>1,339,297,020</b>	<b>882,745,523</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	312
Payables on redemptions	21,127,886	182,709
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	20,677	30,366
Management fees payable	1,299,061	396,524
Fund servicing fees payable	112,963	74,309
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	23,459	-
Swap contracts at fair value	-	-
Other liabilities**	10,668	23,566
<b>Total liabilities</b>	<b>22,594,714</b>	<b>707,786</b>
<b>Total net assets</b>	<b>1,316,702,306</b>	<b>882,037,737</b>

\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

\*\* Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD
353,681,748	3,685,192,012	303,608,639	3,731,939,138	992,800,046	787,880,069	350,809,700
34,632,362	558,152,212	101,268,623	939,865,488	127,700,738	190,508,023	59,654,590
388,314,110	4,243,344,224	404,877,262	4,671,804,626	1,120,500,784	978,388,092	410,464,290
-	-	-	-	-	-	-
75,454	5,943,198	70,014	1,805,095	280,210	26,544,779	312,885
203,009	12,213,120	592,821	4,706,075	1,156,363	199,261	274,758
-	-	-	934,360	654,944	111,203	-
-	-	-	-	-	-	-
655,562	3,653,558	296,377	1,487,541	949,785	697,499	462,495
-	-	-	-	-	-	-
372,538	2,043,868	34,752	622,161	244,892	269,227	35,665
9,923	4,807	15,341	5,878	4,603	19,843	10,738
-	-	-	-	-	-	-
-	-	-	-	-	21,717	-
-	29,158,847	224,449	14,152,769	-	1,007,886	79,097
-	-	-	-	-	-	-
1,352	43,924	359	33,415	9,329	8,443	264
<b>389,631,948</b>	<b>4,296,405,546</b>	<b>406,111,375</b>	<b>4,695,551,920</b>	<b>1,123,800,910</b>	<b>1,007,267,950</b>	<b>411,640,192</b>
-	-	-	-	-	-	-
-	-	-	-	-	-	254,402
-	-	-	-	-	4,309	-
147,564	6,415,048	1,345,573	7,852,570	4,728,621	2,560,266	490,749
130,579	-	-	-	-	44,834	37,510
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,654	401,024	19,696	553,766	84,655	-	104,246
188,256	3,684,072	322,509	4,556,799	1,164,575	136,077	369,020
32,226	355,136	33,394	385,490	94,672	42,131	33,426
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	2,574	-
-	15,878,133	77,316	1,941,074	-	366,078	25,694
-	-	-	-	-	-	-
18,867	1,482,945	65,468	-	26,574	115,136	150,445
<b>528,146</b>	<b>28,216,358</b>	<b>1,863,956</b>	<b>15,289,699</b>	<b>6,099,097</b>	<b>3,271,405</b>	<b>1,465,492</b>
<b>389,103,802</b>	<b>4,268,189,188</b>	<b>404,247,419</b>	<b>4,680,262,221</b>	<b>1,117,701,813</b>	<b>1,003,996,545</b>	<b>410,174,700</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD
<b>Assets</b>		
Investments in securities at cost	43,896,827	1,834,647,916
Unrealised gain/(loss)	7,451,778	(292,836,291)
Investments in securities at market value	51,348,605	1,541,811,625
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	234,343	2,707,575
Time deposits	-	-
Receivables on subscriptions	1,605	2,500,248
Receivables on investments sold	-	4,512,674
Receivables on sale of to be announced contracts	-	-
Dividends receivable	46,993	1,628,840
Interest receivable	-	123,826
Tax reclaims receivable	45,732	-
Fee waiver receivable*	22,509	19,949
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	145,306	-
Swap contracts at fair value	-	-
Other assets	-	1,013
<b>Total assets</b>	<b>51,845,093</b>	<b>1,553,305,750</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	1,637,382
Due to brokers	-	-
Payables on redemptions	7,969	2,288,048
Payables on investments purchased	-	6,067,239
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	6,237	165,222
Management fees payable	39,605	1,616,580
Fund servicing fees payable	4,297	127,967
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	42	-
Unrealised loss on forward currency exchange contracts	72,293	-
Swap contracts at fair value	-	-
Other liabilities**	24,121	55,878
<b>Total liabilities</b>	<b>154,564</b>	<b>11,958,316</b>
<b>Total net assets</b>	<b>51,690,529</b>	<b>1,541,347,434</b>

\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

\*\* Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2023

JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (3) USD
408,073,125	202,997,341,909	1,058,791,422	377,184,870	313,028,684	1,602,475,052	423,570,923
167,778,871	74,053,494,471	(65,897,922)	144,344,395	5,747,520	108,342,206	(385,009,964)
575,851,996	277,050,836,380	992,893,500	521,529,265	318,776,204	1,710,817,258	38,560,959
-	-	-	-	-	-	-
2,534,969	2,459,666,835	289,750	283,531	618,682	1,338,250	35,602,589
-	-	-	-	-	-	-
570,660	4,059,931,969	221,416	1,422,694	262,693	858,206	-
-	3,566,197	6,023,432	-	7,585,311	-	-
-	-	-	-	-	-	-
75,554	135,421,506	7,167,980	4,642,211	17,761	1,409,139	-
-	-	-	-	-	-	-
-	-	-	24,660	376,131	-	-
13,836	3,441,860	52,817	20,364	189,931	18,443	51,954
-	-	-	-	-	-	-
-	341,510,927	-	-	729,762	-	-
-	-	-	-	-	-	-
-	4,054,980	3,935	10,183	1,216	3,659	50,763
<b>579,047,015</b>	<b>284,058,430,654</b>	<b>1,006,652,830</b>	<b>527,932,908</b>	<b>328,557,691</b>	<b>1,714,444,955</b>	<b>74,266,265</b>
-	-	-	-	-	-	-
-	285,491	-	-	3,064,139	264,875	-
-	-	-	-	-	-	-
754,923	985,140,716	200,335	2,081,383	1,368,042	2,311,640	-
-	2,858,054,022	7,867,685	-	846,642	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
89,207	4,959,771	12,959	17,390	20,443	69,757	3,250
641,853	193,375,403	632,634	472,852	186,562	1,877,390	-
46,316	22,988,063	79,656	42,868	15,267	141,388	4,032
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,117,416,957	-	-	320,611	-	-
-	-	-	-	-	-	-
20,842,424	222,145,414	35,301	34,319	313,312	1,577,718	27,149,809
<b>22,374,723</b>	<b>6,404,365,837</b>	<b>8,828,570</b>	<b>2,648,812</b>	<b>6,135,018</b>	<b>6,242,768</b>	<b>27,157,091</b>
<b>556,672,292</b>	<b>277,654,064,817</b>	<b>997,824,260</b>	<b>525,284,096</b>	<b>322,422,673</b>	<b>1,708,202,187</b>	<b>47,109,174</b>

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Sustainable Infrastructure Fund USD	JPMorgan Funds - Taiwan Fund USD
<b>Assets</b>		
Investments in securities at cost	10,164,970	155,294,682
Unrealised gain/(loss)	1,001,610	29,755,692
Investments in securities at market value	11,166,580	185,050,374
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	54,356	386,668
Time deposits	-	-
Receivables on subscriptions	-	1,114,088
Receivables on investments sold	-	1,509,557
Receivables on sale of to be announced contracts	-	-
Dividends receivable	39,930	74,259
Interest receivable	-	-
Tax reclaims receivable	7,900	-
Fee waiver receivable*	13,734	21,532
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	-	-
<b>Total assets</b>	<b>11,282,500</b>	<b>188,156,478</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	-	1,280,947
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	5,870
Management fees payable	5,541	182,978
Fund servicing fees payable	933	15,124
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	14,217	29,306
<b>Total liabilities</b>	<b>20,691</b>	<b>1,514,225</b>
<b>Total net assets</b>	<b>11,261,809</b>	<b>186,642,253</b>

\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

\*\* Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
1,178,458,820	2,029,596,481	1,839,356,973	513,502,305	3,073,801,339	334,856,497	798,531,036
(383,841,323)	481,168,525	535,973,556	94,475,108	1,049,383,436	5,010,288	97,888,772
794,617,497	2,510,765,006	2,375,330,529	607,977,413	4,123,184,775	339,866,785	896,419,808
-	-	-	-	-	-	-
270,343	43,065,203	1,513,974	1,707,024	13,142,755	189,157	1,035,378
-	-	-	-	-	-	-
315,173	51,887,559	11,657,719	635,354	10,821,631	807,316	2,253,274
3,228,800	38,390	-	642,813	1,808,652	-	-
-	-	-	-	-	-	-
33,204	1,056,500	411,094	498,585	2,885,659	98,784	639,189
-	-	-	-	-	-	-
-	-	-	-	-	-	-
25,982	30,210	5,531	12,579	11,299	8,616	7,980
-	-	-	-	-	-	-
-	-	-	239,656	221,263	-	-
10,491,065	10,953,732	7,802,612	1,173,236	13,996,741	16,344	106,700
-	-	-	-	46,599,662	-	-
2,168	6,023	120,513	-	12,216	121	-
<b>808,984,232</b>	<b>2,617,802,623</b>	<b>2,396,841,972</b>	<b>612,886,660</b>	<b>4,212,684,653</b>	<b>340,987,123</b>	<b>900,462,329</b>
-	-	-	-	-	-	-
-	42,953,269	-	359	1,275	183,657	910,228
-	-	-	243,635	-	-	-
2,170,385	2,421,524	5,353,682	419,169	5,802,804	660,226	753,553
-	4,501,241	-	35,204,333	71,769	115,022	-
-	-	-	-	-	-	-
-	-	-	-	513,651	-	-
107,302	-	131,470	-	127,980	22,415	9,816
378,854	883,283	1,902,075	336,166	3,108,381	374,154	594,030
65,152	200,552	198,919	48,079	340,314	27,477	74,840
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,297,657	225,723	421,429	40,921	456,744	596	4,061
-	-	-	-	45,895,717	-	-
66,924	904,968	535,557	120,907	1,043,233	22,350	31,080
<b>5,086,274</b>	<b>52,090,560</b>	<b>8,543,132</b>	<b>36,413,569</b>	<b>57,361,868</b>	<b>1,405,897</b>	<b>2,377,608</b>
<b>803,897,958</b>	<b>2,565,712,063</b>	<b>2,388,298,840</b>	<b>576,473,091</b>	<b>4,155,322,785</b>	<b>339,581,226</b>	<b>898,084,721</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD
<b>Assets</b>		
Investments in securities at cost	503,162,904	4,763,062,675
Unrealised gain/(loss)	80,539,866	1,896,666,335
Investments in securities at market value	583,702,770	6,659,729,010
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	771,679	7,019,055
Time deposits	-	-
Receivables on subscriptions	5,767	34,329,375
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	462,016	1,107,766
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	15,782	3,842
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	306,674	-
Unrealised gain on forward currency exchange contracts	139,656	1,377,543
Swap contracts at fair value	-	-
Other assets	-	171,316
<b>Total assets</b>	<b>585,404,344</b>	<b>6,703,737,907</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	389	6,766,840
Due to brokers	310,492	-
Payables on redemptions	-	47,066,405
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	3,376	594,820
Management fees payable	100,762	6,860,916
Fund servicing fees payable	48,179	500,963
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	2,917	200,440
Swap contracts at fair value	-	-
Other liabilities**	34,993	2,583
<b>Total liabilities</b>	<b>501,108</b>	<b>61,992,967</b>
<b>Total net assets</b>	<b>584,903,236</b>	<b>6,641,744,940</b>

\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

\*\* Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

## JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD
2,971,282,325	1,483,562,415	278,533,654	329,706,710	3,589,522,124	12,132,565	57,018,847
637,275,214	15,357,390	(3,944,733)	5,854,874	81,299,931	10,121	(2,387,583)
3,608,557,539	1,498,919,805	274,588,921	335,561,584	3,670,822,055	12,142,686	54,631,264
-	-	-	-	-	-	-
19,892,923	2,649,935	2,039,280	60,964	60,436,502	175,402	775,661
-	-	1,500,000	-	-	-	-
1,539,880	587,541	156,149	1,423,327	5,187,601	-	1,411
-	-	60,951	-	-	-	-
-	-	-	-	-	-	-
3,175,035	1,209,320	99,431	-	72,439	2,707	12,350
-	9,782,306	2,068,916	707,991	32,767,312	93,950	546,549
-	-	97,783	171,792	-	-	-
4,850	22,181	22,891	14,124	169,964	14,357	22,344
-	-	-	-	-	-	-
-	-	-	-	4,008,405	-	22,641
5,870,516	7,774,151	228,331	8,122,252	64,227,196	-	961,494
-	-	-	-	16,020,953	-	-
3,265	17,490	-	-	52,348	-	1,465
<b>3,639,044,008</b>	<b>1,520,962,729</b>	<b>280,862,653</b>	<b>346,062,034</b>	<b>3,853,764,775</b>	<b>12,429,102</b>	<b>56,975,179</b>
-	-	-	-	-	-	-
19,989,102	248,613	-	41,887	919	-	632
-	-	-	-	9,388,959	-	-
6,341,582	7,520,808	321,502	570,243	8,142,889	-	127,042
1,891,152	-	-	-	4,699,234	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
119,437	23,440	85,415	24,034	17,871	-	9,356
2,909,284	1,908,540	271,163	300,902	459,900	2,191	40,030
301,235	127,094	23,220	28,466	307,261	1,051	4,769
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	8,114,173	-	12,266
184,898	381,414	40,471	5,879,494	26,214,883	-	80,789
-	-	-	-	5,663,076	-	-
442,071	951,319	192,403	25,521	3,038,438	14,189	88,797
<b>32,178,761</b>	<b>11,161,228</b>	<b>934,174</b>	<b>6,870,547</b>	<b>66,047,603</b>	<b>17,431</b>	<b>363,681</b>
<b>3,606,865,247</b>	<b>1,509,801,501</b>	<b>279,928,479</b>	<b>339,191,487</b>	<b>3,787,717,172</b>	<b>12,411,671</b>	<b>56,611,498</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
<b>Assets</b>		
Investments in securities at cost	399,523,883	667,694,809
Unrealised gain/(loss)	(35,072,290)	(28,421,133)
Investments in securities at market value	364,451,593	639,273,676
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	483,230	894,699
Time deposits	-	-
Receivables on subscriptions	-	712,110
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	40,891	55,682
Interest receivable	5,556,234	9,070,494
Tax reclaims receivable	-	-
Fee waiver receivable*	27,202	28,217
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	2,023
Unrealised gain on forward currency exchange contracts	3,112,677	4,021,966
Swap contracts at fair value	-	-
Other assets	-	4,138
<b>Total assets</b>	<b>373,671,827</b>	<b>654,063,005</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	1,198
Due to brokers	-	1,792
Payables on redemptions	-	2,448,210
Payables on investments purchased	383,975	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	31,093
Management fees payable	4,370	420,883
Fund servicing fees payable	30,890	55,046
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	16,820	12,459
Unrealised loss on forward currency exchange contracts	37,259	169,097
Swap contracts at fair value	-	-
Other liabilities**	299,438	307,968
<b>Total liabilities</b>	<b>772,752</b>	<b>3,447,746</b>
<b>Total net assets</b>	<b>372,899,075</b>	<b>650,615,259</b>

\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

\*\* Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2023

JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR
1,363,357,032 (119,862,056)	505,221,471 (41,939,516)	1,356,753,378 (12,808,388)	564,475,596 (242,604)	3,118,444,123 38,867,120	22,711,887 653,140	104,508,145 214,395
1,243,494,976 -	463,281,955 -	1,343,944,990 -	564,232,992 -	3,157,311,243 -	23,365,027 -	104,722,540 -
7,607,555 -	1,636,889 -	25,417,243 -	10,620,579 -	59,168,183 -	1,153,849 -	544,444 -
33,716,312 152,435 -	210,377 -	708,346 384,455 -	242,892 154,736 -	27,546,446 12,351,177 -	7,123 -	115,624 -
64,068 21,966,439 -	41,290 5,795,309 -	68,989 23,117,234 488,780	9,211 9,859,163 43,185	- 23,746,343 -	- 242,116 -	- 1,332,541 -
42,232 -	19,413 -	172,308 4,444,536	59,658 1,869,510	127,526 -	13,082 -	15,854 -
3,240,453 8,847,037 -	308,906 5,221,897 -	257,928 9,906,054 3,474,277	49,939 9,258,618 2,121,747	151,723 68 2,244,049	9,923 -	43,559 -
613	54,895	1,675	171	126	65,231	153,771
<b>1,319,132,120</b>	<b>476,570,931</b>	<b>1,412,386,815</b>	<b>598,522,401</b>	<b>3,282,646,884</b>	<b>24,856,351</b>	<b>106,928,333</b>
-	-	-	-	-	-	-
1,102,515 1,308,302 1,245,022 17,535,450 -	653 400,633 281,446 -	1,013 1,447,354 1,759,949 178,942 -	413,225 1,045,106 100,065 278,425 -	- 3,308,856 49,662,863 -	- 43,626 2,212 -	- 153,607 20,594 -
-	-	-	-	-	-	-
18,880 617,116 103,826 -	5,813 210,440 39,203 -	58,675 646,145 116,407 -	56,680 302,216 48,453 -	37,995 652,606 260,642 -	2,698 13,936 2,073 -	9,725 36,724 8,924 -
-	-	2,086,752	848,508	-	-	-
-	-	53,548	17,732	1,035,662	15,450	44,555
393,343 -	378,419 -	6,256,415 2,196,419	2,325,043 2,127,239	4,140 3,191,733	- 21,158	- -
752,836	312,428	99,065	630,981	153,214	13,666	15,379
<b>23,077,290</b>	<b>1,629,035</b>	<b>14,900,684</b>	<b>8,193,673</b>	<b>58,307,711</b>	<b>114,819</b>	<b>289,508</b>
<b>1,296,054,830</b>	<b>474,941,896</b>	<b>1,397,486,131</b>	<b>590,328,728</b>	<b>3,224,339,173</b>	<b>24,741,532</b>	<b>106,638,825</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
<b>Assets</b>		
Investments in securities at cost	1,119,154,864	476,560,380
Unrealised gain/(loss)	13,942,779	(7,674,465)
Investments in securities at market value	1,133,097,643	468,885,915
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	12,781,158	852,875
Time deposits	-	-
Receivables on subscriptions	6,419,538	691,790
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	6,232,171	5,894,448
Tax reclaims receivable	-	-
Fee waiver receivable*	60,115	27,999
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	124,484	-
Unrealised gain on forward currency exchange contracts	-	110,028
Swap contracts at fair value	-	-
Other assets	-	1,637
<b>Total assets</b>	<b>1,158,715,109</b>	<b>476,464,692</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	368,615	-
Payables on redemptions	1,774,359	285,195
Payables on investments purchased	10,134,833	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	3,145	73,670
Management fees payable	190,288	234,692
Fund servicing fees payable	94,027	38,026
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	123,014	-
Unrealised loss on forward currency exchange contracts	-	4,673
Swap contracts at fair value	-	-
Other liabilities**	58,850	32,473
<b>Total liabilities</b>	<b>12,747,131</b>	<b>668,729</b>
<b>Total net assets</b>	<b>1,145,967,978</b>	<b>475,795,963</b>

\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

\*\* Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2023

JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Financials Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD
144,214,692	168,909,727	452,486,865	297,852,505	4,394,853,035	1,167,026,214	47,298,337
3,390,495	(10,389,625)	(10,916,694)	4,555,696	(219,096,937)	(45,295,914)	(947,320)
147,605,187	158,520,102	441,570,171	302,408,201	4,175,756,098	1,121,730,300	46,351,017
-	-	-	-	453,963,638	101,066,116	-
155,856	969,704	6,378,341	12,456,349	176,922,925	42,262,394	1,541,733
-	-	3,000,000	-	-	-	-
427,419	206,937	949,215	116,035	5,926,998	643,229	5,644
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,110	-	5,442	1,276,754	304,486	1,381
1,915,259	2,263,864	5,497,843	2,635,661	49,715,803	12,473,028	596,039
-	-	-	-	-	-	-
19,042	12,417	29,681	28,121	190,752	70,015	19,979
-	-	-	-	-	-	-
-	75,178	275,655	529,094	3,502,211	941,234	117,743
27,743	1,480,074	7,261,493	1,090,546	27,499,005	23,980,744	210,671
-	-	102,521	1,663,137	12,895,066	2,600,481	-
694	1,525	142,335	141	1,038,836	2,107,328	15,925
<b>150,151,200</b>	<b>163,532,911</b>	<b>465,207,255</b>	<b>320,932,727</b>	<b>4,908,688,086</b>	<b>1,308,179,355</b>	<b>48,860,132</b>
-	-	-	-	-	-	-
-	-	1,304	-	2,946	1,747	1,409
-	9,767	51,983	943,747	-	-	3,896
50,353	113,727	250,887	53,820	4,973,657	758,324	29,292
-	-	-	178,018	-	-	-
-	-	-	-	446,875,566	99,530,889	-
-	-	-	-	-	-	-
24,705	44,116	86,955	4,108	382,404	49,172	2,224
68,589	106,041	199,898	47,784	2,530,998	592,074	21,569
12,721	13,725	38,170	27,810	367,333	98,915	4,103
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	100,285	153,255	636,224	3,656,550	703,062	-
9,475	8,159	1,997,074	1,190,387	21,715,701	7,984,835	218,514
-	-	99,991	618,346	30,826,532	7,902,578	95,278
19,485	80,488	400,668	65,984	2,394,018	520,120	35,201
<b>185,328</b>	<b>476,308</b>	<b>3,280,185</b>	<b>3,766,228</b>	<b>513,725,705</b>	<b>118,141,716</b>	<b>411,486</b>
<b>149,965,872</b>	<b>163,056,603</b>	<b>461,927,070</b>	<b>317,166,499</b>	<b>4,394,962,381</b>	<b>1,190,037,639</b>	<b>48,448,646</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR
<b>Assets</b>		
Investments in securities at cost	5,998,194,983	2,504,193,217
Unrealised gain/(loss)	(47,129,484)	(83,039,212)
Investments in securities at market value	5,951,065,499	2,421,154,005
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	53,070,076	22,494,391
Time deposits	-	-
Receivables on subscriptions	33,086,117	31,280,299
Receivables on investments sold	-	16,495,944
Receivables on sale of to be announced contracts	-	-
Dividends receivable	773,214	-
Interest receivable	75,813,565	16,430,900
Tax reclaims receivable	-	-
Fee waiver receivable*	184,836	89,892
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	1,920,210	2,609,548
Unrealised gain on forward currency exchange contracts	34,609,622	18,700,113
Swap contracts at fair value	-	4,281,958
Other assets	2,051,191	807,441
<b>Total assets</b>	<b>6,152,574,330</b>	<b>2,534,344,491</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	3,133	-
Due to brokers	128,315	271,340
Payables on redemptions	29,904,787	11,116,327
Payables on investments purchased	-	30,376,367
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	113,512	12,805
Management fees payable	2,173,555	398,218
Fund servicing fees payable	454,858	211,138
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	4,130,217	1,489,840
Unrealised loss on forward currency exchange contracts	22,696,081	29,525,963
Swap contracts at fair value	4,333,910	6,898,238
Other liabilities**	2,352,485	781,127
<b>Total liabilities</b>	<b>66,290,853</b>	<b>81,081,363</b>
<b>Total net assets</b>	<b>6,086,283,477</b>	<b>2,453,263,128</b>

\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

\*\* Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD
63,980,369 (974,715)	393,846,740 2,709,044	1,437,802,655 (101,877,718)	44,276,959 3,271,122	9,995,396,354 (872,937,879)	42,189,483 (566,136)	2,237,604,496 1,944,480
63,005,654 -	396,555,784 -	1,335,924,937 196,316,291	47,548,081 -	9,122,458,475 801,943,896	41,623,347 6,613,439	2,239,548,976 -
473,211 -	5,049,060 -	67,027,792 -	418,310 -	457,879,134 -	8,434,321 -	11,993,118 -
370,087 -	2,547,448 -	1,415,985 -	35,124 -	32,819,382 -	464,282 -	2,025,160 -
- -	- -	- -	- -	316,509,324 -	- -	- -
- -	8,431 -	495,278 -	5,380 -	56,498 -	- -	832,352 -
300,830 -	3,451,910 -	13,368,208 -	328,884 -	99,144,322 -	229,671 -	20,791,254 -
17,068 -	33,803 -	88,218 -	27,007 -	138,256 -	12,364 -	182,254 -
9,181 471,100 -	1,110,692 5,451,694 1,007,232	884,561 23,147,709 2,796,921	8,356 147,455 -	31,832,472 27,508,777 -	35,394 68,924 924,286	- 2,362,083 -
7,407 -	188,272 -	1,353,271 -	- -	36,337 -	- -	1,712 -
<b>64,654,538</b>	<b>415,404,326</b>	<b>1,642,819,171</b>	<b>48,518,597</b>	<b>10,890,326,873</b>	<b>58,406,028</b>	<b>2,277,736,909</b>
- -	- 2,132	- 1,463	- -	320,905,974 2,186	- -	- 2,011
663 12,549	832,180 2,868,440	- 2,289,121	2,259 5,898	- 21,048,446	896,175 144,473	- 2,867,010
513,888 -	- -	- 193,827,091	- -	50,134,418 800,478,760	- 6,503,768	- -
703 15,666	4,204 129,370	52,078 749,287	5,895 26,572	182,819 6,184,190	37,300 42,209	- 378,693
5,349 -	34,696 -	119,682 869	3,991 -	723,590 -	4,221 -	191,588 -
- 12,119	- 1,067,681	- 578,595	- 23,384	- 40,584,459	- 33,054	- -
373,030 40,074	4,450,160 366,419	5,456,295 6,956,430 981,775	107,117 -	1,035,269 100,337,379 1,915,750	39,510 34,101 6,992	324,697 -
<b>974,041</b>	<b>9,755,282</b>	<b>211,012,686</b>	<b>203,190</b>	<b>1,343,533,240</b>	<b>7,741,803</b>	<b>3,900,854</b>
<b>63,680,497</b>	<b>405,649,044</b>	<b>1,431,806,485</b>	<b>48,315,407</b>	<b>9,546,793,633</b>	<b>50,664,225</b>	<b>2,273,836,055</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP
<b>Assets</b>		
Investments in securities at cost	36,759,776	54,216,447
Unrealised gain/(loss)	(6,530,050)	15,149
Investments in securities at market value	30,229,726	54,231,596
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	3,253,925	1,928,505
Time deposits	-	9,100,000
Receivables on subscriptions	-	11,511
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	670,911	261,488
Tax reclaims receivable	-	-
Fee waiver receivable*	13,174	15,591
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	32,575	-
Unrealised gain on forward currency exchange contracts	16,925	-
Swap contracts at fair value	438,555	-
Other assets	459	-
<b>Total assets</b>	<b>34,656,250</b>	<b>65,548,691</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	128,358	-
Payables on redemptions	1,893	-
Payables on investments purchased	-	493,382
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	5,965	-
Management fees payable	18,231	11,357
Fund servicing fees payable	2,640	5,558
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	32,189	-
Unrealised loss on forward currency exchange contracts	17,992	1,145
Swap contracts at fair value	2,378,185	-
Other liabilities**	15,007	12,582
<b>Total liabilities</b>	<b>2,600,460</b>	<b>524,024</b>
<b>Total net assets</b>	<b>32,055,790</b>	<b>65,024,667</b>

\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

\*\* Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
5,040,534,154 (306,135,687)	111,929,330 (10,643,199)	2,264,678,577 (13,164,423)	333,274,226 (101,909)	471,182,456 19,499	364,331,909 60,115,916	1,083,623,626 40,700,247	407,533,550 30,875,715
4,734,398,467 6,151,061 2,928,295 - 7,970,854 18,668 - 305,526 31,926,386 - 126,461 - 9,722,812 14,289,212 - 24,675	101,286,131 - 57,383 - 48,246 - 11,056 1,547,739 - 21,625 - - 754,277 - -	2,251,514,154 - 12,487,572 - 3,244,399 - 284,397 17,342,732 - 81,757 6,096,427 6,165,860 784	333,172,317 - 1,069,316 128,000,000 7,245,174 - 420,763 - 9,371 - - 6,947	471,201,955 - 98,062,162 - 6,245,733 - 977,260 31,345 - - 25,039	424,447,825 - 3,326,873 - 171,140 - - 3,315 8,669 1,567,461 17,183	1,124,323,873 - 160,028,638 - 3,415,222 3,060,904 289,536 2,194,464 3,602 79,131 8,478,285 1,169,674 43,747,174 5,085,058 5,791	438,409,265 - 44,457,543 - - - 887,591 1,485,631 190 30,595 - 187,871 10,799,421 9,316,864 -
<b>4,807,862,417</b>	<b>103,726,457</b>	<b>2,297,218,082</b>	<b>469,923,888</b>	<b>576,543,494</b>	<b>429,542,466</b>	<b>1,351,881,352</b>	<b>505,574,971</b>
- 797 5,334,828 52,520,801 - 5,935,789 - 47,716 2,005,706 398,226 - - 410,645 - 1,183,972	- 364 - 5,717 - - 9,808 44,829 8,615 - - 11,481 - 79,012	- 7,381,553 - 4,260,328 - - 19,909 592,835 189,532 - 6,292,322 207,700 - 561,634	- - - 2,220,733 3,996,915 - 246 25,141 137,188 38,586 - - 54,831	- - - 6,705,201 - - - 121,308 48,523 - - 86,871	- - - 328,463 - - 293,866 538,332 35,840 - 133,327 166,703 - -	- 12,503,660 223,346 1,259,933 3,760,803 - 658,959 4,267 616,844 113,935 - 1,314,495 3,439,330 6,275,107 36,690,684 1,205,652	- 156 8,493,139 11,826 14,120,933 - - 2,345 41,176 39,128 - 111,701 5,033,305 18,021,135 45,667
<b>67,838,480</b>	<b>159,826</b>	<b>19,505,813</b>	<b>6,473,640</b>	<b>6,961,903</b>	<b>1,496,531</b>	<b>68,067,015</b>	<b>45,920,511</b>
<b>4,740,023,937</b>	<b>103,566,631</b>	<b>2,277,712,269</b>	<b>463,450,248</b>	<b>569,581,591</b>	<b>428,045,935</b>	<b>1,283,814,337</b>	<b>459,654,460</b>

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2023 to 31 December 2023

	Combined USD	JPMorgan Funds - Africa Equity Fund (1) USD
<b>Net assets at the beginning of the period*</b>	<b>138,912,873,513</b>	<b>94,708,386</b>
<b>Income</b>		
Dividend income, net of withholding taxes	624,372,522	1,208,058
Interest income from investments, net of withholding taxes	1,115,751,153	-
Interest on swap contracts	11,033,390	-
Securities lending income	4,300,383	24,048
Bank interest	11,869,889	1,025
Other income	254,239	-
<b>Total income</b>	<b>1,767,581,576</b>	<b>1,233,131</b>
<b>Expenses</b>		
Management fees	514,523,765	588,088
Fund servicing fees	65,575,388	41,454
Performance fees	1,083,298	-
Depository, corporate, administration and domiciliary agency fees	29,962,735	54,482
Distribution fees	38,751,950	80,091
Registrar and transfer agency fees	7,731,305	42,045
Taxe d'abonnement	22,383,730	10,209
Bank and other interest expenses	1,040,446	907
Interest on swap contracts	63,559,590	-
Other expenses**	13,627,636	33,583
Less: Fee waiver***	(21,257,471)	(76,238)
<b>Total expenses</b>	<b>736,982,372</b>	<b>774,621</b>
<b>Net investment income/(loss)</b>	<b>1,030,599,204</b>	<b>458,510</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(2,284,421,997)	(5,070,331)
To be announced contracts	(18,044,901)	-
Option contracts	(40,417,743)	-
Financial futures contracts	(110,215,607)	-
Forward currency exchange contracts	121,142,183	2,188
Swaps contracts	60,922,060	-
Currency exchange	162,219,071	364,730
<b>Net realised gain/(loss) for the period</b>	<b>(2,108,816,934)</b>	<b>(4,703,413)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	5,878,545,227	(259,882)
To be announced contracts	16,258,192	-
Option contracts	6,107,462	-
Financial futures contracts	48,518,891	-
Forward currency exchange contracts	(189,161,136)	-
Swaps contracts	(28,160,012)	-
Currency exchange	11,191,076	2,578,416
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>5,743,299,700</b>	<b>2,318,534</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>4,665,081,970</b>	<b>(1,926,369)</b>
Subscriptions	26,281,090,663	5,560,345
Redemptions	(31,459,662,790)	(98,240,289)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(5,178,572,127)</b>	<b>(92,679,944)</b>
Dividend distributions	(449,403,462)	(102,073)
<b>Net assets at the end of the period</b>	<b>137,949,979,894</b>	<b>-</b>

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

\*\* Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
4,221,665,751	1,332,598,204	1,228,137,474	1,382,891,389	144,035,944	5,394,339,354	38,866,137,085
24,267,858	15,142,191	7,507,511	10,905,793	3,213,714	31,605,484	321,155,623
-	-	-	-	-	122,044	-
22,052	56,492	24,361	37,150	-	109,930	1,210,772
474	8,016	4,107	10,488	677	14,303	169,599
-	-	-	-	-	-	-
<b>24,290,384</b>	<b>15,206,699</b>	<b>7,535,979</b>	<b>10,953,431</b>	<b>3,214,391</b>	<b>31,851,761</b>	<b>322,535,994</b>
18,409,295	5,418,431	4,997,613	3,698,741	873,819	27,162,952	171,287,828
2,211,101	607,213	563,258	573,338	64,129	2,204,906	15,016,180
-	-	-	-	-	-	-
418,580	601,821	446,867	456,336	85,995	1,072,684	7,707,024
456,078	158,772	172,642	62,288	66,661	2,793,208	18,231,351
170,247	72,507	70,228	57,932	45,555	237,073	1,443,164
615,266	161,099	169,955	120,304	30,002	764,198	6,489,563
-	-	-	-	-	178,958	1,539,355
-	-	-	-	-	-	-
266,769	77,898	103,758	87,331	57,258	580,685	1,592,898
(30,314)	(319,829)	(229,492)	(252,704)	(99,121)	(184,247)	(1,048,196)
<b>22,517,022</b>	<b>6,777,912</b>	<b>6,294,829</b>	<b>4,803,566</b>	<b>1,124,298</b>	<b>34,810,417</b>	<b>222,259,167</b>
<b>1,773,362</b>	<b>8,428,787</b>	<b>1,241,150</b>	<b>6,149,865</b>	<b>2,090,093</b>	<b>(2,958,656)</b>	<b>100,276,827</b>
157,110,032	(46,070,571)	(106,284,805)	(21,743,206)	1,349,659	(679,239,630)	(3,888,039,581)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
76,453	2,236	(1,978)	(1,803)	8,823	893,873	36,206,194
-	-	-	-	-	-	-
4,208,852	(917,685)	666,301	112,935	4,946	16,745,061	(3,070,372)
<b>161,395,337</b>	<b>(46,986,020)</b>	<b>(105,620,482)</b>	<b>(21,632,074)</b>	<b>1,363,428</b>	<b>(661,600,696)</b>	<b>(3,854,903,759)</b>
268,506,910	41,810,880	68,544,161	49,016,316	7,895,874	96,413,300	(1,999,474,103)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(2,814,819)	1,921	2,469	-	-	(870,935)	(43,534,870)
-	-	-	-	-	-	-
1,491,415	8,486	(2,883,417)	(566,857)	(4,735)	(21,595,354)	(152,162)
<b>267,183,506</b>	<b>41,821,287</b>	<b>65,663,213</b>	<b>48,449,459</b>	<b>7,891,139</b>	<b>73,947,011</b>	<b>(2,043,161,135)</b>
<b>430,352,205</b>	<b>3,264,054</b>	<b>(38,716,119)</b>	<b>32,967,250</b>	<b>11,344,660</b>	<b>(590,612,341)</b>	<b>(5,797,788,067)</b>
993,803,998	192,591,938	130,499,523	111,342,003	28,395,868	749,632,155	3,433,055,197
(676,133,602)	(512,587,584)	(259,137,306)	(454,537,170)	(53,580,025)	(1,386,664,032)	(9,474,381,507)
<b>317,670,396</b>	<b>(319,995,646)</b>	<b>(128,637,783)</b>	<b>(343,195,167)</b>	<b>(25,184,157)</b>	<b>(637,031,877)</b>	<b>(6,041,326,310)</b>
(5,145,218)	(974,136)	(259,392)	(979,154)	(100,532)	(690,022)	(11,172,720)
<b>4,964,543,134</b>	<b>1,014,892,476</b>	<b>1,060,524,180</b>	<b>1,071,684,318</b>	<b>130,095,915</b>	<b>4,166,005,114</b>	<b>27,015,849,988</b>

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (2) EUR
<b>Net assets at the beginning of the period*</b>	<b>214,539,389</b>	<b>3,640,728</b>
<b>Income</b>		
Dividend income, net of withholding taxes	827,271	224,909
Interest income from investments, net of withholding taxes	-	571
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	1,445	1,477
Other income	-	-
<b>Total income</b>	<b>828,716</b>	<b>226,957</b>
<b>Expenses</b>		
Management fees	594,116	-
Fund servicing fees	92,396	1,941
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	128,503	247,023
Distribution fees	272,503	152
Registrar and transfer agency fees	51,206	25,864
Taxe d'abonnement	28,198	808
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	50,430	78,247
Less: Fee waiver***	(159,074)	(352,275)
<b>Total expenses</b>	<b>1,058,278</b>	<b>1,760</b>
<b>Net investment income/(loss)</b>	<b>(229,562)</b>	<b>225,197</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(11,020,753)	(3,979,920)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	162,353	-
Swaps contracts	-	-
Currency exchange	55,316	(1,363,835)
<b>Net realised gain/(loss) for the period</b>	<b>(10,803,084)</b>	<b>(5,343,755)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	11,253,455	3,842,356
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(186,867)	-
Swaps contracts	-	-
Currency exchange	(1,941)	1,319,091
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>11,064,647</b>	<b>5,161,447</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>32,001</b>	<b>42,889</b>
Subscriptions	8,986,459	-
Redemptions	(37,422,598)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(28,436,139)</b>	<b>-</b>
Dividend distributions	(115)	-
<b>Net assets at the end of the period</b>	<b>186,135,136</b>	<b>3,683,617</b>

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

\*\* Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

JPMorgan Funds - Emerging Europe Equity II Fund (3) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (4) USD
125,609,931	11,076,088	634,555,595	8,117,285,748	2,789,110,878	1,295,853,343	-
2,737,886	193,005	11,432,954	54,350,321	34,656,779	13,353,432	23,022
-	1,670	-	-	-	-	-
-	-	-	-	-	-	-
3,881	350	30,891	194,360	65,175	112,609	-
2,858	6,676	7,798	105,572	7,264	23,783	300
501	-	-	11,851	-	-	-
2,745,126	201,701	11,471,643	54,662,104	34,729,218	13,489,824	23,322
629,929	8,781	2,109,798	25,696,799	7,085,617	5,816,353	14,398
56,980	6,088	323,897	3,252,050	1,220,769	588,868	1,917
-	-	-	-	-	-	-
193,747	57,065	347,350	2,011,212	861,988	591,895	-
26,008	3,414	152,051	651,120	145,165	314,314	-
36,614	8,036	92,698	207,570	100,363	82,756	12,095
12,035	1,067	94,674	872,429	216,527	207,523	1,144
-	-	287	-	-	318	-
-	55,231	-	-	-	-	-
38,374	41,840	119,182	658,961	108,782	58,360	36,934
(195,856)	(104,035)	(323,171)	(652,243)	(418,038)	(245,860)	(48,111)
797,831	77,487	2,916,766	32,697,898	9,321,173	7,414,527	18,377
1,947,295	124,214	8,554,877	21,964,206	25,408,045	6,075,297	4,945
18,483,427	(257,667)	(6,756,786)	(99,444,411)	(84,575,639)	(31,454,340)	(117,270)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	4,419	-	(5,849,177)	-	(580,243)	-
2,892	2,803	32,123	209,271	(817,632)	(15,068)	-
-	(93,263)	-	-	-	-	-
786,408	10,924	371,988	153,277	606,453	7,052	21,234
19,272,727	(332,784)	(6,352,675)	(104,931,040)	(84,786,818)	(32,042,599)	(96,036)
(15,407,128)	1,182,403	31,975,428	158,718,493	93,148,933	104,375,069	(142,678)
-	-	-	-	-	-	-
-	-	-	-	-	(89,595)	-
-	-	(479,584)	(1,871,161)	(321,535)	-	-
-	12,237	-	-	-	-	-
2,423,659	(40,789)	(80,902)	(792,346)	(1,528,880)	(4,837,404)	(30,409)
(12,983,469)	1,153,851	31,414,942	156,054,986	91,298,518	99,448,070	(173,087)
8,236,553	945,281	33,617,144	73,088,152	31,919,745	73,480,768	(264,178)
12,682,288	8,147,308	115,078,830	445,332,784	267,076,879	54,658,802	5,000,728
(145,570,378)	(102,214)	(120,313,382)	(1,542,332,170)	(713,301,573)	(265,730,364)	-
(132,888,090)	8,045,094	(5,234,552)	(1,096,999,386)	(446,224,694)	(211,071,562)	5,000,728
(958,394)	-	(6,196,329)	(8,508,434)	(2,854,245)	(357,568)	-
-	20,066,463	656,741,858	7,084,866,080	2,371,951,684	1,157,904,981	4,736,550

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(4) This Sub-Fund was launched on 31 July 2023.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund (5) USD
<b>Net assets at the beginning of the period*</b>	<b>1,129,294,612</b>	<b>153,473,944</b>
<b>Income</b>		
Dividend income, net of withholding taxes	8,318,060	2,004,592
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	1,021	1,890
Other income	-	-
<b>Total income</b>	<b>8,319,081</b>	<b>2,006,482</b>
<b>Expenses</b>		
Management fees	3,001,694	1,006,061
Fund servicing fees	503,960	67,310
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	406,322	221,731
Distribution fees	33,676	75,687
Registrar and transfer agency fees	49,320	43,013
Taxe d'abonnement	88,588	16,707
Bank and other interest expenses	4,177	1,298
Interest on swap contracts	-	-
Other expenses**	58,165	43,697
Less: Fee waiver***	(245,059)	(229,628)
<b>Total expenses</b>	<b>3,900,843</b>	<b>1,245,876</b>
<b>Net investment income/(loss)</b>	<b>4,418,238</b>	<b>760,606</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(65,914,625)	9,157,667
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	(6,747)
Swaps contracts	-	-
Currency exchange	(451,494)	(165,044)
<b>Net realised gain/(loss) for the period</b>	<b>(66,366,119)</b>	<b>8,985,876</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	60,580,893	(10,694,760)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	(1,808,003)	2,286,636
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>58,772,890</b>	<b>(8,408,124)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(3,174,991)</b>	<b>1,338,358</b>
Subscriptions	82,636,938	15,200,358
Redemptions	(335,842,783)	(168,728,524)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(253,205,845)</b>	<b>(153,528,166)</b>
Dividend distributions	(751,936)	(1,284,136)
<b>Net assets at the end of the period</b>	<b>872,161,840</b>	<b>-</b>

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

\*\* Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

**JPMorgan Funds**

*Combined Statement of Operations and Changes in Net Assets (continued)*

*For the Period from 1 July 2023 to 31 December 2023*

JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
108,936,111	913,553,222	459,581,535	272,048,541	705,210,002	329,929,407	790,422,935
527,337	4,538,850	2,726,607	1,357,398	2,663,679	1,973,054	5,978,130
-	-	-	-	-	2,086,902	-
-	-	-	-	-	941,915	-
-	-	21,924	35,341	247,358	67,287	113,146
2,569	9,337	11,904	-	14,759	100,747	6,711
136	524	1,300	1,111	-	5,649	231
530,042	4,548,711	2,761,735	1,393,850	2,925,796	5,175,554	6,098,218
652,703	3,484,402	1,900,277	1,064,768	4,459,456	2,475,829	2,483,778
52,389	442,621	224,949	91,758	331,041	236,861	388,081
-	-	-	-	-	172,192	-
59,180	196,577	171,594	107,243	173,205	189,055	176,436
119,578	251,486	122,867	98,136	618,263	233,022	146,193
17,989	60,581	56,219	20,495	73,048	61,402	64,690
23,140	123,438	71,716	39,813	150,526	99,091	153,667
-	-	461	-	6,209	565	197
-	-	-	-	-	-	-
40,342	78,176	80,955	47,236	75,691	61,730	69,364
(55,479)	(59,023)	(114,923)	(81,148)	(68,654)	(124,644)	(56,467)
909,842	4,578,258	2,514,115	1,388,301	5,818,785	3,405,103	3,425,939
(379,800)	(29,547)	247,620	5,549	(2,892,989)	1,770,451	2,672,279
872,028	7,742,877	4,336,663	(351,263)	(10,934,700)	(7,951,750)	1,597,621
-	-	-	-	-	-	-
-	-	-	-	-	-	-
85,903	50,211	689,923	-	227,078	-	541,417
-	(6,519)	(665,616)	107,125	(374,809)	(1,921,685)	(114,175)
-	-	-	-	-	21,303,285	-
-	(94,847)	(976,895)	75,641	(435,720)	139,044	(25,011)
957,931	7,691,722	3,384,075	(168,497)	(11,518,151)	11,568,894	1,999,852
(13,348)	16,148,026	8,672,896	1,456,294	26,085,205	24,240,989	32,800,719
-	-	-	-	-	-	-
(3,860)	(120,780)	(73,251)	-	(254,923)	-	(32,270)
-	149,583	1,566,498	-	694,618	(2,163,809)	155,694
-	-	-	-	-	3,344,278	-
(9,096)	(117,146)	(628,236)	(978)	(502,023)	(36,038,488)	(19,139)
(26,304)	16,059,683	9,537,907	1,455,316	26,022,877	(10,617,030)	32,905,004
551,827	23,721,858	13,169,602	1,292,368	11,611,737	2,722,315	37,577,135
9,675,124	286,945,501	32,088,899	2,125,373	106,027,110	424,757,405	125,551,683
(15,448,957)	(304,910,213)	(52,763,015)	(111,668,089)	(111,120,587)	(160,922,767)	(100,774,088)
(5,773,833)	(17,964,712)	(20,674,116)	(109,542,716)	(5,093,477)	263,834,638	24,777,595
(76,908)	(2,726,119)	(622,480)	(319,636)	(56,137)	(17,966)	(4,192,512)
103,637,197	916,584,249	451,454,541	163,478,557	711,672,125	596,468,394	848,585,153

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR
<b>Net assets at the beginning of the period*</b>	<b>1,795,597,487</b>	<b>400,034,586</b>
<b>Income</b>		
Dividend income, net of withholding taxes	9,680,118	3,504,304
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	70,432	149,085
Bank interest	31,818	12,409
Other income	1,627	39,665
<b>Total income</b>	<b>9,783,995</b>	<b>3,705,463</b>
<b>Expenses</b>		
Management fees	7,687,142	2,117,570
Fund servicing fees	815,558	193,181
Performance fees	805,612	-
Depository, corporate, administration and domiciliary agency fees	331,733	128,425
Distribution fees	719,577	117,269
Registrar and transfer agency fees	62,725	48,262
Taxe d'abonnement	234,913	75,382
Bank and other interest expenses	195,738	142
Interest on swap contracts	218,661	-
Other expenses**	81,274	58,007
Less: Fee waiver***	(60,570)	(70,558)
<b>Total expenses</b>	<b>11,092,363</b>	<b>2,667,680</b>
<b>Net investment income/(loss)</b>	<b>(1,308,368)</b>	<b>1,037,783</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	31,996,649	(11,345,206)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	2,488,688	-
Forward currency exchange contracts	(1,967,874)	(54,489)
Swaps contracts	38,175,028	-
Currency exchange	479	(93,556)
<b>Net realised gain/(loss) for the period</b>	<b>70,692,970</b>	<b>(11,493,251)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	22,485,652	27,118,283
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(100,939)	-
Forward currency exchange contracts	(659,328)	141,778
Swaps contracts	(17,938,176)	-
Currency exchange	390,704	(55,714)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>4,177,913</b>	<b>27,204,347</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>73,562,515</b>	<b>16,748,879</b>
Subscriptions	209,725,434	11,449,400
Redemptions	(427,645,171)	(26,685,848)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(217,919,737)</b>	<b>(15,236,448)</b>
Dividend distributions	(882,561)	(2,496,423)
<b>Net assets at the end of the period</b>	<b>1,650,357,704</b>	<b>399,050,594</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

\*\* Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

**JPMorgan Funds**

*Combined Statement of Operations and Changes in Net Assets (continued)*

*For the Period from 1 July 2023 to 31 December 2023*

JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD
712,355,087	1,333,924,116	798,228,965	380,074,435	3,058,861,833	371,744,674	4,720,152,070
3,367,560	15,540,669	4,869,596	3,467,719	24,342,399	1,367,847	17,477,753
-	-	-	-	-	-	-
-	-	-	-	-	-	-
39,909	152,476	-	-	101,663	3,098	157,546
11,832	3,252	10,623	1,071	9,269	428	357
19,046	67,498	220	467	367	-	-
<b>3,438,347</b>	<b>15,763,895</b>	<b>4,880,439</b>	<b>3,469,257</b>	<b>24,453,698</b>	<b>1,371,373</b>	<b>17,635,656</b>
3,792,957	7,153,124	2,111,140	1,065,423	17,398,888	1,754,079	25,558,037
348,543	663,518	412,135	183,908	1,763,557	186,477	2,312,196
-	-	-	-	-	-	-
160,796	256,737	174,267	119,509	456,880	117,773	460,037
338,946	124,026	168,357	60,725	2,000,518	109,731	3,367,471
51,492	63,371	40,122	25,489	182,228	61,719	253,659
124,604	236,645	75,370	31,126	630,717	55,015	974,636
285	-	7,668	-	162	-	24,012
-	-	-	-	-	-	-
66,613	68,025	56,553	47,455	124,672	75,716	310,285
(49,749)	(48,064)	(41,263)	(80,823)	(24,675)	(86,046)	(37,412)
<b>4,834,487</b>	<b>8,517,382</b>	<b>3,004,349</b>	<b>1,452,812</b>	<b>22,532,947</b>	<b>2,274,464</b>	<b>33,222,921</b>
<b>(1,396,140)</b>	<b>7,246,513</b>	<b>1,876,090</b>	<b>2,016,445</b>	<b>1,920,751</b>	<b>(903,091)</b>	<b>(15,587,265)</b>
231,341	15,057,115	(6,336,361)	(8,412,472)	73,691,700	8,067,459	(44,695,079)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
105,996	-	(427,087)	-	-	-	-
(81,906)	5,115	-	-	(12,470,307)	1,779,456	(1,757,396)
-	-	-	-	-	-	-
(177,033)	(97,885)	(35,267)	(24,843)	825,340	1,011,340	6,380,211
<b>78,398</b>	<b>14,964,345</b>	<b>(6,798,715)</b>	<b>(8,437,315)</b>	<b>62,046,733</b>	<b>10,858,255</b>	<b>(40,072,264)</b>
12,864,464	65,781,632	41,722,802	26,575,651	241,220,984	31,025,676	135,478,729
-	-	-	-	-	-	-
(162,114)	-	(26,211)	-	-	-	-
141,828	(1,959)	-	-	14,174,711	(1,906,266)	12,211,850
-	-	-	-	-	-	-
(84,687)	(8,700)	(40,644)	(4,737)	(521,988)	(1,169)	(2,138)
<b>12,759,491</b>	<b>65,770,973</b>	<b>41,655,947</b>	<b>26,570,914</b>	<b>254,873,707</b>	<b>29,118,241</b>	<b>147,688,441</b>
<b>11,441,749</b>	<b>87,981,831</b>	<b>36,733,322</b>	<b>20,150,044</b>	<b>318,841,191</b>	<b>39,073,405</b>	<b>92,028,912</b>
52,657,168	99,776,865	134,027,967	30,723,905	1,340,822,360	38,104,658	716,651,858
(82,166,590)	(183,769,032)	(86,865,494)	(41,827,919)	(449,782,450)	(44,650,205)	(848,547,563)
<b>(29,509,422)</b>	<b>(83,992,167)</b>	<b>47,162,473</b>	<b>(11,104,014)</b>	<b>891,039,910</b>	<b>(6,545,547)</b>	<b>(131,895,705)</b>
(716,275)	(21,211,474)	(87,023)	(16,663)	(553,746)	(25,113)	(23,056)
<b>693,571,139</b>	<b>1,316,702,306</b>	<b>882,037,737</b>	<b>389,103,802</b>	<b>4,268,189,188</b>	<b>404,247,419</b>	<b>4,680,262,221</b>

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) (6) USD
<b>Net assets at the beginning of the period*</b>	<b>1,162,280,948</b>	<b>79,395,654</b>
<b>Income</b>		
Dividend income, net of withholding taxes	20,154,564	717,669
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	209,626	7,225
Bank interest	4,513	455
Other income	40,415	-
<b>Total income</b>	<b>20,409,118</b>	<b>725,349</b>
<b>Expenses</b>		
Management fees	6,877,539	265,192
Fund servicing fees	588,952	30,698
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	205,875	15,448
Distribution fees	529,532	25,729
Registrar and transfer agency fees	120,606	16,817
Taxe d'abonnement	247,302	5,370
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	105,098	41,681
Less: Fee waiver***	(33,772)	(85,677)
<b>Total expenses</b>	<b>8,641,132</b>	<b>315,258</b>
<b>Net investment income/(loss)</b>	<b>11,767,986</b>	<b>410,091</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	20,149,850	(5,553,925)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	14,590	(107,915)
Swaps contracts	-	-
Currency exchange	(712,669)	(59,224)
<b>Net realised gain/(loss) for the period</b>	<b>19,451,771</b>	<b>(5,721,064)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	37,213,912	3,385,978
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	(881,328)
Swaps contracts	-	-
Currency exchange	(25,965)	1,776,975
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>37,187,947</b>	<b>4,281,625</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>68,407,704</b>	<b>(1,029,348)</b>
Subscriptions	170,907,454	840,504
Redemptions	(280,748,016)	(78,909,222)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(109,840,562)</b>	<b>(78,068,718)</b>
Dividend distributions	(3,146,277)	(297,588)
<b>Net assets at the end of the period</b>	<b>1,117,701,813</b>	<b>-</b>

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

\*\* Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Equity Fund USD	JPMorgan Funds - Greater China Equity Fund USD	JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD
892,544,521	291,339,454	44,696,689	1,857,288,836	523,768,661	329,212,868,470	808,151,077
6,099,121	2,245,822	539,954	14,679,586	2,896,428	1,895,827,631	8,201,290
-	-	-	-	-	-	-
-	-	-	-	-	-	-
78,931	-	3,541	18,046	-	100,353,449	345,236
69,658	-	946	3,171	5,090	981,002	1,890
-	109	-	-	-	-	-
<b>6,247,710</b>	<b>2,245,931</b>	<b>544,441</b>	<b>14,700,803</b>	<b>2,901,518</b>	<b>1,997,162,082</b>	<b>8,548,416</b>
739,819	1,894,588	217,517	10,151,815	3,560,329	1,175,968,243	3,197,460
233,998	167,062	23,978	837,846	263,842	146,879,049	409,796
-	-	-	-	-	-	-
210,613	99,010	75,201	505,877	277,424	55,848,144	390,740
-	594,171	35,321	1,070,628	499,938	28,916,667	77,633
43,414	47,366	23,178	122,621	63,074	29,032,581	43,747
152,954	92,103	12,131	338,265	121,688	43,850,702	76,799
2,603	2,643	-	-	-	3,603,841	-
-	-	-	-	-	-	-
82,330	54,069	43,844	214,305	51,542	26,987,665	60,768
(118,316)	(62,163)	(124,833)	(105,008)	(62,228)	(23,246,148)	(250,618)
<b>1,347,415</b>	<b>2,888,849</b>	<b>306,337</b>	<b>13,136,349</b>	<b>4,775,609</b>	<b>1,487,840,744</b>	<b>4,006,325</b>
<b>4,900,295</b>	<b>(642,918)</b>	<b>238,104</b>	<b>1,564,454</b>	<b>(1,874,091)</b>	<b>509,321,338</b>	<b>4,542,091</b>
2,222,746	(4,032,378)	(552,912)	(109,441,464)	5,098,760	13,015,661,282	(35,785,673)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
957,689	-	57,486	-	-	-	-
1,098,317	21,731	117,448	-	-	5,365,507,177	-
-	-	-	-	-	-	-
575,041	134,761	(3,142)	5,275,207	(128,519)	(367,342,848)	185,844
<b>4,853,793</b>	<b>(3,875,886)</b>	<b>(381,120)</b>	<b>(104,166,257)</b>	<b>4,970,241</b>	<b>18,013,825,611</b>	<b>(35,599,829)</b>
54,362,241	40,576,667	4,704,749	(38,624,371)	43,984,045	(11,914,229,650)	107,124,471
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(334,307)	-	(42)	-	-	-	-
(1,452,002)	26,440	(54,713)	-	-	(4,269,986,095)	-
-	-	-	-	-	-	-
922,543	(132,621)	14,741	(6,605,610)	(5,592,992)	(288,607,575)	32,285
<b>53,498,475</b>	<b>40,470,486</b>	<b>4,664,735</b>	<b>(45,229,981)</b>	<b>38,391,053</b>	<b>(16,472,823,320)</b>	<b>107,156,756</b>
<b>63,252,563</b>	<b>35,951,682</b>	<b>4,521,719</b>	<b>(147,831,784)</b>	<b>41,487,203</b>	<b>2,050,323,629</b>	<b>76,099,018</b>
158,102,225	113,532,230	4,482,246	129,757,315	25,831,437	62,655,420,664	192,249,386
(106,721,633)	(30,628,511)	(2,000,849)	(297,648,579)	(34,358,674)	(116,206,258,851)	(78,526,832)
<b>51,380,592</b>	<b>82,903,719</b>	<b>2,481,397</b>	<b>(167,891,264)</b>	<b>(8,527,237)</b>	<b>(53,550,838,187)</b>	<b>113,722,554</b>
(3,181,131)	(20,155)	(9,276)	(218,354)	(56,335)	(58,289,095)	(148,389)
<b>1,003,996,545</b>	<b>410,174,700</b>	<b>51,690,529</b>	<b>1,541,347,434</b>	<b>556,672,292</b>	<b>277,654,064,817</b>	<b>997,824,260</b>

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD
<b>Net assets at the beginning of the period*</b>	<b>483,335,202</b>	<b>5,150,392</b>
<b>Income</b>		
Dividend income, net of withholding taxes	13,012,187	296,689
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	28
Bank interest	4,361	375
Other income	-	-
<b>Total income</b>	<b>13,016,548</b>	<b>297,092</b>
<b>Expenses</b>		
Management fees	2,605,423	177,455
Fund servicing fees	238,558	17,457
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	218,085	252,348
Distribution fees	97,320	20,457
Registrar and transfer agency fees	80,514	21,119
Taxe d'abonnement	94,506	35,924
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	71,565	45,121
Less: Fee waiver***	(114,574)	(326,402)
<b>Total expenses</b>	<b>3,291,397</b>	<b>243,479</b>
<b>Net investment income/(loss)</b>	<b>9,725,151</b>	<b>53,613</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	5,423,974	(688,991)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	414,001
Swaps contracts	-	-
Currency exchange	106,418	(144,400)
<b>Net realised gain/(loss) for the period</b>	<b>5,530,392</b>	<b>(419,390)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	42,385,330	5,659,063
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	409,151
Swaps contracts	-	-
Currency exchange	(18,550)	(100,716)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>42,366,780</b>	<b>5,967,498</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>57,622,323</b>	<b>5,601,721</b>
Subscriptions	58,417,014	352,960,486
Redemptions	(67,151,489)	(41,289,780)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(8,734,475)</b>	<b>311,670,706</b>
Dividend distributions	(6,938,954)	(146)
<b>Net assets at the end of the period</b>	<b>525,284,096</b>	<b>322,422,673</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

\*\* Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (7) USD	JPMorgan Funds - Social Advancement Fund (8) USD	JPMorgan Funds - Sustainable Consumption Fund (9) USD	JPMorgan Funds - Sustainable Infrastructure Fund USD	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD
1,884,329,287	44,427,217	11,400,292	11,312,777	10,820,224	169,687,859	927,246,599
11,485,409	872,693	56,979	38,699	144,474	3,023,242	2,297,852
-	-	-	-	-	-	-
-	-	-	-	-	-	-
161,251	-	-	-	-	-	-
2,463	62,014	671	414	393	138	1,253
-	-	-	-	-	-	-
11,649,123	934,707	57,650	39,113	144,867	3,023,380	2,299,105
10,914,853	-	28,420	27,219	30,751	1,007,461	2,188,009
869,662	24,021	4,639	4,470	5,258	84,313	406,086
-	-	-	-	-	-	-
504,572	324,362	15,729	15,252	28,208	123,407	254,905
437,240	3,250	-	-	-	32,965	658,962
132,440	17,148	3,005	3,017	3,770	33,986	105,033
378,377	64,637	793	775	1,567	35,123	180,307
1,362	-	-	-	-	504	-
-	-	-	-	-	-	-
72,066	116,213	26,640	26,638	43,831	56,728	85,791
(97,189)	(482,994)	(42,171)	(41,662)	(71,865)	(120,700)	(151,002)
13,213,383	66,637	37,055	35,709	41,520	1,253,787	3,728,091
(1,564,260)	868,070	20,595	3,404	103,347	1,769,593	(1,428,986)
(153,507,159)	(10,841,515)	1,480,635	663,757	(224,436)	4,063,732	(99,846,302)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	3,121,593
-	-	-	-	-	-	-
1,404,445	(1,442,133)	(2,004)	(2,328)	(2,173)	230,703	5,965
(152,102,714)	(12,283,648)	1,478,631	661,429	(226,609)	4,294,435	(96,718,744)
129,010,275	12,660,383	(1,391,890)	(1,229,735)	564,847	14,935,253	88,995,063
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(1,883,397)
-	-	-	-	-	-	-
(1,363,357)	1,437,152	18,273	4,795	-	14,622	553
127,646,918	14,097,535	(1,373,617)	(1,224,940)	564,847	14,949,875	87,112,219
(26,020,056)	2,681,957	125,609	(560,107)	441,585	21,013,903	(11,035,511)
138,548,764	-	-	-	-	50,026,335	22,911,794
(288,331,900)	-	(11,525,901)	(10,752,670)	-	(52,760,457)	(135,112,691)
(149,783,136)	-	(11,525,901)	(10,752,670)	-	(2,734,122)	(112,200,897)
(323,908)	-	-	-	-	(1,325,387)	(112,233)
1,708,202,187	47,109,174	-	-	11,261,809	186,642,253	803,897,958

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 2023.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD
<b>Net assets at the beginning of the period*</b>	<b>2,124,536,995</b>	<b>2,035,520,999</b>
<b>Income</b>		
Dividend income, net of withholding taxes	12,578,092	6,191,095
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	65,285	5,784
Bank interest	2,464	107
Other income	-	-
<b>Total income</b>	<b>12,645,841</b>	<b>6,196,986</b>
<b>Expenses</b>		
Management fees	4,291,896	9,976,871
Fund servicing fees	1,068,743	1,091,668
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	272,072	275,868
Distribution fees	-	744,097
Registrar and transfer agency fees	38,166	150,502
Taxe d'abonnement	264,375	417,733
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	99,310	176,385
Less: Fee waiver***	(52,420)	(38,157)
<b>Total expenses</b>	<b>5,982,142</b>	<b>12,794,967</b>
<b>Net investment income/(loss)</b>	<b>6,663,699</b>	<b>(6,597,981)</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	52,833,030	45,923,542
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(843,084)	(3,881,919)
Swaps contracts	-	-
Currency exchange	7,729,625	4,985,886
<b>Net realised gain/(loss) for the period</b>	<b>59,719,571</b>	<b>47,027,509</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	144,396,533	174,149,455
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(8,430,896)	(516,791)
Swaps contracts	-	-
Currency exchange	3,653,426	1,772,981
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>139,619,063</b>	<b>175,405,645</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>206,002,333</b>	<b>215,835,173</b>
Subscriptions	401,937,198	648,985,905
Redemptions	(166,764,263)	(511,991,184)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>235,172,935</b>	<b>136,994,721</b>
Dividend distributions	(200)	(52,053)
<b>Net assets at the end of the period</b>	<b>2,565,712,063</b>	<b>2,388,298,840</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

\*\* Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10) USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD
469,744,215	92,490,804	3,026,054,050	403,136,483	1,019,300,842	532,282,283	6,010,144,552
3,148,019	47,224	19,437,197	768,759	5,913,618	2,717,107	7,927,595
-	67,579	-	-	-	-	-
-	91,054	-	-	-	-	-
3,729	247	67,043	42,695	67,968	-	270,389
21,028	74,376	69,486	1,679	1,353	2,250	763
-	-	-	-	497	-	-
3,172,776	280,480	19,573,726	813,133	5,983,436	2,719,357	8,198,747
1,711,417	152,986	14,948,730	2,253,854	3,546,033	548,580	35,454,258
264,762	13,357	1,734,104	176,409	465,743	270,632	2,787,869
-	-	-	-	-	-	-
118,836	45,144	418,873	83,589	157,172	117,381	496,617
-	18,641	660,091	132,402	57,310	16,307	3,330,716
22,408	12,380	152,757	53,972	48,379	20,216	384,697
134,775	-	618,248	85,008	142,603	50,968	1,300,610
-	-	4,925	170	-	-	-
-	-	9,476,624	-	-	-	-
56,053	14,964	204,588	56,804	68,242	53,065	770,787
(52,992)	(59,423)	(75,048)	(39,979)	(28,009)	(66,088)	(20,907)
2,255,259	198,049	28,143,892	2,802,229	4,457,473	1,011,061	44,504,647
917,517	82,431	(8,570,166)	(1,989,096)	1,525,963	1,708,296	(36,305,900)
5,309,798	5,804,898	30,558,809	(43,012,276)	(26,986,964)	3,682,375	263,748,604
-	-	-	-	-	-	-
(35,397,327)	-	-	-	-	-	-
458,651	117,767	4,048,880	-	-	871,661	-
(508,961)	(396,402)	(263,129)	(978,853)	14,650	(1,849)	(3,122,118)
-	(1,169,330)	38,191,785	-	-	-	-
1,008,662	(31,900)	10,322,739	554,932	82,422	88,546	65,706
(29,129,177)	4,325,033	82,859,084	(43,436,197)	(26,889,892)	4,640,733	260,692,192
40,251,179	(4,986,297)	295,503,121	41,400,859	64,777,653	49,202,713	577,749,176
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(11,875)	(6,475)	37,888	-	-	306,674	-
(818,338)	401,870	(5,970,095)	(921,884)	(114,875)	(8,833)	2,408,867
-	521,199	879,478	-	-	-	-
385,211	429,032	2,677,697	(2,662)	41,438	(100)	208,684
39,806,177	(3,640,671)	293,128,089	40,476,313	64,704,216	49,500,454	580,366,727
11,594,517	766,793	367,417,007	(4,948,980)	39,340,287	55,849,483	804,753,019
154,361,734	1,312,363	1,263,143,810	21,957,419	77,910,436	51,230,097	2,014,147,071
(59,225,948)	(94,569,960)	(501,278,959)	(80,554,483)	(238,228,994)	(54,147,355)	(2,186,890,196)
95,135,786	(93,257,597)	761,864,851	(58,597,064)	(160,318,558)	(2,917,258)	(172,743,125)
(1,427)	-	(13,123)	(9,213)	(237,850)	(311,272)	(409,506)
576,473,091	-	4,155,322,785	339,581,226	898,084,721	584,903,236	6,641,744,940

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
<b>Net assets at the beginning of the period*</b>	<b>3,627,565,949</b>	<b>1,707,313,944</b>
<b>Income</b>		
Dividend income, net of withholding taxes	29,380,053	12,832,985
Interest income from investments, net of withholding taxes	-	17,237,573
Interest on swap contracts	-	-
Securities lending income	69,683	19,057
Bank interest	341	18,287
Other income	-	3,731
<b>Total income</b>	<b>29,450,077</b>	<b>30,111,633</b>
<b>Expenses</b>		
Management fees	16,162,641	11,444,808
Fund servicing fees	1,779,794	785,682
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	373,031	441,072
Distribution fees	715,466	150,720
Registrar and transfer agency fees	167,318	143,871
Taxe d'abonnement	615,963	367,563
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	195,337	439,643
Less: Fee waiver***	(28,703)	(130,965)
<b>Total expenses</b>	<b>19,980,847</b>	<b>13,642,394</b>
<b>Net investment income/(loss)</b>	<b>9,469,230</b>	<b>16,469,239</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	54,412,912	(40,487,695)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	463,280	(633,095)
Swaps contracts	-	-
Currency exchange	4,292,826	4,776,306
<b>Net realised gain/(loss) for the period</b>	<b>59,169,018</b>	<b>(36,344,484)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	126,545,915	64,301,786
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(6,034,140)	(75,998)
Swaps contracts	-	-
Currency exchange	2,252,574	(74,318)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>122,764,349</b>	<b>64,151,470</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>191,402,597</b>	<b>44,276,225</b>
Subscriptions	604,727,171	179,458,898
Redemptions	(816,044,208)	(389,096,609)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(211,317,037)</b>	<b>(209,637,711)</b>
Dividend distributions	(786,262)	(32,150,957)
<b>Net assets at the end of the period</b>	<b>3,606,865,247</b>	<b>1,509,801,501</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

\*\* Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
296,730,999	384,568,069	3,049,945,229	10,276,635	66,697,537	348,287,253	799,429,867
3,660,407	256,037	1,093,020	16,840	66,415	381,283	55,682
4,227,557	1,427,805	58,504,318	275,814	1,118,840	10,594,763	18,884,431
-	-	5,288	-	-	-	-
6,749	-	-	-	-	-	-
22,885	5,137	482,919	1,255	4,051	11,866	30,685
219	1,602	3,006	-	3,558	-	4,185
<b>7,917,817</b>	<b>1,690,581</b>	<b>60,088,551</b>	<b>293,909</b>	<b>1,192,864</b>	<b>10,987,912</b>	<b>18,974,983</b>
1,625,701	1,820,301	2,696,386	11,261	249,514	22,411	2,579,753
140,446	178,893	1,648,234	5,475	30,441	173,786	363,725
-	-	-	-	-	-	-
189,600	105,966	472,221	20,304	49,854	82,391	227,335
514,481	147,820	98,791	-	57,633	-	187,172
67,420	49,746	72,662	5,630	28,267	2,859	96,406
59,542	75,283	259,431	2,719	13,901	16,851	141,992
-	182	31,433	-	-	-	-
-	-	2,146,240	-	2,470	-	-
54,858	57,041	186,659	41,556	47,659	45,931	89,906
(117,639)	(70,288)	(760,894)	(69,948)	(114,408)	(148,032)	(156,379)
<b>2,534,409</b>	<b>2,364,944</b>	<b>6,851,163</b>	<b>16,997</b>	<b>365,331</b>	<b>196,197</b>	<b>3,529,910</b>
<b>5,383,408</b>	<b>(674,363)</b>	<b>53,237,388</b>	<b>276,912</b>	<b>827,533</b>	<b>10,791,715</b>	<b>15,445,073</b>
(2,992,553)	(13,895,969)	(45,998,476)	(9,189)	(3,599,205)	(6,589,356)	(19,462,197)
-	-	(62,863)	-	-	-	-
-	-	-	-	-	-	-
-	-	2,047,995	-	(99,948)	(545,871)	(761,851)
(1,266)	2,142,148	11,063,940	-	(379,049)	5,544,623	901,115
-	-	(2,109,183)	-	15,184	-	-
136,941	220,612	23,052,412	-	412,568	865,255	2,825,815
<b>(2,856,878)</b>	<b>(11,533,209)</b>	<b>(12,006,175)</b>	<b>(9,189)</b>	<b>(3,650,450)</b>	<b>(725,349)</b>	<b>(16,497,118)</b>
10,563,468	14,910,604	161,100,555	58,120	3,569,696	16,825,148	32,704,776
-	-	45,494	-	-	-	-
-	-	-	-	-	-	-
-	-	(4,772,654)	-	21,688	(13,886)	1,732
(214,444)	(1,135,824)	990,049	-	65,219	(8,005,408)	(4,060,943)
-	-	8,581,691	-	19,223	-	-
16,099	(9,637)	2,528,809	-	183,020	2,458,583	2,309,564
<b>10,365,123</b>	<b>13,765,143</b>	<b>168,473,944</b>	<b>58,120</b>	<b>3,858,846</b>	<b>11,264,437</b>	<b>30,955,129</b>
<b>12,891,653</b>	<b>1,557,571</b>	<b>209,705,157</b>	<b>325,843</b>	<b>1,035,929</b>	<b>21,330,803</b>	<b>29,903,084</b>
32,261,895	19,452,617	1,028,129,051	1,968,378	2,507,874	5,852,006	46,245,173
(58,945,646)	(65,369,633)	(498,765,753)	-	(13,400,717)	(2,570,987)	(218,220,178)
<b>(26,683,751)</b>	<b>(45,917,016)</b>	<b>529,363,298</b>	<b>1,968,378</b>	<b>(10,892,843)</b>	<b>3,281,019</b>	<b>(171,975,005)</b>
(3,010,422)	(1,017,137)	(1,296,512)	(159,185)	(229,125)	-	(6,742,687)
<b>279,928,479</b>	<b>339,191,487</b>	<b>3,787,717,172</b>	<b>12,411,671</b>	<b>56,611,498</b>	<b>372,899,075</b>	<b>650,615,259</b>

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD
<b>Net assets at the beginning of the period*</b>	<b>1,691,317,667</b>	<b>481,108,615</b>
<b>Income</b>		
Dividend income, net of withholding taxes	1,051,768	380,093
Interest income from investments, net of withholding taxes	40,524,435	10,707,941
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	68,003	18,216
Other income	3,981	2,948
<b>Total income</b>	<b>41,648,187</b>	<b>11,109,198</b>
<b>Expenses</b>		
Management fees	3,802,479	1,215,795
Fund servicing fees	674,468	233,577
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	302,827	141,254
Distribution fees	113,063	35,307
Registrar and transfer agency fees	123,111	55,347
Taxe d'abonnement	158,683	74,268
Bank and other interest expenses	-	-
Interest on swap contracts	196,222	-
Other expenses**	160,294	70,383
Less: Fee waiver***	(168,165)	(97,932)
<b>Total expenses</b>	<b>5,362,982</b>	<b>1,727,999</b>
<b>Net investment income/(loss)</b>	<b>36,285,205</b>	<b>9,381,199</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(117,451,420)	(12,971,236)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(3,993,930)	(1,630,602)
Forward currency exchange contracts	3,605,797	(383,763)
Swaps contracts	(965,551)	-
Currency exchange	5,878,286	2,665,830
<b>Net realised gain/(loss) for the period</b>	<b>(112,926,818)</b>	<b>(12,319,771)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	155,175,305	20,263,273
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	3,708,398	581,629
Forward currency exchange contracts	(15,642,110)	(1,080,572)
Swaps contracts	(99,943)	-
Currency exchange	4,790,305	1,374,263
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>147,931,955</b>	<b>21,138,593</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>71,290,342</b>	<b>18,200,021</b>
Subscriptions	216,152,225	51,597,331
Redemptions	(655,681,454)	(72,845,272)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(439,529,229)</b>	<b>(21,247,941)</b>
Dividend distributions	(27,023,950)	(3,118,799)
<b>Net assets at the end of the period</b>	<b>1,296,054,830</b>	<b>474,941,896</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

\*\* Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
1,555,162,556	577,053,660	1,976,470,673	23,299,133	99,662,560	795,070,147	435,436,560
750,325	10,417	-	-	-	-	-
46,774,504	16,802,651	25,207,892	264,275	1,307,164	7,249,124	8,563,433
744,083	573,769	63,777	-	-	-	-
-	-	-	-	-	-	-
24,701	80,639	113,726	1,297	1,133	39,460	2,856
2,603	4,387	1,658	-	169	1,160	261
<b>48,296,216</b>	<b>17,471,863</b>	<b>25,387,053</b>	<b>265,572</b>	<b>1,308,466</b>	<b>7,289,744</b>	<b>8,566,550</b>
3,951,169	1,752,838	3,041,685	78,597	212,319	997,319	1,318,946
745,121	286,347	1,241,176	11,889	51,828	516,193	215,038
-	-	-	-	-	-	-
1,114,819	388,214	438,658	23,442	34,816	221,568	102,823
350,620	339,950	186,819	15,331	56,733	16,426	422,789
122,390	41,346	87,201	10,753	10,081	47,181	36,285
184,717	63,501	416,395	5,612	12,737	110,349	93,395
52,856	392	3,003	-	-	157	-
3,254,107	1,381,867	-	-	-	-	-
142,567	62,162	98,324	38,343	38,871	48,948	76,099
(794,367)	(292,080)	(560,135)	(67,048)	(76,559)	(328,332)	(137,415)
<b>9,123,999</b>	<b>4,024,537</b>	<b>4,953,126</b>	<b>116,919</b>	<b>340,826</b>	<b>1,629,809</b>	<b>2,127,960</b>
<b>39,172,217</b>	<b>13,447,326</b>	<b>20,433,927</b>	<b>148,653</b>	<b>967,640</b>	<b>5,659,935</b>	<b>6,438,590</b>
(16,631,022)	(5,364,520)	(22,169,553)	(452,287)	(1,751,663)	(2,692,480)	(2,397,336)
-	-	-	-	-	-	-
(2,169,576)	(938,816)	-	-	-	-	-
(863,876)	(737,180)	41,766	133,493	(54,196)	(201,742)	-
(6,724,978)	97,213	118,514	-	-	-	(59,590)
(170,393)	(2,576,657)	1,450,559	(115,292)	(3,030)	672,150	(203,256)
3,927,957	5,694,630	75,246	-	1,641	289	13,426
<b>(22,631,888)</b>	<b>(3,825,330)</b>	<b>(20,483,468)</b>	<b>(434,086)</b>	<b>(1,807,248)</b>	<b>(2,221,783)</b>	<b>(2,646,756)</b>
37,805,709	27,172,698	148,106,493	1,422,073	7,168,027	26,115,923	24,819,577
-	-	-	-	-	-	-
402,323	(100,083)	-	-	-	-	-
229,318	41,496	(859,241)	(3,785)	(4,371)	(10,040)	-
(2,295,985)	(6,708,757)	(99,641)	-	-	-	138,832
4,004,416	3,878,818	(352,675)	61,281	153,771	-	364,417
(221,246)	3,145,819	2,696,753	(56,390)	(152,384)	15,742	76,745
<b>39,924,535</b>	<b>27,429,991</b>	<b>149,491,689</b>	<b>1,423,179</b>	<b>7,165,043</b>	<b>26,121,625</b>	<b>25,399,571</b>
<b>56,464,864</b>	<b>37,051,987</b>	<b>149,442,148</b>	<b>1,137,746</b>	<b>6,325,435</b>	<b>29,559,777</b>	<b>29,191,405</b>
313,306,632	152,898,361	1,474,482,785	3,175,335	8,626,307	830,305,240	90,210,588
(510,852,173)	(173,614,699)	(375,821,851)	(2,835,206)	(7,975,477)	(508,938,444)	(76,296,476)
<b>(197,545,541)</b>	<b>(20,716,338)</b>	<b>1,098,660,934</b>	<b>340,129</b>	<b>650,830</b>	<b>321,366,796</b>	<b>13,914,112</b>
(16,595,748)	(3,060,581)	(234,582)	(35,476)	-	(28,742)	(2,746,114)
<b>1,397,486,131</b>	<b>590,328,728</b>	<b>3,224,339,173</b>	<b>24,741,532</b>	<b>106,638,825</b>	<b>1,145,967,978</b>	<b>475,795,963</b>

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Financials Bond Fund EUR
<b>Net assets at the beginning of the period*</b>	<b>125,688,207</b>	<b>168,903,092</b>
<b>Income</b>		
Dividend income, net of withholding taxes	-	6,362
Interest income from investments, net of withholding taxes	2,587,600	3,382,533
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	1,155	12,918
Other income	-	-
<b>Total income</b>	<b>2,588,755</b>	<b>3,401,813</b>
<b>Expenses</b>		
Management fees	361,235	624,736
Fund servicing fees	69,327	82,220
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	44,087	43,743
Distribution fees	126,511	265,925
Registrar and transfer agency fees	26,537	20,246
Taxe d'abonnement	23,863	38,150
Bank and other interest expenses	-	2,610
Interest on swap contracts	-	-
Other expenses**	42,292	39,780
Less: Fee waiver***	(97,145)	(64,397)
<b>Total expenses</b>	<b>596,707</b>	<b>1,053,013</b>
<b>Net investment income/(loss)</b>	<b>1,992,048</b>	<b>2,348,800</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	285,169	(905,254)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	347,172
Forward currency exchange contracts	(13,186)	263,750
Swaps contracts	-	-
Currency exchange	(7,009)	1,014,868
<b>Net realised gain/(loss) for the period</b>	<b>264,974</b>	<b>720,536</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	4,374,058	6,992,719
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	(17,964)
Forward currency exchange contracts	39,406	(1,862,756)
Swaps contracts	-	-
Currency exchange	(3,027)	622,071
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>4,410,437</b>	<b>5,734,070</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>6,667,459</b>	<b>8,803,406</b>
Subscriptions	38,203,887	6,812,758
Redemptions	(20,030,429)	(19,176,554)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>18,173,458</b>	<b>(12,363,796)</b>
Dividend distributions	(563,252)	(2,286,099)
<b>Net assets at the end of the period</b>	<b>149,965,872</b>	<b>163,056,603</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

\*\* Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

**JPMorgan Funds**

*Combined Statement of Operations and Changes in Net Assets (continued)*

*For the Period from 1 July 2023 to 31 December 2023*

JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR
442,839,885	376,947,193	4,536,490,298	1,191,414,011	48,420,425	5,589,114,056	2,929,045,964
-	5,442	6,736,302	1,845,110	39,481	5,797,676	-
9,265,578	6,389,268	97,394,082	24,574,937	922,135	114,790,370	28,152,430
282,389	593	-	-	-	-	88,186
-	-	-	-	-	-	-
64,732	94,287	1,560,755	338,999	22,571	429,779	235,515
169	128	1,217	587	-	2,907	202
<b>9,612,868</b>	<b>6,489,718</b>	<b>105,692,356</b>	<b>26,759,633</b>	<b>984,187</b>	<b>121,020,732</b>	<b>28,476,333</b>
1,170,279	289,482	14,849,652	3,547,872	121,621	12,019,464	2,617,830
219,946	173,685	2,174,030	591,749	23,875	2,550,402	1,384,745
-	-	-	-	-	-	-
132,798	91,077	789,425	327,902	50,500	643,108	357,248
520,485	23,397	2,345,128	287,502	11,827	663,971	72,695
34,648	18,592	203,946	70,881	13,068	168,098	65,882
75,095	22,523	950,097	138,307	11,533	856,474	231,686
2,003	5,108	66,387	15,930	630	36,461	37,730
276,055	147,129	12,086,983	2,725,780	32,002	1,409,453	-
54,996	45,216	414,970	94,099	44,073	684,046	164,179
(148,355)	(156,226)	(885,945)	(400,689)	(103,765)	(944,052)	(553,918)
<b>2,337,950</b>	<b>659,983</b>	<b>32,994,673</b>	<b>7,399,333</b>	<b>205,364</b>	<b>18,087,425</b>	<b>4,378,077</b>
<b>7,274,918</b>	<b>5,829,735</b>	<b>72,697,683</b>	<b>19,360,300</b>	<b>778,823</b>	<b>102,933,307</b>	<b>24,098,256</b>
(8,618,298)	(8,278,299)	(113,561,140)	(30,818,787)	(1,082,893)	(108,425,095)	(61,811,237)
-	(8,313)	(1,550,235)	(1,289,286)	-	-	-
-	-	-	-	-	-	-
(1,228,991)	761,608	1,587,114	(53,580)	1,690,484	(21,139,175)	(16,207,476)
(732,094)	(1,995,409)	(11,697,973)	4,072,987	(98,811)	(8,825,243)	42,316,756
(320,071)	(95,959)	(10,454,678)	(2,103,212)	2,701	47,470	998,810
4,323,075	46,892	10,036,451	7,309,566	17,537	6,237,424	1,293,345
<b>(6,576,379)</b>	<b>(9,569,480)</b>	<b>(125,640,461)</b>	<b>(22,882,312)</b>	<b>529,018</b>	<b>(132,104,619)</b>	<b>(33,409,802)</b>
29,554,165	15,392,678	270,113,060	70,050,092	3,283,949	356,572,462	100,257,565
-	6,016	9,334,150	2,120,498	-	-	-
-	-	-	-	-	-	-
64,762	(163,491)	(2,417,830)	(253,877)	93,729	(2,977,264)	756,618
(4,774,351)	1,679,588	(14,286,761)	(298,044)	117,232	1,890,092	(44,841,834)
237,135	637,599	(2,704,906)	350,962	22,646	732,881	(1,217,952)
1,896,740	133,968	(4,667,469)	4,846,910	(2,079,647)	26,202,126	5,625,506
<b>26,978,451</b>	<b>17,686,358</b>	<b>255,370,244</b>	<b>76,816,541</b>	<b>1,437,909</b>	<b>382,420,297</b>	<b>60,579,903</b>
<b>27,676,990</b>	<b>13,946,613</b>	<b>202,427,466</b>	<b>73,294,529</b>	<b>2,745,750</b>	<b>353,248,985</b>	<b>51,268,357</b>
48,935,574	19,180,060	350,276,422	147,718,193	4,486,781	1,228,779,256	246,532,048
(54,160,586)	(92,687,837)	(667,657,539)	(221,540,441)	(7,201,937)	(1,055,607,853)	(773,153,301)
<b>(5,225,012)</b>	<b>(73,507,777)</b>	<b>(317,381,117)</b>	<b>(73,822,248)</b>	<b>(2,715,156)</b>	<b>173,171,403</b>	<b>(526,621,253)</b>
(3,364,793)	(219,530)	(26,574,266)	(848,653)	(2,373)	(29,250,967)	(429,940)
<b>461,927,070</b>	<b>317,166,499</b>	<b>4,394,962,381</b>	<b>1,190,037,639</b>	<b>48,448,646</b>	<b>6,086,283,477</b>	<b>2,453,263,128</b>

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD
<b>Net assets at the beginning of the period*</b>	<b>58,911,780</b>	<b>599,258,031</b>
<b>Income</b>		
Dividend income, net of withholding taxes	-	180,823
Interest income from investments, net of withholding taxes	425,286	7,292,240
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	2,330	70,900
Other income	-	3,274
<b>Total income</b>	<b>427,616</b>	<b>7,547,237</b>
<b>Expenses</b>		
Management fees	86,591	876,749
Fund servicing fees	30,430	258,659
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	29,501	139,030
Distribution fees	4,131	25,938
Registrar and transfer agency fees	14,838	38,348
Taxe d'abonnement	15,365	66,021
Bank and other interest expenses	343	4,989
Interest on swap contracts	-	275,866
Other expenses**	41,064	62,556
Less: Fee waiver***	(85,553)	(192,511)
<b>Total expenses</b>	<b>136,710</b>	<b>1,555,645</b>
<b>Net investment income/(loss)</b>	<b>290,906</b>	<b>5,991,592</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(353,960)	(8,223,123)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(107,272)	(1,159,155)
Forward currency exchange contracts	998,322	5,434,366
Swaps contracts	38,284	127,203
Currency exchange	187,322	1,059,637
<b>Net realised gain/(loss) for the period</b>	<b>762,696</b>	<b>(2,761,072)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	1,031,426	17,716,024
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(2,227)	58,335
Forward currency exchange contracts	(955,436)	(6,546,223)
Swaps contracts	-	1,025,694
Currency exchange	237,669	(830,799)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>311,432</b>	<b>11,423,031</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,365,034</b>	<b>14,653,551</b>
Subscriptions	11,454,241	59,083,963
Redemptions	(7,678,000)	(267,218,472)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>3,776,241</b>	<b>(208,134,509)</b>
Dividend distributions	(372,558)	(128,029)
<b>Net assets at the end of the period</b>	<b>63,680,497</b>	<b>405,649,044</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

\*\* Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP
1,546,692,821	30,550,507	9,708,166,950	50,767,885	2,203,508,695	29,692,488	69,235,322
1,595,675	32,437	3,239,639	-	4,113,199	1,063	165,183
32,008,988	363,700	276,837,589	398,723	54,471,805	701,533	1,490,939
522,184	-	3,797,095	280,247	-	16,318	-
-	-	-	-	-	-	-
250,124	5,728	4,787,302	12,192	21,054	5,700	-
600	-	375	-	-	-	338
<b>34,377,571</b>	<b>401,865</b>	<b>288,662,000</b>	<b>691,162</b>	<b>58,606,058</b>	<b>724,614</b>	<b>1,656,460</b>
4,432,136	133,172	36,408,750	241,918	2,215,300	100,870	67,199
729,208	20,390	4,286,067	24,769	1,112,214	14,888	33,578
869	-	-	-	-	-	-
353,841	106,880	835,320	33,285	270,974	28,601	21,945
310,691	25,206	1,094,533	221,511	-	33,444	-
82,649	20,111	320,452	14,484	39,873	10,053	9,665
246,193	10,271	2,175,236	11,653	439,150	7,461	3,139
7,451	276	-	2,140	-	644	680
5,287,427	-	24,409,543	-	-	8,659	-
149,718	43,925	1,302,209	38,484	208,089	33,263	33,776
(472,307)	(162,222)	(782,078)	(73,137)	(998,575)	(64,788)	(81,259)
<b>11,127,876</b>	<b>198,009</b>	<b>70,050,032</b>	<b>515,107</b>	<b>3,287,025</b>	<b>173,095</b>	<b>88,723</b>
<b>23,249,695</b>	<b>203,856</b>	<b>218,611,968</b>	<b>176,055</b>	<b>55,319,033</b>	<b>551,519</b>	<b>1,567,737</b>
(48,637,286)	177,849	(156,613,505)	(169,498)	(1,212,465)	(1,722,818)	(3,408)
926,533	-	(15,988,310)	8,673	-	-	-
-	-	-	-	-	-	-
10,705,013	(150,487)	(53,211,663)	(1,194,008)	(1,418,293)	133,589	-
3,965,292	(129,013)	(3,701,393)	(32,519)	3,082,830	125,393	1,592
(9,012,347)	(19,997)	(5,006,544)	(51,474)	-	22,819	-
10,425,110	(1,784)	12,284,349	(16,550)	619,500	(18,521)	318
<b>(31,627,685)</b>	<b>(123,432)</b>	<b>(222,237,066)</b>	<b>(1,455,376)</b>	<b>1,071,572</b>	<b>(1,459,538)</b>	<b>(1,498)</b>
88,517,138	2,190,666	398,389,005	1,572,103	12,400,393	4,520,464	316,920
3,281,028	-	1,257,833	(1,896)	-	-	-
-	-	-	-	-	-	-
(39,898)	(15,694)	40,887,441	(2,415)	1,192,661	2,742	-
(8,118,278)	53,359	(1,300,700)	42,258	(1,244,253)	(137,361)	(2,621)
3,183,374	14,923	(7,803,008)	452,141	-	342,408	-
(3,468,280)	180,188	1,692,469	1,026,331	916,032	3,952	-
<b>83,355,084</b>	<b>2,423,442</b>	<b>433,123,040</b>	<b>3,088,522</b>	<b>13,264,833</b>	<b>4,732,205</b>	<b>314,299</b>
<b>74,977,094</b>	<b>2,503,866</b>	<b>429,497,942</b>	<b>1,809,201</b>	<b>69,655,438</b>	<b>3,824,186</b>	<b>1,880,538</b>
79,139,293	15,802,303	1,393,426,340	4,569,445	654,106,059	1,035,398	2,032,816
(267,753,380)	(541,269)	(1,819,217,661)	(6,010,922)	(651,289,281)	(2,247,113)	(8,104,623)
<b>(188,614,087)</b>	<b>15,261,034</b>	<b>(425,791,321)</b>	<b>(1,441,477)</b>	<b>2,816,778</b>	<b>(1,211,715)</b>	<b>(6,071,807)</b>
(1,249,343)	-	(165,079,938)	(471,384)	(2,144,856)	(249,169)	(19,386)
<b>1,431,806,485</b>	<b>48,315,407</b>	<b>9,546,793,633</b>	<b>50,664,225</b>	<b>2,273,836,055</b>	<b>32,055,790</b>	<b>65,024,667</b>

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD
<b>Net assets at the beginning of the period*</b>	<b>4,853,089,988</b>	<b>106,357,351</b>
<b>Income</b>		
Dividend income, net of withholding taxes	1,321,531	43,915
Interest income from investments, net of withholding taxes	88,870,915	3,218,915
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	162,056	278
Other income	-	-
<b>Total income</b>	<b>90,354,502</b>	<b>3,263,108</b>
<b>Expenses</b>		
Management fees	11,645,344	261,420
Fund servicing fees	2,372,843	50,822
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	434,803	53,701
Distribution fees	321,588	57,128
Registrar and transfer agency fees	220,662	24,845
Taxe d'abonnement	776,966	17,487
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	375,847	51,804
Less: Fee waiver***	(783,647)	(116,619)
<b>Total expenses</b>	<b>15,364,406</b>	<b>400,588</b>
<b>Net investment income/(loss)</b>	<b>74,990,096</b>	<b>2,862,520</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(53,738,456)	(915,855)
To be announced contracts	(82,028)	-
Option contracts	-	-
Financial futures contracts	(18,620,386)	-
Forward currency exchange contracts	(2,833,612)	82,387
Swaps contracts	(1,523)	-
Currency exchange	11,981,747	567,175
<b>Net realised gain/(loss) for the period</b>	<b>(63,294,258)</b>	<b>(266,293)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	127,069,850	5,055,197
To be announced contracts	215,272	-
Option contracts	-	-
Financial futures contracts	14,708,379	-
Forward currency exchange contracts	(17,320,293)	(767,961)
Swaps contracts	-	-
Currency exchange	6,435,208	296,673
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>131,108,416</b>	<b>4,583,909</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>142,804,254</b>	<b>7,180,136</b>
Subscriptions	713,898,073	6,394,386
Redemptions	(955,017,858)	(14,385,678)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(241,119,785)</b>	<b>(7,991,292)</b>
Dividend distributions	(14,750,520)	(1,979,564)
<b>Net assets at the end of the period</b>	<b>4,740,023,937</b>	<b>103,566,631</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

\*\* Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2023 to 31 December 2023

JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
2,319,534,727	343,683,351	574,241,803	462,227,047	1,546,907,572	559,206,732
1,465,365	-	-	2,113,499	1,218,194	2,726,612
45,686,006	7,916,476	16,158,703	-	3,182,532	7,197,348
-	-	-	-	39,038	3,435,961
-	-	-	-	-	-
106,737	3,259	1,267	29,220	1,667,528	184,326
-	-	-	-	-	-
<b>47,258,108</b>	<b>7,919,735</b>	<b>16,159,970</b>	<b>2,142,719</b>	<b>6,107,292</b>	<b>13,544,247</b>
3,415,449	700,350	728,848	3,229,321	11,015,997	228,795
1,106,111	207,077	291,539	218,788	734,465	255,359
-	-	-	-	-	-
257,819	87,558	96,536	72,995	627,138	275,367
118,495	126,916	-	1,792,825	27,165	13,898
62,182	27,683	54,146	25,807	68,993	21,108
424,734	22,051	28,935	24,423	100,584	25,002
-	-	-	2,938	3,507	58,977
-	-	-	-	131,247	12,260
145,286	41,415	141,451	41,153	188,397	60,779
(421,432)	(13,262)	(73,831)	(14,521)	(501,709)	(241,678)
<b>5,108,644</b>	<b>1,199,788</b>	<b>1,267,624</b>	<b>5,393,729</b>	<b>12,395,784</b>	<b>709,867</b>
<b>42,149,464</b>	<b>6,719,947</b>	<b>14,892,346</b>	<b>(3,251,010)</b>	<b>(6,288,492)</b>	<b>12,834,380</b>
(20,227,319)	191	-	6,681,886	9,989,244	1,253,751
-	-	-	-	-	-
-	-	-	-	(1,912,024)	-
(5,656,738)	-	-	(3,525,384)	4,065,778	(1,336,482)
9,403,038	-	-	(864,690)	37,518,671	5,241,755
(772)	-	-	-	(20,437,385)	8,118,098
3,803,624	-	312	(9,888)	(13,769,409)	(5,012,578)
<b>(12,678,167)</b>	<b>191</b>	<b>312</b>	<b>2,281,924</b>	<b>15,454,875</b>	<b>8,264,544</b>
57,585,897	(42,442)	77,709	10,665,484	41,869,057	22,422,669
-	-	-	-	-	-
-	-	-	-	5,805,222	-
4,861,364	-	-	(127,234)	(5,378,546)	(612,067)
(19,962,659)	-	-	890,951	18,253,964	(5,631,880)
-	-	-	-	(26,444,361)	1,106,045
4,508,372	-	-	2,137,664	27,000,286	(16,412,572)
<b>46,992,974</b>	<b>(42,442)</b>	<b>77,709</b>	<b>13,566,865</b>	<b>61,105,622</b>	<b>872,195</b>
<b>76,464,271</b>	<b>6,677,696</b>	<b>14,970,367</b>	<b>12,597,779</b>	<b>70,272,005</b>	<b>21,971,119</b>
1,004,965,147	253,688,796	326,936,644	14,089,711	90,366,617	6,633,845
(1,121,869,118)	(140,599,595)	(346,567,223)	(50,097,224)	(423,487,212)	(127,868,785)
<b>(116,903,971)</b>	<b>113,089,201</b>	<b>(19,630,579)</b>	<b>(36,007,513)</b>	<b>(333,120,595)</b>	<b>(121,234,940)</b>
(1,382,758)	-	-	(10,771,378)	(244,645)	(288,451)
<b>2,277,712,269</b>	<b>463,450,248</b>	<b>569,581,591</b>	<b>428,045,935</b>	<b>1,283,814,337</b>	<b>459,654,460</b>

## JPMorgan Funds

### Statement of Changes in the Number of Shares

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Africa Equity Fund (1)</b>				
JPM Africa Equity A (perf) (acc) - EUR	1,595,007.176	82,534.580	1,677,541.756	-
JPM Africa Equity A (perf) (acc) - USD	3,516,215.952	170,420.709	3,686,636.661	-
JPM Africa Equity A (perf) (dist) - EUR	24,706.234	813.089	25,519.323	-
JPM Africa Equity A (perf) (dist) - GBP	278,912.711	11,415.421	290,328.132	-
JPM Africa Equity A (perf) (dist) - USD	1,627.000	-	1,627.000	-
JPM Africa Equity C (perf) (acc) - EUR	18,589.053	123.799	18,712.852	-
JPM Africa Equity C (perf) (acc) - USD	567,234.932	1,882.601	569,117.533	-
JPM Africa Equity C (perf) (dist) - GBP	51,864.453	1,284.623	53,149.076	-
JPM Africa Equity D (perf) (acc) - EUR	144,909.746	8,325.876	153,235.622	-
JPM Africa Equity D (perf) (acc) - USD	1,763,534.922	27,959.006	1,791,493.928	-
JPM Africa Equity I (perf) (acc) - USD	6,071.012	-	6,071.012	-
JPM Africa Equity I2 (perf) (acc) - EUR	8,310.849	148.890	8,459.739	-
JPM Africa Equity I2 (perf) (acc) - USD	22,465.239	23,453.606	45,918.845	-
JPM Africa Equity T (perf) (acc) - EUR	3,097.136	-	3,097.136	-
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - AUD	235,178.889	152,197.268	172,483.061	214,893.096
JPM America Equity A (acc) - AUD (hedged)	944,144.006	291,996.878	321,781.368	914,359.516
JPM America Equity A (acc) - EUR	71,877.327	67,941.605	11,675.534	128,143.398
JPM America Equity A (acc) - EUR (hedged)	3,875,182.998	1,130,633.184	802,232.975	4,203,583.207
JPM America Equity A (acc) - HKD	6,183,262.562	3,949,024.044	4,559,388.158	5,572,898.448
JPM America Equity A (acc) - RMB (hedged)	1,574,148.117	4,973,946.823	3,569,640.628	2,978,454.312
JPM America Equity A (acc) - SGD*	138.750	-	138.750	-
JPM America Equity A (acc) - USD	5,425,033.544	2,617,650.565	1,511,223.592	6,531,460.517
JPM America Equity A (dist) - USD	2,193,469.137	358,495.211	540,168.573	2,011,795.775
JPM America Equity C (acc) - EUR	463,859.746	63,179.222	31,350.774	495,688.194
JPM America Equity C (acc) - EUR (hedged)	3,934,544.365	792,308.433	547,105.283	4,179,747.515
JPM America Equity C (acc) - USD	6,192,102.434	1,609,630.840	589,948.385	7,211,784.889
JPM America Equity C (dist) - GBP	622.066	13,240.794	190.148	13,672.712
JPM America Equity C (dist) - USD	58,387.952	37,178.550	4,777.390	90,789.112
JPM America Equity D (acc) - EUR	166,557.387	70,174.140	31,231.342	205,500.185
JPM America Equity D (acc) - EUR (hedged)	2,351,866.756	452,907.867	334,515.065	2,470,259.558
JPM America Equity D (acc) - USD	1,544,252.739	413,110.719	244,575.106	1,712,788.352
JPM America Equity I (acc) - EUR	899,485.777	633,829.140	183,309.636	1,350,005.281
JPM America Equity I (acc) - USD	1,697,157.002	504,285.510	351,501.598	1,849,940.914
JPM America Equity I2 (acc) - EUR (hedged)	158,301.796	14,152.043	36,497.576	135,956.263
JPM America Equity I2 (acc) - USD	588,078.931	108,054.688	135,855.017	560,278.602
JPM America Equity I2 (dist) - USD	12,354,708.863	1,117,120.327	620,371.803	12,851,457.387
JPM America Equity X (acc) - USD	2,267,167.286	235,180.097	151,296.763	2,351,050.620
<b>JPMorgan Funds - ASEAN Equity Fund</b>				
JPM ASEAN Equity A (acc) - EUR	1,990,562.593	130,141.345	252,068.093	1,868,635.845
JPM ASEAN Equity A (acc) - SGD	1,921,827.265	88,741.952	212,316.845	1,798,252.372
JPM ASEAN Equity A (acc) - USD	5,432,234.378	604,917.561	1,686,479.560	4,350,672.379
JPM ASEAN Equity A (dist) - USD	193,099.192	8,250.110	12,423.587	188,925.715
JPM ASEAN Equity C (acc) - EUR	417,474.825	22,981.989	171,915.579	268,541.235
JPM ASEAN Equity C (acc) - SGD	40,133.161	5,471.956	-	45,605.117
JPM ASEAN Equity C (acc) - USD	1,414,510.581	135,946.470	308,890.680	1,241,566.371
JPM ASEAN Equity C (dist) - GBP	15,152.452	1,351.577	656.558	15,847.471
JPM ASEAN Equity C (dist) - USD	280,310.542	12,472.587	240,751.429	52,031.700
JPM ASEAN Equity CPF (acc) - SGD	1,725.515	22,028.304	6,100.771	17,653.048
JPM ASEAN Equity D (acc) - EUR	1,319,345.438	97,541.493	154,311.850	1,262,575.081
JPM ASEAN Equity D (acc) - PLN	7,967.754	23,728.099	24,776.730	6,919.123
JPM ASEAN Equity D (acc) - USD	853,864.245	19,796.088	80,656.605	793,003.728
JPM ASEAN Equity I (acc) - EUR	15,581.031	341.052	1,506.897	14,415.186
JPM ASEAN Equity I (acc) - USD	4,190,678.523	828,215.180	2,116,276.731	2,902,616.972
JPM ASEAN Equity I2 (acc) - EUR	31,442.240	2,218.602	8,222.238	25,438.604
JPM ASEAN Equity I2 (acc) - USD	84,567.576	19,829.934	22,864.892	81,532.618
JPM ASEAN Equity I2 (dist) - USD	2,064.015	264.066	1,829.054	499.027
JPM ASEAN Equity T (acc) - EUR	4,210.063	1,069.903	1,089.928	4,190.038
JPM ASEAN Equity X (acc) - USD	27,562.329	168.824	961.547	26,769.606
<b>JPMorgan Funds - Asia Growth Fund</b>				
JPM Asia Growth A (acc) - EUR	130,733.952	12,391.358	37,659.050	105,466.260
JPM Asia Growth A (acc) - SGD	119,578.944	31,042.073	20,705.437	129,915.580
JPM Asia Growth A (acc) - SGD (hedged)	71,459.208	-	26,590.000	44,869.208
JPM Asia Growth A (acc) - USD	6,258,976.127	732,314.031	1,099,516.533	5,891,773.625
JPM Asia Growth A (dist) - USD	1,236,741.301	113,811.398	555,768.166	794,784.533
JPM Asia Growth C (acc) - EUR	502,822.187	30,945.358	107,651.371	426,116.174
JPM Asia Growth C (acc) - USD	1,843,534.637	228,979.950	420,529.412	1,651,985.175
JPM Asia Growth C (dist) - USD	198,248.540	8,322.113	22,431.838	184,138.815
JPM Asia Growth CPF (acc) - SGD	100.000	5,715.717	810.114	5,005.603
JPM Asia Growth D (acc) - EUR	82,493.586	5,060.773	9,584.025	77,970.334
JPM Asia Growth D (acc) - USD	286,516.220	8,940.376	37,814.053	257,642.543
JPM Asia Growth I (acc) - EUR	420,055.989	18,995.362	175,308.513	263,742.838
JPM Asia Growth I (acc) - USD	2,485,597.348	315,082.733	761,840.418	2,038,839.663
JPM Asia Growth I2 (acc) - USD	1,895,122.047	176,754.899	220,601.289	1,851,275.657
JPM Asia Growth X (acc) - USD	196,475.493	265,254.197	71,820.503	389,909.187

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>				
JPM Asia Pacific Equity A (acc) - EUR	3,079,871.889	125,942.332	460,518.249	2,745,295.972
JPM Asia Pacific Equity A (acc) - HKD	1,671,252.399	75,928.640	560,430.017	1,186,751.022
JPM Asia Pacific Equity A (acc) - SGD	113,150.168	10,417.491	30,289.110	93,278.549
JPM Asia Pacific Equity A (acc) - USD	1,111,335.105	1,887,140.587	1,902,241.385	1,096,234.307
JPM Asia Pacific Equity A (dist) - GBP	8,363.386	7.822	845.638	7,525.570
JPM Asia Pacific Equity A (dist) - USD	606,807.916	9,248.967	37,644.060	578,412.823
JPM Asia Pacific Equity C (acc) - EUR	374,540.392	133,135.982	78,533.102	429,143.272
JPM Asia Pacific Equity C (acc) - USD	271,236.969	17,486.057	20,762.436	267,960.590
JPM Asia Pacific Equity C (dist) - USD	30,271.026	2,248.088	1,162.985	31,356.129
JPM Asia Pacific Equity D (acc) - EUR	10,210.439	222.397	1,633.866	8,798.970
JPM Asia Pacific Equity D (acc) - USD	104,572.175	5,759.615	11,178.108	99,153.682
JPM Asia Pacific Equity I (acc) - EUR	825,320.354	21,115.155	76,371.263	770,064.246
JPM Asia Pacific Equity I (acc) - USD	2,960,698.614	130,845.610	2,250,967.352	840,576.872
JPM Asia Pacific Equity I2 (acc) - EUR	1,056,482.702	67,031.536	151,287.880	972,226.358
JPM Asia Pacific Equity I2 (acc) - USD	39,352.821	2,508.410	7,359.870	34,501.361
JPM Asia Pacific Equity X (acc) - USD	1,499,286.763	3,994.840	57,128.893	1,446,152.710
<b>JPMorgan Funds - Brazil Equity Fund</b>				
JPM Brazil Equity A (acc) - EUR	207,776.347	22,318.753	40,708.001	189,387.099
JPM Brazil Equity A (acc) - SGD	421,756.188	647,794.429	751,810.799	317,739.818
JPM Brazil Equity A (acc) - USD	13,354,267.060	2,943,216.077	5,386,385.333	10,911,097.804
JPM Brazil Equity A (dist) - USD	344,194.024	23,907.642	173,008.517	195,093.149
JPM Brazil Equity C (acc) - USD	876,354.533	42,167.751	298,999.878	619,522.406
JPM Brazil Equity D (acc) - EUR	104,956.483	9,347.681	17,267.880	97,036.284
JPM Brazil Equity D (acc) - USD	1,292,011.682	86,513.807	246,830.804	1,131,694.685
JPM Brazil Equity I (acc) - EUR	1,126.359	1,314.208	679.731	1,760.836
JPM Brazil Equity T (acc) - EUR	4,903.281	2,147.305	1,797.243	5,253.343
JPM Brazil Equity X (acc) - USD	30,124.229	924.155	3,994.243	27,054.141
<b>JPMorgan Funds - China Fund</b>				
JPM China A (acc) - EUR	696,114.756	100,898.525	86,492.008	710,521.273
JPM China A (acc) - RMB	2,146,385.462	589,390.963	-	2,735,776.425
JPM China A (acc) - SGD	4,333,316.326	388,951.638	558,507.743	4,163,760.221
JPM China A (acc) - USD	15,720,083.419	1,280,228.411	2,935,085.047	14,065,226.783
JPM China A (dist) - HKD	34,222,235.462	4,000,266.263	5,120,046.257	33,102,455.468
JPM China A (dist) - USD	20,166,092.122	1,391,024.625	2,559,795.724	18,997,321.023
JPM China C (acc) - RMB	150,233.193	-	-	150,233.193
JPM China C (acc) - USD	9,053,451.217	872,249.638	3,579,114.725	6,346,586.130
JPM China C (dist) - EUR (hedged)	483,160.169	105.687	453,113.374	30,152.482
JPM China C (dist) - USD	269,856.204	10,495.381	106,873.973	173,477.612
JPM China CPF (acc) - SGD	63,521.950	109,158.177	5,980.409	166,699.718
JPM China D (acc) - EUR	1,930,703.914	435,722.605	228,885.624	2,137,540.895
JPM China D (acc) - USD	2,942,550.309	161,809.961	217,282.743	2,887,077.527
JPM China F (acc) - USD	440,915.248	61,234.920	142,637.729	359,512.439
JPM China I (acc) - EUR	61,924.939	14,400.234	14,542.672	61,782.501
JPM China I (acc) - USD	21,949,588.968	977,023.338	7,771,089.614	15,155,522.692
JPM China I (dist) - USD	53,342.122	16,137.253	5,313.044	64,166.331
JPM China I2 (acc) - USD <sup>^</sup>	-	3,976,311.000	192,932.000	3,783,379.000
JPM China T (acc) - EUR	1,306,882.551	17,662.937	447,518.925	877,026.563
JPM China X (acc) - USD	136,870.335	693.299	50,920.981	86,642.653
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>				
JPM China A-Share Opportunities A (acc) - EUR	34,937,882.409	4,524,282.318	5,780,148.941	33,682,015.786
JPM China A-Share Opportunities A (acc) - HKD	4,963,755.818	-	334,945.533	4,628,810.285
JPM China A-Share Opportunities A (acc) - RMB	3,002,924.811	1,149,025.769	170,806.300	3,981,144.280
JPM China A-Share Opportunities A (acc) - SEK	125,741.658	1,470.243	8,937.198	118,274.703
JPM China A-Share Opportunities A (acc) - SGD	13,668,082.996	1,176,259.232	1,794,425.781	13,049,916.447
JPM China A-Share Opportunities A (acc) - USD	13,835,235.888	677,900.942	1,676,912.642	12,836,224.188
JPM China A-Share Opportunities A (dist) - EUR	55,863.165	26,701.027	24,947.811	57,616.381
JPM China A-Share Opportunities C (acc) - EUR	22,132,219.646	3,254,893.598	5,054,660.532	20,332,452.712
JPM China A-Share Opportunities C (acc) - EUR (hedged)	590,969.173	9,486.935	73,643.552	526,812.556
JPM China A-Share Opportunities C (acc) - HKD	2,980,847.529	159,985.612	-	3,140,833.141
JPM China A-Share Opportunities C (acc) - RMB	1,857,481.732	70,616.425	200,677.386	1,727,420.771
JPM China A-Share Opportunities C (acc) - USD	43,977,128.825	989,080.231	8,105,705.742	36,860,503.314
JPM China A-Share Opportunities C (dist) - GBP	170,350.511	3,008.273	57,317.840	116,040.944
JPM China A-Share Opportunities C (dist) - USD	3,325,400.878	36,596.654	719,263.046	2,642,734.486
JPM China A-Share Opportunities D (acc) - EUR	5,602,614.462	374,321.650	530,238.205	5,446,697.907
JPM China A-Share Opportunities I (acc) - EUR	741,084.438	242,538.287	753,007.409	230,615.316
JPM China A-Share Opportunities I (acc) - GBP	981,233.091	62,446.585	1,043,041.840	637.836
JPM China A-Share Opportunities I (acc) - SGD	4,658,900.857	265,510.572	2,873,422.701	2,050,988.728
JPM China A-Share Opportunities I (acc) - USD	2,604,298.715	570,939.718	2,356,115.065	819,123.368
JPM China A-Share Opportunities I (acc) - USD (hedged)	565,332.809	14,535.029	149,761.392	430,106.446
JPM China A-Share Opportunities I (dist) - USD	271,907.346	4,638.886	143,761.908	132,784.324
JPM China A-Share Opportunities I2 (acc) - EUR	2,262,004.544	131,779.903	343,351.716	2,050,432.731
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	688,905.840	45,228.298	137,564.876	596,569.262
JPM China A-Share Opportunities I2 (acc) - USD	492,292.749	16,759.654	170,014.048	339,038.355
JPM China A-Share Opportunities I2 (dist) - USD	1,602,768.962	30,311.496	1,272,244.207	360,836.251
JPM China A-Share Opportunities T (acc) - EUR	58,383.505	4,786.803	21,729.292	41,441.016
JPM China A-Share Opportunities X (acc) - USD	1,994,406.086	683,242.622	1,517,346.796	1,160,301.912
JPM China A-Share Opportunities X (dist) - GBP*	159,777.633	66,862.991	226,640.624	-
JPM China A-Share Opportunities X (dist) - USD*	118,777.272	-	118,777.272	-

\* Share Class inactive as at the end of the period.

<sup>^</sup> Share Class reactivated during the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Climate Change Solutions Fund</b>				
JPM Climate Change Solutions A (acc) - CHF (hedged)	9,229	-	-	9,229
JPM Climate Change Solutions A (acc) - EUR	27,507.357	14,835.958	4,158.446	38,184.869
JPM Climate Change Solutions A (acc) - EUR (hedged)	2,915.340	2,024.926	454.492	4,485.774
JPM Climate Change Solutions A (acc) - USD	5,882.895	2,325.356	1,129.409	7,078.842
JPM Climate Change Solutions A (dist) - EUR	350.373	10.894	-	361.267
JPM Climate Change Solutions A (dist) - USD	10.046	0.015	-	10.061
JPM Climate Change Solutions C (acc) - CHF (hedged)	4,614.630	-	-	4,614.630
JPM Climate Change Solutions C (acc) - EUR	34,913.812	7,861.529	3,723.726	39,051.615
JPM Climate Change Solutions C (acc) - EUR (hedged)	9,189.187	4,850.637	-	14,039.824
JPM Climate Change Solutions C (acc) - GBP	10.000	-	-	10.000
JPM Climate Change Solutions C (acc) - USD	394,510.181	-	-	394,510.181
JPM Climate Change Solutions C (dist) - EUR	10.079	0.209	-	10.288
JPM Climate Change Solutions C (dist) - EUR (hedged)	10.084	0.076	-	10.160
JPM Climate Change Solutions C (dist) - GBP	10.078	0.080	-	10.158
JPM Climate Change Solutions D (acc) - EUR	14,060.603	7,021.747	1,122.784	19,959.566
JPM Climate Change Solutions D (acc) - EUR (hedged)	77,954.021	24,417.692	6,114.747	96,256.966
JPM Climate Change Solutions D (acc) - USD	48,456.099	10,469.222	5,573.724	53,351.597
JPM Climate Change Solutions I (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - JPY	1,064,041.264	-	328,951.103	735,090.161
JPM Climate Change Solutions I (acc) - USD	10.000	-	-	10.000
JPM Climate Change Solutions I (dist) - EUR	10.079	0.069	-	10.148
JPM Climate Change Solutions I (dist) - EUR (hedged)	10.084	0.079	-	10.163
JPM Climate Change Solutions I2 (acc) - EUR	15,055.170	3,383.206	5,373.662	13,064.714
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I2 (acc) - USD	10.000	-	-	10.000
JPM Climate Change Solutions S2 (acc) - SEK	184,102.175	2,116.419	-	186,218.594
JPM Climate Change Solutions S2 (acc) - USD	101,496.686	3,322.259	71,150.000	33,668.945
JPM Climate Change Solutions T (acc) - EUR	388,717.069	17,209.188	31,015.093	374,911.164
JPM Climate Change Solutions T (acc) - EUR (hedged)	78,600.253	721.658	9,994.789	69,327.122
JPM Climate Change Solutions X (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions X (acc) - USD	529.452	-	-	529.452
<b>JPMorgan Funds - Emerging Europe Equity Fund (2)</b>				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.640	-	-	1,080,138.640
JPM Emerging Europe Equity A (acc) - USD	94,328.915	-	-	94,328.915
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.794	-	-	4,437,061.794
JPM Emerging Europe Equity A (dist) - USD	465,078.748	-	-	465,078.748
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.396	-	-	1,321,700.396
JPM Emerging Europe Equity C (acc) - USD	7,868.997	-	-	7,868.997
JPM Emerging Europe Equity C (dist) - EUR	10,504.591	-	-	10,504.591
JPM Emerging Europe Equity C (dist) - USD	1,507.139	-	-	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	385,318.648	-	-	385,318.648
JPM Emerging Europe Equity D (acc) - USD	69,091.964	-	-	69,091.964
JPM Emerging Europe Equity I (acc) - EUR	67,950.493	-	-	67,950.493
JPM Emerging Europe Equity I2 (dist) - USD	10.000	-	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.994	-	-	2,660,264.994
<b>JPMorgan Funds - Emerging Europe Equity II Fund (3)</b>				
JPM Emerging Europe Equity II A (acc) - EUR	1,043,916.142	143,202.737	1,187,118.879	-
JPM Emerging Europe Equity II A (acc) - USD	101,841.847	25,204.367	127,046.214	-
JPM Emerging Europe Equity II A (dist) - EUR	4,578,743.086	134,473.164	4,713,216.250	-
JPM Emerging Europe Equity II A (dist) - USD	464,126.377	22,418.125	486,544.502	-
JPM Emerging Europe Equity II C (acc) - EUR	2,412,325.907	1,231,049.000	3,643,374.907	-
JPM Emerging Europe Equity II C (acc) - USD	2,135.842	-	2,135.842	-
JPM Emerging Europe Equity II C (dist) - EUR	10,415.298	-	10,415.298	-
JPM Emerging Europe Equity II C (dist) - USD	1,507.139	-	1,507.139	-
JPM Emerging Europe Equity II D (acc) - EUR	374,015.787	13,922.078	387,937.865	-
JPM Emerging Europe Equity II D (acc) - USD	64,778.714	1,273.346	66,052.060	-
JPM Emerging Europe Equity II I (acc) - EUR	76,972.181	470.868	77,443.049	-
JPM Emerging Europe Equity II I2 (dist) - USD*	10.000	-	10.000	-
JPM Emerging Europe Equity II X (acc) - EUR	2,660,264.994	-	2,660,264.994	-
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	10.000	97.654	-	107.654
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	8,730.768	-	-	8,730.768
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	8,396.980	1,334.687	774.944	8,956.723
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	10.000	72,538.511	183.000	72,365.511
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	99,930.000	-	-	99,930.000

(2) This Sub-Fund was suspended on 28 February 2022.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,468.262	1,700.000	450.000	4,718.262
JPM Emerging Markets Dividend A (acc) - EUR	160,112.365	49,466.530	31,063.325	178,515.570
JPM Emerging Markets Dividend A (acc) - USD	146,303.245	140,388.659	69,672.930	217,018.974
JPM Emerging Markets Dividend A (dist) - EUR	82,655.273	7,186.679	5,833.753	84,008.199
JPM Emerging Markets Dividend A (dist) - GBP	1,932.626	1,449.035	186.150	3,195.511
JPM Emerging Markets Dividend A (div) - EUR	297,385.714	37,211.833	19,900.269	314,697.278
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	948,239.904	296,252.027	117,843.790	1,126,648.141
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	100,890.927	5,968.798	1,730.354	105,129.371
JPM Emerging Markets Dividend A (mth) - HKD	3,568,448.013	2,503,526.453	1,423,959.923	4,648,014.543
JPM Emerging Markets Dividend A (mth) - SGD	322,683.615	70,621.498	60,525.110	332,780.003
JPM Emerging Markets Dividend A (dist) - GBP (hedged)	916,018.574	77,125.576	101,169.773	891,974.377
JPM Emerging Markets Dividend A (mth) - USD	352,339.497	43,120.118	87,861.144	307,598.471
JPM Emerging Markets Dividend C (acc) - EUR	553,203.647	246,429.816	332,646.130	466,987.333
JPM Emerging Markets Dividend C (acc) - USD	305,321.804	52,650.760	30,421.204	327,551.360
JPM Emerging Markets Dividend C (dist) - EUR	11,256.500	682.000	1,590.000	10,348.500
JPM Emerging Markets Dividend C (dist) - GBP	14,380.000	4,790.000	2,457.000	16,713.000
JPM Emerging Markets Dividend C (div) - EUR	629,426.803	32,568.975	279,002.089	382,993.689
JPM Emerging Markets Dividend D (acc) - EUR	80,325.727	17,052.398	8,342.428	89,035.697
JPM Emerging Markets Dividend D (div) - EUR	315,154.438	31,994.317	40,035.966	307,112.789
JPM Emerging Markets Dividend D (mth) - EUR	42,973.837	5,229.466	6,148.620	42,054.683
JPM Emerging Markets Dividend I (acc) - EUR	190,254.259	196,274.603	24,698.175	361,830.687
JPM Emerging Markets Dividend I (acc) - USD	86,514.908	76,280.360	20,165.482	142,629.786
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	430,991.086	-	34,297.473	396,693.613
JPM Emerging Markets Dividend T (acc) - EUR	8,448.786	2,835.308	899.767	10,384.327
JPM Emerging Markets Dividend T (div) - EUR	30,734.796	9,012.537	4,756.378	34,990.955
JPM Emerging Markets Dividend X (acc) - EUR	25,020.620	51.000	6,697.682	18,373.938
JPM Emerging Markets Dividend X (acc) - USD	1,195,139.012	-	42,155.682	1,152,983.330
JPM Emerging Markets Dividend X (dist) - EUR	413,720.000	-	-	413,720.000
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
JPM Emerging Markets Equity A (acc) - EUR	22,433,126.357	856,151.826	2,617,497.608	20,671,780.575
JPM Emerging Markets Equity A (acc) - EUR (hedged)	256,512.556	17,274.647	44,366.442	229,420.761
JPM Emerging Markets Equity A (acc) - SGD	2,081,119.603	173,754.579	150,177.761	2,104,696.421
JPM Emerging Markets Equity A (acc) - USD	23,265,012.302	1,027,816.760	3,509,892.236	20,782,936.826
JPM Emerging Markets Equity A (dist) - GBP	158,608.166	1,787.064	15,601.032	144,794.198
JPM Emerging Markets Equity A (dist) - USD	20,429,397.703	1,519,780.072	1,243,260.389	20,705,917.386
JPM Emerging Markets Equity C (acc) - EUR	1,075,245.068	30,763.346	199,226.724	906,781.690
JPM Emerging Markets Equity C (acc) - EUR (hedged)	197,000.927	13,690.550	156,556.941	54,134.536
JPM Emerging Markets Equity C (acc) - USD	11,435,011.651	1,111,189.957	2,458,525.665	10,087,675.943
JPM Emerging Markets Equity C (dist) - EUR	458,380.000	-	24,190.000	434,190.000
JPM Emerging Markets Equity C (dist) - GBP	206,301.488	43,941.981	10,691.266	239,552.203
JPM Emerging Markets Equity C (dist) - USD	450,785.286	8,652.384	47,551.753	411,885.917
JPM Emerging Markets Equity C2 (acc) - EUR	193,977.518	25,358.274	40,854.931	178,480.861
JPM Emerging Markets Equity D (acc) - EUR	6,640,362.347	553,905.636	743,882.178	6,450,385.805
JPM Emerging Markets Equity D (acc) - EUR (hedged)	118,839.695	6,616.021	12,255.586	113,200.130
JPM Emerging Markets Equity D (acc) - USD	1,146,448.512	63,954.611	125,237.377	1,085,165.746
JPM Emerging Markets Equity I (acc) - EUR	20,880,756.586	5,447,680.808	6,623,159.569	19,705,277.825
JPM Emerging Markets Equity I (acc) - EUR (hedged)	420,795.107	5,061.249	120,539.800	305,316.556
JPM Emerging Markets Equity I (acc) - SGD	26,879,306.360	1,295,896.275	1,581,261.438	26,593,941.197
JPM Emerging Markets Equity I (acc) - USD	22,309,071.782	1,013,360.082	7,898,353.755	15,424,078.109
JPM Emerging Markets Equity I (dist) - EUR	1,221,993.348	9,797.651	101.000	1,231,689.999
JPM Emerging Markets Equity I2 (acc) - EUR	1,543,946.035	160,030.513	225,139.503	1,478,837.045
JPM Emerging Markets Equity I2 (acc) - USD	5,176,254.439	14,406.195	393,242.096	4,797,418.538
JPM Emerging Markets Equity I2 (dist) - EUR	11,202.752	1,926.000	776.000	12,352.752
JPM Emerging Markets Equity I2 (dist) - USD	36,306.883	6,444.664	1,570.991	41,180.556
JPM Emerging Markets Equity T (acc) - EUR	211,222.545	6,678.707	58,683.187	159,218.065
JPM Emerging Markets Equity X (acc) - EUR	707,008.136	48.000	6,131.352	700,924.784
JPM Emerging Markets Equity X (acc) - USD	56,174,139.361	-	14,649,879.185	41,524,260.176
JPM Emerging Markets Equity X (dist) - EUR	17,352,512.774	3,877,715.209	5,191,174.642	16,039,053.341

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	15,398.268	280.000	831.000	14,847.268
JPM Emerging Markets Opportunities A (acc) - EUR	403,971.550	112,534.292	77,272.397	439,233.445
JPM Emerging Markets Opportunities A (acc) - SGD	36,564.011	6,219.982	11,732.209	31,051.784
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	174,039.302	15,176.707	13,127.660	176,088.349
JPM Emerging Markets Opportunities A (acc) - USD	378,393.556	9,336.630	56,237.495	331,492.691
JPM Emerging Markets Opportunities A (dist) - EUR	132,426.512	641.373	16,227.982	116,839.903
JPM Emerging Markets Opportunities A (dist) - GBP	2,236.065	3.590	44.450	2,195.205
JPM Emerging Markets Opportunities A (dist) - USD	56,129.934	1,526.228	13,575.359	44,080.803
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	245,197.790	7,470.000	223,239.000	29,428.790
JPM Emerging Markets Opportunities C (acc) - EUR	642,105.525	50,963.208	148,831.433	544,237.300
JPM Emerging Markets Opportunities C (acc) - PLN	38,037.743	6,773.512	13,085.224	31,726.031
JPM Emerging Markets Opportunities C (acc) - USD	416,345.189	34,318.954	81,195.389	369,468.754
JPM Emerging Markets Opportunities C (dist) - EUR	270,214.832	688.000	43,696.614	227,206.218
JPM Emerging Markets Opportunities C (dist) - GBP	140,928.989	10,631.549	26,055.844	125,504.694
JPM Emerging Markets Opportunities C (dist) - USD	781,396.720	9,699.386	463,756.903	327,339.203
JPM Emerging Markets Opportunities D (acc) - EUR	288,187.626	11,565.533	19,629.101	280,124.058
JPM Emerging Markets Opportunities D (acc) - PLN	6,091.610	89.758	1,557.949	4,623.419
JPM Emerging Markets Opportunities D (acc) - USD	60,478.866	2,568.757	5,055.225	57,992.398
JPM Emerging Markets Opportunities I (acc) - EUR	2,534,330.349	50,727.215	265,168.208	2,319,889.356
JPM Emerging Markets Opportunities I (acc) - PLN	13,358,035.816	-	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	2,768,154.851	167,891.016	1,604,199.428	1,331,846.439
JPM Emerging Markets Opportunities I2 (acc) - EUR	472,318.277	22,375.608	64,912.332	429,781.553
JPM Emerging Markets Opportunities I2 (acc) - USD	3,084,789.209	1,942,548.969	979,782.697	4,047,555.481
JPM Emerging Markets Opportunities T (acc) - EUR	2,069.364	437.838	1,180.787	1,326.415
JPM Emerging Markets Opportunities X (acc) - EUR	3,313,366.833	36,767.301	357,805.073	2,992,329.061
JPM Emerging Markets Opportunities X (acc) - GBP	1,266,538.631	-	1,217,537.498	49,001.133
JPM Emerging Markets Opportunities X (acc) - USD	590,918.043	18,195.000	211.000	608,902.043
JPM Emerging Markets Opportunities X (dist) - GBP	21,427.000	-	-	21,427.000
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	12,228,344.469	360,092.104	3,170,581.610	9,417,854.963
JPM Emerging Markets Small Cap A (perf) (acc) - USD	16,035,542.065	823,733.224	1,960,274.950	14,899,000.339
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	228,973.991	759.816	29,544.693	200,189.114
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2,812.000	-	1,106.000	1,706.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1,416,841.085	41,375.530	656,267.260	801,949.355
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,503,686.684	556,461.951	591,821.534	2,468,327.101
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	195,323.632	14,351.374	30,815.802	178,859.204
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	290,749.098	14,779.567	38,928.683	266,599.982
JPM Emerging Markets Small Cap D (perf) (acc) - USD	988,427.775	15,215.969	85,237.027	918,406.717
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,191,021.885	27,427.576	114,541.035	1,103,908.426
JPM Emerging Markets Small Cap I (perf) (dist) - USD	7,086.711	430.000	-	7,516.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2,310.982	182.614	861.608	1,631.988
JPM Emerging Markets Small Cap X (acc) - EUR	403,969.262	39.000	61,405.827	342,602.435
JPM Emerging Markets Small Cap X (acc) - JPY	111,966.386	-	9,437.710	102,528.676
JPM Emerging Markets Small Cap X (acc) - USD	636,513.640	-	-	636,513.640
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (4)</b>				
JPM Emerging Markets Social Advancement A (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (acc) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (acc) - USD	-	49,900.000	-	49,900.000
JPM Emerging Markets Social Advancement C (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement I (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement I (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement S2 (acc) - EUR	-	10.000	-	10.000
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	707,605.968	54,264.209	686,785.529	75,084.648
JPM Emerging Markets Sustainable Equity A (acc) - SGD	4,073.615	455.595	1,228.399	3,300.811
JPM Emerging Markets Sustainable Equity A (acc) - USD	84,546.800	22,651.612	74,298.543	32,899.869
JPM Emerging Markets Sustainable Equity A (dist) - EUR	19,290.560	998.169	1,561.677	18,727.052
JPM Emerging Markets Sustainable Equity A (dist) - USD	1,438.163	334.853	0.123	1,772.893
JPM Emerging Markets Sustainable Equity C (acc) - EUR	346,236.918	55,509.705	59,707.679	342,038.944
JPM Emerging Markets Sustainable Equity C (acc) - USD	1,232,213.397	61,977.436	251,280.665	1,042,910.168
JPM Emerging Markets Sustainable Equity C (dist) - EUR	55,515.000	2,007.000	465.000	57,057.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	35,868.459	63,435.773	2,531.000	96,773.232
JPM Emerging Markets Sustainable Equity D (acc) - EUR	57,551.368	2,729.885	6,555.617	53,725.636
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1,668,247.891	129,248.032	406,021.299	1,391,474.624
JPM Emerging Markets Sustainable Equity I (acc) - USD	10.000	6,106.358	-	6,116.358
JPM Emerging Markets Sustainable Equity I (dist) - EUR	639,855.111	47,444.000	14,777.125	672,521.986
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	2,310,062.457	246,496.005	461,157.602	2,095,400.860
JPM Emerging Markets Sustainable Equity T (acc) - EUR	33,657.720	4,217.132	3,595.241	34,279.611
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2,589,934.084	-	1,070,356.811	1,519,577.273
JPM Emerging Markets Sustainable Equity X (acc) - USD	564,629.246	31,754.900	248,594.069	347,790.077

(4) This Sub-Fund was launched on 31 July 2023.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Emerging Middle East Equity Fund (5)</b>				
JPM Emerging Middle East Equity A (acc) - EUR	495,701.132	122,809.527	618,510.659	-
JPM Emerging Middle East Equity A (acc) - USD	760,319.339	127,922.928	888,242.267	-
JPM Emerging Middle East Equity A (dist) - USD	2,099,558.955	143,942.277	2,243,501.232	-
JPM Emerging Middle East Equity C (acc) - USD	602,946.852	27,521.438	630,468.290	-
JPM Emerging Middle East Equity C (dist) - USD	2,281.148	107.422	2,388.570	-
JPM Emerging Middle East Equity D (acc) - EUR	42,578.434	11,180.922	53,759.356	-
JPM Emerging Middle East Equity D (acc) - USD	251,221.102	13,040.176	264,261.278	-
JPM Emerging Middle East Equity I (acc) - EUR	19,749.208	-	19,749.208	-
JPM Emerging Middle East Equity I (acc) - USD	170,000.000	-	170,000.000	-
<b>JPMorgan Funds - Euroland Dynamic Fund</b>				
JPM Euroland Dynamic A (perf) (acc) - EUR	125,489.786	5,405.482	15,693.185	115,202.083
JPM Euroland Dynamic A (perf) (dist) - EUR	4,759.570	42.529	43.000	4,759.099
JPM Euroland Dynamic C (perf) (acc) - EUR	88,353.456	8,956.133	16,896.417	80,440.172
JPM Euroland Dynamic C (perf) (dist) - EUR	19,722.159	3,163.973	4,579.374	18,306.758
JPM Euroland Dynamic D (perf) (acc) - EUR	106,103.214	10,093.481	12,879.158	103,317.537
JPM Euroland Dynamic I (perf) (acc) - EUR	21,421.158	9,400.000	6,482.512	24,338.646
JPM Euroland Dynamic I2 (perf) (acc) - EUR	48,178.121	3,883.209	6,517.367	45,543.963
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A (acc) - CHF (hedged)	1,428.440	-	-	1,428.440
JPM Euroland Equity A (acc) - EUR	3,086,327.774	334,169.609	375,826.529	3,044,670.854
JPM Euroland Equity A (acc) - USD (hedged)	23,635.521	15,424.182	17,148.433	21,911.270
JPM Euroland Equity A (dist) - EUR	2,005,043.381	59,360.749	89,318.069	1,975,086.061
JPM Euroland Equity A (dist) - USD	1,762,180.242	392,981.947	399,578.919	1,755,583.270
JPM Euroland Equity C (acc) - CHF (hedged)	4,646.153	991.627	8.525	5,629.255
JPM Euroland Equity C (acc) - EUR	7,770,821.414	723,995.448	5,309,954.368	3,184,862.494
JPM Euroland Equity C (acc) - USD (hedged)	1,896.739	134.068	580.490	1,450.317
JPM Euroland Equity C (dist) - EUR	11,352.094	5,112.000	6,145.803	10,318.291
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	2,820,156.259	174,402.516	231,173.966	2,763,384.809
JPM Euroland Equity I (acc) - EUR	308,994.435	277,981.501	81,562.240	505,413.696
JPM Euroland Equity I2 (acc) - EUR	2,198,303.735	1,483,051.862	635,622.527	3,045,733.070
JPM Euroland Equity T (acc) - EUR	164,180.592	20,018.077	27,296.342	156,902.327
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A (acc) - AUD (hedged)	697,107.896	168,012.464	341,707.736	523,412.624
JPM Europe Dynamic A (acc) - EUR	1,544,635.947	70,768.027	112,500.326	1,502,903.648
JPM Europe Dynamic A (acc) - HKD (hedged)	3,957,539.903	139,612.204	311,853.343	3,785,298.764
JPM Europe Dynamic A (acc) - SGD	-	3,783.412	321.529	3,461.883
JPM Europe Dynamic A (acc) - SGD (hedged)	1,618,281.638	71,730.752	195,974.024	1,494,038.366
JPM Europe Dynamic A (acc) - USD	107,050.360	10,986.099	24,148.456	93,888.003
JPM Europe Dynamic A (acc) - USD (hedged)	206,166.118	6,831.347	28,637.466	184,359.999
JPM Europe Dynamic A (dist) - EUR	1,652,794.185	43,251.851	96,018.830	1,600,027.206
JPM Europe Dynamic A (dist) - GBP	16,941.006	449.261	1,143.499	16,246.768
JPM Europe Dynamic C (acc) - EUR	528,921.440	99,226.683	111,446.402	516,701.721
JPM Europe Dynamic C (acc) - USD	16,037.250	17,396.000	21,147.300	12,285.950
JPM Europe Dynamic C (acc) - USD (hedged)	26,787.599	277.323	-	27,064.922
JPM Europe Dynamic C (dist) - EUR	34,222.826	-	362.029	33,860.797
JPM Europe Dynamic C (dist) - GBP	4,727.434	118.244	-	4,845.678
JPM Europe Dynamic D (acc) - EUR	1,001,778.354	21,977.208	86,865.390	936,890.172
JPM Europe Dynamic D (acc) - USD	48,144.608	566.416	13,183.702	35,527.322
JPM Europe Dynamic D (acc) - USD (hedged)	1,500.400	-	245.440	1,254.960
JPM Europe Dynamic I (acc) - EUR	894,824.735	15,775.000	32,935.231	877,664.504
JPM Europe Dynamic I (acc) - USD	10.000	39,177.278	604.143	38,583.135
JPM Europe Dynamic I (acc) - USD (hedged)	30,540.804	630.000	860.000	30,310.804
JPM Europe Dynamic T (acc) - EUR	9,674.893	1,763.010	2,726.302	8,711.601
JPM Europe Dynamic X (acc) - EUR	577,354.657	1,607.390	67,320.876	511,641.171
JPM Europe Dynamic X (acc) - USD (hedged)	254,689.649	64,401.657	10,164.000	308,927.306
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1,572,604.252	22,709.313	293,914.725	1,301,398.840
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	684,196.175	6,444.928	74,081.762	616,559.341
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	402,051.810	968.037	138,272.717	264,727.130
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	25,621.712	2,133.348	10,698.121	17,056.939
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	769,244.208	12,363.858	77,249.848	704,358.218
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	412,322.093	-	371,102.857	41,219.236
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	3,405.218	319.950	2,328.494	1,396.674
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	61.154	-	-	61.154
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>				
JPM Europe Dynamic Technologies A (acc) - EUR	3,130,226.548	740,295.735	472,567.457	3,397,954.826
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	106,071.803	10,521.029	24,062.889	92,529.943
JPM Europe Dynamic Technologies A (dist) - EUR	3,751,037.654	344,450.369	547,223.498	3,548,264.525
JPM Europe Dynamic Technologies A (dist) - GBP	75,927.932	2,607.678	6,335.650	72,199.960
JPM Europe Dynamic Technologies C (acc) - EUR	99,794.857	28,165.759	19,093.463	108,867.153
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	8,748.077	1,472.760	754.714	9,466.123
JPM Europe Dynamic Technologies C (dist) - EUR	9,487.822	706.771	1,102.426	9,092.167
JPM Europe Dynamic Technologies C (dist) - GBP	5,477.044	2,527.060	2,101.491	5,902.613
JPM Europe Dynamic Technologies D (acc) - EUR	5,932,732.133	422,073.788	724,913.445	5,629,892.476
JPM Europe Dynamic Technologies I (acc) - EUR	361,857.580	67,226.606	107,363.065	321,721.121
JPM Europe Dynamic Technologies I2 (acc) - EUR	50,632.928	3,774.128	7,954.313	46,452.743
JPM Europe Dynamic Technologies X (acc) - EUR	519.967	-	-	519.967

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	12,105.005	50.000	770.000	11,385.005
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1,029,224.550	1,114,411.040	266,781.623	1,876,853.967
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,510.029	1,173.801	1,171.217	2,512.613
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	5,320.793	837.153	986.758	5,171.188
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	32,442.292	4,866.236	15,552.289	21,756.239
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	12,501.838	2,790.577	6,484.490	8,807.925
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	404.743	-	-	404.743
JPM Europe Equity Absolute Alpha A (perf) (dist) - USD (hedged)	2,483.485	370.193	174.045	2,679.633
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	604,935.756	325,836.956	226,562.714	704,209.998
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	7,005.338	1,050.913	637.346	7,418.905
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	563,102.546	92,653.089	125,549.919	530,304.716
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	91,479.800	365,971.244	435,290.266	22,160.778
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	15,968.712	81,424.305	20,078.798	77,314.219
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR <sup>^</sup>	-	796,000.000	-	796,000.000
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	-	803,038.015	71,760.000	731,278.015
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A (acc) - AUD (hedged)	154,993.757	31,823.504	58,407.049	128,410.212
JPM Europe Equity A (acc) - EUR	3,064,356.393	2,217,398.878	544,172.169	4,737,583.102
JPM Europe Equity A (acc) - USD	2,381,654.743	66,132.010	114,247.562	2,333,539.180
JPM Europe Equity A (acc) - USD (hedged)	23,492.945	518.988	3,711.610	20,300.323
JPM Europe Equity A (dist) - EUR	2,643,611.834	267,210.047	129,180.950	2,781,640.931
JPM Europe Equity A (dist) - USD	429,815.743	28,193.064	42,768.353	415,240.454
JPM Europe Equity C (acc) - EUR	1,920,461.526	164,595.123	264,176.308	1,820,880.341
JPM Europe Equity C (acc) - USD	518,353.561	77,252.420	92,820.896	502,785.085
JPM Europe Equity C (acc) - USD (hedged)	4,917.235	6.172	925.869	3,997.538
JPM Europe Equity C (dist) - EUR	32,659.497	1,401.185	5,422.425	28,638.257
JPM Europe Equity C (dist) - USD	17,421.645	-	130.703	17,290.942
JPM Europe Equity D (acc) - EUR	1,945,355.120	246,183.468	264,615.772	1,926,922.816
JPM Europe Equity D (acc) - USD	68,079.055	45,455.338	5,563.523	107,970.870
JPM Europe Equity D (acc) - USD (hedged)	5,621.597	-	165.214	5,456.383
JPM Europe Equity I (acc) - EUR	539,763.178	67,517.707	92,981.319	514,299.566
JPM Europe Equity I2 (acc) - EUR	10.000	-	-	10.000
JPM Europe Equity X (acc) - EUR	3,925,000.000	240,000.000	630,000.000	3,535,000.000
<b>JPMorgan Funds - Europe Equity Plus Fund</b>				
JPM Europe Equity Plus A (perf) (acc) - EUR	12,497,533.411	607,415.480	1,203,812.760	11,901,136.131
JPM Europe Equity Plus A (perf) (acc) - USD	659,317.769	30,474.078	207,264.600	482,527.247
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	147,611.814	2,719.512	13,247.532	137,083.794
JPM Europe Equity Plus A (perf) (dist) - EUR	2,779,521.321	112,608.352	117,580.346	2,774,549.327
JPM Europe Equity Plus A (perf) (dist) - GBP	66,560.604	146,431.646	2,848.866	210,143.384
JPM Europe Equity Plus C (acc) - EUR	124,076.574	9,125.241	3,236.694	129,965.121
JPM Europe Equity Plus C (perf) (acc) - EUR	1,182,335.030	28,373.025	386,895.972	823,812.083
JPM Europe Equity Plus C (perf) (acc) - USD	24,083.817	-	19,007.214	5,076.603
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	69,313.129	576.110	6,974.249	62,914.990
JPM Europe Equity Plus C (perf) (dist) - EUR	10,682.959	600.000	6,135.000	5,147.959
JPM Europe Equity Plus C (perf) (dist) - GBP	293.763	-	-	293.763
JPM Europe Equity Plus D (perf) (acc) - EUR	7,492,270.389	328,996.786	518,446.030	7,302,821.145
JPM Europe Equity Plus D (perf) (acc) - USD	44,159.827	-	5,330.220	38,829.607
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,394.172	-	46.000	1,348.172
JPM Europe Equity Plus I (perf) (acc) - EUR	1,672,457.606	36,120.576	537,936.812	1,170,641.370
JPM Europe Equity Plus I2 (perf) (acc) - EUR	3,873,583.199	1,216,741.032	721,180.570	4,369,143.661
JPM Europe Equity Plus X (perf) (acc) - EUR	2,664,369.208	-	2,614,386.000	49,983.208
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A (acc) - EUR	1,465,787.426	67,479.102	252,915.309	1,280,351.219
JPM Europe Small Cap A (acc) - SEK	9.483	1.514	0.102	10.895
JPM Europe Small Cap A (acc) - USD	77,813.826	8,957.467	11,589.779	75,181.514
JPM Europe Small Cap A (acc) - USD (hedged)	47,483.212	3,038.008	10,508.527	40,012.693
JPM Europe Small Cap A (dist) - EUR	1,882,022.410	48,256.825	92,774.844	1,837,504.391
JPM Europe Small Cap A (dist) - GBP	77,871.401	3,866.082	8,841.991	72,895.492
JPM Europe Small Cap C (acc) - EUR	1,029,840.349	33,987.066	66,531.966	997,295.449
JPM Europe Small Cap C (dist) - EUR	7,438.930	59.416	554.814	6,943.532
JPM Europe Small Cap D (acc) - EUR	1,099,880.874	30,080.727	103,750.556	1,026,211.045
JPM Europe Small Cap I (acc) - EUR	120,800.052	0.019	3,672.718	117,127.353
JPM Europe Small Cap I2 (acc) - EUR	204,024.362	12,906.781	12,380.623	204,550.520
JPM Europe Small Cap X (acc) - EUR	275,521.444	-	-	275,521.444
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>				
JPM Europe Strategic Growth A (acc) - EUR	2,322,114.150	96,462.604	288,630.109	2,129,946.645
JPM Europe Strategic Growth A (dist) - EUR	7,164,465.482	175,131.346	350,147.887	6,989,448.941
JPM Europe Strategic Growth A (dist) - GBP	55,531.053	1,944.046	2,122.969	55,352.130
JPM Europe Strategic Growth C (acc) - EUR	2,158,368.978	201,794.422	212,152.704	2,148,010.696
JPM Europe Strategic Growth C (acc) - USD (hedged)	150,000.000	-	-	150,000.000
JPM Europe Strategic Growth C (dist) - EUR	55,356.471	2,761.023	9,299.921	48,817.573
JPM Europe Strategic Growth D (acc) - EUR	3,918,227.788	110,573.229	281,174.443	3,747,626.574
JPM Europe Strategic Growth I (acc) - EUR	957,501.052	108,056.217	202,892.270	862,664.999
JPM Europe Strategic Growth I2 (acc) - EUR	432,041.319	100,259.172	67,556.280	464,744.211
JPM Europe Strategic Growth X (acc) - EUR	433.890	-	-	433.890

<sup>^</sup> Share Class reactivated during the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Europe Strategic Value Fund</b>				
JPM Europe Strategic Value A (acc) - EUR	7,844,126.885	1,173,407.101	1,593,156.528	7,424,377.458
JPM Europe Strategic Value A (dist) - EUR	32,933,362.581	1,006,382.141	1,249,369.690	32,690,375.032
JPM Europe Strategic Value A (dist) - GBP	25,464.279	2,043.566	1,579.025	25,928.820
JPM Europe Strategic Value C (acc) - EUR	4,450,086.527	980,023.042	1,989,817.044	3,440,292.525
JPM Europe Strategic Value C (acc) - USD (hedged)	5,004.894	4,943.472	974.339	8,974.027
JPM Europe Strategic Value C (dist) - EUR	261,514.070	11,691.585	27,698.969	245,506.686
JPM Europe Strategic Value C (dist) - GBP*	69.067	-	69.067	-
JPM Europe Strategic Value D (acc) - EUR	1,747,833.823	53,495.557	229,218.346	1,572,111.034
JPM Europe Strategic Value I (acc) - EUR	781,097.501	67,764.119	155,665.193	693,196.427
JPM Europe Strategic Value I (dist) - EUR	116,310.425	-	21,720.383	94,590.042
JPM Europe Strategic Value I2 (acc) - EUR	2,279,767.591	117,065.406	336,857.929	2,059,975.068
JPM Europe Strategic Value I2 (dist) - EUR	341,725.737	31,442.111	15,200.368	357,967.480
JPM Europe Strategic Value X (acc) - EUR	321,779.884	37,605.533	43,150.000	316,235.417
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>				
JPM Europe Sustainable Equity A (acc) - EUR	645,672.917	92,393.619	77,878.733	660,187.803
JPM Europe Sustainable Equity C (acc) - EUR	136,597.532	27,690.136	27,944.621	136,343.047
JPM Europe Sustainable Equity C (dist) - EUR	42,399.000	750.000	6,430.000	36,719.000
JPM Europe Sustainable Equity D (acc) - EUR	230,848.700	47,262.526	24,587.468	253,523.758
JPM Europe Sustainable Equity I (acc) - EUR	313,099.792	209,780.930	55,067.642	467,813.080
JPM Europe Sustainable Equity I2 (acc) - EUR	66,990.401	371,307.422	15,426.146	422,871.677
JPM Europe Sustainable Equity S2 (acc) - EUR	4,120,015.517	184,827.644	323,892.780	3,980,950.381
JPM Europe Sustainable Equity T (acc) - EUR	114,763.586	17,714.357	12,886.804	119,591.139
JPM Europe Sustainable Equity X (acc) - EUR	818,853.644	52,433.444	132,371.301	738,915.787
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	457,921.337	10,231.406	32,139.668	436,013.075
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	22,190.313	750.446	4,110.541	18,830.218
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	17,577.793	2,216.125	1,409.640	18,384.278
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	7,746.615	668.189	2,391.884	6,022.920
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	72,829.790	3,923.646	3,933.239	72,820.197
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	174,931.640	54,969.802	229,243.000	658.442
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	9,689.803	1,315.027	39.569	10,965.261
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,628,743.505	62,688.379	22,333.138	1,669,098.746
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	876,036.534	138,464.422	75,844.018	938,656.938
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	57,257.449	3,937.810	6,649.751	54,545.508
<b>JPMorgan Funds - Global Focus Fund</b>				
JPM Global Focus A (acc) - CHF (hedged)	18,835.176	3,281.718	1,842.583	20,274.311
JPM Global Focus A (acc) - EUR	15,557,110.437	5,820,725.803	2,089,568.028	19,288,268.212
JPM Global Focus A (acc) - EUR (hedged)	2,400,294.296	853,486.956	407,159.494	2,846,621.758
JPM Global Focus A (dist) - EUR	3,117,873.495	709,206.700	223,398.563	3,603,681.632
JPM Global Focus A (dist) - USD	360,212.645	51,667.262	22,385.238	389,494.669
JPM Global Focus C (acc) - EUR	6,133,108.150	3,690,563.532	744,631.065	9,079,040.617
JPM Global Focus C (acc) - EUR (hedged)	837,469.732	234,806.124	122,574.656	949,701.200
JPM Global Focus C (acc) - USD	193,124.839	111,593.381	29,096.698	275,621.522
JPM Global Focus C (dist) - EUR	284,572.808	60,770.278	18,381.850	326,961.236
JPM Global Focus C (dist) - USD	1,568.000	22,571.004	-	24,139.004
JPM Global Focus D (acc) - EUR	3,886,318.635	1,395,756.216	381,676.827	4,900,398.024
JPM Global Focus D (acc) - EUR (hedged)	2,285,169.008	1,095,147.461	269,436.938	3,110,879.531
JPM Global Focus I (acc) - CHF (hedged)	230,758.110	13,998.178	11,687.218	233,069.070
JPM Global Focus I (acc) - EUR	601,412.253	421,164.999	343,363.087	679,214.165
JPM Global Focus I (acc) - EUR (hedged)	35,204.336	147,320.211	151,738.600	151,738.947
JPM Global Focus I (acc) - USD^	-	837,282.814	30,473.464	806,809.350
JPM Global Focus I2 (acc) - EUR	1,464,269.727	1,196,322.218	134,584.499	2,526,007.446
JPM Global Focus I2 (acc) - EUR (hedged)	704,588.703	127,442.173	77,660.943	754,369.933
JPM Global Focus I2 (acc) - USD	3,343,791.784	741,593.743	327,915.340	3,757,470.187
JPM Global Focus T (acc) - EUR	344,088.048	193,701.048	59,556.791	478,232.305
JPM Global Focus X (acc) - EUR	2,303,379.290	-	3,947.601	2,299,431.689
JPM Global Focus X (acc) - USD^	-	386,721.000	-	386,721.000
<b>JPMorgan Funds - Global Growth Fund</b>				
JPM Global Growth A (acc) - CHF (hedged)	5,269.814	202.920	111.719	5,361.015
JPM Global Growth A (acc) - EUR	98,360.095	20,085.014	18,156.293	100,288.816
JPM Global Growth A (acc) - EUR (hedged)	216,410.072	54,925.489	25,881.146	245,454.415
JPM Global Growth A (acc) - USD	1,653,737.034	367,863.023	279,282.162	1,742,317.895
JPM Global Growth A (dist) - EUR (hedged)	700,714.464	30,940.720	86,804.125	644,851.059
JPM Global Growth A (dist) - USD	1,751,585.316	217,396.299	210,707.073	1,758,274.542
JPM Global Growth C (acc) - EUR	343.360	-	-	343.360
JPM Global Growth C (acc) - EUR (hedged)	44,363.477	7.426	-	44,370.903
JPM Global Growth C (acc) - USD	208,801.448	18,035.158	187,666.113	39,170.493
JPM Global Growth D (acc) - EUR	57,515.860	12,905.410	5,128.208	65,293.062
JPM Global Growth D (acc) - EUR (hedged)	322,080.984	51,184.479	18,495.372	354,770.091
JPM Global Growth D (acc) - USD	211,382.944	48,296.825	31,841.014	227,838.755
JPM Global Growth F (acc) - USD	56,925.491	132,258.084	103,919.989	85,263.586
JPM Global Growth I (acc) - EUR	1,016,554.170	-	-	1,016,554.170
JPM Global Growth I (acc) - JPY	57,436.207	282.498	6,344.149	51,374.556
JPM Global Growth I (acc) - USD	152,196.545	35.141	-	152,231.686
JPM Global Growth T (acc) - EUR	14,250.642	2,035.547	8,889.700	7,396.489
JPM Global Growth X (acc) - EUR	1,357,776.986	-	162,401.740	1,195,375.246
JPM Global Growth X (acc) - USD	8,563.766	-	-	8,563.766

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Global Healthcare Fund</b>				
JPM Global Healthcare A (acc) - AUD (hedged)	68,455.641	43,438.656	-	111,894.297
JPM Global Healthcare A (acc) - EUR	1,846,065.906	142,245.110	249,930.810	1,738,380.206
JPM Global Healthcare A (acc) - EUR (hedged)	103,692.748	14,212.680	36,786.631	81,118.797
JPM Global Healthcare A (acc) - SGD (hedged)	79,731.650	3,011.887	6,910.142	75,833.395
JPM Global Healthcare A (acc) - USD	2,519,650.024	89,882.202	271,734.109	2,337,798.117
JPM Global Healthcare A (dist) - EUR	1,099,338.899	61,970.784	54,314.636	1,106,995.047
JPM Global Healthcare A (dist) - GBP	26,459.061	1,003.232	2,315.683	25,146.610
JPM Global Healthcare A (dist) - USD	857,276.873	58,553.332	63,796.534	852,033.671
JPM Global Healthcare C (acc) - EUR	1,071,148.178	1,078,450.693	465,086.269	1,684,512.602
JPM Global Healthcare C (acc) - USD	1,028,941.959	377,354.054	417,814.962	988,481.051
JPM Global Healthcare C (dist) - EUR	119,260.010	5,843.313	23,238.120	101,865.203
JPM Global Healthcare C (dist) - GBP	55,592.396	9,023.122	8,625.280	55,990.238
JPM Global Healthcare C (dist) - USD	75,136.377	2,639.902	43,600.274	34,176.005
JPM Global Healthcare D (acc) - EUR	1,700,434.366	313,778.091	213,137.503	1,801,074.954
JPM Global Healthcare D (acc) - PLN (hedged)	23,815.646	106.081	1,747.361	22,174.366
JPM Global Healthcare D (acc) - USD	632,651.505	21,340.296	69,736.416	584,255.385
JPM Global Healthcare F (acc) - USD	23,633.288	30,759.074	23,665.134	30,727.228
JPM Global Healthcare I (acc) - EUR	98,529.726	178,727.938	195,928.644	81,329.020
JPM Global Healthcare I (acc) - USD	365,053.764	8,093.199	87,833.374	285,313.589
JPM Global Healthcare I2 (acc) - EUR	4,236.494	173,146.134	14,142.829	163,239.799
JPM Global Healthcare I2 (acc) - USD	1,122,432.286	39,415.622	210,826.363	951,021.545
JPM Global Healthcare T (acc) - EUR	540,388.009	16,133.527	185,567.187	370,954.349
JPM Global Healthcare X (acc) - JPY	2,257,719.519	151,030.148	260,258.727	2,148,490.940
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	10,540,754.350	735,915.415	2,435,830.741	8,840,839.024
JPM Global Natural Resources A (acc) - GBP	128,694.730	2,434.370	11,715.957	119,413.143
JPM Global Natural Resources A (acc) - SGD	494,965.220	67,984.478	121,238.413	441,711.285
JPM Global Natural Resources A (acc) - USD	22,494,317.586	5,317,152.473	7,251,209.631	20,560,260.428
JPM Global Natural Resources A (dist) - EUR	7,113,584.962	402,491.959	609,293.814	6,906,783.107
JPM Global Natural Resources C (acc) - EUR	2,675,277.031	180,700.421	694,977.515	2,160,999.937
JPM Global Natural Resources C (acc) - USD	13,923,234.021	4,902,852.297	3,303,816.897	15,522,269.421
JPM Global Natural Resources C (dist) - EUR	117,876.116	28,442.813	10,110.533	136,208.396
JPM Global Natural Resources D (acc) - EUR	8,445,807.203	482,279.325	1,579,964.806	7,348,121.722
JPM Global Natural Resources D (acc) - USD	305,003.883	52,702.561	118,033.775	239,672.669
JPM Global Natural Resources F (acc) - USD	61,517.456	48,405.409	55,312.677	54,610.188
JPM Global Natural Resources I (acc) - EUR	405,835.806	4,930.680	122,839.184	287,927.302
JPM Global Natural Resources I2 (acc) - EUR	774.244	29.835	45.853	758.226
JPM Global Natural Resources I2 (acc) - USD	1,508,008.236	72,915.163	239,731.423	1,341,191.976
JPM Global Natural Resources X (acc) - EUR	7,196.018	-	-	7,196.018
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)</b>				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	534,205.378	1,769.361	535,974.739	-
JPM Global Real Estate Securities (USD) A (acc) - USD	929,848.309	23,020.999	952,869.308	-
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	64,521.946	696.679	65,218.625	-
JPM Global Real Estate Securities (USD) A (dist) - USD	2,945.000	132.352	3,077.352	-
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	9,675.395	19,078	9,694.473	-
JPM Global Real Estate Securities (USD) C (acc) - USD	92,826.347	1,971.412	94,797.759	-
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	364,553.494	11,199.038	375,752.532	-
JPM Global Real Estate Securities (USD) D (acc) - USD	545,239.203	9,274.894	554,514.097	-
JPM Global Real Estate Securities (USD) I (acc) - EUR	15,694.000	-	15,694.000	-
JPM Global Real Estate Securities (USD) I (acc) - USD	909.000	-	909.000	-
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	123,715.000	-	123,715.000	-
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	138,208.000	-	138,208.000	-
JPM Global Real Estate Securities (USD) X (acc) - USD	9,261.267	-	9,261.267	-
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>				
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	6,869.638	270.368	-	7,140.006
JPM Global Research Enhanced Index Equity A (acc) - EUR	45,325.003	53.363	4,653.571	40,724.795
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	86,050.717	4,047.268	10,009.804	80,088.181
JPM Global Research Enhanced Index Equity A (acc) - HKD	180,986.428	3,157.435	9,439.840	174,704.023
JPM Global Research Enhanced Index Equity A (acc) - SGD	127,529.913	234,839.045	160,241.636	202,127.322
JPM Global Research Enhanced Index Equity A (acc) - USD	304,071.907	9,203.436	36,141.182	277,134.161
JPM Global Research Enhanced Index Equity A (dist) - EUR	3,518.178	-	-	3,518.178
JPM Global Research Enhanced Index Equity A (dist) - GBP	32,912.280	607.240	1,526.367	31,993.153
JPM Global Research Enhanced Index Equity A (dist) - USD	411,023.926	58,988.655	15,952.079	454,060.502
JPM Global Research Enhanced Index Equity C (acc) - EUR	672,514.007	150,452.957	112,693.945	710,273.019
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	139,620.326	13,542.208	51,821.119	101,341.415
JPM Global Research Enhanced Index Equity C (acc) - USD	399,720.748	18,636.030	34,748.351	383,608.427
JPM Global Research Enhanced Index Equity C (dist) - EUR	12,336.628	355.000	177.000	12,514.628
JPM Global Research Enhanced Index Equity C (dist) - GBP	7,417.426	76.131	84.483	7,409.074
JPM Global Research Enhanced Index Equity C (dist) - USD	15,767.911	12,806.608	12,653.000	15,921.519
JPM Global Research Enhanced Index Equity I (acc) - EUR	150,600.438	157,348.726	20,329.182	287,619.982
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	22,298.585	58,123.616	8,627.144	71,795.057
JPM Global Research Enhanced Index Equity I (acc) - USD	190,377.657	14,236.603	40,098.429	164,515.831
JPM Global Research Enhanced Index Equity I (dist) - EUR	229,976.870	3,084.023	-	233,060.893
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	6,427.183	-	-	6,427.183
JPM Global Research Enhanced Index Equity X (acc) - EUR	139,936.565	1,445.330	11,423.489	129,958.406
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	280,960.253	23,171.747	24,788.000	279,344.000
JPM Global Research Enhanced Index Equity X (dist) - USD	815,559.915	12,293.576	383.970	827,469.521

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>				
JPM Global Sustainable Equity A (acc) - EUR	31,236.494	7,213.811	7,354.654	31,095.651
JPM Global Sustainable Equity A (acc) - USD	2,719,839.381	371,178.725	420,801.573	2,670,216.533
JPM Global Sustainable Equity A (dist) - USD	851,753.617	118,387.786	95,907.066	874,234.337
JPM Global Sustainable Equity C (acc) - USD	302,294.848	319,881.387	12,859.036	609,317.199
JPM Global Sustainable Equity C (dist) - EUR (hedged)	6,422.728	34,446.905	50.863	40,818.770
JPM Global Sustainable Equity D (acc) - EUR	154,840.194	16,836.373	23,882.620	147,793.947
JPM Global Sustainable Equity D (acc) - USD	5,897,627.580	396,442.759	555,909.408	5,738,160.931
JPM Global Sustainable Equity I (acc) - EUR	14,706.586	5,928.340	2,317.210	18,317.716
JPM Global Sustainable Equity I2 (acc) - EUR	2,938.857	68.510	109.550	2,897.817
JPM Global Sustainable Equity T (acc) - EUR	64,181.834	18,940.597	12,088.736	71,033.695
JPM Global Sustainable Equity X (acc) - USD	562.390	-	-	562.390
<b>JPMorgan Funds - Global Value Fund</b>				
JPM Global Value A (acc) - CHF (hedged)	9.139	7,000.000	-	7,009.139
JPM Global Value A (acc) - EUR	605.465	843.632	12.369	1,436.728
JPM Global Value A (acc) - EUR (hedged)	2,879.253	65.658	1,718.521	1,226.390
JPM Global Value A (acc) - USD	-	272.932	-	2,683.731
JPM Global Value A (dist) - EUR	3,102.117	0.131	-	3,102.248
JPM Global Value C (acc) - CHF (hedged)	4,569.235	-	-	4,569.235
JPM Global Value C (acc) - EUR	51,219.583	17,325.989	3,679.215	64,866.357
JPM Global Value C (acc) - EUR (hedged)	5,590.000	-	-	5,590.000
JPM Global Value C (acc) - USD	260,764.447	2,420.604	-	263,185.051
JPM Global Value C (dist) - GBP	1,444.810	0.378	1,221.979	223.209
JPM Global Value D (acc) - EUR (hedged)	47,685.814	6,038.113	5,723.252	48,000.675
JPM Global Value D (acc) - USD	40,185.301	3,767.357	5,004.690	38,947.968
JPM Global Value I (acc) - EUR	10.000	-	-	10.000
JPM Global Value I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I (acc) - USD	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I2 (acc) - USD	10.000	-	-	10.000
JPM Global Value X (acc) - EUR	10.000	-	-	10.000
JPM Global Value X (acc) - USD	1,210.410	-	-	1,210.410
<b>JPMorgan Funds - Greater China Fund</b>				
JPM Greater China A (acc) - SGD	1,003,912.369	52,020.729	117,488.619	938,444.479
JPM Greater China A (acc) - USD	8,354,681.338	951,598.352	1,441,063.219	7,865,216.471
JPM Greater China A (dist) - HKD	4,678,058.277	292,672.074	298,224.357	4,672,505.994
JPM Greater China A (dist) - USD	12,654,076.847	1,211,273.319	2,006,360.754	11,858,989.412
JPM Greater China C (acc) - EUR	387,180.629	49,460.542	79,582.406	357,058.765
JPM Greater China C (acc) - USD	4,624,837.028	70,490.750	1,078,432.825	3,616,894.953
JPM Greater China C (dist) - GBP	11,195.778	400.562	1,283.854	10,312.486
JPM Greater China C (dist) - USD	25,768.774	394.053	11,476.622	14,686.205
JPM Greater China D (acc) - EUR	781,357.907	65,572.211	77,961.171	768,968.947
JPM Greater China D (acc) - USD	1,231,775.896	115,363.782	264,950.311	1,082,189.367
JPM Greater China I (acc) - USD	271,378.183	-	21,111.017	250,267.166
JPM Greater China I2 (acc) - EUR	76,683.164	3,292.498	11,344.365	68,631.297
JPM Greater China I2 (acc) - USD	1,498,877.570	2,186.264	289,867.480	1,211,196.354
JPM Greater China T (acc) - EUR	67,926.178	2,092.577	25,413.660	44,605.095
JPM Greater China X (acc) - USD	165,694.389	12,680.000	-	178,374.389
<b>JPMorgan Funds - India Fund</b>				
JPM India A (acc) - SGD	64,806.584	3,813.332	4,169.951	64,449.965
JPM India A (acc) - USD	1,970,018.099	154,982.155	200,945.542	1,924,054.712
JPM India A (dist) - GBP	3,819.460	2,258.810	420.861	5,657.409
JPM India A (dist) - USD	2,402,940.134	42,782.398	80,212.492	2,365,510.040
JPM India C (acc) - EUR	23,984.644	2,691.347	2,768.091	23,907.900
JPM India C (acc) - USD	141,205.386	13,608.560	12,759.449	142,054.497
JPM India C (dist) - USD	58,644.806	596.248	3,243.744	55,997.310
JPM India D (acc) - EUR	213,639.171	53,105.195	26,572.935	240,171.431
JPM India D (acc) - USD	1,356,626.378	52,013.735	70,755.895	1,337,884.218
JPM India I (acc) - USD	31,245.512	1,098.881	-	32,344.393
JPM India T (acc) - EUR	7,071.876	1,867.965	3,838.424	5,101.417
JPM India X (acc) - USD	609,711.044	35,508.628	126,376.399	518,843.273

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Japan Equity Fund</b>				
JPM Japan Equity A (acc) - AUD (hedged)	172,212.866	22,432.509	36,963.882	157,681.493
JPM Japan Equity A (acc) - EUR	2,911,937.887	217,872.042	614,196.426	2,515,613.503
JPM Japan Equity A (acc) - EUR (hedged)	44,002.629	27,488.480	16,475.678	55,015.431
JPM Japan Equity A (acc) - JPY	5,807,512.163	1,948,846.824	1,392,044.280	6,364,314.707
JPM Japan Equity A (acc) - SGD	-	2,270,266.954	62,389.135	2,207,877.819
JPM Japan Equity A (acc) - SGD (hedged)	877,961.014	125,636.330	238,069.291	765,528.053
JPM Japan Equity A (acc) - USD	5,530,907.052	653,207.682	811,218.381	5,372,896.353
JPM Japan Equity A (acc) - USD (hedged)	407,296.984	293,470.034	287,899.119	412,867.899
JPM Japan Equity A (dist) - GBP	15,185.845	3,514.338	3,407.938	15,292.245
JPM Japan Equity A (dist) - GBP (hedged)	2,497.047	110.663	415.000	2,192.710
JPM Japan Equity A (dist) - JPY	3,694.152	2,599.364	-	6,293.516
JPM Japan Equity A (dist) - SGD	882,451.415	67,996.179	306,204.592	644,243.002
JPM Japan Equity A (dist) - USD	2,504,588.691	1,719,807.134	2,226,857.156	1,997,538.669
JPM Japan Equity C (acc) - EUR	213,653.756	14,264.921	54,947.958	172,970.719
JPM Japan Equity C (acc) - EUR (hedged)	251,714.334	30,946.942	88,835.414	193,825.862
JPM Japan Equity C (acc) - JPY	533,271.663	43,731.394	36,885.338	540,117.719
JPM Japan Equity C (acc) - USD	7,991,680.189	1,316,216.990	2,012,267.325	7,295,629.854
JPM Japan Equity C (acc) - USD (hedged)	703,131.404	17,197.289	172,919.881	547,408.812
JPM Japan Equity C (dist) - GBP	167,223.683	25,305.510	24,105.170	168,424.023
JPM Japan Equity C (dist) - JPY	3,134.647	-	3,134.647	-
JPM Japan Equity C (dist) - USD	112,337.853	8,545.789	33,855.607	87,028.035
JPM Japan Equity D (acc) - EUR	911,243.398	554,699.209	512,536.686	953,405.921
JPM Japan Equity D (acc) - EUR (hedged)	23,796.450	8,892.791	5,099.362	27,589.879
JPM Japan Equity D (acc) - JPY	96,294.381	6,640.551	10,036.981	92,897.951
JPM Japan Equity D (acc) - USD	2,296,259.221	174,430.171	247,583.977	2,223,105.415
JPM Japan Equity I (acc) - EUR	64,893.068	656.750	5,093.512	60,456.306
JPM Japan Equity I (acc) - EUR (hedged)	139,713.865	26,623.519	36,168.887	130,168.497
JPM Japan Equity I (acc) - JPY	56,230.000	-	-	56,230.000
JPM Japan Equity I (acc) - USD	2,464,828.865	447,104.845	1,229,815.711	1,682,117.999
JPM Japan Equity I (acc) - USD (hedged)	241,860.160	-	40,300.000	201,560.160
JPM Japan Equity I (dist) - GBP (hedged)	131,015.280	3,088.000	9,565.000	124,538.280
JPM Japan Equity I2 (acc) - EUR	779,308.765	153,261.462	266,595.956	665,974.271
JPM Japan Equity I2 (acc) - EUR (hedged)	173,194.538	18,523.024	124,307.218	67,410.344
JPM Japan Equity I2 (acc) - USD	1,771,484.807	-	949,562.318	821,922.489
JPM Japan Equity J (dist) - USD	1,766,693.623	1,202,183.489	1,434,991.049	1,533,886.063
JPM Japan Equity X (acc) - JPY	2,369,778.203	212,986.736	477,805.000	2,104,959.939
JPM Japan Equity X (acc) - USD	1,482,942.000	-	-	1,482,942.000
<b>JPMorgan Funds - Korea Equity Fund</b>				
JPM Korea Equity A (acc) - EUR	2,050,288.269	214,991.782	283,709.977	1,981,570.074
JPM Korea Equity A (acc) - USD	2,149,686.278	127,865.941	212,625.825	2,064,926.394
JPM Korea Equity A (dist) - USD	558,488.668	20,801.238	35,919.038	543,370.868
JPM Korea Equity C (acc) - EUR	24,044.294	9,285.011	8,376.612	24,952.693
JPM Korea Equity C (acc) - USD	462,517.643	44,247.022	20,824.579	485,940.086
JPM Korea Equity C (dist) - GBP	51,205.226	8,925.521	3,422.067	56,708.680
JPM Korea Equity C (dist) - USD	34,348.654	-	7,854.988	26,493.666
JPM Korea Equity D (acc) - USD	1,280,149.161	80,525.384	150,361.597	1,210,312.948
JPM Korea Equity I (acc) - EUR	20,360.835	614.968	7,954.013	13,021.790
JPM Korea Equity I (acc) - USD	3,363,765.343	1,191,844.546	269,139.209	4,286,470.680
JPM Korea Equity I2 (acc) - USD	1,379,043.983	11,223.472	201,276.801	1,188,990.654
JPM Korea Equity X (acc) - USD	5,551.328	-	-	5,551.328
<b>JPMorgan Funds - Latin America Equity Fund</b>				
JPM Latin America Equity A (acc) - EUR	77,133.049	8,292.067	12,880.888	72,544.228
JPM Latin America Equity A (acc) - SGD	4,643.000	-	-	4,643.000
JPM Latin America Equity A (acc) - USD	4,706,120.895	736,919.937	896,567.191	4,546,473.641
JPM Latin America Equity A (dist) - USD	2,654,524.555	427,670.991	476,175.985	2,606,019.561
JPM Latin America Equity C (acc) - EUR	116,660.941	19,134.666	17,609.931	118,185.676
JPM Latin America Equity C (acc) - GBP	10.000	268.777	0.009	278.768
JPM Latin America Equity C (acc) - USD	1,044,511.843	203,174.488	108,963.621	1,138,722.710
JPM Latin America Equity C (dist) - GBP	10.000	241.732	4.010	247.722
JPM Latin America Equity C (dist) - USD	19,835.594	1,224.246	204.947	20,854.893
JPM Latin America Equity D (acc) - EUR	44,718.346	12,333.987	12,363.250	44,689.083
JPM Latin America Equity D (acc) - USD	324,064.034	114,051.348	62,600.769	375,514.613
JPM Latin America Equity I (acc) - JPY*	47,966.530	105.022	48,071.552	-
JPM Latin America Equity I (acc) - USD	2,918,127.302	500.000	63,728.000	2,854,899.302
JPM Latin America Equity X (acc) - USD	1,331,719.248	-	9,202.793	1,322,516.455

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>				
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	10,000	285,447.716	3,174.096	282,283.620
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	-	67,648.185	11,257.760	56,390.425
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	17,870.000	332,901.095	8,040.625	342,730.470
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	10,000	9,499.120	136.648	9,372.472
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	-	358,352.060	1,748.324	356,603.736
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	10,000	14,337.891	97.506	14,250.385
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	10,000	669,218.833	15,999.501	653,229.332
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	10,000	2,495.156	99.551	2,405.605
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	-	187,443.368	4,529.249	182,914.119
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	32,000.000	132,770.298	44,714.348	120,055.950
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	10,000	0.194	-	10.194
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	-	2,499.622	-	2,499.622
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	10,000	22,671.692	105.555	22,576.137
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	10,000	3,401.054	1.000	3,410.054
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	10,000	158,953.791	363.108	158,600.683
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	-	35,285.024	78.127	35,206.897
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	10,000	202,311.424	677.116	201,644.308
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	10,000	23,198.324	-	23,208.324
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)	-	4,048.070	-	4,048.070
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	10,000	155,523.809	0.001	155,533.808
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	10,000	4,217.460	-	4,227.460
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	10,000	27,429.088	27,429.088	10,000
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	10,000	0.207	-	10,207
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	10,000	343.015	0.001	353.014
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	10,000	-	-	10,000
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	-	258,306.144	258,280.414	25.730
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	-	274,245.829	-	274,245.829
<b>JPMorgan Funds - Pacific Equity Fund</b>				
JPM Pacific Equity A (acc) - EUR	15,345,987.460	1,507,821.957	2,339,553.404	14,514,256.013
JPM Pacific Equity A (acc) - USD	3,394,957.919	160,609.386	438,221.786	3,117,345.519
JPM Pacific Equity A (dist) - GBP	57,205.383	745.529	8,275.488	49,675.424
JPM Pacific Equity A (dist) - USD	6,347,195.982	220,915.670	453,643.190	6,114,468.462
JPM Pacific Equity C (acc) - EUR	454,833.466	47,189.859	196,424.960	305,598.365
JPM Pacific Equity C (acc) - USD	5,739,917.998	269,445.971	735,693.485	5,273,670.484
JPM Pacific Equity C (dist) - USD	122,972.567	3,499.986	10,272.817	116,199.736
JPM Pacific Equity D (acc) - EUR	501,026.838	189,849.347	405,222.951	285,653.234
JPM Pacific Equity D (acc) - USD	4,587,233.510	1,256,023.549	1,399,040.880	4,444,216.179
JPM Pacific Equity I (acc) - USD	431,111.327	7,352.439	99,350.814	339,112.952
JPM Pacific Equity I (dist) - EUR	21,000.040	-	-	21,000.040
JPM Pacific Equity I2 (acc) - EUR	523,489.617	34,005.062	53,436.966	504,057.713
JPM Pacific Equity I2 (acc) - USD	547,855.265	1,944.753	548,303.948	1,496.070
JPM Pacific Equity X (acc) - USD	203,103.268	80,161.675	6,894.000	276,370.943
<b>JPMorgan Funds - Russia Fund (7)</b>				
JPM Russia A (acc) - USD	4,511,803.651	-	-	4,511,803.651
JPM Russia A (dist) - USD	24,050,802.655	-	-	24,050,802.655
JPM Russia C (acc) - USD	4,951,858.669	-	-	4,951,858.669
JPM Russia C (dist) - USD	1,029.140	-	-	1,029.140
JPM Russia D (acc) - EUR	90,672.230	-	-	90,672.230
JPM Russia D (acc) - USD	1,855,478.537	-	-	1,855,478.537
JPM Russia F (acc) - EUR	95,601.696	-	-	95,601.696
JPM Russia I (acc) - EUR	10,000	-	-	10,000
JPM Russia I (acc) - USD	820,289.968	-	-	820,289.968
JPM Russia T (acc) - EUR	10,457.690	-	-	10,457.690
JPM Russia X (acc) - USD	185,990.045	-	-	185,990.045
<b>JPMorgan Funds - Social Advancement Fund (8)</b>				
JPM Social Advancement A (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement C (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement I (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement S2 (acc) - USD	25,000.000	-	25,000.000	-
<b>JPMorgan Funds - Sustainable Consumption Fund (9)</b>				
JPM Sustainable Consumption A (acc) - USD	25,000.000	-	25,000.000	-
JPM Sustainable Consumption C (acc) - USD	25,000.000	-	25,000.000	-
JPM Sustainable Consumption I (acc) - USD	25,056.469	-	25,056.469	-
JPM Sustainable Consumption S2 (acc) - USD	25,000.000	-	25,000.000	-
<b>JPMorgan Funds - Sustainable Infrastructure Fund</b>				
JPM Sustainable Infrastructure A (acc) - USD	25,000.000	-	-	25,000.000
JPM Sustainable Infrastructure C (acc) - USD	25,000.000	-	-	25,000.000
JPM Sustainable Infrastructure I (acc) - USD	25,051.870	-	-	25,051.870
JPM Sustainable Infrastructure S2 (acc) - USD	25,000.000	-	-	25,000.000

(7) This Sub-Fund was suspended on 28 February 2022.

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 2023.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Taiwan Fund</b>				
JPM Taiwan A (acc) - EUR	49,962.184	8,331.635	15,960.002	42,333.817
JPM Taiwan A (acc) - USD	976,669.032	208,408.038	171,067.642	1,014,009.428
JPM Taiwan A (dist) - HKD	416,348.631	228,040.013	206,962.284	437,426.360
JPM Taiwan A (dist) - USD	2,261,106.769	1,339,091.990	1,481,426.435	2,118,772.324
JPM Taiwan C (acc) - USD	387,684.731	22,823.175	22,678.189	387,829.717
JPM Taiwan C (dist) - GBP	56,805.845	9,781.900	6,887.547	59,700.198
JPM Taiwan C (dist) - USD	1,855.648	-	-	1,855.648
JPM Taiwan D (acc) - USD	223,793.676	28,036.260	22,912.908	228,917.028
JPM Taiwan I (acc) - EUR	85,000.000	11,424.833	-	96,424.833
JPM Taiwan I (acc) - USD	113,021.162	1,406.649	18,419.279	96,008.532
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	77,715.384	112.466	10,362.030	67,465.820
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1,293,268.723	31,000.690	210,717.582	1,113,551.831
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	9,706.917	316.630	1,790.215	8,233.332
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	538,845.617	14,332.644	210,929.030	342,249.231
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	213,424.137	-	33,548.145	179,875.992
JPM Thematics - Genetic Therapies A (acc) - USD	2,228,809.010	39,620.405	331,862.714	1,936,566.701
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	35,415.763	379.277	6,306.581	29,488.459
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	46,661.383	374.342	6,891.526	40,144.199
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	859.207	189.536	11.241	1,037.502
JPM Thematics - Genetic Therapies A (dist) - USD	56,923.255	1,391.261	11,423.233	46,891.283
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	5,464.148	124.812	238.095	5,350.865
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	37,448.049	682.194	6,096.946	32,033.297
JPM Thematics - Genetic Therapies C (acc) - USD	645,601.832	20,773.947	171,217.541	495,158.238
JPM Thematics - Genetic Therapies C (dist) - GBP	21,550.915	173.279	16,869.809	4,854.385
JPM Thematics - Genetic Therapies C (dist) - USD	5,884.634	8.779	144.830	5,748.583
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	305,462.228	9,421.171	47,613.407	267,269.992
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	263,031.188	3,613.284	57,944.817	208,699.655
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	55,555.578	84.501	12,466.791	43,173.288
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	194,401.797	-	2,688.172	191,713.625
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,058,631.592	34,210.744	132,504.849	960,337.487
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	212,155.171	454.546	25,217.432	187,392.285
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	16,309.914	-	3,851.673	12,458.241
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	52,931.961	98.397	11,570.211	41,460.147
JPM Thematics - Genetic Therapies C2 (dist) - USD	123,121.164	-	37,763.707	85,357.457
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,659,996.282	69,489.358	214,302.696	1,515,182.944
JPM Thematics - Genetic Therapies D (acc) - USD	37,024.812	6,779.025	5,237.939	38,565.898
JPM Thematics - Genetic Therapies I (acc) - EUR	499,938.004	-	-	499,938.004
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	534,060.408	39,484.368	112,456.225	461,088.551
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	187,828.174	10,906.366	39,690.888	159,043.652
JPM Thematics - Genetic Therapies I2 (acc) - USD	2,816.060	75.000	1,040.000	1,851.060
JPM Thematics - Genetic Therapies I2 (dist) - USD*	1,422.157	372.843	1,795.000	-
<b>JPMorgan Funds - US Equity All Cap Fund</b>				
JPM US Equity All Cap A (acc) - AUD (hedged)	121,645.559	167,834.492	10,829.906	278,650.145
JPM US Equity All Cap A (acc) - EUR	104,516.965	3,891.677	11,137.459	97,271.183
JPM US Equity All Cap A (acc) - EUR (hedged)	909,758.217	236,525.034	29,994.146	1,116,289.105
JPM US Equity All Cap A (acc) - USD	163,409.823	31,991.680	20,107.819	175,293.684
JPM US Equity All Cap C (acc) - EUR	174,177.460	3,035.941	31,111.262	146,102.139
JPM US Equity All Cap C (acc) - EUR (hedged)	599,466.778	127,086.147	93,583.349	632,969.576
JPM US Equity All Cap C (acc) - USD	1,251,550.233	1,077,760.310	237,922.022	2,091,388.521
JPM US Equity All Cap C (dist) - GBP	1.655	20.952	1.589	21.018
JPM US Equity All Cap I (acc) - EUR	103,964.000	-	21,329.000	82,635.000
JPM US Equity All Cap I (acc) - EUR (hedged)	2,037,420.366	682.560	226,201.520	1,811,901.406
JPM US Equity All Cap I (acc) - USD	10,000	104,792.945	-	104,802.945
JPM US Equity All Cap I2 (acc) - EUR (hedged)	666,784.992	126,508.453	90,734.135	702,559.310
JPM US Equity All Cap X (acc) - EUR (hedged)	37,116.000	-	20,730.000	16,386.000
JPM US Equity All Cap X (acc) - USD	3,590,718.251	51,847.373	22,631.076	3,619,934.548
<b>JPMorgan Funds - US Growth Fund</b>				
JPM US Growth A (acc) - EUR (hedged)	3,066,797.361	327,811.314	491,655.165	2,902,953.510
JPM US Growth A (acc) - USD	5,617,034.817	1,806,986.030	912,467.046	6,511,553.801
JPM US Growth A (dist) - GBP	110,131.939	9,067.892	32,554.637	86,645.194
JPM US Growth A (dist) - USD	4,757,698.411	1,326,770.217	1,354,372.777	4,730,095.851
JPM US Growth C (acc) - EUR (hedged)	4,476,482.735	869,022.581	464,515.894	4,880,989.422
JPM US Growth C (acc) - USD	6,938,480.282	3,404,750.342	1,235,261.671	9,107,968.953
JPM US Growth C (dist) - GBP	1,154.795	1,348.214	38.429	2,464.580
JPM US Growth C (dist) - USD	7,461.616	1,799.711	288.448	8,972.879
JPM US Growth D (acc) - EUR (hedged)	2,073,014.679	380,262.262	204,907.854	2,248,369.087
JPM US Growth D (acc) - USD	3,584,955.410	375,104.274	447,653.999	3,512,405.685
JPM US Growth I (acc) - EUR	10,000	606,617.424	-	606,627.424
JPM US Growth I (acc) - JPY	425,877.117	1,993.693	92,876.892	334,993.918
JPM US Growth I (acc) - JPY (hedged)	433,119.547	7,179.236	55,525.491	384,773.292
JPM US Growth I (acc) - USD	713,586.157	227,333.746	364,462.127	576,457.776
JPM US Growth I (dist) - GBP	400.000	-	-	400.000
JPM US Growth I (dist) - USD	843.333	550.000	-	1,393.333
JPM US Growth I2 (acc) - USD	145,065.164	38,046.238	110,900.577	72,210.825
JPM US Growth I2 (dist) - GBP	316.439	71.583	90.159	297.863
JPM US Growth T (acc) - EUR (hedged)	139,321.829	18,669.562	35,276.176	122,715.215
JPM US Growth X (acc) - USD	780,534.938	65,861.811	386,333.965	460,062.784
JPM US Growth X (dist) - USD^	-	343,811.877	134,347.924	209,463.953

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - US Hedged Equity Fund</b>				
JPM US Hedged Equity A (acc) - EUR (hedged)	4,013.527	712.854	189.559	4,536.822
JPM US Hedged Equity A (acc) - USD	1,391,574.333	514,943.865	122,107.073	1,784,411.125
JPM US Hedged Equity C (acc) - EUR (hedged)	519,418.715	48,187.013	81,853.415	485,752.313
JPM US Hedged Equity C (acc) - USD	1,105,398.106	364,119.693	130,557.313	1,338,960.486
JPM US Hedged Equity C (dist) - GBP (hedged)	2,008.585	55,401.350	55,390.000	2,019.935
JPM US Hedged Equity I (acc) - USD	117.369	19,026.101	-	19,143.470
JPM US Hedged Equity I (dist) - EUR (hedged)	-	10.000	-	10.000
JPM US Hedged Equity X (dist) - EUR (hedged)	10.116	0.116	-	10.232
JPM US Hedged Equity X (dist) - USD	10.103	0.114	-	10.217
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)</b>				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	104,794.300	2,002.970	106,797.270	-
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	865.463	108.306	973.769	-
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	72,676.999	631.852	73,308.851	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	2,324.160	7.416	2,331.576	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	9,573.264	158.322	9,731.586	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	6,349.594	-	6,349.594	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	29,341.725	-	29,341.725	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	18,347.855	20.000	18,367.855	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	2,354.000	-	2,354.000	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	61,865.449	434.803	62,300.252	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	55,650.102	227.508	55,877.610	-
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	562,219.661	12,791.688	575,011.349	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	646.941	-	646.941	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	20,550.831	-	20,550.831	-
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	103,156.268	-	103,156.268	-
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	1,323.447	-	1,323.447	-
<b>JPMorgan Funds - US Select Equity Plus Fund</b>				
JPM US Select Equity Plus A (acc) - EUR	721,546.908	151,859.796	84,030.763	789,375.941
JPM US Select Equity Plus A (acc) - EUR (hedged)	2,923,830.771	2,019,544.897	305,430.129	4,637,945.539
JPM US Select Equity Plus A (acc) - HUF (hedged)	111,989.885	40,191.046	16,517.957	135,662.974
JPM US Select Equity Plus A (acc) - SEK (hedged)	-	3,058.904	57.769	3,001.135
JPM US Select Equity Plus A (acc) - USD	16,822,787.502	3,657,262.964	1,492,211.845	18,987,838.621
JPM US Select Equity Plus A (dist) - EUR	15,590.323	974.032	771.000	15,793.355
JPM US Select Equity Plus A (dist) - EUR (hedged)	-	2,148.996	96.926	2,052.070
JPM US Select Equity Plus A (dist) - GBP	116,376.430	3,676.923	7,726.157	112,327.196
JPM US Select Equity Plus A (dist) - USD	1,040,148.891	1,024,938.526	65,749.891	1,999,337.526
JPM US Select Equity Plus C (acc) - EUR	238,227.796	708,132.295	50,064.276	896,295.815
JPM US Select Equity Plus C (acc) - EUR (hedged)	814,412.820	119,554.448	328,598.657	605,368.611
JPM US Select Equity Plus C (acc) - USD	13,053,802.961	3,379,746.817	1,064,984.667	15,368,565.111
JPM US Select Equity Plus C (dist) - GBP	13,707.051	2,959.804	1,015.142	15,651.713
JPM US Select Equity Plus C (dist) - GBP (hedged)	1,996.896	4,472.881	2,150.381	4,319.396
JPM US Select Equity Plus C (dist) - USD	73,424.030	13,944.676	2,929.685	84,439.021
JPM US Select Equity Plus D (acc) - EUR	56,039.062	47,032.492	8,545.413	94,526.141
JPM US Select Equity Plus D (acc) - EUR (hedged)	694,312.746	392,321.884	68,396.983	1,018,237.647
JPM US Select Equity Plus D (acc) - PLN (hedged)	610.004	-	-	610.004
JPM US Select Equity Plus D (acc) - USD	3,618,989.795	959,605.378	319,642.190	4,258,952.983
JPM US Select Equity Plus I (acc) - EUR (hedged)	1,019,886.829	300,887.208	288,419.829	1,032,354.208
JPM US Select Equity Plus I (acc) - USD	282,318.657	35,443.672	12,094.084	305,668.245
JPM US Select Equity Plus I (dist) - USD	10,346.744	-	700.987	9,645.757
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	1,378,583.574	788,869.514	158,827.763	2,008,625.325
JPM US Select Equity Plus I2 (acc) - USD	1,807,965.442	1,373,238.274	855,312.770	2,325,890.946
JPM US Select Equity Plus I2 (dist) - GBP (hedged)	-	107.908	79.979	27.929
JPM US Select Equity Plus T (acc) - EUR	18,211.810	27,825.906	3,992.419	42,045.297
JPM US Select Equity Plus T (acc) - EUR (hedged)	4,006.327	5,173.140	353.383	8,826.084
JPM US Select Equity Plus X (acc) - EUR (hedged)	35,953.000	-	21,677.000	14,276.000
JPM US Select Equity Plus X (acc) - USD	3,841,612.952	1,856,727.441	138,343.000	5,559,997.393
<b>JPMorgan Funds - US Small Cap Growth Fund</b>				
JPM US Small Cap Growth A (acc) - EUR	160,361.728	12,431.043	23,049.880	149,742.891
JPM US Small Cap Growth A (acc) - USD	3,095,093.598	218,790.503	526,683.912	2,787,200.189
JPM US Small Cap Growth A (dist) - GBP	13,005.106	2,860.428	3,859.948	12,005.586
JPM US Small Cap Growth A (dist) - USD	324,365.959	15,063.620	22,399.916	317,029.663
JPM US Small Cap Growth C (acc) - EUR	217,735.877	16,782.978	25,666.046	208,852.809
JPM US Small Cap Growth C (acc) - USD	46,565.771	4,786.647	8,063.116	43,289.302
JPM US Small Cap Growth C (dist) - EUR (hedged)	600,112.000	-	583,980.000	16,132.000
JPM US Small Cap Growth C (dist) - USD	16,577.698	1,143.356	10,481.559	7,239.495
JPM US Small Cap Growth D (acc) - USD	1,584,422.408	68,435.927	125,134.941	1,527,723.394
JPM US Small Cap Growth I (acc) - USD	49,414.075	-	5,889.039	43,525.036
JPM US Small Cap Growth I2 (acc) - USD	953.935	-	149.676	804.259
JPM US Small Cap Growth X (acc) - USD	11,323.400	-	-	11,323.400

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - US Smaller Companies Fund</b>				
JPM US Smaller Companies A (acc) - EUR (hedged)	19,197.155	4,223.526	10,529.072	12,891.609
JPM US Smaller Companies A (acc) - USD	4,576,019.296	591,426.233	735,797.038	4,431,648.491
JPM US Smaller Companies A (dist) - USD	289,190.083	63,544.640	31,187.694	321,547.029
JPM US Smaller Companies C (acc) - EUR (hedged)	32,458.002	3,088.454	3,236.396	32,310.060
JPM US Smaller Companies C (acc) - USD	820,786.409	57,276.230	430,503.530	447,559.109
JPM US Smaller Companies C (dist) - USD	708,830.465	435.200	234,024.807	475,240.858
JPM US Smaller Companies D (acc) - USD	333,990.809	16,166.039	29,163.086	320,993.762
JPM US Smaller Companies I (acc) - EUR	917.689	122.545	447.210	593.024
JPM US Smaller Companies I (acc) - EUR (hedged)	4,992.955	2,655.486	1,721.762	5,926.679
JPM US Smaller Companies I (acc) - USD	946,583.574	15,936.900	60,357.901	902,162.573
JPM US Smaller Companies I (dist) - USD	28,043.734	937.702	25,707.033	25,707.403
JPM US Smaller Companies X (acc) - USD	6,401,771.334	667,197.892	1,231,575.364	5,837,393.862
<b>JPMorgan Funds - US Sustainable Equity Fund</b>				
JPM US Sustainable Equity A (acc) - EUR (hedged)	852.432	255.875	-	1,108.307
JPM US Sustainable Equity A (acc) - USD	995.141	1,533.153	497.443	2,030.851
JPM US Sustainable Equity A (dist) - USD	10.010	0.001	-	10.011
JPM US Sustainable Equity C (acc) - EUR (hedged)	2,000.000	-	-	2,000.000
JPM US Sustainable Equity C (acc) - USD	1,028,469.110	165,762.502	102,668.898	1,091,562.714
JPM US Sustainable Equity C (dist) - USD	10.010	0.008	-	10.018
JPM US Sustainable Equity C2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity D (acc) - EUR (hedged)	280.426	1,675.991	253.023	1,703.394
JPM US Sustainable Equity D (acc) - USD	8,935.510	2,236.999	1,393.409	9,779.100
JPM US Sustainable Equity I (acc) - EUR (hedged)	43,194.000	7,616.000	2,443.000	48,367.000
JPM US Sustainable Equity I (acc) - USD	7,909.908	-	-	7,909.908
JPM US Sustainable Equity I2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity S2 (acc) - USD	1,255,010.000	21,000.000	90,003.000	1,186,007.000
JPM US Sustainable Equity S2 (dist) - EUR	500,000.000	-	-	500,000.000
JPM US Sustainable Equity T (acc) - EUR (hedged)	25,757.244	20,107.596	5,429.881	40,434.959
JPM US Sustainable Equity T (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity X (acc) - USD	2,200,145.258	265,001.194	322,395.174	2,142,751.278
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A (acc) - EUR	667,616.434	217,666.090	117,301.151	767,981.373
JPM US Technology A (acc) - EUR (hedged)	3,022.000	6,675.024	571.000	9,126.024
JPM US Technology A (acc) - HKD	13,376,047.922	13,843,661.692	13,124,300.005	14,095,409.609
JPM US Technology A (acc) - RMB (hedged)	638,773.237	3,762,012.045	3,159,460.546	1,241,324.736
JPM US Technology A (acc) - SGD	73,578.421	66,631.756	31,633.804	108,576.373
JPM US Technology A (acc) - USD	11,214,562.310	4,498,040.942	4,079,782.574	11,632,820.678
JPM US Technology A (dist) - GBP	978,452.333	358,201.219	149,582.263	1,187,071.289
JPM US Technology A (dist) - USD	39,292,969.111	14,950,101.544	17,808,315.066	36,434,755.589
JPM US Technology C (acc) - EUR	207,935.263	66,364.127	42,045.970	232,253.420
JPM US Technology C (acc) - USD	10,656,924.365	1,013,116.942	1,394,030.269	10,276,011.038
JPM US Technology C (dist) - GBP	27,296.680	4,728.010	942.100	31,082.590
JPM US Technology C (dist) - USD	100,456.026	18,371.787	10,580.417	108,247.396
JPM US Technology D (acc) - EUR	4,178,894.620	803,412.003	763,246.923	4,219,059.700
JPM US Technology D (acc) - USD	25,956,661.142	6,467,706.249	6,547,057.352	25,877,310.039
JPM US Technology F (acc) - USD	1,098,557.205	1,065,617.762	1,176,214.509	987,960.458
JPM US Technology I (acc) - JPY	6,882,528.970	-	1,987,426.791	4,895,102.179
JPM US Technology I (acc) - JPY (hedged)	684,650.647	9,552.110	109,135.919	585,066.838
JPM US Technology I (acc) - USD	1,795,289.413	1,864,377.164	1,972,013.857	1,687,652.720
JPM US Technology I2 (acc) - EUR	837,823.736	54,137.464	70,599.222	821,361.978
JPM US Technology I2 (acc) - EUR (hedged)	16,795.458	1,643.686	414.484	18,024.660
JPM US Technology I2 (acc) - USD	204,423.844	29,863.737	30,641.416	203,646.165
JPM US Technology X (acc) - USD	299,993.986	120,860.000	30,861.657	389,992.329
<b>JPMorgan Funds - US Value Fund</b>				
JPM US Value A (acc) - EUR	350,075.369	143,828.602	66,877.800	427,026.171
JPM US Value A (acc) - EUR (hedged)	11,512,457.164	1,104,749.406	2,310,916.628	10,306,289.942
JPM US Value A (acc) - RMB (hedged)	198,359.899	475,832.929	456,544.386	217,648.442
JPM US Value A (acc) - SGD	330,215.215	81,233.368	69,148.109	342,300.474
JPM US Value A (acc) - USD	19,502,005.393	1,473,629.304	3,531,772.949	17,443,861.748
JPM US Value A (dist) - GBP	81,640.857	697.388	23,369.187	58,969.058
JPM US Value A (dist) - USD	8,392,851.662	1,708,495.892	1,829,264.365	8,272,083.189
JPM US Value C (acc) - EUR	1,472,666.587	34,363.275	127,198.183	1,379,831.679
JPM US Value C (acc) - EUR (hedged)	1,877,112.867	201,694.092	446,148.314	1,632,658.645
JPM US Value C (acc) - USD	11,617,818.842	479,777.763	3,091,940.770	9,005,655.835
JPM US Value C (dist) - GBP	95,583.915	16,980.649	12,395.816	100,168.748
JPM US Value C (dist) - USD	285,694.788	20,348.390	44,105.633	261,937.545
JPM US Value D (acc) - EUR (hedged)	2,476,017.044	167,365.533	383,561.087	2,259,821.490
JPM US Value D (acc) - USD	4,439,297.120	397,371.703	789,029.324	4,047,639.499
JPM US Value I (acc) - EUR	708,484.300	298,812.044	157,292.458	850,003.886
JPM US Value I (acc) - EUR (hedged)	279,984.741	23,281.842	43,406.613	259,859.970
JPM US Value I (acc) - USD	892,842.577	812,881.780	550,794.226	1,154,930.131
JPM US Value I2 (acc) - EUR	1,715,392.240	122,064.505	127,818.209	1,709,638.536
JPM US Value I2 (acc) - EUR (hedged)	347,780.388	47,477.252	51,996.371	343,261.269
JPM US Value I2 (acc) - USD	2,161,794.662	187,434.079	654,862.318	1,694,366.423
JPM US Value I2 (dist) - GBP	10.000	0.002	-	10.002
JPM US Value X (acc) - EUR (hedged)	112,262.000	-	12,647.000	99,615.000
JPM US Value X (acc) - USD	2,026,399.145	60,516.487	109,361.346	1,977,554.286

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Asia Pacific Income Fund</b>				
JPM Asia Pacific Income A (acc) - HKD	5,927,169.852	270,229.829	1,368,384.896	4,829,014.785
JPM Asia Pacific Income A (acc) - USD	3,631,788.116	90,853.353	460,932.422	3,261,709.047
JPM Asia Pacific Income A (dist) - USD	3,245,613.788	112,198.847	283,375.872	3,074,436.763
JPM Asia Pacific Income A (div) - SGD	394,121.577	37,191.523	85,182.203	346,130.897
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,386,566.419	1,358,952.462	3,283,906.393	17,461,612.488
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,362,037.821	851,863.411	2,129,876.218	7,084,025.014
JPM Asia Pacific Income A (irc) - EUR (hedged)	2,054,619.441	99,753.232	194,174.955	1,960,197.718
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,783,589.244	591,145.317	1,361,665.820	4,013,068.741
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,962,100.494	227,383.825	895,501.869	6,293,982.450
JPM Asia Pacific Income A (irc) - RMB (hedged)	38,356,734.236	3,574,638.915	7,829,522.885	34,101,850.266
JPM Asia Pacific Income A (mth) - HKD	250,102,520.828	14,682,739.151	56,079,790.855	208,705,469.124
JPM Asia Pacific Income A (mth) - SGD	3,694,022.491	57,805.598	342,139.769	3,409,688.320
JPM Asia Pacific Income A (mth) - SGD (hedged)	17,039,993.543	1,308,683.061	2,252,631.088	16,096,045.516
JPM Asia Pacific Income A (mth) - USD	6,001,448.108	1,184,997.625	2,047,121.065	5,139,324.668
JPM Asia Pacific Income C (acc) - USD	363,614.755	13,731.484	37,615.812	339,730.427
JPM Asia Pacific Income C (dist) - USD	34,844.775	2,575.208	3,308.401	34,111.582
JPM Asia Pacific Income C (irc) - AUD (hedged)	138,793.687	19,116.650	-	157,910.337
JPM Asia Pacific Income C (irc) - EUR (hedged)	40,661.178	24,141.664	11,326.024	53,476.818
JPM Asia Pacific Income C (irc) - GBP (hedged)	5,024.943	19.884	-	5,044.827
JPM Asia Pacific Income C (irc) - NZD (hedged)	65,538.790	-	13,415.893	52,122.897
JPM Asia Pacific Income C (irc) - RMB (hedged)	1,848,925.469	-	227,894.257	1,621,031.212
JPM Asia Pacific Income C (mth) - HKD	688,390.938	-	-	688,390.938
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,867,981.024	98,806.495	299,251.942	1,667,535.577
JPM Asia Pacific Income C (mth) - USD	321,477.608	22,468.156	39,421.635	304,524.129
JPM Asia Pacific Income D (acc) - USD	837,906.214	14,365.266	63,406.196	788,865.284
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,678.890	943.810	1,939.900	27,682.800
JPM Asia Pacific Income D (mth) - USD	1,375.604	31.329	31.329	1,375.604
JPM Asia Pacific Income F (irc) - AUD (hedged)	307,243.783	89,550.237	92,570.974	304,223.046
JPM Asia Pacific Income F (mth) - USD	227,097.242	8,203.144	74,292.252	161,008.134
JPM Asia Pacific Income I (acc) - EUR	7,205.364	2,597.089	2,449.210	7,353.243
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	14.655	4,733.994
JPM Asia Pacific Income X (acc) - USD	733.019	-	-	733.019
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	41,006.248	-	-	41,006.248
JPM Total Emerging Markets Income A (acc) - EUR	489,099.700	55,298.091	91,706.878	452,690.913
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	4,948.454	-	4,948.454	-
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	16,090.105	10,324.396	-	26,414.501
JPM Total Emerging Markets Income A (acc) - USD	171,504.918	4,765.236	24,495.988	151,774.166
JPM Total Emerging Markets Income A (dist) - EUR	15,008.781	3,461.593	1,396.865	17,073.509
JPM Total Emerging Markets Income A (div) - EUR	41,653.714	1,040.156	1,827.428	40,866.442
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	205,416.249	1,536.735	5,634.006	201,318.978
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	992.851	-	-	992.851
JPM Total Emerging Markets Income A (mth) - HKD	2,475,751.963	95,781.608	234,698.868	2,336,834.703
JPM Total Emerging Markets Income A (mth) - SGD	110,461.404	151,839.377	253,346.950	8,953.831
JPM Total Emerging Markets Income A (mth) - USD	67,004.395	1,320.952	16,099.807	52,225.540
JPM Total Emerging Markets Income C (acc) - EUR	191,700.487	3,120.355	145,830.613	48,990.229
JPM Total Emerging Markets Income D (acc) - EUR	478,920.736	23,127.361	56,556.116	445,491.981
JPM Total Emerging Markets Income D (acc) - USD	286,333.709	9,459.916	45,376.840	250,416.785
JPM Total Emerging Markets Income D (div) - EUR	1,019,983.017	48,898.320	104,504.743	964,376.594
JPM Total Emerging Markets Income D (mth) - EUR	113,482.449	8,970.806	19,916.068	102,537.187
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	96,554.347	4,374.208	16,419.902	84,508.653
JPM Total Emerging Markets Income I2 (acc) - EUR	-	139,766.008	8,317.933	131,448.075
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	20,683.367	2,843.097	4,459.116	19,067.348
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	776,674.013	10,508.357	61,679.254	725,503.116
JPM Global Convertibles (EUR) A (acc) - EUR	7,415,001.667	551,690.400	1,872,901.965	6,093,790.102
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	8,353.228	907.934	3,004.399	6,256.763
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	15,992.223	-	1,138.423	14,853.800
JPM Global Convertibles (EUR) A (dist) - EUR	2,701,036.066	27,714.114	329,945.450	2,398,804.730
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	29,937.522	121.468	3,980.158	26,078.832
JPM Global Convertibles (EUR) A (dist) - USD	285,113.138	10,845.106	91,168.047	204,790.197
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	557,546.308	9,206.800	119,220.007	447,533.101
JPM Global Convertibles (EUR) C (acc) - EUR	4,531,279.006	137,930.289	481,401.934	4,187,807.361
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	19,213.963	24,254.339	23,657.287	19,811.015
JPM Global Convertibles (EUR) C (dist) - EUR	69,394.407	3,802.783	18,325.848	54,871.342
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	106,090.696	2,576.723	68,382.332	40,285.087
JPM Global Convertibles (EUR) C (dist) - USD	2,688.431	435.000	-	3,123.431
JPM Global Convertibles (EUR) C2 (acc) - EUR	69,840.770	8,227.907	24,648.313	53,420.364
JPM Global Convertibles (EUR) D (acc) - EUR	4,831,044.891	209,430.912	562,015.410	4,478,460.393
JPM Global Convertibles (EUR) I (acc) - EUR	1,888,075.734	105,120.172	76,366.434	1,916,829.472
JPM Global Convertibles (EUR) I (dist) - EUR	12,341.798	-	6,208.774	6,133.024
JPM Global Convertibles (EUR) I2 (acc) - EUR	83,205.680	2,937.040	21,528.949	64,613.771
JPM Global Convertibles (EUR) T (acc) - EUR	22,666.339	1,409.550	10,599.964	13,475.925
JPM Global Convertibles (EUR) X (acc) - EUR	272,918.080	-	45,840.695	227,077.385

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Aggregate Bond Fund</b>				
JPM Aggregate Bond A (acc) - CHF (hedged)	2,317.829	-	-	2,317.829
JPM Aggregate Bond A (acc) - EUR (hedged)	7,078,989.290	838,406.214	436,304.029	7,481,091.475
JPM Aggregate Bond A (acc) - SEK (hedged)	-	19,108.159	107.811	19,000.348
JPM Aggregate Bond A (acc) - USD	18,530,625.033	453,308.502	17,260,961.405	1,722,972.130
JPM Aggregate Bond A (dist) - EUR (hedged)	24,728.703	13,427.814	5,700.841	32,455.676
JPM Aggregate Bond C (acc) - CHF (hedged)	9.889	-	-	9.889
JPM Aggregate Bond C (acc) - EUR (hedged)	1,354,610.891	66,118.230	468,158.500	952,570.621
JPM Aggregate Bond C (acc) - SEK (hedged)	1,294.764	-	244.032	1,050.732
JPM Aggregate Bond C (acc) - USD	893,682.676	164,946.877	232,285.157	826,344.396
JPM Aggregate Bond C (dist) - EUR (hedged)	41,862.801	92.732	302.000	41,653.533
JPM Aggregate Bond C (dist) - GBP (hedged)	141,458.083	17,854.641	4,715.498	154,597.226
JPM Aggregate Bond C (dist) - USD	239,668.206	36,452.613	23,784.639	252,336.180
JPM Aggregate Bond D (acc) - EUR (hedged)	402,126.312	107,312.135	42,453.681	466,984.766
JPM Aggregate Bond D (acc) - USD	138,977.533	17,217.099	15,486.634	140,707.998
JPM Aggregate Bond I (acc) - CHF (hedged)	192,020.000	5,329.849	13,904.849	183,445.000
JPM Aggregate Bond I (acc) - EUR (hedged)	1,079,535.800	640,775.513	120,244.422	1,600,066.891
JPM Aggregate Bond I (acc) - SEK (hedged)	-	108,482.245	20,092.999	88,389.246
JPM Aggregate Bond I (acc) - USD	471,162.580	2,362,909.173	223,593.376	2,610,478.377
JPM Aggregate Bond I (dist) - CHF (hedged)	143,500.000	990.000	13,880.000	130,610.000
JPM Aggregate Bond I (dist) - EUR (hedged)	71,120.000	6,894.033	2,965.000	75,049.033
JPM Aggregate Bond I (dist) - GBP (hedged)	27,460.000	85.000	1,401.000	26,144.000
JPM Aggregate Bond I (dist) - USD	194,019.000	56,978.744	11,266.995	239,730.749
JPM Aggregate Bond I2 (acc) - CHF (hedged)	4,169,961.319	409,391.340	172,797.850	4,406,554.809
JPM Aggregate Bond I2 (acc) - EUR (hedged)	972,193.597	114,005.558	42,961.286	1,043,237.869
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-	19,490,000.000	-	19,490,000.000
JPM Aggregate Bond I2 (acc) - USD	175,221.383	85,142.541	4,247.111	256,116.813
JPM Aggregate Bond I2 (dist) - EUR (hedged)	1,011.890	-	769.890	242.000
JPM Aggregate Bond I2 (dist) - USD	2,005.492	2,754.143	-	4,759.635
JPM Aggregate Bond X (acc) - CHF (hedged)	3,098,087.430	-	-	3,098,087.430
JPM Aggregate Bond X (acc) - EUR (hedged)	4,885,012.559	2,588,915.254	245,999.477	7,227,928.336
JPM Aggregate Bond X (acc) - USD	5,870,416.619	925,807.317	635,453.933	6,160,770.003
<b>JPMorgan Funds - APAC Managed Reserves Fund</b>				
JPM APAC Managed Reserves Fund A (acc) - USD	50.000	-	-	50.000
JPM APAC Managed Reserves Fund C (acc) - USD	450.000	172.432	-	622.432
JPM APAC Managed Reserves Fund C (dist) - USD	500.000	15.784	-	515.784
<b>JPMorgan Funds - China Bond Opportunities Fund</b>				
JPM China Bond Opportunities A (acc) - EUR (hedged)	13,628.831	284.092	469.120	13,443.803
JPM China Bond Opportunities A (acc) - USD	21,289.301	14,660.854	15,766.035	20,184.120
JPM China Bond Opportunities A (irc) - RMB (hedged)	5,597,257.915	4,847.079	1,330,643.510	4,271,461.484
JPM China Bond Opportunities A (mth) - HKD	7,079,814.148	387,728.757	2,123,103.643	5,344,439.262
JPM China Bond Opportunities A (mth) - USD	41,554.792	171.983	8,006.620	33,720.155
JPM China Bond Opportunities C (acc) - EUR	33,914.650	975.000	27,516.650	7,373.000
JPM China Bond Opportunities C (acc) - EUR (hedged)	159,649.656	-	7,071.301	152,578.355
JPM China Bond Opportunities C (acc) - USD	15,176.000	929.000	747.000	15,358.000
JPM China Bond Opportunities C (dist) - RMB	333,345.780	12,820.991	-	346,166.771
JPM China Bond Opportunities C (dist) - USD	1,591.908	58.997	1,649.905	1,000
JPM China Bond Opportunities C (irc) - RMB (hedged)*	319,042.871	-	319,042.871	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	244,675.737	4,664.133	35,538.628	213,801.242
JPM China Bond Opportunities D (acc) - USD	20,435.101	393.674	2,597.827	18,230.948
JPM China Bond Opportunities I (acc) - EUR (hedged)	1,500.000	-	-	1,500.000
JPM China Bond Opportunities X (acc) - USD	3,755.450	-	-	3,755.450
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	117,793.598	-	-	117,793.598
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	498,215.382	55,405.486	-	553,620.868
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	3,030,016.315	-	30,144.057	2,999,872.258

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	39,364.166	-	3,090.000	36,274.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	290,239.886	21,347.270	45,259.661	266,327.495
JPM Emerging Markets Corporate Bond A (acc) - USD	1,116,351.545	68,673.619	279,125.126	905,900.038
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.366	-	-	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	90,262.322	4,955.051	8,518.063	86,699.310
JPM Emerging Markets Corporate Bond A (dist) - USD	40,533.637	-	1,600.646	38,932.991
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	330,419.238	4,933.337	34,335.131	301,017.444
JPM Emerging Markets Corporate Bond A (div) - USD*	4,562.197	-	4,562.197	-
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,120,423.168	53,791.403	144,068.544	1,030,146.027
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	608,922.322	-	15,000.000	593,922.322
JPM Emerging Markets Corporate Bond A (mth) - USD	728,357.929	9,799.065	48,319.800	689,837.194
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	167,205.411	5,695.279	22,127.508	150,773.182
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	579,644.340	8,326.696	121,415.596	466,555.440
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	19,399.306	6,000.000	18,049.239	7,350.067
JPM Emerging Markets Corporate Bond C (acc) - USD	915,812.559	53,488.258	341,393.244	627,907.573
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	41,358.254	-	17,485.000	23,873.254
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	74,587.664	4,945.105	21,263.482	58,269.287
JPM Emerging Markets Corporate Bond C (dist) - USD	333,497.895	1,177.192	61,789.710	272,885.377
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	2,698.724	-	1,070.000	1,628.724
JPM Emerging Markets Corporate Bond C (mth) - USD	87,363.560	561.274	36,350.884	51,573.950
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	5,636.650	-	1,107.037	4,529.613
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	1,311.479	-	1,035.262	276.217
JPM Emerging Markets Corporate Bond C2 (acc) - USD	4,350.861	-	421.278	3,929.583
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	-	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	291,176.674	3,716.891	29,809.263	265,084.302
JPM Emerging Markets Corporate Bond D (acc) - USD	34.716	-	-	34.716
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	918,441.906	25,851.647	97,896.459	846,397.094
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	47,969.488	839.001	1,513.138	47,295.351
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond D (mth) - USD	6,566.597	12,866.984	47.009	19,386.572
JPM Emerging Markets Corporate Bond I (acc) - EUR	392,452.208	5,895.000	313,465.271	84,881.937
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	639,806.678	125,345.451	298,113.307	467,038.822
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	22,957.106	3,420.157	550.000	25,827.263
JPM Emerging Markets Corporate Bond I2 (acc) - USD	27,562.365	1,921.405	3,234.123	26,249.647
JPM Emerging Markets Corporate Bond X (acc) - USD	30,035.178	-	29,500.000	535.178
JPM Emerging Markets Corporate Bond X (dist) - USD	267,902.569	16,592.548	-	284,495.117
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	35,106.000	3,139.000	5,714.000	32,531.000
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	120,507.982	34,737.497	50,292.925	104,952.554
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,770.089	-	58.000	3,712.089
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,205,073.595	62,037.843	431,117.009	1,835,994.429
JPM Emerging Markets Debt A (acc) - GBP (hedged)	5,591.854	-	200.063	5,391.791
JPM Emerging Markets Debt A (acc) - SGD (hedged)	-	30,155.139	265.750	29,889.389
JPM Emerging Markets Debt A (acc) - USD	3,621,898.549	1,628,949.900	2,065,831.563	3,185,016.886
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,632,469.765	239,060.974	320,705.214	3,550,825.525
JPM Emerging Markets Debt A (dist) - GBP	8,373.001	-	580.000	7,793.001
JPM Emerging Markets Debt A (dist) - USD	138,585.206	111,418.476	20,426.322	229,577.360
JPM Emerging Markets Debt A (icdiv) - USD	62,143.205	77,956.867	84,273.010	55,827.062
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,851,793.787	60,258.973	34,429.403	1,877,623.357
JPM Emerging Markets Debt A (irc) - CAD (hedged)	59,637.332	102.757	0.004	59,740.085
JPM Emerging Markets Debt A (irc) - NZD (hedged)	87,575.491	35.942	-	87,611.433
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,575,606.201	83,891.884	50,661.940	1,608,836.145
JPM Emerging Markets Debt A (mth) - HKD	9,555,064.336	84,244.770	247,194.662	9,392,114.444
JPM Emerging Markets Debt A (mth) - USD	15,749,682.578	802,228.980	1,598,781.900	14,953,129.658
JPM Emerging Markets Debt C (acc) - CHF (hedged)	61,403.694	9,424.232	10,472.306	60,355.620
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3,671,291.709	456,858.632	1,193,357.087	2,934,793.254
JPM Emerging Markets Debt C (acc) - GBP (hedged)	17,120.195	186.762	163.000	17,143.957
JPM Emerging Markets Debt C (acc) - USD	873,319.138	48,295.591	57,891.090	863,723.639
JPM Emerging Markets Debt C (dist) - EUR (hedged)	66,699.126	443.428	6,969.426	60,173.128
JPM Emerging Markets Debt C (dist) - GBP (hedged)	15,526.715	1,929.592	4,282.374	13,173.933
JPM Emerging Markets Debt C (dist) - USD	234,705.344	7,200.473	66,763.500	175,142.317
JPM Emerging Markets Debt C (irc) - CAD (hedged)	229,049.797	-	-	229,049.797
JPM Emerging Markets Debt C (mth) - USD	306,528.760	6,612.563	26,359.518	286,781.805
JPM Emerging Markets Debt D (acc) - EUR (hedged)	826,774.412	20,142.460	98,601.592	748,315.280
JPM Emerging Markets Debt D (acc) - USD	135,972.594	3,142.163	15,892.401	123,222.356
JPM Emerging Markets Debt D (mth) - EUR (hedged)	66,147.203	6,083.521	3,930.850	68,299.874
JPM Emerging Markets Debt D (mth) - USD	20,184.470	347.873	2,266.956	18,265.387
JPM Emerging Markets Debt F (mth) - USD	55,883.796	6,343.570	23,402.003	38,825.363
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,627,946.021	-	603,463.752	1,024,482.269
JPM Emerging Markets Debt I (acc) - USD	1,989,149.696	469,279.649	1,666,017.111	792,412.234
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1,048,059.000	-	-	1,048,059.000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	804,733.864	49,054.957	564,142.156	289,646.665
JPM Emerging Markets Debt I2 (acc) - USD	295,900.002	-	223,000.000	72,900.002
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,661,850.576	894,467.000	1,135,391.000	1,420,926.576
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1,790,058.460	39,348.667	800,696.561	1,028,710.566
JPM Emerging Markets Debt I2 (dist) - USD	2,168,193.997	26,009.033	680,892.229	1,513,310.801
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,769,725.094	43,247.869	219,127.000	1,593,845.963
JPM Emerging Markets Debt X (acc) - USD	143,353.898	11,614.350	16,798.557	138,169.691
JPM Emerging Markets Debt X (dist) - GBP (hedged)	191,342.550	-	-	191,342.550

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	6,404.439	100.000	1,855.048	4,649.391
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	609,693.442	22,404.308	70,024.391	562,073.359
JPM Emerging Markets Investment Grade Bond A (acc) - USD	276,709.743	24,507.863	46,228.705	254,988.901
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	372,648.811	12,845.380	36,184.872	349,309.319
JPM Emerging Markets Investment Grade Bond A (dist) - USD	164,139.410	35,387.929	8,436.135	191,091.204
JPM Emerging Markets Investment Grade Bond A (mth) - USD	180,259.124	35,385.918	68,793.963	146,851.079
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	36,577.798	52.470	6,918.575	29,711.693
JPM Emerging Markets Investment Grade Bond C (acc) - USD	729,028.350	55,002.324	159,486.186	624,544.488
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	281,492.487	190.613	42,117.823	239,565.277
JPM Emerging Markets Investment Grade Bond C (mth) - USD	11,401.945	-	-	11,401.945
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	189,058.915	7,751.812	25,498.293	171,312.434
JPM Emerging Markets Investment Grade Bond D (acc) - USD	4,478.347	3.801	1,538.817	2,943.331
JPM Emerging Markets Investment Grade Bond F (mth) - USD	6,290.345	1,381.087	1,983.654	5,687.778
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	321,337.806	5.000	345.000	320,997.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,502.345	-	1,413.155	257,089.190
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	385,210.152	132.811	153,442.343	231,900.620
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	173,286.421	-	232.558	173,053.863
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	-	1,797,224.333	-	1,797,224.333
JPM Emerging Markets Investment Grade Bond I (acc) - USD	187,017.893	6,408.630	26,290.988	167,135.535
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	470,203.272	126,472.729	-	596,676.001
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	148,646.350	97,321.135	61,548.011	184,419.474
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	53,508.325	-	-	53,508.325
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,012.560	-	-	1,012.560
JPM Emerging Markets Local Currency Debt A (acc) - EUR	4,131,432.711	346,086.183	475,620.491	4,001,898.403
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,453,890.183	256,846.687	345,382.417	1,365,354.453
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,449,658.595	503,677.015	521,590.129	1,431,745.481
JPM Emerging Markets Local Currency Debt A (dist) - EUR	420,476.335	22,270.786	22,518.392	420,228.729
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,105.634	121.244	-	2,226.878
JPM Emerging Markets Local Currency Debt A (div) - EUR	305,652.782	85,123.007	155,175.262	235,600.527
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8,020,053.101	1,394,602.838	2,032,053.265	7,382,602.674
JPM Emerging Markets Local Currency Debt A (mth) - HKD	160,759.880	5,246.067	246.625	165,759.322
JPM Emerging Markets Local Currency Debt A (mth) - USD	18,556,132.328	1,856,179.624	3,074,059.776	17,338,252.176
JPM Emerging Markets Local Currency Debt C (acc) - EUR	703,388.531	121,103.770	373,042.525	451,449.776
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	1,031,448.127	119,035.992	711,540.521	438,943.598
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,777,848.968	150,627.025	340,103.964	1,588,372.029
JPM Emerging Markets Local Currency Debt C (dist) - GBP	2,726.710	723.856	279.531	3,171.035
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,030.599	-	-	15,030.599
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2,789,560.767	175,036.754	327,600.728	2,636,996.793
JPM Emerging Markets Local Currency Debt D (acc) - USD	6,347.260	4,386.516	12.266	10,721.510
JPM Emerging Markets Local Currency Debt D (div) - EUR	15,784,301.906	578,158.564	1,242,125.392	15,120,335.078
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	80,445.162	18,682.671	7,064.932	92,062.901
JPM Emerging Markets Local Currency Debt D (mth) - USD	13,396.294	2,238.709	640.636	14,994.367
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	11,733.324	42,555.994	26,605.507	27,683.811
JPM Emerging Markets Local Currency Debt F (mth) - USD	5,794.655	24,138.174	22,749.856	7,182.973
JPM Emerging Markets Local Currency Debt I (acc) - EUR	512,133.125	239,677.329	93,862.427	657,948.027
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	1,514,234.525	566,095.159	466,404.172	1,613,925.512
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,671,704.391	774,563.804	1,106,222.528	1,340,045.667
JPM Emerging Markets Local Currency Debt I (dist) - EUR	724,700.000	58,559.000	13,152.000	770,107.000
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	877,162.773	-	182,136.700	695,026.073
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	462,980.790	3,319.205	24,729.779	441,570.216
JPM Emerging Markets Local Currency Debt T (acc) - EUR	45,203.677	12,086.486	13,563.825	43,726.338
JPM Emerging Markets Local Currency Debt T (div) - EUR	61,548.643	10,947.788	25,426.811	47,069.620
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	4,360.000	-	2,685.000	1,675.000
JPM Emerging Markets Local Currency Debt X (acc) - USD	5,288,993.140	2,740,952.870	2,490,633.016	5,539,312.994
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	167,786.703	-	-	167,786.703
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,101,317.498	5,075.000	760,502.561	1,345,889.937
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5,384.260	-	22.412	5,361.848
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	7,000.666	395.980	1,714.851	5,681.795
JPM Emerging Markets Strategic Bond A (acc) - USD	3,272.545	-	-	3,272.545
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	27,516.066	2,804.689	5,643.342	24,677.413
JPM Emerging Markets Strategic Bond A (dist) - USD	82,783.759	21,889.168	27,619.164	77,053.763
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	175,489.450	5,149.920	99,290.535	81,348.835
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	72,840.603	196,214.771	54,951.080	214,104.294
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	51,504.848	308.283	6,300.510	45,512.621
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	38,080.545	4,856.151	6,359.433	36,577.263
JPM Emerging Markets Strategic Bond C (acc) - USD	23,281.680	95.917	15,734.522	7,643.075
JPM Emerging Markets Strategic Bond C (dist) - USD	227,962.287	-	1,813.000	226,149.287
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	596,056.172	106,152.286	150,203.257	552,005.201
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	29,335.338	25,103.649	973.520	53,465.467
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	109,792.000	180.000	4,753.000	105,219.000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	300,696.593	10,890.326	30,233.691	281,353.228
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	63,952.175	2,030.360	8,052.159	57,930.385
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1,156,327.771	14,827.914	126,890.392	1,044,265.293
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000.000	356,000.000	356,000.000	356,000.000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865.000	-	-	11,865.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	176.319	-	-	176.319
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	2,708,382.651	523,217.253	872,679.695	2,358,920.209
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1,204,696.376	282,639.788	213,905.464	1,273,430.700
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	1,990.142	-	262.951	1,727.191
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	53,247.125	3,543.000	8,228.000	48,562.125
JPM Emerging Markets Strategic Bond X (acc) - USD	68.744	9,500.000	-	9,568.744

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - EU Government Bond Fund</b>				
JPM EU Government Bond A (acc) - EUR	13,297,163.414	8,884,113.440	4,751,884.269	17,429,392.585
JPM EU Government Bond A (dist) - EUR	229,099.160	57,715.134	32,572.646	254,241.648
JPM EU Government Bond C (acc) - EUR	45,946,858.676	30,751,791.119	8,792,884.429	67,905,765.366
JPM EU Government Bond C (dist) - EUR	7,121.001	81,121.572	5,347.573	82,895.000
JPM EU Government Bond D (acc) - EUR	7,993,145.316	5,285,595.458	1,199,258.786	12,079,481.988
JPM EU Government Bond I (acc) - EUR	3,577,911.724	3,974,136.312	699,656.428	6,852,391.608
JPM EU Government Bond I2 (acc) - EUR	4,870,918.442	3,643,237.258	442,177.723	8,071,977.977
JPM EU Government Bond I2 (dist) - GBP (hedged)	2,000.000	21.168	-	2,021.168
JPM EU Government Bond I2 (dist) - USD (hedged)	2,000.000	21.571	-	2,021.571
JPM EU Government Bond T (acc) - EUR	602,255.928	306,048.735	180,337.172	727,967.491
JPM EU Government Bond X (acc) - EUR	779,396.085	143,617.785	225,247.852	697,766.018
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>				
JPM Euro Aggregate Bond A (acc) - EUR	764,649.555	98,993.666	142,201.448	721,441.773
JPM Euro Aggregate Bond A (dist) - EUR	39,736.053	5,490.322	2,028.871	43,197.504
JPM Euro Aggregate Bond C (acc) - EUR	2,604.668	-	170.195	2,434.473
JPM Euro Aggregate Bond D (acc) - EUR	83,109.420	13,815.588	8,787.036	88,137.972
JPM Euro Aggregate Bond I (acc) - EUR	15,541.673	578.645	-	16,120.318
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>				
JPM Euro Corporate Bond A (acc) - EUR	305,459.928	58,117.389	43,008.758	320,568.559
JPM Euro Corporate Bond C (acc) - EUR	478,846.597	6,582.198	794.474	484,634.321
JPM Euro Corporate Bond D (acc) - EUR	2,143,917.414	180,615.642	289,639.726	2,034,893.330
JPM Euro Corporate Bond I (acc) - EUR	367,825.000	2,385.000	34,315.000	335,895.000
JPM Euro Corporate Bond I2 (acc) - EUR	3,234.856	-	160.724	3,074.132
JPM Euro Corporate Bond X (acc) - EUR	231,738.000	47,924.000	-	279,662.000
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>				
JPM Euro Government Short Duration Bond A (acc) - EUR	4,677,440.323	4,083,278.626	1,597,749.409	7,162,969.540
JPM Euro Government Short Duration Bond A (dist) - EUR	524,082.281	222,267.442	27,567.318	718,782.405
JPM Euro Government Short Duration Bond C (acc) - EUR	6,968,405.864	7,379,987.447	1,464,347.562	12,884,045.749
JPM Euro Government Short Duration Bond D (acc) - EUR	5,453,362.007	2,734,510.649	1,154,847.062	7,033,025.594
JPM Euro Government Short Duration Bond I (acc) - EUR	3,300,939.169	1,926,543.311	2,141,731.568	3,085,750.912
JPM Euro Government Short Duration Bond I2 (acc) - EUR	2,925,272.203	4,978,072.887	2,580,484.272	5,322,860.818
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>				
JPM Europe High Yield Bond A (acc) - EUR	5,433,600.818	422,892.302	637,629.128	5,218,863.992
JPM Europe High Yield Bond A (dist) - EUR	19,650,306.951	1,890,653.751	1,878,534.512	19,662,426.190
JPM Europe High Yield Bond C (acc) - EUR	2,971,909.849	422,140.089	405,163.546	2,988,886.392
JPM Europe High Yield Bond C (acc) - GBP (hedged)	4,771.934	1,116.841	-	5,888.775
JPM Europe High Yield Bond D (acc) - EUR	6,916,516.858	800,002.726	749,827.285	6,966,692.299
JPM Europe High Yield Bond D (div) - EUR	577,528.698	47,414.065	37,312.112	587,630.651
JPM Europe High Yield Bond I (acc) - EUR	215,977.363	280,292.665	176,073.201	320,196.827
JPM Europe High Yield Bond I2 (acc) - EUR	25,849.692	10,883.248	4,490.125	32,242.815
JPM Europe High Yield Bond T (acc) - EUR	152,147.310	29,133.486	41,729.620	139,551.176
JPM Europe High Yield Bond X (acc) - EUR	296,991.325	106,000.000	81,312.000	321,679.325
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,770.000	-	-	2,770.000
JPM Europe High Yield Short Duration Bond A (acc) - EUR	89,898.829	59,878.821	19,075.516	130,702.134
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2,991.129	2,788.839	-	5,779.968
JPM Europe High Yield Short Duration Bond A (div) - EUR	65,827.386	13,544.857	1,637.466	77,734.777
JPM Europe High Yield Short Duration Bond C (acc) - EUR	178,218.024	34,829.625	69,996.677	143,050.972
JPM Europe High Yield Short Duration Bond D (acc) - EUR	155,712.264	117,113.831	18,181.489	254,644.606
JPM Europe High Yield Short Duration Bond D (div) - EUR	269,654.168	56,692.361	26,223.111	300,123.418
JPM Europe High Yield Short Duration Bond I (acc) - EUR	228,605.775	15,330.487	17,983.587	225,952.675
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	196,059.488	22,884.595	31,393.738	187,550.345
JPM Europe High Yield Short Duration Bond T (acc) - EUR	11,515.736	10,685.263	2,236.069	19,964.930
JPM Europe High Yield Short Duration Bond X (acc) - EUR	43,777.166	34,020.000	-	77,797.166
<b>JPMorgan Funds - Financials Bond Fund</b>				
JPM Financials Bond A (acc) - EUR	102,712.058	3,203.050	2,796.007	103,119.101
JPM Financials Bond A (dist) - EUR	12,907.150	11,944.303	12,231.198	12,620.255
JPM Financials Bond A (div) - EUR	83,972.691	2,996.636	12,089.565	74,879.762
JPM Financials Bond D (acc) - EUR	208,288.055	4,855.428	23,969.498	189,173.985
JPM Financials Bond D (div) - EUR	1,445,722.603	59,170.146	142,646.860	1,362,245.889
JPM Financials Bond I (acc) - EUR	114,624.685	-	-	114,624.685
JPM Financials Bond I2 (acc) - EUR	893.000	-	159.000	734.000
JPM Financials Bond T (div) - EUR	83,926.945	2,284.712	46,670.257	39,541.400
JPM Financials Bond X (acc) - EUR	3,692.164	-	-	3,692.164
<b>JPMorgan Funds - Flexible Credit Fund</b>				
JPM Flexible Credit A (acc) - EUR (hedged)	1,867,852.221	326,013.939	392,894.360	1,800,971.800
JPM Flexible Credit A (acc) - USD	214,264.943	29,667.078	21,115.861	222,816.160
JPM Flexible Credit A (div) - EUR (hedged)	101,094.329	22,162.202	13,443.230	109,813.301
JPM Flexible Credit C (acc) - EUR (hedged)	125,013.785	368.774	264.530	125,118.029
JPM Flexible Credit C (acc) - USD	841.408	361.907	795.373	407.942
JPM Flexible Credit D (acc) - EUR (hedged)	641,080.372	154,362.479	102,884.183	692,558.668
JPM Flexible Credit D (div) - EUR (hedged)	2,745,732.528	114,490.357	295,242.239	2,564,980.646
JPM Flexible Credit T (acc) - EUR (hedged)	586,140.624	22,719.974	179,591.166	429,269.432
JPM Flexible Credit T (div) - EUR (hedged)	70,945.301	21,329.072	30,261.689	62,012.684
JPM Flexible Credit X (acc) - CAD (hedged)	10,148,374.151	1,611,555.216	73,219.349	11,686,710.018
JPM Flexible Credit X (acc) - GBP (hedged)	371,209.593	46,870.388	28,706.096	389,373.885

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>				
JPM Global Aggregate Bond A (acc) - USD	817,663.318	38,737.522	143,258.047	713,142.793
JPM Global Aggregate Bond A (dist) - USD	864,526.235	49,432.381	24,637.693	889,320.923
JPM Global Aggregate Bond C (acc) - USD	44,980.211	9,131.520	41,550.735	12,560.996
JPM Global Aggregate Bond D (acc) - USD	840,420.778	40,914.715	47,719.313	833,616.180
JPM Global Aggregate Bond I (acc) - EUR	925,105.824	110,879.171	314,221.370	721,763.625
JPM Global Aggregate Bond I (acc) - USD	2,164.755	27,168.286	1,506.211	27,826.830
JPM Global Aggregate Bond X (acc) - USD	2,256,291.870	21,817.465	487,055.135	1,791,054.200
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	43,067.209	1,289.299	350.000	44,006.508
JPM Global Bond Opportunities A (acc) - CZK (hedged)	121,703.897	3,872.453	11,314.917	114,261.433
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,839,516.880	179,384.506	394,859.161	1,624,042.225
JPM Global Bond Opportunities A (acc) - GBP (hedged)	9,977.908	-	215.000	9,762.908
JPM Global Bond Opportunities A (acc) - HKD	1,670,615.476	22,624.434	-	1,693,239.910
JPM Global Bond Opportunities A (acc) - SEK (hedged)	344,562.415	7,397.563	61,445.584	290,514.394
JPM Global Bond Opportunities A (acc) - SGD (hedged)	908,174.065	11,048.186	27,872.288	891,349.963
JPM Global Bond Opportunities A (acc) - USD	3,845,361.448	386,268.159	635,317.194	3,596,312.413
JPM Global Bond Opportunities A (dist) - CHF (hedged)	3,410.000	-	-	3,410.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	750,282.270	40,563.581	46,262.146	744,583.705
JPM Global Bond Opportunities A (dist) - GBP (hedged)	37,988.524	500.000	799.548	37,688.976
JPM Global Bond Opportunities A (dist) - USD	29,448.911	1,308.576	1,035.938	29,721.549
JPM Global Bond Opportunities A (div) - EUR (hedged)	64,254.278	5,264.790	837.331	68,681.737
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	68,956.553	-	3,333.520	65,623.033
JPM Global Bond Opportunities A (mth) - EUR (hedged)	62,135.130	-	-	62,135.130
JPM Global Bond Opportunities A (mth) - HKD	1,116,083.516	-	-	1,116,083.516
JPM Global Bond Opportunities A (mth) - SGD (hedged)	5,927,882.494	684,855.555	773,723.595	5,839,014.454
JPM Global Bond Opportunities A (mth) - USD	2,555,220.679	166,544.424	224,562.352	2,497,202.751
JPM Global Bond Opportunities C (acc) - CHF (hedged)	115,471.156	2,166.804	2,726.000	114,911.960
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,664,768.224	205,998.278	741,710.815	1,129,055.687
JPM Global Bond Opportunities C (acc) - GBP (hedged)	49,624.759	9,406.022	29,735.025	29,295.756
JPM Global Bond Opportunities C (acc) - HKD	756,040.304	-	-	756,040.304
JPM Global Bond Opportunities C (acc) - SGD (hedged)	436,246.857	49,891.534	9,000.000	477,138.391
JPM Global Bond Opportunities C (acc) - USD	9,022,033.596	691,907.892	881,770.274	8,832,171.214
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,560,723.832	19,021.686	37,009.399	1,542,736.119
JPM Global Bond Opportunities C (dist) - CAD (hedged)	688,867.946	15,573.648	-	704,441.594
JPM Global Bond Opportunities C (dist) - GBP (hedged)	26,844.348	164.121	672.879	26,335.590
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,244,755.714	30,076.366	375,284.769	899,547.311
JPM Global Bond Opportunities C (dist) - USD	1,292,234.677	92,383.177	142,768.509	1,241,849.345
JPM Global Bond Opportunities C (div) - EUR (hedged)	16,301.714	-	820.649	15,481.065
JPM Global Bond Opportunities C (mth) - HKD	1,639,409.371	-	-	1,639,409.371
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,072,789.849	-	72,971.630	999,818.219
JPM Global Bond Opportunities C (mth) - USD	2,281,352.511	106,745.143	266,706.874	2,121,390.780
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	46,602.716	4,296.000	6,734.000	44,164.716
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	228,708.215	12,998.574	17,032.507	224,674.282
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	15,820.375	270.000	570.000	15,520.375
JPM Global Bond Opportunities C2 (acc) - HKD*	340,142.510	-	340,142.510	-
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	537,984.528	123,898.864	57,803.468	604,079.924
JPM Global Bond Opportunities C2 (acc) - USD	1,835,076.669	269,126.359	263,688.913	1,840,514.115
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	116,015.909	425.713	1,412.306	115,029.316
JPM Global Bond Opportunities C2 (dist) - USD	380,454.931	21,540.622	9,965.894	392,029.659
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	64,967.375	836.838	6,754.678	59,049.535
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	3,340,160.682	109,122.053	255,604.549	3,193,678.186
JPM Global Bond Opportunities C2 (mth) - USD	762,008.233	62,231.508	32,989.066	791,250.675
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2,606,703.244	141,480.226	328,743.697	2,419,439.773
JPM Global Bond Opportunities D (acc) - USD	464,837.088	36,460.628	84,017.007	417,280.709
JPM Global Bond Opportunities D (div) - EUR (hedged)	9,110,167.341	681,038.097	1,622,650.895	8,168,554.543
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	84,124.853	-	12,497.431	71,627.422
JPM Global Bond Opportunities D (mth) - EUR (hedged)	339,470.775	2,898.693	48,109.835	294,259.633
JPM Global Bond Opportunities D (mth) - USD	17,760.108	9,708.042	0.001	27,468.149
JPM Global Bond Opportunities I (acc) - EUR (hedged)	508,430.918	6,138.796	392,063.478	122,506.236
JPM Global Bond Opportunities I (acc) - USD	130,806.172	132,055.294	10,374.688	252,486.778
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	712,700.849	44,446.144	117,386.044	639,760.949
JPM Global Bond Opportunities I2 (acc) - USD	249,624.882	27,436.139	19,020.000	258,041.021
JPM Global Bond Opportunities T (acc) - EUR (hedged)	158,592.180	38,713.614	48,377.474	148,928.320
JPM Global Bond Opportunities T (div) - EUR (hedged)	2,461,525.805	53,701.188	822,659.753	1,692,567.240
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	115,456.718	-	15,372.559	100,084.159
JPM Global Bond Opportunities X (acc) - EUR (hedged)	829,124.741	-	19,327.000	809,797.741
JPM Global Bond Opportunities X (acc) - JPY (hedged)	131,649.112	14,993.010	7,382.207	139,259.915
JPM Global Bond Opportunities X (acc) - USD	756,603.002	10,669.288	44,673.814	722,598.476
JPM Global Bond Opportunities X (dist) - USD	60,176.000	-	45,920.000	14,256.000

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>				
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	4,009.252	-	1,400.000	2,609.252
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1,666,957.489	130,915.678	653,083.369	1,144,789.798
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	530,587.573	111,940.398	74,530.048	567,997.923
JPM Global Bond Opportunities Sustainable A (acc) - USD	31,597.696	7,875.702	2,899.195	36,574.203
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	839,319.764	108,924.831	97,583.045	850,661.550
JPM Global Bond Opportunities Sustainable A (mth) - USD	38,298.865	6,087.776	465.291	43,921.350
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	1,850.364	-	-	1,850.364
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	434,258.072	227,139.773	202,199.683	459,198.162
JPM Global Bond Opportunities Sustainable C (acc) - USD	413,680.427	113,538.149	109,864.223	417,354.353
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	152,151.136	71,587.765	57,428.787	166,310.114
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	331,398.527	155,882.784	45,261.119	442,020.192
JPM Global Bond Opportunities Sustainable I (acc) - EUR	22,113.969	1,971.072	23,927.551	157.490
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	256,478.552	10,031.787	153,795.716	112,714.623
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4,436,319.539	4,768.942	413,128.976	4,027,959.505
JPM Global Bond Opportunities Sustainable I (dist) - EUR	56,902.980	19,104.932	2,845.047	73,162.865
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	18,906.032	1,866.000	-	20,772.032
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	439,201.704	266,374.373	271,163.520	434,412.557
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	791,908.074	75,502.286	210,983.897	656,426.463
JPM Global Bond Opportunities Sustainable X (acc) - USD	194,213.526	-	21,741.975	172,471.551
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	79,179.330	20,453.298	16,736.102	82,896.526
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,608.777	1,304.672	744.208	3,169.241
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	7,625.837	-	-	7,625.837
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	266,067.079	-	32,835.819	233,231.260
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	10.192	0.291	-	10.483
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	30,747.816	21,496.813	9,645.527	42,599.102
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	20,361.712	3,651.428	2,540.465	21,472.675
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,609.058	-	-	1,609.058
<b>JPMorgan Funds - Global Corporate Bond Fund</b>				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,832,545.496	262,807.313	265,932.295	1,829,420.514
JPM Global Corporate Bond A (acc) - CHF (hedged)	551,906.633	30,870.787	39,466.178	543,311.242
JPM Global Corporate Bond A (acc) - EUR (hedged)	26,964,282.200	2,817,606.297	4,968,940.590	24,812,947.907
JPM Global Corporate Bond A (acc) - NOK (hedged)	13,750.421	-	1,855.689	11,894.732
JPM Global Corporate Bond A (acc) - NZD (hedged)	906,653.542	6,855.730	68,507.684	845,001.588
JPM Global Corporate Bond A (acc) - RMB (hedged)*	695.000	-	695.000	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	954,184.136	79,136.912	443,243.483	590,077.565
JPM Global Corporate Bond A (acc) - SGD (hedged)	-	31,935.639	421.818	31,513.821
JPM Global Corporate Bond A (acc) - USD	14,338,921.695	3,983,592.889	2,068,709.830	16,253,804.754
JPM Global Corporate Bond A (dist) - EUR (hedged)	60,370.618	11,120.549	3,313.076	68,178.091
JPM Global Corporate Bond A (dist) - GBP (hedged)	572,829.634	83,279.823	7,515.321	648,594.136
JPM Global Corporate Bond A (dist) - USD	80,062.067	13,093.801	10,219.993	82,935.875
JPM Global Corporate Bond A (div) - EUR (hedged)	406,615.541	114,676.702	50,371.918	470,920.325
JPM Global Corporate Bond A (mth) - RMB (hedged)	89,151,003.020	40,191,453.818	13,299,571.792	116,042,885.046
JPM Global Corporate Bond A (mth) - SGD	141,629.352	645,197.376	11,853.018	774,973.710
JPM Global Corporate Bond A (mth) - USD	2,347,303.842	1,099,052.411	490,803.444	2,955,552.809
JPM Global Corporate Bond C (acc) - CHF (hedged)	31,180.422	12,793.743	1,540.041	42,434.124
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,582,602.032	289,182.962	491,236.587	2,380,548.407
JPM Global Corporate Bond C (acc) - SEK (hedged)	99,008.038	4,954.086	81,221.564	22,740.560
JPM Global Corporate Bond C (acc) - USD	6,176,788.802	1,074,396.309	933,513.886	6,317,671.225
JPM Global Corporate Bond C (dist) - AUD (hedged)	454,287.450	208,858.341	11,947.939	651,197.852
JPM Global Corporate Bond C (dist) - CHF (hedged)	111,495.549	25,653.671	9,370.000	127,779.220
JPM Global Corporate Bond C (dist) - EUR (hedged)	611,320.562	414,362.370	532,769.856	492,913.076
JPM Global Corporate Bond C (dist) - GBP (hedged)	833,433.355	41,841.205	46,810.075	828,464.485
JPM Global Corporate Bond C (dist) - USD	1,177,425.516	174,110.412	178,563.657	1,172,972.271
JPM Global Corporate Bond C (div) - EUR (hedged)	408,968.748	17,815.785	-	426,784.533
JPM Global Corporate Bond C (mth) - SGD	133.789	-	-	133.789
JPM Global Corporate Bond C (mth) - USD	118,769.451	98,300.857	69,729.571	147,340.737
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,551,902.280	948,584.416	504,408.015	4,996,078.681
JPM Global Corporate Bond D (acc) - USD	2,851,839.357	356,982.499	411,194.420	2,797,627.436
JPM Global Corporate Bond D (div) - EUR (hedged)	32,136,441.257	1,303,842.529	2,838,835.278	30,601,448.508
JPM Global Corporate Bond D (mth) - USD	119,672.127	2,030.113	9,851.556	111,850.684
JPM Global Corporate Bond I (acc) - CHF (hedged)	18,883.629	-	7,250.000	11,633.629
JPM Global Corporate Bond I (acc) - EUR	4,864.325	232.611	729.822	4,367.114
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,183,685.630	132,770.422	1,182,307.951	5,134,148.101
JPM Global Corporate Bond I (acc) - JPY (hedged)	366,245.546	17,009.000	103,008.416	280,246.130
JPM Global Corporate Bond I (acc) - USD	7,453,227.783	3,244,451.810	2,088,979.328	8,608,700.265
JPM Global Corporate Bond I (dist) - CHF (hedged)*	8,830.000	-	8,830.000	-
JPM Global Corporate Bond I (dist) - EUR (hedged)	1,010.000	-	-	1,010.000
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	-	-	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR	3,613.400	-	28.683	3,584.717
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2,403,435.097	293,909.962	638,720.717	2,058,624.342
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	11,116.856	391.014	355.927	11,151.943
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	3,209.445	-	384.110	2,825.335
JPM Global Corporate Bond T (acc) - EUR (hedged)	371,066.918	59,813.893	115,832.301	315,048.510
JPM Global Corporate Bond T (div) - EUR (hedged)	136,012.064	29,168.154	109,143.071	56,037.147
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,244,288.447	-	933,283.447	311,005.000
JPM Global Corporate Bond X (acc) - USD	4,486,445.705	466,246.191	265,382.677	4,687,309.219
JPM Global Corporate Bond X (dist) - GBP (hedged)	384,008.420	22,391.000	71,657.420	334,742.000
JPM Global Corporate Bond X (dist) - USD	2,346,247.310	1,716,553.726	140,000.000	3,922,801.036

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Global Government Bond Fund</b>				
JPM Global Government Bond A (acc) - AUD (hedged)	1,061,737.569	152,790.314	432,701.165	781,826.718
JPM Global Government Bond A (acc) - EUR	12,374,792.948	1,888,025.744	4,180,139.254	10,082,679.438
JPM Global Government Bond A (acc) - NOK (hedged)	10.742	-	-	10.742
JPM Global Government Bond A (acc) - SGD (hedged)	-	31,547.772	374.363	31,173.409
JPM Global Government Bond A (acc) - USD (hedged)	808,850.972	209,656.282	212,660.220	805,847.034
JPM Global Government Bond C (acc) - EUR	27,462,975.767	3,395,891.992	15,811,906.975	15,046,960.784
JPM Global Government Bond C (acc) - NOK (hedged)	131,667.516	172,195.803	24,032.772	279,830.547
JPM Global Government Bond C (acc) - USD (hedged)	57,158.649	4,913.608	2,403.077	59,669.180
JPM Global Government Bond C (dist) - GBP (hedged)	10,205.784	5,372.783	2,333.413	13,245.154
JPM Global Government Bond D (acc) - EUR	6,132,368.360	1,042,447.309	644,486.043	6,530,329.626
JPM Global Government Bond I (acc) - EUR	7,366,998.112	175,719.599	2,018,598.835	5,524,118.876
JPM Global Government Bond I (acc) - USD (hedged)	5,432,330.049	356,418.028	1,348,174.897	4,440,573.180
JPM Global Government Bond I (dist) - EUR	152,434.981	85.000	6,830.000	145,689.981
JPM Global Government Bond I (dist) - USD (hedged)	17,995.160	1,920.552	7,153.632	12,762.080
JPM Global Government Bond I2 (acc) - EUR	2,646,056.630	537,954.000	918,339.972	2,265,670.658
JPM Global Government Bond I2 (acc) - USD (hedged)^	-	10.000	-	10.000
JPM Global Government Bond X (acc) - EUR	23,576,935.245	990,545.771	3,883,412.023	20,684,068.993
JPM Global Government Bond X (acc) - USD (hedged)	3,595,647.072	282,557.575	176,938.904	3,701,265.743
JPM Global Government Bond X (dist) - GBP (hedged)	118,713.000	-	66,209.000	52,504.000
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>				
JPM Global Government Short Duration Bond A (acc) - EUR	1,311,513.895	719,431.562	262,874.201	1,768,071.256
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	363,634.860	9,333.143	2,916.000	370,052.003
JPM Global Government Short Duration Bond C (acc) - EUR	123,183.453	11,291.992	16,421.902	118,053.543
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	167,590.483	5,649.646	47,040.288	126,199.841
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1,023,702.921	111,639.637	107,416.345	1,027,926.213
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	-	10.000	-	10.000
JPM Global Government Short Duration Bond D (acc) - EUR	1,615,908.765	176,502.644	163,806.990	1,628,604.419
JPM Global Government Short Duration Bond I2 (acc) - EUR^	-	10.000	-	10.000
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	12,438,295.530	1,168,570.051	4,318,877.811	9,287,987.770
JPM Global Short Duration Bond A (acc) - USD	4,561,992.789	2,939,748.503	3,269,837.116	4,231,904.176
JPM Global Short Duration Bond C (acc) - EUR (hedged)	435,236.570	25,350.311	250,460.572	210,126.309
JPM Global Short Duration Bond C (acc) - USD	5,698,566.370	87,271.840	1,050,246.914	4,735,591.296
JPM Global Short Duration Bond C (dist) - USD	31,452.673	72.255	-	31,524.928
JPM Global Short Duration Bond D (acc) - EUR (hedged)	221,610.181	39,470.005	57,985.143	203,095.043
JPM Global Short Duration Bond I (acc) - EUR	3,440.320	794.816	727.238	3,507.898
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,388,491.867	23,077.300	398,970.642	1,012,598.525
JPM Global Short Duration Bond I (acc) - USD	34,419.229	13,083.203	25,121.747	22,380.685
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,354,707.861	49,019.871	736,095.953	667,631.779
JPM Global Short Duration Bond I2 (acc) - USD	130,202.520	1,199.920	7,407.539	123,994.901
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	26,319.933	4,403.822	15,545.352	15,178.403
JPM Global Short Duration Bond X (acc) - EUR (hedged)	537,344.048	-	528,333.350	9,010.698
JPM Global Short Duration Bond X (acc) - USD	115,855.655	-	30,806.529	85,049.126

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Global Strategic Bond Fund</b>				
JPM Global Strategic Bond A (acc) - EUR (hedged)	29,076.636	0.110	16,117.373	12,959.373
JPM Global Strategic Bond A (acc) - NOK (hedged)	11,483.000	1,777.000	1,126.000	12,134.000
JPM Global Strategic Bond A (acc) - USD	66,813.886	32,105.550	21,941.393	76,978.043
JPM Global Strategic Bond A (mth) - USD	4,498.905	1,186.701	1,540.758	4,144.848
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	37,777.432	2,141.000	2,387.000	37,531.432
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	485,804.852	27,461.467	100,629.885	412,636.434
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	4,980.622	-	290.069	4,690.553
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	3,594,216.730	268,852.090	360,441.480	3,502,627.340
JPM Global Strategic Bond A (perf) (acc) - USD	163,838.463	18,652.974	19,705.854	162,785.583
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	37,478.956	1,356.478	31,000.000	7,835.434
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	122,207.055	1,170.009	28,923.359	94,453.705
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	274.408	-	-	274.408
JPM Global Strategic Bond A (perf) (mth) - USD	4,727.746	7.361	-	4,735.107
JPM Global Strategic Bond C (acc) - EUR (hedged)	22,575.424	-	12,786.000	9,789.424
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	16,981.000	-	10,272.000	6,709.000
JPM Global Strategic Bond C (perf) (acc) - EUR	7,678.286	-	3,392.097	4,286.189
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	2,048,449.639	61,248.897	469,415.338	1,640,283.198
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	9,924.126	-	-	9,924.126
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	2,293,033.731	172,164.351	365,191.574	2,100,006.508
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	79,020.822	15,005.488	12,591.854	81,434.456
JPM Global Strategic Bond C (perf) (dist) - USD	153,174.671	95,692.829	6,268.058	242,599.442
JPM Global Strategic Bond C (perf) (mth) - USD	14,059.011	154.878	1,813.635	12,400.254
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	215,412.937	28,850.303	18,125.361	226,137.879
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	704.377	-	155.761	548.616
JPM Global Strategic Bond D (perf) (acc) - USD	3,293.612	235.000	1,328.000	2,200.612
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	763,648.043	10,215.278	91,136.640	682,726.681
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	11,619.093	-	559.047	11,060.046
JPM Global Strategic Bond D (perf) (mth) - USD	1,812.988	17.488	1,701.949	128.527
JPM Global Strategic Bond I (acc) - EUR (hedged)	252,914.154	1,565.153	-	254,479.307
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	297,987.102	403.982	91,809.469	206,581.615
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	123,677.644	-	122.647	123,554.997
JPM Global Strategic Bond I (perf) (acc) - USD	19,456.796	-	-	19,456.796
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4,816,346.661	59,326.197	970,074.855	3,905,598.003
JPM Global Strategic Bond I2 (perf) (acc) - USD	99,939.378	2,660.208	53,734.920	48,864.666
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	31,405.646	14,759.157	6,987.098	39,177.705
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	17,774.988	683.957	5,401.835	13,057.110
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>				
JPM Green Social Sustainable Bond A (acc) - EUR	5,653.916	2,328.587	-	7,982.503
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	6,714.380	2,435.593	789.769	8,360.204
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond A (acc) - USD	199,466.000	916.000	-	200,382.000
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	5,000.000	759.982	-	5,759.982
JPM Green Social Sustainable Bond D (acc) - EUR	10.000	22,454.436	91.766	22,372.670
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	10.000	10,137.868	-	10,147.868
JPM Green Social Sustainable Bond D (acc) - USD	866.946	6,592.082	-	7,459.028
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	643.044	3,113.287	-	3,756.331
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	5,000.000	8,836.000	-	13,836.000
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond T (acc) - EUR	17,768.195	59,497.859	3,078.742	74,187.312
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	13,414.422	32,862.507	1,163.476	45,113.453

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Income Fund</b>				
JPM Income Fund A (acc) - AUD (hedged)	3,669,825.641	71,279.926	500,370.786	3,240,734.781
JPM Income Fund A (acc) - CHF (hedged)	35,313.458	8,183.033	-	43,496.491
JPM Income Fund A (acc) - EUR (hedged)	1,483,590.236	113,992.709	338,938.649	1,258,644.296
JPM Income Fund A (acc) - GBP (hedged)	52,712.408	52.100	2,879.311	49,885.197
JPM Income Fund A (acc) - SGD (hedged)	1,615,282.094	26,901.942	124,215.037	1,517,968.999
JPM Income Fund A (acc) - USD	7,915,313.152	905,644.532	1,653,891.321	7,167,066.363
JPM Income Fund A (div) - CHF (hedged)	1,225.000	-	-	1,225.000
JPM Income Fund A (div) - EUR (hedged)	2,155,323.372	56,917.649	378,137.401	1,834,103.620
JPM Income Fund A (div) - GBP (hedged)	1,167.517	385.216	397.733	1,155.000
JPM Income Fund A (div) - USD	3,700,135.876	241,547.029	437,566.458	3,504,116.447
JPM Income Fund A (mth) - AUD (hedged)	20,456,950.298	2,697,477.592	2,369,618.414	20,784,809.476
JPM Income Fund A (mth) - CAD (hedged)	676,215.067	487,720.505	638,769.818	525,165.754
JPM Income Fund A (mth) - EUR (hedged)	816,262.021	34,418.561	222,900.067	627,780.515
JPM Income Fund A (mth) - GBP (hedged)	961,630.880	37,642.507	248,497.856	750,775.531
JPM Income Fund A (mth) - HKD	379,122,853.026	27,925,381.770	50,829,790.212	356,218,444.584
JPM Income Fund A (mth) - RMB (hedged)	35,445,385.732	6,643,496.143	6,833,398.882	35,255,482.993
JPM Income Fund A (mth) - SGD	6,004,456.027	674,720.003	394,059.087	6,285,116.943
JPM Income Fund A (mth) - SGD (hedged)	69,272,989.368	7,405,207.280	7,506,352.545	69,171,844.103
JPM Income Fund A (mth) - USD	340,792,570.482	40,086,180.091	55,937,869.735	324,940,880.838
JPM Income Fund C (acc) - CHF (hedged)	38,923.223	170.000	18,167.526	20,925.697
JPM Income Fund C (acc) - EUR (hedged)	487,208.698	100,275.876	146,939.522	440,545.052
JPM Income Fund C (acc) - JPY (hedged)	13.593	32,690.925	-	32,704.518
JPM Income Fund C (acc) - SGD (hedged)	3,404,954.692	534,366.392	3,381,044.818	558,276.266
JPM Income Fund C (acc) - USD	13,080,269.996	1,076,648.051	2,049,004.947	12,107,913.100
JPM Income Fund C (div) - AUD (hedged)	281,533.577	-	9,940.358	271,593.219
JPM Income Fund C (div) - CHF (hedged)	7,725.734	21,289.334	2,580.000	26,435.068
JPM Income Fund C (div) - EUR (hedged)	287,180.330	2,814.424	7,123.958	282,870.796
JPM Income Fund C (div) - GBP (hedged)	202,176.701	57,827.298	17.669	259,986.330
JPM Income Fund C (div) - SGD (hedged)	2,702,400.519	22,883.295	305,747.126	2,419,536.688
JPM Income Fund C (div) - USD	5,318,337.656	678,130.544	1,506,882.953	4,489,585.247
JPM Income Fund C (mth) - AUD (hedged)	6,351,388.117	1,364,039.506	867,542.557	6,847,885.066
JPM Income Fund C (mth) - HKD	834.486	25.809	-	860.295
JPM Income Fund C (mth) - RMB (hedged)	4,415,613.725	873,108.265	-	5,288,721.990
JPM Income Fund C (mth) - SGD (hedged)	8,372,776.525	1,697,829.066	2,581,994.693	7,488,610.898
JPM Income Fund C (mth) - USD	9,047,102.527	628,102.533	917,732.835	8,757,472.225
JPM Income Fund C2 (acc) - AUD (hedged)	-	149.859	-	149.859
JPM Income Fund C2 (acc) - CHF (hedged)	-	8.672	-	8.672
JPM Income Fund C2 (acc) - EUR (hedged)	356,742.145	51,740.935	109,360.310	299,122.770
JPM Income Fund C2 (acc) - USD	942,040.707	375,484.801	248,403.659	1,069,121.849
JPM Income Fund C2 (div) - CHF (hedged)	-	8.672	-	8.672
JPM Income Fund C2 (div) - EUR (hedged)	-	10.000	-	10.000
JPM Income Fund C2 (div) - GBP (hedged)	98,340.396	-	6,271.132	92,069.264
JPM Income Fund C2 (div) - USD	496,498.816	279,074.449	21,869.749	753,703.516
JPM Income Fund C2 (mth) - AUD (hedged)	-	149.859	-	149.859
JPM Income Fund C2 (mth) - HKD	-	778.953	-	778.953
JPM Income Fund C2 (mth) - SGD (hedged)	-	54,798.910	-	54,798.910
JPM Income Fund C2 (mth) - USD	-	20,631.115	-	20,631.115
JPM Income Fund D (acc) - EUR (hedged)	743,967.529	30,755.524	111,519.666	663,203.387
JPM Income Fund D (acc) - USD	252,793.974	134,650.950	50,461.189	336,983.735
JPM Income Fund D (div) - EUR (hedged)	1,754,742.300	234,009.080	314,963.131	1,673,788.249
JPM Income Fund D (div) - USD	57,872.348	26,675.447	7,729.163	76,818.632
JPM Income Fund D (mth) - USD	319,503.193	35,927.595	10,754.104	344,676.684
JPM Income Fund F (acc) - USD	215,158.718	103,047.846	71,266.892	246,939.672
JPM Income Fund F (mth) - USD	784,289.059	226,089.945	422,812.557	587,566.447
JPM Income Fund I (acc) - EUR (hedged)	142,444.789	3,581.587	57,651.420	88,374.956
JPM Income Fund I (acc) - JPY (hedged)*	799,990.000	-	799,990.000	-
JPM Income Fund I (acc) - USD	3,514,192.396	1,056,650.917	1,565,433.868	3,005,409.445
JPM Income Fund I (div) - EUR (hedged)	54,814.318	1,328.990	6,500.000	49,643.308
JPM Income Fund I (mth) - USD	417,196.105	82,493.162	75,057.075	424,632.192
JPM Income Fund I2 (acc) - EUR (hedged)	1,603,004.003	67,054.902	218,844.869	1,451,214.036
JPM Income Fund I2 (acc) - USD	297,719.228	-	4,828.537	292,890.691
JPM Income Fund T (acc) - EUR (hedged)	66,467.140	43,141.231	8,733.622	100,874.749
JPM Income Fund T (div) - EUR (hedged)	607,872.692	68,889.494	153,114.730	523,647.456
JPM Income Fund X (acc) - USD	277,450.749	2,595,934.657	123,634.875	2,749,750.531
JPM Income Fund X (mth) - AUD (hedged)	1,670,070.250	1,505,496.568	10,486.693	3,165,080.125
JPM Income Fund X (mth) - JPY*	593.805	109.870	703.675	-
JPM Income Fund X (mth) - JPY (hedged)*	1,047.382	115.412	1,162.794	-
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>				
JPM Italy Flexible Bond A (perf) (acc) - EUR	29,758.469	8,845.446	2,432.091	36,171.824
JPM Italy Flexible Bond A (perf) (div) - EUR	13,274.384	7,287.527	2,380.115	18,181.796
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	6,712.191	-	389.514	6,322.677
JPM Italy Flexible Bond D (perf) (acc) - EUR	58,163.706	11,089.096	7,260.484	61,992.318
JPM Italy Flexible Bond D (perf) (div) - EUR	516,387.468	7,605.796	61,268.394	462,724.870
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	21,159.090	-	853.099	20,305.991
JPM Italy Flexible Bond T (perf) (acc) - EUR	4,095.378	11,773.511	1,469.587	14,399.302
JPM Italy Flexible Bond T (perf) (div) - EUR	6,187.924	1,767.711	2,175.644	5,779.991

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Managed Reserves Fund</b>				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1,053.052	220.187	345.512	927.727
JPM Managed Reserves Fund A (acc) - USD	5,090.448	1,199.573	1,450.455	4,839.566
JPM Managed Reserves Fund C (acc) - EUR (hedged)	5,931.441	1,708.332	3,207.614	4,432.159
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1,568.657	11.694	1,298.104	282.247
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,131.649	-	239.241	892.408
JPM Managed Reserves Fund C (acc) - USD	140,492.701	38,925.263	39,219.305	140,198.659
JPM Managed Reserves Fund C (dist) - GBP (hedged)	3,124.470	9.038	2,425.860	707.648
JPM Managed Reserves Fund C (dist) - USD	6,858.932	180.551	807.154	6,232.329
JPM Managed Reserves Fund I (acc) - GBP (hedged)	66.254	-	-	66.254
JPM Managed Reserves Fund I (acc) - SEK (hedged)	4,663.365	1,026.152	1,130.000	4,559.517
JPM Managed Reserves Fund I (acc) - USD	25,376.018	4,616.709	6,233.862	23,758.865
JPM Managed Reserves Fund X (acc) - USD	2,532.334	2,672.116	1,998.677	3,205.773
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	-	6,278.000	-	6,278.000
<b>JPMorgan Funds - Sterling Bond Fund</b>				
JPM Sterling Bond A (acc) - GBP	604,915.155	21,075.972	51,746.033	574,245.094
JPM Sterling Bond A (dist) - GBP	12,103,242.999	632,111.342	878,247.680	11,857,106.661
JPM Sterling Bond C (dist) - GBP	3,520.563	586.546	571.526	3,535.583
JPM Sterling Bond D (acc) - GBP	940,327.308	20,083.474	63,359.198	897,051.584
JPM Sterling Bond I (acc) - EUR	5,066.376	152.784	4,747.515	4,747.515
JPM Sterling Bond I (acc) - GBP	2,784.811	-	124.973	2,659.838
<b>JPMorgan Funds - Sterling Managed Reserves Fund</b>				
JPM Sterling Managed Reserves A (acc) - GBP	56.000	79.000	2.000	133.000
JPM Sterling Managed Reserves I (acc) - GBP	6,425.014	71.353	744.668	5,751.699
JPM Sterling Managed Reserves I (dist) - GBP	83.156	42.702	12.708	113.150
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
JPM US Aggregate Bond A (acc) - AUD (hedged)	236,886.881	-	79,377.073	157,509.808
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,169,425.061	346,672.061	165,669.939	1,350,427.183
JPM US Aggregate Bond A (acc) - USD	26,375,839.906	4,386,597.309	4,734,414.151	26,028,023.064
JPM US Aggregate Bond A (dist) - USD	4,485,767.150	1,292,746.779	1,132,590.099	4,645,923.830
JPM US Aggregate Bond A (div) - USD	16,569.557	3,191.663	1,776.280	17,984.940
JPM US Aggregate Bond A (mth) - HKD	4,773,797.760	184,386.829	1,356,725.715	3,601,458.874
JPM US Aggregate Bond A (mth) - SGD	136,716.357	12,591.154	12,420.947	127,886.564
JPM US Aggregate Bond A (mth) - SGD (Hedged)	992,507.994	287,844.483	233,931.859	1,046,420.618
JPM US Aggregate Bond A (mth) - USD	34,587,617.874	4,452,249.703	6,917,648.990	32,122,218.587
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,438,952.894	198,770.737	359,758.375	1,277,965.256
JPM US Aggregate Bond C (acc) - USD	82,177,806.096	21,075,488.178	17,131,775.112	86,121,519.162
JPM US Aggregate Bond C (dist) - EUR (hedged)	10,734.086	3,600.829	4,745.547	9,589.368
JPM US Aggregate Bond C (dist) - USD	430,539.691	19,215.614	142,230.315	307,524.990
JPM US Aggregate Bond C (div) - USD	274,323.365	44,942.561	13,444.053	305,821.873
JPM US Aggregate Bond C (mth) - USD	672,482.753	46,088.625	53,200.029	665,371.349
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,123,932.759	136,304.170	209,393.662	1,050,843.267
JPM US Aggregate Bond D (acc) - USD	1,415,160.887	67,441.424	259,698.134	1,222,904.177
JPM US Aggregate Bond F (mth) - USD	579,588.854	68,122.889	299,771.965	347,939.778
JPM US Aggregate Bond I (acc) - EUR	6,155.619	2,514.959	6,025.922	6,025.656
JPM US Aggregate Bond I (acc) - EUR (hedged)	1,176,535.801	267,547.662	79,000.317	1,365,083.146
JPM US Aggregate Bond I (acc) - USD	7,361,230.906	570,294.143	781,108.992	7,150,416.057
JPM US Aggregate Bond I (dist) - EUR (hedged)^	-	10.000	-	10.000
JPM US Aggregate Bond I (dist) - GBP (hedged)	89,718.000	4,248.473	10,725.000	83,241.473
JPM US Aggregate Bond I (dist) - USD^	-	9,252.000	-	9,252.000
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5,262,709.069	339,428.019	2,326,728.125	3,275,408.963
JPM US Aggregate Bond I2 (acc) - USD	1,132,424.554	62,583.661	143,520.305	1,051,487.910
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	3,685.256	-	-	3,685.256
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	795,773.781	1,388.026	2,593.107	794,568.700
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	18,856.403	127.663	5,143.392	13,840.674
JPM US Aggregate Bond I2 (dist) - USD	1,070,515.181	42,061.420	56,952.290	1,055,624.311
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,099,168.725	1,400.000	201,858.480	898,710.245
JPM US Aggregate Bond X (acc) - USD	5,624,677.182	18,335.027	1,438,726.032	4,204,286.177
JPM US Aggregate Bond X (mth) - JPY	166,753.558	60,390.851	1,464.597	225,679.812
JPM US Aggregate Bond X (mth) - JPY (hedged)	84,154.447	9,340.102	5,267.251	88,227.298
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	8,596.878	296.701	1,874.658	7,018.921
JPM US High Yield Plus Bond A (acc) - USD	45,545.080	5,077.342	3,734.116	46,888.306
JPM US High Yield Plus Bond A (dist) - USD	94,163.653	638.858	3,704.000	91,098.511
JPM US High Yield Plus Bond A (div) - EUR (hedged)	26,467.246	2,485.992	2,025.940	26,927.298
JPM US High Yield Plus Bond A (mth) - HKD	4,544,829.860	46,066.322	29,273.747	4,561,622.435
JPM US High Yield Plus Bond A (mth) - USD	236,113.751	2,156.481	48,169.678	190,100.554
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	5,271.666	1,957.000	7,228.666	-
JPM US High Yield Plus Bond C (acc) - USD	9,459.479	-	-	9,459.479
JPM US High Yield Plus Bond D (div) - EUR (hedged)	450,622.984	24,145.666	22,693.927	452,074.723
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	271,465.000	-	45,270.000	226,195.000
JPM US High Yield Plus Bond X (dist) - USD	88,735.000	36,135.000	3,670.000	121,200.000
JPM US High Yield Plus Bond X (mth) - USD*	25,225.988	-	25,225.988	-

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - US Short Duration Bond Fund</b>				
JPM US Short Duration Bond A (acc) - EUR (hedged)	520,542.519	67,234.180	163,383.364	424,393.335
JPM US Short Duration Bond A (acc) - USD	635,744.407	79,245.767	194,844.364	520,145.810
JPM US Short Duration Bond A (mth) - HKD	572,504.815	5.352	842.281	571,667.886
JPM US Short Duration Bond A (mth) - SGD (hedged)*	29,484.917	191.696	29,676.613	-
JPM US Short Duration Bond A (mth) - USD	57,435.863	-	35,260.262	22,175.601
JPM US Short Duration Bond C (acc) - EUR	78,749.239	196,074.265	164,118.949	110,704.555
JPM US Short Duration Bond C (acc) - EUR (hedged)	368,716.930	9,021.367	254,660.024	123,078.273
JPM US Short Duration Bond C (acc) - USD	10,655,362.598	3,168,908.547	2,240,122.595	11,584,148.550
JPM US Short Duration Bond C (dist) - GBP (hedged)	44,468.620	-	22,668.620	21,800.000
JPM US Short Duration Bond C (dist) - USD	927,284.321	760,125.504	627,757.177	1,059,652.648
JPM US Short Duration Bond C (mth) - USD	-	10.000	-	10.000
JPM US Short Duration Bond D (acc) - EUR (hedged)	358,627.662	88,221.422	123,408.490	323,440.594
JPM US Short Duration Bond D (acc) - USD	523,397.305	43,063.483	74,618.012	491,842.776
JPM US Short Duration Bond I (acc) - EUR (hedged)	8,413,612.417	404,619.145	5,422,570.079	3,395,661.483
JPM US Short Duration Bond I (acc) - USD	900,072.320	1,018,328.962	240,727.212	1,677,674.070
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	-	2,897,189.324	2,235,918.448	661,270.876
JPM US Short Duration Bond I2 (acc) - USD	56,852.829	-	-	56,852.829
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	41,680.859	-	-	41,680.859
JPM US Short Duration Bond X (acc) - USD^	-	443,156.215	9,379.156	433,777.059
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>				
JPM EUR Money Market VNAV A (acc) - EUR	1,168,976.798	754,237.269	597,952.803	1,325,261.264
JPM EUR Money Market VNAV C (acc) - EUR	121,482.988	169,189.392	70,302.575	220,369.805
JPM EUR Money Market VNAV D (acc) - EUR	1,961,972.073	1,464,385.178	653,590.642	2,772,766.609
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>				
JPM USD Money Market VNAV A (acc) - USD	5,246,702.649	2,948,786.077	3,124,359.041	5,071,129.685
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>				
JPM Global Multi-Strategy Income A (acc) - EUR	19,425.196	282.619	1,837.335	17,870.480
JPM Global Multi-Strategy Income A (div) - EUR	181,418.495	5,919.127	23,938.292	163,399.330
JPM Global Multi-Strategy Income D (acc) - EUR	833,030.806	19,576.494	91,361.110	761,246.190
JPM Global Multi-Strategy Income D (div) - EUR	4,016,480.108	123,409.554	388,971.098	3,750,918.564
JPM Global Multi-Strategy Income T (acc) - EUR	33,687.499	1,065.182	6,113.331	28,639.350
JPM Global Multi-Strategy Income T (div) - EUR	672,276.410	33,786.865	130,968.634	575,094.641
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	12,398.748	-	1,342.500	11,056.248
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	530,936.250	113,468.780	220,198.520	424,206.510
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	719.299	-	501.610	217.689
JPM Multi-Manager Alternatives A (acc) - SGD	48,321.897	632.370	32,744.030	16,210.237
JPM Multi-Manager Alternatives A (acc) - USD	41,323.645	10,271.840	13,541.420	38,054.065
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	232,026.762	6,742.900	56,708.010	182,061.652
JPM Multi-Manager Alternatives C (acc) - EUR	8,602.387	-	2,063.220	6,539.167
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	368,937.894	41,037.050	76,905.560	333,069.384
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1,541.014	-	-	1,541.014
JPM Multi-Manager Alternatives C (acc) - USD	231,501.132	63,886.540	140,624.490	154,763.182
JPM Multi-Manager Alternatives C (dist) - EUR	9.637	0.050	-	9.687
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1,483.064	-	1,363.060	120.004
JPM Multi-Manager Alternatives C (dist) - USD	1,988.304	0.050	1,980.000	8.354
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	74,806.396	2,173.590	10,725.360	66,254.626
JPM Multi-Manager Alternatives D (acc) - USD	61,264.714	566.350	17,114.020	44,717.044
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	150,803.120	6,357.140	50,360.070	106,800.190
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	7,939,623.048	324,513.900	1,672,744.640	6,591,392.308
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	432,318.995	8,951.980	41,080.570	400,190.405
JPM Multi-Manager Alternatives I2 (acc) - USD	92,087.071	5,614.530	4,237.860	93,463.741
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	8,928.491	2,619.950	128.720	11,419.721
JPM Multi-Manager Alternatives I2 (dist) - USD	20,472.336	2,072.600	1,515.760	21,029.176
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	143,656.000	2,540.000	26,511.000	119,685.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	475,777.470	2,489.260	100,514.510	377,752.220
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	5,190.838	-	5,063.840	126.998
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	317,541.207	63,841.260	56,074.550	325,307.917
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	173,101.407	7,805.410	176,333.650	4,573.167
JPM Multi-Manager Alternatives S1 (acc) - USD	83,772.649	1,111.000	83,289.650	1,593.999
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	141,202.000	6,332.000	100,565.000	46,969.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1,589,047.843	46,616.880	796,641.870	839,022.853
JPM Multi-Manager Alternatives S2 (acc) - USD	233,824.318	92,150.270	57,919.310	268,055.278
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	50,910.139	6,454.140	24,110.580	33,253.699
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	61,620.064	2,080.000	7,728.000	55,972.064
JPM Multi-Manager Alternatives S2 (dist) - USD	64,263.601	612.000	19,148.140	45,727.461
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	15,706.554	8,955.440	1,834.030	22,827.964
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	476,318.955	-	5,822.820	470,496.135
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	5,109,492.209	-	1,620,029.130	3,489,463.079
JPM Multi-Manager Alternatives X (acc) - USD	166,021.231	21,885.120	899.150	187,007.201
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	40,515.977	-	-	40,515.977

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Diversified Risk Fund</b>				
JPM Diversified Risk A (acc) - EUR (hedged)	26,045.849	2,927.684	3,514.402	25,459.131
JPM Diversified Risk A (acc) - GBP (hedged)	21.268	-	-	21.268
JPM Diversified Risk A (acc) - SEK (hedged)	45,606.158	2,270.244	5,330.095	42,546.307
JPM Diversified Risk A (acc) - USD	8,637.259	1,552.261	3,079.542	7,109.978
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.718	-	-	1,552.718
JPM Diversified Risk C (acc) - EUR (hedged)	113,907.121	33,229.816	21,564.010	125,572.927
JPM Diversified Risk C (acc) - USD	315.146	2,542.881	-	2,858.027
JPM Diversified Risk C (dist) - GBP (hedged)	2,687.456	485.856	-	3,173.312
JPM Diversified Risk D (acc) - EUR (hedged)	27,724.179	1,474.649	3,428.804	25,770.024
JPM Diversified Risk D (acc) - USD	19,234.212	3,278.724	3,113.485	19,399.451
JPM Diversified Risk I (acc) - JPY (hedged)	548,454.398	24,122.100	19,830.388	552,746.110
JPM Diversified Risk I (acc) - USD	413.341	-	-	413.341
JPM Diversified Risk X (acc) - EUR (hedged)	806,890.972	-	154,259.000	652,631.972
JPM Diversified Risk X (acc) - GBP (hedged)	3,242,295.427	-	852,961.361	2,389,334.066
JPM Diversified Risk X (acc) - USD	484.557	-	-	484.557
JPM Diversified Risk X (dist) - GBP (hedged)	59,812.000	-	-	59,812.000

**JPMorgan Funds**  
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Africa Equity Fund (1)</b>			
JPM Africa Equity A (perf) (acc) - EUR	-	15.26	17.58
JPM Africa Equity A (perf) (acc) - USD	-	7.80	8.57
JPM Africa Equity A (perf) (dist) - EUR	-	53.45	62.42
JPM Africa Equity A (perf) (dist) - GBP	-	5.81	6.78
JPM Africa Equity A (perf) (dist) - USD	-	58.04	64.73
JPM Africa Equity C (perf) (acc) - EUR	-	68.16	77.88
JPM Africa Equity C (perf) (acc) - USD	-	10.15	11.06
JPM Africa Equity C (perf) (dist) - GBP	-	49.95	58.28
JPM Africa Equity D (perf) (acc) - EUR	-	71.05	82.49
JPM Africa Equity D (perf) (acc) - USD	-	6.99	7.74
JPM Africa Equity I (perf) (acc) - USD	-	84.30	91.83
JPM Africa Equity I2 (perf) (acc) - EUR	-	80.18	91.44
JPM Africa Equity I2 (perf) (acc) - USD	-	74.43	80.97
JPM Africa Equity T (perf) (acc) - EUR	-	59.97	69.63
<b>Total net assets in USD</b>	-	<b>94,708,386</b>	<b>116,428,607</b>
<b>JPMorgan Funds - America Equity Fund</b>			
JPM America Equity A (acc) - AUD	42.57	39.90	32.59
JPM America Equity A (acc) - AUD (hedged)	28.42	26.31	22.90
JPM America Equity A (acc) - EUR	305.15	282.85	251.07
JPM America Equity A (acc) - EUR (hedged)	24.98	23.11	20.19
JPM America Equity A (acc) - HKD	40.63	37.26	31.60
JPM America Equity A (acc) - RMB (hedged)	12.02	11.15	-
JPM America Equity A (acc) - SGD*	-	11.41	9.96
JPM America Equity A (acc) - USD	48.39	44.24	37.45
JPM America Equity A (dist) - USD	362.22	331.14	280.30
JPM America Equity C (acc) - EUR	250.64	231.28	203.43
JPM America Equity C (acc) - EUR (hedged)	27.35	25.20	21.83
JPM America Equity C (acc) - USD	63.81	58.08	48.74
JPM America Equity C (dist) - GBP	142.31	129.93	114.12
JPM America Equity C (dist) - USD	404.37	368.93	310.29
JPM America Equity D (acc) - EUR	34.77	32.36	28.96
JPM America Equity D (acc) - EUR (hedged)	22.06	20.48	18.04
JPM America Equity D (acc) - USD	40.56	37.23	31.76
JPM America Equity I (acc) - EUR	196.60	181.38	159.50
JPM America Equity I (acc) - USD	434.34	395.27	331.55
JPM America Equity I2 (acc) - EUR (hedged)	179.36	165.12	142.86
JPM America Equity I2 (acc) - USD	205.94	187.33	157.01
JPM America Equity I2 (dist) - USD	109.09	99.63	83.70
JPM America Equity X (acc) - USD	67.79	61.49	51.25
<b>Total net assets in USD</b>	<b>4,964,543,134</b>	<b>4,221,665,751</b>	<b>3,440,195,346</b>
<b>JPMorgan Funds - ASEAN Equity Fund</b>			
JPM ASEAN Equity A (acc) - EUR	21.09	21.24	20.97
JPM ASEAN Equity A (acc) - SGD	23.48	23.91	23.17
JPM ASEAN Equity A (acc) - USD	23.36	23.20	21.84
JPM ASEAN Equity A (dist) - USD	104.75	105.51	100.05
JPM ASEAN Equity C (acc) - EUR	156.16	156.58	153.27
JPM ASEAN Equity C (acc) - SGD	15.03	15.24	14.65
JPM ASEAN Equity C (acc) - USD	174.80	172.89	161.44
JPM ASEAN Equity C (dist) - GBP	112.45	114.04	112.93
JPM ASEAN Equity C (dist) - USD	103.72	104.86	99.66
JPM ASEAN Equity CPF (acc) - SGD	9.70	9.88	-
JPM ASEAN Equity D (acc) - EUR	17.52	17.71	17.62
JPM ASEAN Equity D (acc) - PLN	555.64	574.65	603.93
JPM ASEAN Equity D (acc) - USD	19.41	19.35	18.36
JPM ASEAN Equity I (acc) - EUR	103.15	103.41	101.17
JPM ASEAN Equity I (acc) - USD	167.91	166.04	154.98
JPM ASEAN Equity I2 (acc) - EUR	111.27	111.46	108.90
JPM ASEAN Equity I2 (acc) - USD	107.16	105.89	98.69
JPM ASEAN Equity I2 (dist) - USD	91.67	94.89	90.06
JPM ASEAN Equity T (acc) - EUR	120.54	121.83	121.18
JPM ASEAN Equity X (acc) - USD	139.03	136.97	126.88
<b>Total net assets in USD</b>	<b>1,014,892,476</b>	<b>1,332,598,204</b>	<b>1,345,431,176</b>

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Asia Growth Fund</b>			
JPM Asia Growth A (acc) - EUR	80.56	84.36	90.79
JPM Asia Growth A (acc) - SGD	7.17	7.60	8.03
JPM Asia Growth A (acc) - SGD (hedged)	6.52	6.82	7.11
JPM Asia Growth A (acc) - USD	32.98	34.05	34.95
JPM Asia Growth A (dist) - USD	13.30	13.75	14.13
JPM Asia Growth C (acc) - EUR	119.21	124.29	132.64
JPM Asia Growth C (acc) - USD	158.48	163.00	165.93
JPM Asia Growth C (dist) - USD	145.56	151.05	154.48
JPM Asia Growth CPF (acc) - SGD	9.68	10.24	-
JPM Asia Growth D (acc) - EUR	108.81	114.36	124.01
JPM Asia Growth D (acc) - USD	134.40	139.34	144.11
JPM Asia Growth I (acc) - EUR	94.12	98.11	104.66
JPM Asia Growth I (acc) - USD	108.11	111.17	113.13
JPM Asia Growth I2 (acc) - USD	107.91	110.89	112.67
JPM Asia Growth X (acc) - USD	22.44	22.99	23.20
<b>Total net assets in USD</b>	<b>1,060,524,180</b>	<b>1,228,137,474</b>	<b>1,326,970,481</b>
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>			
JPM Asia Pacific Equity A (acc) - EUR	22.82	22.38	23.29
JPM Asia Pacific Equity A (acc) - HKD	15.83	15.36	15.27
JPM Asia Pacific Equity A (acc) - SGD	17.30	17.16	17.54
JPM Asia Pacific Equity A (acc) - USD	25.26	24.44	24.27
JPM Asia Pacific Equity A (dist) - GBP	119.62	117.23	122.51
JPM Asia Pacific Equity A (dist) - USD	146.43	143.20	143.30
JPM Asia Pacific Equity C (acc) - EUR	170.93	167.01	172.39
JPM Asia Pacific Equity C (acc) - USD	182.53	175.92	173.23
JPM Asia Pacific Equity C (dist) - USD	154.16	151.27	151.63
JPM Asia Pacific Equity D (acc) - EUR	139.61	137.50	144.22
JPM Asia Pacific Equity D (acc) - USD	154.54	150.14	150.22
JPM Asia Pacific Equity I (acc) - EUR	158.24	154.57	159.50
JPM Asia Pacific Equity I (acc) - USD	150.95	145.45	143.17
JPM Asia Pacific Equity I2 (acc) - EUR	133.25	130.07	134.01
JPM Asia Pacific Equity I2 (acc) - USD	82.16	79.11	77.75
JPM Asia Pacific Equity X (acc) - USD	226.95	217.86	212.81
<b>Total net assets in USD</b>	<b>1,071,684,318</b>	<b>1,382,891,389</b>	<b>1,083,784,293</b>
<b>JPMorgan Funds - Brazil Equity Fund</b>			
JPM Brazil Equity A (acc) - EUR	60.73	56.20	43.14
JPM Brazil Equity A (acc) - SGD	9.82	9.19	6.93
JPM Brazil Equity A (acc) - USD	7.80	7.09	5.20
JPM Brazil Equity A (dist) - USD	5.94	5.74	4.42
JPM Brazil Equity C (acc) - USD	16.18	14.66	10.66
JPM Brazil Equity D (acc) - EUR	60.40	56.16	43.55
JPM Brazil Equity D (acc) - USD	6.66	6.09	4.50
JPM Brazil Equity I (acc) - EUR	116.62	107.46	81.85
JPM Brazil Equity T (acc) - EUR	54.27	50.47	39.13
JPM Brazil Equity X (acc) - USD	152.40	137.56	99.08
<b>Total net assets in USD</b>	<b>130,095,915</b>	<b>144,035,944</b>	<b>116,800,418</b>
<b>JPMorgan Funds - China Fund</b>			
JPM China A (acc) - EUR	57.27	65.78	88.90
JPM China A (acc) - RMB	4.12	4.76	5.65
JPM China A (acc) - SGD	16.12	18.73	24.86
JPM China A (acc) - USD	36.65	41.51	53.50
JPM China A (dist) - HKD	12.69	14.51	18.83
JPM China A (dist) - USD	56.12	63.58	81.95
JPM China C (acc) - RMB	5.15	5.93	6.99
JPM China C (acc) - USD	41.43	46.75	59.78
JPM China C (dist) - EUR (hedged)	52.15	59.87	79.86
JPM China C (dist) - USD	150.30	170.21	218.07
JPM China CPF (acc) - SGD	7.54	8.76	-
JPM China D (acc) - EUR	106.73	123.17	168.07
JPM China D (acc) - USD	39.40	44.85	58.38
JPM China F (acc) - USD	95.50	108.76	141.67
JPM China I (acc) - EUR	53.46	61.14	81.94
JPM China I (acc) - USD	86.97	98.12	125.44
JPM China I (dist) - USD	50.71	57.37	73.47
JPM China I2 (acc) - USD <sup>^</sup>	81.51	-	-
JPM China T (acc) - EUR	95.42	110.10	150.21
JPM China X (acc) - USD	168.51	189.40	240.30
<b>Total net assets in USD</b>	<b>4,166,005,114</b>	<b>5,394,339,354</b>	<b>6,216,283,539</b>

<sup>^</sup> Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>			
JPM China A-Share Opportunities A (acc) - EUR	19.01	22.56	30.33
JPM China A-Share Opportunities A (acc) - HKD	13.55	15.91	20.59
JPM China A-Share Opportunities A (acc) - RMB	149.89	179.05	213.12
JPM China A-Share Opportunities A (acc) - SEK	744.45	935.31	-
JPM China A-Share Opportunities A (acc) - SGD	10.82	12.98	17.25
JPM China A-Share Opportunities A (acc) - USD	21.04	24.63	31.79
JPM China A-Share Opportunities A (dist) - EUR	58.95	70.01	94.25
JPM China A-Share Opportunities C (acc) - EUR	20.34	24.04	32.09
JPM China A-Share Opportunities C (acc) - EUR (hedged)	87.34	103.58	122.85
JPM China A-Share Opportunities C (acc) - HKD	14.55	17.02	21.83
JPM China A-Share Opportunities C (acc) - RMB	160.38	190.84	225.39
JPM China A-Share Opportunities C (acc) - USD	22.52	26.26	33.63
JPM China A-Share Opportunities C (dist) - GBP	92.43	108.56	146.03
JPM China A-Share Opportunities C (dist) - USD	21.53	25.24	32.36
JPM China A-Share Opportunities D (acc) - EUR	98.94	117.85	159.68
JPM China A-Share Opportunities I (acc) - EUR	55.12	65.16	86.93
JPM China A-Share Opportunities I (acc) - GBP	57.27	66.94	89.93
JPM China A-Share Opportunities I (acc) - SGD	5.37	6.42	8.46
JPM China A-Share Opportunities I (acc) - USD	97.05	113.16	144.90
JPM China A-Share Opportunities I (acc) - USD (hedged)	64.22	75.39	86.66
JPM China A-Share Opportunities I (dist) - USD	116.61	137.25	176.00
JPM China A-Share Opportunities I2 (acc) - EUR	97.20	114.80	152.94
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	88.02	104.28	123.45
JPM China A-Share Opportunities I2 (acc) - USD	97.65	113.77	145.47
JPM China A-Share Opportunities I2 (dist) - USD	59.76	70.25	90.10
JPM China A-Share Opportunities T (acc) - EUR	78.23	93.24	126.46
JPM China A-Share Opportunities X (acc) - USD	59.36	68.96	87.63
JPM China A-Share Opportunities X (dist) - GBP*	-	66.76	90.30
JPM China A-Share Opportunities X (dist) - USD*	-	64.10	82.28
<b>Total net assets in CNH</b>	<b>27,015,849,988</b>	<b>38,866,137,085</b>	<b>45,000,613,459</b>
<b>JPMorgan Funds - Climate Change Solutions Fund</b>			
JPM Climate Change Solutions A (acc) - CHF (hedged)	83.75	85.58	71.96
JPM Climate Change Solutions A (acc) - EUR	87.19	87.74	74.84
JPM Climate Change Solutions A (acc) - EUR (hedged)	85.59	86.46	72.07
JPM Climate Change Solutions A (acc) - USD	85.40	84.77	68.98
JPM Climate Change Solutions A (dist) - EUR	86.97	87.70	74.83
JPM Climate Change Solutions A (dist) - USD	84.79	84.33	68.98
JPM Climate Change Solutions C (acc) - CHF (hedged)	84.77	86.36	72.18
JPM Climate Change Solutions C (acc) - EUR	88.18	88.48	75.07
JPM Climate Change Solutions C (acc) - EUR (hedged)	86.56	87.20	72.29
JPM Climate Change Solutions C (acc) - GBP	89.82	89.12	75.34
JPM Climate Change Solutions C (acc) - USD	86.38	85.50	69.19
JPM Climate Change Solutions C (dist) - EUR	85.66	87.74	75.05
JPM Climate Change Solutions C (dist) - EUR (hedged)	85.13	86.43	72.28
JPM Climate Change Solutions C (dist) - GBP	88.45	88.44	75.34
JPM Climate Change Solutions D (acc) - EUR	105.63	106.82	92.04
JPM Climate Change Solutions D (acc) - EUR (hedged)	83.86	85.14	71.69
JPM Climate Change Solutions D (acc) - USD	83.68	83.48	68.61
JPM Climate Change Solutions I (acc) - EUR	88.00	88.35	75.05
JPM Climate Change Solutions I (acc) - EUR (hedged)	86.47	87.14	72.28
JPM Climate Change Solutions I (acc) - JPY	11,511.00	11,628.00	8,851.00
JPM Climate Change Solutions I (acc) - USD	86.25	85.40	69.19
JPM Climate Change Solutions I (dist) - EUR	86.79	87.72	75.05
JPM Climate Change Solutions I (dist) - EUR (hedged)	85.16	86.47	72.28
JPM Climate Change Solutions I2 (acc) - EUR	88.53	88.76	75.16
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	87.07	87.59	72.38
JPM Climate Change Solutions I2 (acc) - USD	86.80	85.82	69.30
JPM Climate Change Solutions S2 (acc) - SEK	1,069.38	1,133.76	-
JPM Climate Change Solutions S2 (acc) - USD	91.81	90.74	73.21
JPM Climate Change Solutions T (acc) - EUR	85.47	86.42	74.44
JPM Climate Change Solutions T (acc) - EUR (hedged)	83.87	85.15	71.69
JPM Climate Change Solutions X (acc) - EUR	89.46	89.44	75.37
JPM Climate Change Solutions X (acc) - USD	87.57	86.42	69.48
<b>Total net assets in USD</b>	<b>186,135,136</b>	<b>214,539,389</b>	<b>193,940,222</b>

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Europe Equity Fund (2)</b>			
JPM Emerging Europe Equity A (acc) - EUR	0.20	0.19	4.80
JPM Emerging Europe Equity A (acc) - USD	1.10	1.07	25.26
JPM Emerging Europe Equity A (dist) - EUR	0.38	0.37	9.20
JPM Emerging Europe Equity A (dist) - USD	1.07	1.04	24.47
JPM Emerging Europe Equity C (acc) - EUR	0.21	0.21	5.20
JPM Emerging Europe Equity C (acc) - USD	1.71	1.66	39.12
JPM Emerging Europe Equity C (dist) - EUR	1.10	1.09	26.78
JPM Emerging Europe Equity C (dist) - USD	1.09	1.06	24.99
JPM Emerging Europe Equity D (acc) - EUR	0.30	0.30	7.31
JPM Emerging Europe Equity D (acc) - USD	1.12	1.09	25.68
JPM Emerging Europe Equity I (acc) - EUR	0.17	0.17	4.25
JPM Emerging Europe Equity I2 (dist) - USD	0.76	0.74	17.54
JPM Emerging Europe Equity X (acc) - EUR	0.28	0.28	6.88
<b>Total net assets in EUR</b>	<b>3,683,617</b>	<b>3,640,728</b>	<b>89,826,636</b>
<b>JPMorgan Funds - Emerging Europe Equity II Fund (3)</b>			
JPM Emerging Europe Equity II A (acc) - EUR	-	6.25	-
JPM Emerging Europe Equity II A (acc) - USD	-	34.43	-
JPM Emerging Europe Equity II A (dist) - EUR	-	11.96	-
JPM Emerging Europe Equity II A (dist) - USD	-	33.36	-
JPM Emerging Europe Equity II C (acc) - EUR	-	6.79	-
JPM Emerging Europe Equity II C (acc) - USD	-	53.52	-
JPM Emerging Europe Equity II C (dist) - EUR	-	34.95	-
JPM Emerging Europe Equity II C (dist) - USD	-	34.19	-
JPM Emerging Europe Equity II D (acc) - EUR	-	9.48	-
JPM Emerging Europe Equity II D (acc) - USD	-	34.89	-
JPM Emerging Europe Equity II I (acc) - EUR	-	5.55	-
JPM Emerging Europe Equity II I2 (dist) - USD*	-	24.07	-
JPM Emerging Europe Equity II X (acc) - EUR	-	9.02	-
<b>Total net assets in EUR</b>	<b>-</b>	<b>125,609,931</b>	<b>-</b>
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	100.91	98.85	101.19
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	103.25	100.77	102.33
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	98.81	95.36	96.59
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	98.68	97.02	100.02
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	103.59	100.99	102.43
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	94.32	90.79	87.94
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	105.65	102.64	103.37
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	96.18	92.27	88.76
<b>Total net assets in USD</b>	<b>20,066,463</b>	<b>11,076,088</b>	<b>10,792,163</b>
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	88.24	86.50	85.32
JPM Emerging Markets Dividend A (acc) - EUR	123.85	120.04	118.75
JPM Emerging Markets Dividend A (acc) - USD	137.05	131.04	123.66
JPM Emerging Markets Dividend A (dist) - EUR	91.78	90.90	92.01
JPM Emerging Markets Dividend A (dist) - GBP	81.92	79.60	80.11
JPM Emerging Markets Dividend A (div) - EUR	72.82	72.30	75.16
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.10	7.00	7.08
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.57	8.44	8.49
JPM Emerging Markets Dividend A (mth) - HKD	8.65	8.49	8.43
JPM Emerging Markets Dividend A (mth) - SGD	8.21	8.24	8.42
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.33	7.26	7.31
JPM Emerging Markets Dividend A (mth) - USD	77.78	76.17	75.58
JPM Emerging Markets Dividend C (acc) - EUR	131.31	126.73	124.31
JPM Emerging Markets Dividend C (acc) - USD	145.92	138.93	129.99
JPM Emerging Markets Dividend C (dist) - EUR	97.06	96.77	98.31
JPM Emerging Markets Dividend C (dist) - GBP	95.60	94.54	94.27
JPM Emerging Markets Dividend C (div) - EUR	80.96	80.04	82.51
JPM Emerging Markets Dividend D (acc) - EUR	113.97	110.88	110.52
JPM Emerging Markets Dividend D (div) - EUR	66.99	66.76	69.92
JPM Emerging Markets Dividend D (mth) - EUR	94.70	94.36	98.88
JPM Emerging Markets Dividend I (acc) - EUR	106.51	102.77	-
JPM Emerging Markets Dividend I (acc) - USD	90.21	85.87	80.32
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	80.25	79.19	80.40
JPM Emerging Markets Dividend T (acc) - EUR	113.96	110.87	110.51
JPM Emerging Markets Dividend T (div) - EUR	66.99	66.75	69.92
JPM Emerging Markets Dividend X (acc) - EUR	141.60	136.13	132.46
JPM Emerging Markets Dividend X (acc) - USD	164.46	155.96	144.76
JPM Emerging Markets Dividend X (dist) - EUR	101.21	101.00	102.70
<b>Total net assets in USD</b>	<b>656,741,858</b>	<b>634,555,595</b>	<b>457,638,173</b>

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>			
JPM Emerging Markets Equity A (acc) - EUR	21.00	21.09	21.34
JPM Emerging Markets Equity A (acc) - EUR (hedged)	85.60	85.94	86.01
JPM Emerging Markets Equity A (acc) - SGD	19.08	19.40	19.29
JPM Emerging Markets Equity A (acc) - USD	29.15	28.88	27.88
JPM Emerging Markets Equity A (dist) - GBP	50.86	50.55	51.03
JPM Emerging Markets Equity A (dist) - USD	38.99	38.67	37.34
JPM Emerging Markets Equity C (acc) - EUR	123.90	124.00	124.65
JPM Emerging Markets Equity C (acc) - EUR (hedged)	91.27	91.27	90.67
JPM Emerging Markets Equity C (acc) - USD	34.04	33.61	32.22
JPM Emerging Markets Equity C (dist) - EUR	92.84	93.58	-
JPM Emerging Markets Equity C (dist) - GBP	105.19	104.85	105.23
JPM Emerging Markets Equity C (dist) - USD	126.60	125.95	121.19
JPM Emerging Markets Equity C2 (acc) - EUR	87.40	87.40	87.72
JPM Emerging Markets Equity D (acc) - EUR	13.37	13.48	13.74
JPM Emerging Markets Equity D (acc) - EUR (hedged)	105.20	106.01	106.91
JPM Emerging Markets Equity D (acc) - USD	40.66	40.45	39.35
JPM Emerging Markets Equity I (acc) - EUR	23.30	23.31	23.42
JPM Emerging Markets Equity I (acc) - EUR (hedged)	101.34	101.31	100.61
JPM Emerging Markets Equity I (acc) - SGD	15.29	15.47	15.26
JPM Emerging Markets Equity I (acc) - USD	23.04	22.74	21.79
JPM Emerging Markets Equity I (dist) - EUR	94.98	95.79	96.49
JPM Emerging Markets Equity I2 (acc) - EUR	118.22	118.20	118.60
JPM Emerging Markets Equity I2 (acc) - USD	110.59	109.07	104.39
JPM Emerging Markets Equity I2 (dist) - EUR	96.62	97.43	98.16
JPM Emerging Markets Equity I2 (dist) - USD	107.78	107.28	103.10
JPM Emerging Markets Equity T (acc) - EUR	106.59	107.50	109.66
JPM Emerging Markets Equity X (acc) - EUR	145.32	144.83	144.28
JPM Emerging Markets Equity X (acc) - USD	44.11	43.36	41.21
JPM Emerging Markets Equity X (dist) - EUR	18.54	18.77	18.99
<b>Total net assets in USD</b>	<b>7,084,866,080</b>	<b>8,117,285,748</b>	<b>7,932,197,448</b>
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	80.17	81.45	83.78
JPM Emerging Markets Opportunities A (acc) - EUR	108.17	108.26	111.68
JPM Emerging Markets Opportunities A (acc) - SGD	14.58	14.76	14.96
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.80	12.79	12.78
JPM Emerging Markets Opportunities A (acc) - USD	281.43	277.83	273.36
JPM Emerging Markets Opportunities A (dist) - EUR	107.68	109.22	114.00
JPM Emerging Markets Opportunities A (dist) - GBP	80.81	81.01	84.27
JPM Emerging Markets Opportunities A (dist) - USD	107.56	107.64	107.12
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	98.64	99.84	101.92
JPM Emerging Markets Opportunities C (acc) - EUR	110.56	110.23	112.91
JPM Emerging Markets Opportunities C (acc) - PLN	582.31	594.03	642.94
JPM Emerging Markets Opportunities C (acc) - USD	417.15	410.24	400.86
JPM Emerging Markets Opportunities C (dist) - EUR	104.81	106.69	111.52
JPM Emerging Markets Opportunities C (dist) - GBP	81.30	81.77	85.88
JPM Emerging Markets Opportunities C (dist) - USD	102.95	104.68	104.49
JPM Emerging Markets Opportunities D (acc) - EUR	100.69	101.16	105.16
JPM Emerging Markets Opportunities D (acc) - PLN	485.68	499.34	548.61
JPM Emerging Markets Opportunities D (acc) - USD	119.46	118.40	117.44
JPM Emerging Markets Opportunities I (acc) - EUR	143.55	143.08	146.51
JPM Emerging Markets Opportunities I (acc) - SGD	13.28	13.39	13.46
JPM Emerging Markets Opportunities I (acc) - USD	132.44	130.22	127.19
JPM Emerging Markets Opportunities I2 (acc) - EUR	106.04	105.62	107.98
JPM Emerging Markets Opportunities I2 (acc) - USD	99.51	97.77	95.35
JPM Emerging Markets Opportunities T (acc) - EUR	100.09	100.57	104.58
JPM Emerging Markets Opportunities X (acc) - EUR	122.21	121.33	123.17
JPM Emerging Markets Opportunities X (acc) - GBP	110.97	108.96	110.23
JPM Emerging Markets Opportunities X (acc) - USD	516.42	505.77	489.77
JPM Emerging Markets Opportunities X (dist) - GBP	146.53	148.08	154.71
<b>Total net assets in USD</b>	<b>2,371,951,684</b>	<b>2,789,110,878</b>	<b>3,227,778,220</b>
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	17.29	16.44	16.22
JPM Emerging Markets Small Cap A (perf) (acc) - USD	19.13	17.95	16.89
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	12.41	11.73	11.63
JPM Emerging Markets Small Cap A (perf) (dist) - USD	136.10	128.48	121.91
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	161.62	153.14	150.00
JPM Emerging Markets Small Cap C (perf) (acc) - USD	32.36	30.25	28.26
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	119.43	113.28	112.46
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	164.36	157.14	156.64
JPM Emerging Markets Small Cap D (perf) (acc) - USD	16.51	15.57	14.80
JPM Emerging Markets Small Cap I (perf) (acc) - USD	188.84	176.47	164.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	110.17	104.17	98.94
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	163.67	156.49	155.99
JPM Emerging Markets Small Cap X (acc) - EUR	191.35	180.56	175.28
JPM Emerging Markets Small Cap X (acc) - JPY	19,279.00	18,317.00	15,960.00
JPM Emerging Markets Small Cap X (acc) - USD	123.90	115.32	106.79
<b>Total net assets in USD</b>	<b>1,157,904,981</b>	<b>1,295,853,343</b>	<b>1,281,758,522</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (4)</b>			
JPM Emerging Markets Social Advancement A (acc) - EUR	94.12	-	-
JPM Emerging Markets Social Advancement A (acc) - USD	94.41	-	-
JPM Emerging Markets Social Advancement A (dist) - EUR	94.12	-	-
JPM Emerging Markets Social Advancement A (dist) - USD	94.39	-	-
JPM Emerging Markets Social Advancement C (acc) - EUR	94.41	-	-
JPM Emerging Markets Social Advancement C (acc) - USD	94.72	-	-
JPM Emerging Markets Social Advancement C (dist) - EUR	94.41	-	-
JPM Emerging Markets Social Advancement C (dist) - USD	94.64	-	-
JPM Emerging Markets Social Advancement I (acc) - EUR	94.41	-	-
JPM Emerging Markets Social Advancement I (dist) - EUR	94.41	-	-
JPM Emerging Markets Social Advancement S2 (acc) - EUR	94.56	-	-
<b>Total net assets in USD</b>	<b>4,736,550</b>	-	-
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	103.73	104.61	107.51
JPM Emerging Markets Sustainable Equity A (acc) - SGD	7.66	7.81	7.88
JPM Emerging Markets Sustainable Equity A (acc) - USD	104.29	103.74	101.70
JPM Emerging Markets Sustainable Equity A (dist) - EUR	103.49	104.51	107.43
JPM Emerging Markets Sustainable Equity A (dist) - USD	104.09	103.67	101.65
JPM Emerging Markets Sustainable Equity C (acc) - EUR	107.04	107.51	109.67
JPM Emerging Markets Sustainable Equity C (acc) - USD	107.61	106.62	103.75
JPM Emerging Markets Sustainable Equity C (dist) - EUR	104.87	106.25	108.89
JPM Emerging Markets Sustainable Equity C (dist) - USD	106.02	105.38	103.02
JPM Emerging Markets Sustainable Equity D (acc) - EUR	96.41	97.60	101.06
JPM Emerging Markets Sustainable Equity I (acc) - EUR	107.22	107.66	109.78
JPM Emerging Markets Sustainable Equity I (acc) - USD	103.61	102.65	-
JPM Emerging Markets Sustainable Equity I (dist) - EUR	105.29	106.66	109.31
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	112.12	112.51	114.55
JPM Emerging Markets Sustainable Equity T (acc) - EUR	81.17	82.17	85.08
JPM Emerging Markets Sustainable Equity X (acc) - EUR	82.17	82.19	83.09
JPM Emerging Markets Sustainable Equity X (acc) - USD	105.90	104.49	100.76
<b>Total net assets in USD</b>	<b>872,161,840</b>	<b>1,129,294,612</b>	<b>719,343,192</b>
<b>JPMorgan Funds - Emerging Middle East Equity Fund (5)</b>			
JPM Emerging Middle East Equity A (acc) - EUR	-	26.53	26.89
JPM Emerging Middle East Equity A (acc) - USD	-	30.54	29.36
JPM Emerging Middle East Equity A (dist) - USD	-	33.60	32.59
JPM Emerging Middle East Equity C (acc) - USD	-	16.53	15.77
JPM Emerging Middle East Equity C (dist) - USD	-	147.06	142.52
JPM Emerging Middle East Equity D (acc) - EUR	-	155.40	159.06
JPM Emerging Middle East Equity D (acc) - USD	-	34.41	33.40
JPM Emerging Middle East Equity I (acc) - EUR	-	123.45	124.17
JPM Emerging Middle East Equity I (acc) - USD	-	96.30	91.87
<b>Total net assets in USD</b>	-	<b>153,473,944</b>	<b>174,085,971</b>
<b>JPMorgan Funds - Euroland Dynamic Fund</b>			
JPM Euroland Dynamic A (perf) (acc) - EUR	339.46	337.18	266.72
JPM Euroland Dynamic A (perf) (dist) - EUR	137.31	138.31	110.66
JPM Euroland Dynamic C (perf) (acc) - EUR	207.77	205.50	161.56
JPM Euroland Dynamic C (perf) (dist) - EUR	174.08	176.11	141.53
JPM Euroland Dynamic D (perf) (acc) - EUR	309.63	308.71	246.00
JPM Euroland Dynamic I (perf) (acc) - EUR	223.08	220.60	173.37
JPM Euroland Dynamic I2 (perf) (acc) - EUR	143.97	142.27	111.66
<b>Total net assets in EUR</b>	<b>103,637,197</b>	<b>108,936,111</b>	<b>86,755,620</b>
<b>JPMorgan Funds - Euroland Equity Fund</b>			
JPM Euroland Equity A (acc) - CHF (hedged)	231.26	228.78	181.57
JPM Euroland Equity A (acc) - EUR	24.61	24.05	18.93
JPM Euroland Equity A (acc) - USD (hedged)	318.66	308.33	235.27
JPM Euroland Equity A (dist) - EUR	67.07	66.76	53.51
JPM Euroland Equity A (dist) - USD	13.12	12.88	9.86
JPM Euroland Equity C (acc) - CHF (hedged)	170.87	168.12	131.96
JPM Euroland Equity C (acc) - EUR	34.88	33.91	26.41
JPM Euroland Equity C (acc) - USD (hedged)	160.47	154.42	116.54
JPM Euroland Equity C (dist) - EUR	197.30	196.04	157.37
JPM Euroland Equity C (dist) - USD	145.32	143.31	109.67
JPM Euroland Equity D (acc) - EUR	17.11	16.78	13.31
JPM Euroland Equity I (acc) - EUR	148.15	144.03	112.13
JPM Euroland Equity I2 (acc) - EUR	139.33	135.40	105.31
JPM Euroland Equity T (acc) - EUR	132.42	129.94	103.05
<b>Total net assets in EUR</b>	<b>916,584,249</b>	<b>913,553,222</b>	<b>761,126,596</b>

(4) This Sub-Fund was launched on 31 July 2023.

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Europe Dynamic Fund</b>			
JPM Europe Dynamic A (acc) - AUD (hedged)	19.02	18.57	15.38
JPM Europe Dynamic A (acc) - EUR	31.85	30.96	26.02
JPM Europe Dynamic A (acc) - HKD (hedged)	18.67	18.12	14.90
JPM Europe Dynamic A (acc) - SGD	10.32	-	-
JPM Europe Dynamic A (acc) - SGD (hedged)	17.91	17.49	14.38
JPM Europe Dynamic A (acc) - USD	193.74	185.81	149.04
JPM Europe Dynamic A (acc) - USD (hedged)	263.22	254.63	207.22
JPM Europe Dynamic A (dist) - EUR	24.67	24.31	20.71
JPM Europe Dynamic A (dist) - GBP	32.55	31.71	26.90
JPM Europe Dynamic C (acc) - EUR	43.79	42.39	35.36
JPM Europe Dynamic C (acc) - USD	206.88	197.59	157.23
JPM Europe Dynamic C (acc) - USD (hedged)	281.59	271.30	219.09
JPM Europe Dynamic C (dist) - EUR	120.17	118.79	101.17
JPM Europe Dynamic C (dist) - GBP	139.20	136.04	115.22
JPM Europe Dynamic D (acc) - EUR	26.86	26.21	22.19
JPM Europe Dynamic D (acc) - USD	177.64	171.01	138.19
JPM Europe Dynamic D (acc) - USD (hedged)	230.06	223.41	183.23
JPM Europe Dynamic I (acc) - EUR	42.13	40.78	34.01
JPM Europe Dynamic I (acc) - USD	108.81	103.90	-
JPM Europe Dynamic I (acc) - USD (hedged)	241.74	232.86	187.97
JPM Europe Dynamic T (acc) - EUR	128.00	124.91	105.82
JPM Europe Dynamic X (acc) - EUR	207.43	200.02	165.44
JPM Europe Dynamic X (acc) - USD (hedged)	172.69	165.70	132.68
<b>Total net assets in EUR</b>	<b>451,454,541</b>	<b>459,581,535</b>	<b>520,137,052</b>
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	49.36	48.12	46.57
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	26.02	25.72	25.13
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	199.04	193.23	185.60
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	172.69	173.96	170.16
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	27.87	27.31	26.72
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	187.97	182.49	175.21
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	113.84	110.42	105.85
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	158.11	152.89	145.69
<b>Total net assets in EUR</b>	<b>163,478,557</b>	<b>272,048,541</b>	<b>362,022,300</b>
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>			
JPM Europe Dynamic Technologies A (acc) - EUR	73.22	71.78	61.32
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	541.90	528.73	436.99
JPM Europe Dynamic Technologies A (dist) - EUR	44.62	43.75	37.40
JPM Europe Dynamic Technologies A (dist) - GBP	36.72	35.62	30.37
JPM Europe Dynamic Technologies C (acc) - EUR	482.62	471.40	399.89
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	206.76	200.96	164.84
JPM Europe Dynamic Technologies C (dist) - EUR	395.88	388.20	329.58
JPM Europe Dynamic Technologies C (dist) - GBP	209.47	203.58	172.26
JPM Europe Dynamic Technologies D (acc) - EUR	22.54	22.21	19.17
JPM Europe Dynamic Technologies I (acc) - EUR	190.00	185.55	157.34
JPM Europe Dynamic Technologies I2 (acc) - EUR	186.91	182.35	154.32
JPM Europe Dynamic Technologies X (acc) - EUR	280.39	272.71	229.39
<b>Total net assets in EUR</b>	<b>711,672,125</b>	<b>705,210,002</b>	<b>691,936,714</b>
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	159.86	158.84	157.34
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	150.76	148.52	145.51
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,377.11	1,352.54	1,317.94
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	136.04	131.90	123.22
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	200.16	195.57	186.99
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	118.18	116.67	114.29
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	102.86	100.59	98.06
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	91.86	89.82	86.52
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	145.05	142.12	138.15
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	135.79	133.20	127.65
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	116.08	114.50	112.85
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	145.37	142.30	138.47
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	130.43	128.44	124.81
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR <sup>^</sup>	100.23	-	-
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	10,139.00	-	-
<b>Total net assets in EUR</b>	<b>596,468,394</b>	<b>329,929,407</b>	<b>200,178,641</b>

<sup>^</sup> Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Europe Equity Fund</b>			
JPM Europe Equity A (acc) - AUD (hedged)	14.46	13.87	11.51
JPM Europe Equity A (acc) - EUR	26.72	25.49	21.35
JPM Europe Equity A (acc) - USD	28.30	26.64	21.29
JPM Europe Equity A (acc) - USD (hedged)	299.83	285.19	233.60
JPM Europe Equity A (dist) - EUR	64.97	63.31	54.37
JPM Europe Equity A (dist) - USD	58.45	56.19	46.08
JPM Europe Equity C (acc) - EUR	35.94	34.19	28.50
JPM Europe Equity C (acc) - USD	236.01	221.51	176.09
JPM Europe Equity C (acc) - USD (hedged)	317.93	301.43	245.85
JPM Europe Equity C (dist) - EUR	175.65	171.60	147.41
JPM Europe Equity C (dist) - USD	202.97	195.59	160.28
JPM Europe Equity D (acc) - EUR	19.37	18.55	15.66
JPM Europe Equity D (acc) - USD	20.82	19.67	15.85
JPM Europe Equity D (acc) - USD (hedged)	266.61	254.48	210.37
JPM Europe Equity I (acc) - EUR	174.70	166.18	138.43
JPM Europe Equity I2 (acc) - EUR	111.44	106.03	-
JPM Europe Equity X (acc) - EUR	39.76	37.72	31.27
<b>Total net assets in EUR</b>	<b>848,585,153</b>	<b>790,422,935</b>	<b>666,237,335</b>
<b>JPMorgan Funds - Europe Equity Plus Fund</b>			
JPM Europe Equity Plus A (perf) (acc) - EUR	23.44	22.41	19.26
JPM Europe Equity Plus A (perf) (acc) - USD	28.16	26.57	21.81
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	285.48	272.93	227.12
JPM Europe Equity Plus A (perf) (dist) - EUR	18.65	18.14	15.82
JPM Europe Equity Plus A (perf) (dist) - GBP	16.14	15.52	13.50
JPM Europe Equity Plus C (acc) - EUR	163.15	155.69	133.30
JPM Europe Equity Plus C (perf) (acc) - EUR	311.78	297.27	253.67
JPM Europe Equity Plus C (perf) (acc) - USD	229.74	216.08	175.92
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	305.39	290.89	240.33
JPM Europe Equity Plus C (perf) (dist) - EUR	148.65	145.18	128.30
JPM Europe Equity Plus C (perf) (dist) - GBP	123.48	119.14	103.58
JPM Europe Equity Plus D (perf) (acc) - EUR	20.01	19.23	16.70
JPM Europe Equity Plus D (perf) (acc) - USD	24.12	22.87	18.96
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	248.66	238.99	201.05
JPM Europe Equity Plus I (perf) (acc) - EUR	155.28	148.06	126.30
JPM Europe Equity Plus I2 (perf) (acc) - EUR	146.53	139.61	119.08
JPM Europe Equity Plus X (perf) (acc) - EUR	32.24	30.65	25.96
<b>Total net assets in EUR</b>	<b>1,650,357,704</b>	<b>1,795,597,487</b>	<b>1,546,448,890</b>
<b>JPMorgan Funds - Europe Small Cap Fund</b>			
JPM Europe Small Cap A (acc) - EUR	33.74	32.35	30.59
JPM Europe Small Cap A (acc) - SEK	1,230.91	1,249.30	1,075.92
JPM Europe Small Cap A (acc) - USD	207.89	196.64	177.45
JPM Europe Small Cap A (acc) - USD (hedged)	201.27	191.86	174.06
JPM Europe Small Cap A (dist) - EUR	82.96	80.87	77.44
JPM Europe Small Cap A (dist) - GBP	35.38	34.13	32.58
JPM Europe Small Cap C (acc) - EUR	41.77	39.90	37.44
JPM Europe Small Cap C (dist) - EUR	187.74	183.71	176.22
JPM Europe Small Cap D (acc) - EUR	23.40	22.55	21.54
JPM Europe Small Cap I (acc) - EUR	282.42	269.68	252.99
JPM Europe Small Cap I2 (acc) - EUR	110.14	105.07	98.37
JPM Europe Small Cap X (acc) - EUR	204.94	194.91	181.37
<b>Total net assets in EUR</b>	<b>399,050,594</b>	<b>400,034,586</b>	<b>403,700,723</b>
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>			
JPM Europe Strategic Growth A (acc) - EUR	40.50	39.88	34.49
JPM Europe Strategic Growth A (dist) - EUR	23.64	23.35	20.25
JPM Europe Strategic Growth A (dist) - GBP	37.41	36.54	31.57
JPM Europe Strategic Growth C (acc) - EUR	47.16	46.25	39.69
JPM Europe Strategic Growth C (acc) - USD (hedged)	99.73	97.46	81.05
JPM Europe Strategic Growth C (dist) - EUR	245.82	243.88	211.67
JPM Europe Strategic Growth D (acc) - EUR	24.31	24.02	20.93
JPM Europe Strategic Growth I (acc) - EUR	177.90	174.43	149.61
JPM Europe Strategic Growth I2 (acc) - EUR	146.80	143.83	123.18
JPM Europe Strategic Growth X (acc) - EUR	205.51	200.74	170.88
<b>Total net assets in EUR</b>	<b>693,571,139</b>	<b>712,355,087</b>	<b>754,560,297</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Europe Strategic Value Fund</b>			
JPM Europe Strategic Value A (acc) - EUR	19.69	18.46	16.13
JPM Europe Strategic Value A (dist) - EUR	16.89	16.37	14.82
JPM Europe Strategic Value A (dist) - GBP	21.85	20.97	19.22
JPM Europe Strategic Value C (acc) - EUR	27.00	25.22	21.87
JPM Europe Strategic Value C (acc) - USD (hedged)	143.32	133.59	111.89
JPM Europe Strategic Value C (dist) - EUR	133.52	129.79	117.61
JPM Europe Strategic Value C (dist) - GBP*	-	105.92	95.55
JPM Europe Strategic Value D (acc) - EUR	20.56	19.35	17.05
JPM Europe Strategic Value I (acc) - EUR	142.29	132.88	115.19
JPM Europe Strategic Value I (dist) - EUR	103.49	100.89	92.13
JPM Europe Strategic Value I2 (acc) - EUR	125.95	117.53	101.73
JPM Europe Strategic Value I2 (dist) - EUR	100.15	97.41	86.80
JPM Europe Strategic Value X (acc) - EUR	173.53	161.45	138.90
<b>Total net assets in EUR</b>	<b>1,316,702,306</b>	<b>1,333,924,116</b>	<b>1,745,471,037</b>
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>			
JPM Europe Sustainable Equity A (acc) - EUR	158.48	153.00	128.64
JPM Europe Sustainable Equity C (acc) - EUR	170.14	163.46	136.06
JPM Europe Sustainable Equity C (dist) - EUR	110.43	108.48	92.39
JPM Europe Sustainable Equity D (acc) - EUR	139.08	134.80	114.22
JPM Europe Sustainable Equity I (acc) - EUR	170.63	163.89	136.36
JPM Europe Sustainable Equity I2 (acc) - EUR	134.26	128.90	107.15
JPM Europe Sustainable Equity S2 (acc) - EUR	112.80	108.23	89.85
JPM Europe Sustainable Equity T (acc) - EUR	105.42	102.19	86.61
JPM Europe Sustainable Equity X (acc) - EUR	157.87	151.22	125.12
<b>Total net assets in EUR</b>	<b>882,037,737</b>	<b>798,228,965</b>	<b>669,603,981</b>
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	119.13	113.34	104.99
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,228.40	1,236.93	1,042.92
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	122.85	116.43	107.06
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	88.13	84.70	79.70
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	111.44	106.58	99.78
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	123.00	116.64	107.22
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	124.07	117.45	107.74
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	125.20	118.39	108.36
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,291.93	1,292.75	1,076.33
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	86.33	82.56	77.29
<b>Total net assets in EUR</b>	<b>389,103,802</b>	<b>380,074,435</b>	<b>245,477,730</b>
<b>JPMorgan Funds - Global Focus Fund</b>			
JPM Global Focus A (acc) - CHF (hedged)	358.97	335.57	283.41
JPM Global Focus A (acc) - EUR	53.15	49.08	41.79
JPM Global Focus A (acc) - EUR (hedged)	23.49	21.67	18.10
JPM Global Focus A (dist) - EUR	67.81	62.63	53.35
JPM Global Focus A (dist) - USD	37.67	34.35	27.93
JPM Global Focus C (acc) - EUR	46.25	42.56	35.99
JPM Global Focus C (acc) - EUR (hedged)	55.32	50.85	42.17
JPM Global Focus C (acc) - USD	331.85	301.18	242.97
JPM Global Focus C (dist) - EUR	292.13	270.49	230.33
JPM Global Focus C (dist) - USD	319.95	292.25	237.38
JPM Global Focus D (acc) - EUR	59.87	55.57	47.80
JPM Global Focus D (acc) - EUR (hedged)	19.47	18.05	15.23
JPM Global Focus I (acc) - CHF (hedged)	125.33	116.65	-
JPM Global Focus I (acc) - EUR	398.18	366.26	309.61
JPM Global Focus I (acc) - EUR (hedged)	167.12	153.58	127.30
JPM Global Focus I (acc) - USD^	109.62	-	-
JPM Global Focus I2 (acc) - EUR	148.98	136.92	115.50
JPM Global Focus I2 (acc) - EUR (hedged)	175.68	161.30	133.43
JPM Global Focus I2 (acc) - USD	186.59	169.16	136.12
JPM Global Focus T (acc) - EUR	279.16	259.09	222.88
JPM Global Focus X (acc) - EUR	77.90	71.38	59.85
JPM Global Focus X (acc) - USD^	106.55	-	-
<b>Total net assets in EUR</b>	<b>4,268,189,188</b>	<b>3,058,861,833</b>	<b>2,356,144,743</b>

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Growth Fund</b>			
JPM Global Growth A (acc) - CHF (hedged)	139.12	129.00	107.77
JPM Global Growth A (acc) - EUR	207.03	190.00	159.57
JPM Global Growth A (acc) - EUR (hedged)	13.22	12.29	10.00
JPM Global Growth A (acc) - USD	25.87	23.42	18.76
JPM Global Growth A (dist) - EUR (hedged)	11.92	11.08	9.04
JPM Global Growth A (dist) - USD	48.14	43.59	34.92
JPM Global Growth C (acc) - EUR	168.83	154.17	128.20
JPM Global Growth C (acc) - EUR (hedged)	15.53	14.36	11.57
JPM Global Growth C (acc) - USD	34.69	31.25	24.79
JPM Global Growth D (acc) - EUR	144.84	133.42	112.90
JPM Global Growth D (acc) - EUR (hedged)	11.77	10.98	9.00
JPM Global Growth D (acc) - USD	20.32	18.46	14.90
JPM Global Growth F (acc) - USD	83.17	75.67	61.23
JPM Global Growth I (acc) - EUR	110.50	100.89	-
JPM Global Growth I (acc) - JPY	27,221.00	25,025.00	18,670.00
JPM Global Growth I (acc) - USD	177.17	159.57	126.52
JPM Global Growth T (acc) - EUR	144.83	133.41	112.90
JPM Global Growth X (acc) - EUR	35.46	32.28	26.67
JPM Global Growth X (acc) - USD	29.11	26.13	20.60
<b>Total net assets in USD</b>	<b>404,247,419</b>	<b>371,744,674</b>	<b>363,555,520</b>
<b>JPMorgan Funds - Global Healthcare Fund</b>			
JPM Global Healthcare A (acc) - AUD (hedged)	9.33	9.28	9.06
JPM Global Healthcare A (acc) - EUR	266.68	264.62	266.16
JPM Global Healthcare A (acc) - EUR (hedged)	129.67	129.00	127.70
JPM Global Healthcare A (acc) - SGD (hedged)	9.48	9.42	9.14
JPM Global Healthcare A (acc) - USD	480.02	469.87	450.81
JPM Global Healthcare A (dist) - EUR	130.37	129.37	130.14
JPM Global Healthcare A (dist) - GBP	374.71	367.88	369.13
JPM Global Healthcare A (dist) - USD	446.69	437.24	419.47
JPM Global Healthcare C (acc) - EUR	183.83	181.78	181.54
JPM Global Healthcare C (acc) - USD	585.75	571.36	544.36
JPM Global Healthcare C (dist) - EUR	179.45	177.46	177.27
JPM Global Healthcare C (dist) - GBP	126.76	123.96	123.40
JPM Global Healthcare C (dist) - USD	258.28	251.96	240.07
JPM Global Healthcare D (acc) - EUR	161.22	160.79	163.36
JPM Global Healthcare D (acc) - PLN (hedged)	600.61	591.12	552.37
JPM Global Healthcare D (acc) - USD	411.84	405.15	392.61
JPM Global Healthcare F (acc) - USD	92.17	90.72	88.00
JPM Global Healthcare I (acc) - EUR	153.69	151.95	151.71
JPM Global Healthcare I (acc) - USD	230.41	224.71	214.01
JPM Global Healthcare I2 (acc) - EUR	100.41	99.17	-
JPM Global Healthcare I2 (acc) - USD	161.56	157.40	149.58
JPM Global Healthcare T (acc) - EUR	252.97	252.26	256.24
JPM Global Healthcare X (acc) - JPY	39,266.00	38,929.00	34,601.00
<b>Total net assets in USD</b>	<b>4,680,262,221</b>	<b>4,720,152,070</b>	<b>4,594,079,806</b>
<b>JPMorgan Funds - Global Natural Resources Fund</b>			
JPM Global Natural Resources A (acc) - EUR	20.56	19.45	19.23
JPM Global Natural Resources A (acc) - GBP	137.72	128.79	126.97
JPM Global Natural Resources A (acc) - SGD	17.75	16.99	16.51
JPM Global Natural Resources A (acc) - USD	13.93	12.99	12.26
JPM Global Natural Resources A (dist) - EUR	15.61	15.12	15.34
JPM Global Natural Resources C (acc) - EUR	20.67	19.48	19.13
JPM Global Natural Resources C (acc) - USD	12.44	11.56	10.83
JPM Global Natural Resources C (dist) - EUR	136.49	132.22	132.19
JPM Global Natural Resources D (acc) - EUR	12.16	11.56	11.55
JPM Global Natural Resources D (acc) - USD	8.34	7.83	7.46
JPM Global Natural Resources F (acc) - USD	157.37	147.60	140.77
JPM Global Natural Resources I (acc) - EUR	170.01	160.18	157.23
JPM Global Natural Resources I2 (acc) - EUR	99.52	93.67	-
JPM Global Natural Resources I2 (acc) - USD	131.52	122.11	114.10
JPM Global Natural Resources X (acc) - EUR	27.33	25.65	24.97
<b>Total net assets in EUR</b>	<b>1,117,701,813</b>	<b>1,162,280,948</b>	<b>1,377,570,363</b>
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)</b>			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-	8.07	8.66
JPM Global Real Estate Securities (USD) A (acc) - USD	-	12.11	12.70
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-	6.08	6.58
JPM Global Real Estate Securities (USD) A (dist) - USD	-	101.08	106.72
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-	110.19	117.08
JPM Global Real Estate Securities (USD) C (acc) - USD	-	173.07	179.67
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-	7.22	7.81
JPM Global Real Estate Securities (USD) D (acc) - USD	-	10.68	11.28
JPM Global Real Estate Securities (USD) I (acc) - EUR	-	101.99	110.96
JPM Global Real Estate Securities (USD) I (acc) - USD	-	134.91	140.00
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	94.57	102.51
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-	145.70	153.81
JPM Global Real Estate Securities (USD) X (acc) - USD	-	15.15	15.63
<b>Total net assets in USD</b>	<b>-</b>	<b>79,395,654</b>	<b>92,811,932</b>

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	115.70	109.70	-
JPM Global Research Enhanced Index Equity A (acc) - EUR	113.84	106.75	-
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	118.26	110.74	-
JPM Global Research Enhanced Index Equity A (acc) - HKD	12.26	11.37	-
JPM Global Research Enhanced Index Equity A (acc) - SGD	11.73	11.12	-
JPM Global Research Enhanced Index Equity A (acc) - USD	131.38	121.52	100.88
JPM Global Research Enhanced Index Equity A (dist) - EUR	112.58	106.75	-
JPM Global Research Enhanced Index Equity A (dist) - GBP	123.32	115.63	100.31
JPM Global Research Enhanced Index Equity A (dist) - USD	127.99	119.60	99.29
JPM Global Research Enhanced Index Equity C (acc) - EUR	390.35	365.68	317.66
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	265.76	248.62	211.52
JPM Global Research Enhanced Index Equity C (acc) - USD	361.22	333.81	276.61
JPM Global Research Enhanced Index Equity C (dist) - EUR	112.71	106.94	-
JPM Global Research Enhanced Index Equity C (dist) - GBP	120.75	113.30	98.09
JPM Global Research Enhanced Index Equity C (dist) - USD	221.35	207.21	178.00
JPM Global Research Enhanced Index Equity I (acc) - EUR	378.53	354.54	307.86
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	242.24	226.58	192.72
JPM Global Research Enhanced Index Equity I (acc) - USD	344.32	318.13	263.52
JPM Global Research Enhanced Index Equity I (dist) - EUR	112.74	106.98	-
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	146.63	138.09	117.78
JPM Global Research Enhanced Index Equity X (acc) - EUR	441.60	413.20	358.08
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	155.36	145.17	123.20
JPM Global Research Enhanced Index Equity X (dist) - USD	209.02	195.86	166.08
<b>Total net assets in EUR</b>	<b>1,003,996,545</b>	<b>892,544,521</b>	<b>721,656,223</b>
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>			
JPM Global Sustainable Equity A (acc) - EUR	114.22	105.65	92.70
JPM Global Sustainable Equity A (acc) - USD	30.76	28.07	23.48
JPM Global Sustainable Equity A (dist) - USD	17.28	15.78	13.22
JPM Global Sustainable Equity C (acc) - USD	280.32	254.46	210.75
JPM Global Sustainable Equity C (dist) - EUR (hedged)	222.90	206.55	176.32
JPM Global Sustainable Equity D (acc) - EUR	112.13	104.25	92.39
JPM Global Sustainable Equity D (acc) - USD	17.12	15.70	13.26
JPM Global Sustainable Equity I (acc) - EUR	103.80	95.50	82.89
JPM Global Sustainable Equity I2 (acc) - EUR	116.75	107.36	93.08
JPM Global Sustainable Equity T (acc) - EUR	112.14	104.25	92.39
JPM Global Sustainable Equity X (acc) - USD	408.49	369.70	304.46
<b>Total net assets in USD</b>	<b>410,174,700</b>	<b>291,339,454</b>	<b>240,486,904</b>
<b>JPMorgan Funds - Global Value Fund</b>			
JPM Global Value A (acc) - CHF (hedged)	108.92	102.13	93.69
JPM Global Value A (acc) - EUR	119.97	111.26	103.80
JPM Global Value A (acc) - EUR (hedged)	111.87	103.63	94.34
JPM Global Value A (acc) - USD	109.40	100.09	89.07
JPM Global Value A (dist) - EUR	118.30	111.14	104.86
JPM Global Value C (acc) - CHF (hedged)	111.14	103.77	94.37
JPM Global Value C (acc) - EUR	122.68	113.30	104.80
JPM Global Value C (acc) - EUR (hedged)	114.32	105.45	95.18
JPM Global Value C (acc) - USD	111.79	101.84	89.85
JPM Global Value C (dist) - GBP	117.03	110.88	104.12
JPM Global Value D (acc) - EUR (hedged)	109.84	102.13	93.67
JPM Global Value D (acc) - USD	107.25	98.49	88.30
JPM Global Value I (acc) - EUR	122.77	113.32	104.79
JPM Global Value I (acc) - EUR (hedged)	114.35	105.47	95.19
JPM Global Value I (acc) - USD	111.94	102.02	89.94
JPM Global Value I2 (acc) - EUR	123.22	113.73	104.98
JPM Global Value I2 (acc) - EUR (hedged)	115.07	106.00	95.43
JPM Global Value I2 (acc) - USD	112.36	102.24	90.05
JPM Global Value X (acc) - EUR	125.21	115.24	105.70
JPM Global Value X (acc) - USD	114.22	103.64	90.71
<b>Total net assets in USD</b>	<b>51,690,529</b>	<b>44,696,689</b>	<b>32,909,589</b>
<b>JPMorgan Funds - Greater China Fund</b>			
JPM Greater China A (acc) - SGD	25.59	28.63	33.41
JPM Greater China A (acc) - USD	38.60	42.11	47.71
JPM Greater China A (dist) - HKD	18.88	20.74	23.64
JPM Greater China A (dist) - USD	45.06	49.17	55.73
JPM Greater China C (acc) - EUR	136.34	150.19	177.00
JPM Greater China C (acc) - USD	46.14	50.14	56.36
JPM Greater China C (dist) - GBP	106.68	117.19	138.61
JPM Greater China C (dist) - USD	152.21	166.84	188.87
JPM Greater China D (acc) - EUR	160.65	178.56	214.23
JPM Greater China D (acc) - USD	50.91	55.83	63.90
JPM Greater China I (acc) - USD	196.15	213.10	239.46
JPM Greater China I2 (acc) - EUR	91.85	101.08	118.90
JPM Greater China I2 (acc) - USD	131.44	142.69	160.10
JPM Greater China T (acc) - EUR	134.15	149.14	179.04
JPM Greater China X (acc) - USD	200.70	217.22	242.24
<b>Total net assets in USD</b>	<b>1,541,347,434</b>	<b>1,857,288,836</b>	<b>2,199,982,558</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - India Fund</b>			
JPM India A (acc) - SGD	24.00	22.77	20.88
JPM India A (acc) - USD	41.16	38.08	33.90
JPM India A (dist) - GBP	152.94	141.85	131.94
JPM India A (dist) - USD	119.05	110.15	98.05
JPM India C (acc) - EUR	194.26	181.44	167.90
JPM India C (acc) - USD	48.74	44.91	39.64
JPM India C (dist) - USD	164.44	152.07	134.45
JPM India D (acc) - EUR	136.72	128.75	121.12
JPM India D (acc) - USD	72.52	67.36	60.44
JPM India I (acc) - USD	210.81	194.18	171.34
JPM India T (acc) - EUR	128.60	121.11	114.00
JPM India X (acc) - USD	60.52	55.53	48.63
<b>Total net assets in USD</b>	<b>556,672,292</b>	<b>523,768,661</b>	<b>481,012,994</b>
<b>JPMorgan Funds - Japan Equity Fund</b>			
JPM Japan Equity A (acc) - AUD (hedged)	18.01	17.43	13.73
JPM Japan Equity A (acc) - EUR	12.71	12.48	11.22
JPM Japan Equity A (acc) - EUR (hedged)	162.23	157.26	124.78
JPM Japan Equity A (acc) - JPY	1,783.00	1,763.00	1,422.00
JPM Japan Equity A (acc) - SGD	10.48	-	-
JPM Japan Equity A (acc) - SGD (hedged)	19.66	19.04	14.83
JPM Japan Equity A (acc) - USD	16.85	16.32	13.99
JPM Japan Equity A (acc) - USD (hedged)	257.91	247.43	190.77
JPM Japan Equity A (dist) - GBP	16.64	16.17	14.50
JPM Japan Equity A (dist) - GBP (hedged)	142.56	137.22	107.59
JPM Japan Equity A (dist) - JPY	20,156.00	19,936.00	16,092.00
JPM Japan Equity A (dist) - SGD	18.15	18.04	15.94
JPM Japan Equity A (dist) - USD	42.11	40.80	34.98
JPM Japan Equity C (acc) - EUR	173.49	169.68	151.29
JPM Japan Equity C (acc) - EUR (hedged)	144.88	139.85	110.03
JPM Japan Equity C (acc) - JPY	20,203.00	19,897.00	15,923.00
JPM Japan Equity C (acc) - USD	21.93	21.16	18.00
JPM Japan Equity C (acc) - USD (hedged)	285.24	272.55	208.51
JPM Japan Equity C (dist) - GBP	147.46	143.38	127.44
JPM Japan Equity C (dist) - JPY	14,093.00	13,950.00	11,166.00
JPM Japan Equity C (dist) - USD	231.22	224.21	190.74
JPM Japan Equity D (acc) - EUR	9.32	9.18	8.32
JPM Japan Equity D (acc) - EUR (hedged)	188.81	183.71	146.88
JPM Japan Equity D (acc) - JPY	19,108.00	18,969.00	15,426.00
JPM Japan Equity D (acc) - USD	12.55	12.20	10.54
JPM Japan Equity I (acc) - EUR	144.59	141.40	126.02
JPM Japan Equity I (acc) - EUR (hedged)	176.65	170.48	134.08
JPM Japan Equity I (acc) - JPY	20,312.00	20,000.00	15,999.00
JPM Japan Equity I (acc) - USD	207.68	200.33	170.31
JPM Japan Equity I (acc) - USD (hedged)	124.15	118.60	90.70
JPM Japan Equity I (dist) - GBP (hedged)	108.47	104.43	81.20
JPM Japan Equity I2 (acc) - EUR	117.71	115.02	102.36
JPM Japan Equity I2 (acc) - EUR (hedged)	143.62	138.50	108.77
JPM Japan Equity I2 (acc) - USD	76.85	74.07	62.88
JPM Japan Equity J (dist) - USD	22.36	21.67	18.60
JPM Japan Equity X (acc) - JPY	18,992.00	18,630.00	14,790.00
JPM Japan Equity X (acc) - USD	24.51	23.56	19.88
<b>Total net assets in JPY</b>	<b>277,654,064,817</b>	<b>329,212,868,470</b>	<b>272,623,283,357</b>
<b>JPMorgan Funds - Korea Equity Fund</b>			
JPM Korea Equity A (acc) - EUR	13.86	13.05	13.26
JPM Korea Equity A (acc) - USD	15.38	14.24	13.80
JPM Korea Equity A (dist) - USD	15.84	14.71	14.27
JPM Korea Equity C (acc) - EUR	135.95	127.46	128.43
JPM Korea Equity C (acc) - USD	156.87	144.64	139.02
JPM Korea Equity C (dist) - GBP	111.31	104.19	105.72
JPM Korea Equity C (dist) - USD	175.79	164.03	159.61
JPM Korea Equity D (acc) - USD	13.06	12.16	11.90
JPM Korea Equity I (acc) - EUR	127.56	119.57	120.43
JPM Korea Equity I (acc) - USD	157.60	145.29	139.59
JPM Korea Equity I2 (acc) - USD	117.64	108.37	103.96
JPM Korea Equity X (acc) - USD	210.88	193.67	184.67
<b>Total net assets in USD</b>	<b>997,824,260</b>	<b>808,151,077</b>	<b>969,599,799</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Latin America Equity Fund</b>			
JPM Latin America Equity A (acc) - EUR	101.00	91.60	71.11
JPM Latin America Equity A (acc) - SGD	15.10	13.84	10.55
JPM Latin America Equity A (acc) - USD	33.64	30.00	22.22
JPM Latin America Equity A (dist) - USD	52.15	49.27	38.37
JPM Latin America Equity C (acc) - EUR	112.96	102.03	78.62
JPM Latin America Equity C (acc) - GBP	117.65	105.13	-
JPM Latin America Equity C (acc) - USD	41.75	37.09	27.26
JPM Latin America Equity C (dist) - GBP	112.58	100.61	-
JPM Latin America Equity C (dist) - USD	131.05	123.39	96.11
JPM Latin America Equity D (acc) - EUR	92.50	84.31	66.10
JPM Latin America Equity D (acc) - USD	44.53	39.92	29.86
JPM Latin America Equity I (acc) - JPY*	-	14,584.00	10,082.00
JPM Latin America Equity I (acc) - USD	24.51	21.77	15.99
JPM Latin America Equity X (acc) - USD	54.29	48.03	34.99
<b>Total net assets in USD</b>	<b>525,284,096</b>	<b>483,335,202</b>	<b>405,612,803</b>
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>			
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	106.99	102.08	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	101.44	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	109.19	102.68	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	105.16	102.08	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	101.44	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	103.02	98.65	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	107.52	102.86	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	107.78	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	101.48	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	110.04	103.03	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	105.71	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	101.48	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	104.42	99.84	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	107.84	102.97	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	106.01	101.67	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	101.40	-	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	108.17	102.24	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	107.78	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)	101.48	-	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	112.10	105.00	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	108.26	102.69	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	112.39	105.09	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	108.06	103.10	-
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	106.01	101.67	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	108.74	102.80	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	101.51	-	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	104.68	-	-
<b>Total net assets in USD</b>	<b>322,422,673</b>	<b>5,150,392</b>	<b>-</b>
<b>JPMorgan Funds - Pacific Equity Fund</b>			
JPM Pacific Equity A (acc) - EUR	21.47	22.02	22.26
JPM Pacific Equity A (acc) - USD	26.65	26.96	26.00
JPM Pacific Equity A (dist) - GBP	30.09	30.53	30.80
JPM Pacific Equity A (dist) - USD	120.64	122.06	117.73
JPM Pacific Equity C (acc) - EUR	136.69	139.65	140.10
JPM Pacific Equity C (acc) - USD	31.15	31.39	30.05
JPM Pacific Equity C (dist) - USD	187.87	190.89	183.52
JPM Pacific Equity D (acc) - EUR	14.96	15.41	15.71
JPM Pacific Equity D (acc) - USD	24.90	25.28	24.57
JPM Pacific Equity I (acc) - USD	164.29	165.53	158.36
JPM Pacific Equity I (dist) - EUR	102.23	105.30	106.12
JPM Pacific Equity I2 (acc) - EUR	128.33	130.98	131.16
JPM Pacific Equity I2 (acc) - USD	98.43	99.09	94.65
JPM Pacific Equity X (acc) - USD	228.08	228.93	217.35
<b>Total net assets in USD</b>	<b>1,708,202,187</b>	<b>1,884,329,287</b>	<b>1,791,500,760</b>
<b>JPMorgan Funds - Russia Fund (7)</b>			
JPM Russia A (acc) - USD	1.58	1.49	1.16
JPM Russia A (dist) - USD	1.18	1.11	0.87
JPM Russia C (acc) - USD	0.80	0.75	0.59
JPM Russia C (dist) - USD	10.40	9.81	7.65
JPM Russia D (acc) - EUR	11.34	10.84	8.87
JPM Russia D (acc) - USD	1.08	1.02	0.80
JPM Russia F (acc) - USD	9.36	8.83	6.89
JPM Russia I (acc) - EUR	9.58	9.17	7.52
JPM Russia I (acc) - USD	0.88	0.83	0.64
JPM Russia T (acc) - EUR	10.54	10.08	8.25
JPM Russia X (acc) - USD	15.25	14.38	11.20
<b>Total net assets in USD</b>	<b>47,109,174</b>	<b>44,427,217</b>	<b>34,667,082</b>

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Social Advancement Fund (8)</b>			
JPM Social Advancement A (acc) - USD	-	113.45	-
JPM Social Advancement C (acc) - USD	-	114.06	-
JPM Social Advancement I (acc) - USD	-	114.10	-
JPM Social Advancement S2 (acc) - USD	-	114.40	-
<b>Total net assets in USD</b>	-	<b>11,400,292</b>	-
<b>JPMorgan Funds - Sustainable Consumption Fund (9)</b>			
JPM Sustainable Consumption A (acc) - USD	-	112.51	-
JPM Sustainable Consumption C (acc) - USD	-	113.12	-
JPM Sustainable Consumption I (acc) - USD	-	113.16	-
JPM Sustainable Consumption S2 (acc) - USD	-	113.46	-
<b>Total net assets in USD</b>	-	<b>11,312,777</b>	-
<b>JPMorgan Funds - Sustainable Infrastructure Fund</b>			
JPM Sustainable Infrastructure A (acc) - USD	111.91	107.79	-
JPM Sustainable Infrastructure C (acc) - USD	112.62	108.18	-
JPM Sustainable Infrastructure I (acc) - USD	112.68	108.21	-
JPM Sustainable Infrastructure S2 (acc) - USD	113.03	108.40	-
<b>Total net assets in USD</b>	<b>11,261,809</b>	<b>10,820,224</b>	-
<b>JPMorgan Funds - Taiwan Fund</b>			
JPM Taiwan A (acc) - EUR	46.05	41.45	39.00
JPM Taiwan A (acc) - USD	40.42	35.89	32.21
JPM Taiwan A (dist) - HKD	26.90	24.34	22.13
JPM Taiwan A (dist) - USD	29.40	26.63	24.18
JPM Taiwan C (acc) - USD	51.99	45.97	40.91
JPM Taiwan C (dist) - GBP	110.20	100.33	95.22
JPM Taiwan C (dist) - USD	206.76	187.75	170.89
JPM Taiwan D (acc) - USD	31.53	28.14	25.51
JPM Taiwan I (acc) - EUR	221.19	198.22	184.85
JPM Taiwan I (acc) - USD	207.79	183.68	163.40
<b>Total net assets in USD</b>	<b>186,642,253</b>	<b>169,687,859</b>	<b>156,956,163</b>
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	93.35	96.37	101.94
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	96.71	98.88	102.87
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	101.16	102.79	105.68
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.29	10.43	10.70
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	10.18	10.39	10.66
JPM Thematics - Genetic Therapies A (acc) - USD	102.11	102.74	104.81
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	93.31	96.35	101.91
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	96.39	98.60	102.69
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	101.14	102.78	105.68
JPM Thematics - Genetic Therapies A (dist) - USD	101.77	102.45	104.63
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	78.00	80.35	84.59
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	80.26	81.90	84.89
JPM Thematics - Genetic Therapies C (acc) - USD	84.47	84.83	86.22
JPM Thematics - Genetic Therapies C (dist) - GBP	66.00	66.85	71.02
JPM Thematics - Genetic Therapies C (dist) - USD	60.88	61.25	62.29
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	95.43	98.27	103.39
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	98.58	100.57	104.17
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	103.42	104.82	107.20
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.42	10.60	10.82
JPM Thematics - Genetic Therapies C2 (acc) - USD	104.09	104.50	106.14
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	95.06	98.14	103.38
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	98.15	100.42	104.15
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	102.99	104.64	107.17
JPM Thematics - Genetic Therapies C2 (dist) - USD	103.63	104.35	106.12
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	77.92	80.07	84.15
JPM Thematics - Genetic Therapies D (acc) - USD	70.24	71.06	73.29
JPM Thematics - Genetic Therapies I (acc) - EUR	67.52	68.73	73.20
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	65.73	67.06	69.48
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	93.27	95.13	98.49
JPM Thematics - Genetic Therapies I2 (acc) - USD	76.15	76.44	77.61
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	76.33	77.62
<b>Total net assets in USD</b>	<b>803,897,958</b>	<b>927,246,599</b>	<b>1,128,460,086</b>

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 2023.

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US Equity All Cap Fund</b>			
JPM US Equity All Cap A (acc) - AUD (hedged)	17.81	16.55	14.70
JPM US Equity All Cap A (acc) - EUR	232.18	215.95	195.29
JPM US Equity All Cap A (acc) - EUR (hedged)	102.38	95.07	84.73
JPM US Equity All Cap A (acc) - USD	258.59	237.25	204.65
JPM US Equity All Cap C (acc) - EUR	253.46	234.71	210.40
JPM US Equity All Cap C (acc) - EUR (hedged)	202.90	187.61	165.78
JPM US Equity All Cap C (acc) - USD	280.62	256.32	219.14
JPM US Equity All Cap C (dist) - GBP	195.79	188.38	168.71
JPM US Equity All Cap I (acc) - EUR	202.53	187.50	168.02
JPM US Equity All Cap I (acc) - EUR (hedged)	184.31	170.38	150.47
JPM US Equity All Cap I (acc) - USD	116.94	106.79	-
JPM US Equity All Cap I2 (acc) - EUR (hedged)	156.77	144.86	127.83
JPM US Equity All Cap X (acc) - EUR (hedged)	115.68	106.60	-
JPM US Equity All Cap X (acc) - USD	295.84	269.28	228.64
<b>Total net assets in USD</b>	<b>2,565,712,063</b>	<b>2,124,536,995</b>	<b>2,080,830,064</b>
<b>JPMorgan Funds - US Growth Fund</b>			
JPM US Growth A (acc) - EUR (hedged)	31.46	29.13	23.88
JPM US Growth A (acc) - USD	65.03	59.44	47.21
JPM US Growth A (dist) - GBP	38.50	35.30	29.32
JPM US Growth A (dist) - USD	34.13	31.21	24.81
JPM US Growth C (acc) - EUR (hedged)	46.43	42.78	34.73
JPM US Growth C (acc) - USD	67.17	61.12	48.09
JPM US Growth C (dist) - GBP	481.24	439.09	361.02
JPM US Growth C (dist) - USD	573.22	521.88	410.72
JPM US Growth D (acc) - EUR (hedged)	27.76	25.79	21.30
JPM US Growth D (acc) - USD	29.32	26.91	21.53
JPM US Growth I (acc) - EUR	109.23	100.74	-
JPM US Growth I (acc) - JPY	72,779.00	67,576.00	50,013.00
JPM US Growth I (acc) - JPY (hedged)	10,208.00	9,606.00	7,951.00
JPM US Growth I (acc) - USD	456.77	415.54	326.89
JPM US Growth I (dist) - GBP	357.76	326.55	268.39
JPM US Growth I (dist) - USD	455.73	414.98	326.46
JPM US Growth I2 (acc) - USD	258.16	234.74	184.41
JPM US Growth I2 (dist) - GBP	123.31	112.40	-
JPM US Growth T (acc) - EUR (hedged)	294.85	273.99	226.19
JPM US Growth X (acc) - USD	80.76	73.25	57.27
JPM US Growth X (dist) - USD^	110.94	-	-
<b>Total net assets in USD</b>	<b>2,388,298,840</b>	<b>2,035,520,999</b>	<b>1,679,886,196</b>
<b>JPMorgan Funds - US Hedged Equity Fund</b>			
JPM US Hedged Equity A (acc) - EUR (hedged)	130.08	128.88	116.26
JPM US Hedged Equity A (acc) - USD	149.26	146.23	128.08
JPM US Hedged Equity C (acc) - EUR (hedged)	146.35	144.61	129.73
JPM US Hedged Equity C (acc) - USD	169.72	165.89	144.62
JPM US Hedged Equity C (dist) - GBP (hedged)	104.23	103.03	91.67
JPM US Hedged Equity I (acc) - USD	170.09	166.23	144.97
JPM US Hedged Equity I (dist) - EUR (hedged)	101.23	-	-
JPM US Hedged Equity X (dist) - EUR (hedged)	101.94	101.52	91.48
JPM US Hedged Equity X (dist) - USD	107.54	105.93	92.65
<b>Total net assets in USD</b>	<b>576,473,091</b>	<b>469,744,215</b>	<b>393,368,153</b>
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)</b>			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-	90.39	98.75
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-	943.97	1,025.41
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-	115.08	122.51
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-	94.24	102.98
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-	98.74	105.13
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-	95.75	103.73
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-	121.88	128.64
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-	114.82	122.62
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	94.17	99.41
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-	90.48	99.59
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-	113.97	122.24
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	-	10,185.00	11,217.00
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-	100.01	108.14
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	-	80.40	84.70
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-	86.85	92.57
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-	134.72	141.07
<b>Total net assets in USD</b>	<b>-</b>	<b>92,490,804</b>	<b>425,594,680</b>

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US Select Equity Plus Fund</b>			
JPM US Select Equity Plus A (acc) - EUR	261.28	240.84	202.51
JPM US Select Equity Plus A (acc) - EUR (hedged)	24.73	22.75	18.84
JPM US Select Equity Plus A (acc) - HUF (hedged)	19,577.99	17,254.52	12,664.34
JPM US Select Equity Plus A (acc) - SEK (hedged)	1,066.37	-	-
JPM US Select Equity Plus A (acc) - USD	41.75	37.96	30.44
JPM US Select Equity Plus A (dist) - EUR	185.54	171.12	144.06
JPM US Select Equity Plus A (dist) - EUR (hedged)	106.89	-	-
JPM US Select Equity Plus A (dist) - GBP	33.10	30.19	25.33
JPM US Select Equity Plus A (dist) - USD	40.73	37.05	29.74
JPM US Select Equity Plus C (acc) - EUR	223.67	205.30	171.18
JPM US Select Equity Plus C (acc) - EUR (hedged)	188.86	173.00	142.06
JPM US Select Equity Plus C (acc) - USD	45.73	41.40	32.92
JPM US Select Equity Plus C (dist) - GBP	318.70	289.26	240.36
JPM US Select Equity Plus C (dist) - GBP (hedged)	273.73	249.15	202.67
JPM US Select Equity Plus C (dist) - USD	405.97	367.59	292.38
JPM US Select Equity Plus D (acc) - EUR	202.21	187.19	158.75
JPM US Select Equity Plus D (acc) - EUR (hedged)	21.10	19.49	16.28
JPM US Select Equity Plus D (acc) - PLN (hedged)	1,737.34	1,581.32	1,240.01
JPM US Select Equity Plus D (acc) - USD	35.89	32.76	26.47
JPM US Select Equity Plus I (acc) - EUR (hedged)	214.58	196.53	161.31
JPM US Select Equity Plus I (acc) - USD	527.31	477.32	379.44
JPM US Select Equity Plus I (dist) - USD	330.10	298.83	237.60
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	180.66	165.39	135.63
JPM US Select Equity Plus I2 (acc) - USD	207.61	187.84	149.18
JPM US Select Equity Plus I2 (dist) - GBP (hedged)	107.57	-	-
JPM US Select Equity Plus T (acc) - EUR	202.21	187.19	158.75
JPM US Select Equity Plus T (acc) - EUR (hedged)	151.81	140.26	117.16
JPM US Select Equity Plus X (acc) - EUR (hedged)	124.99	114.10	-
JPM US Select Equity Plus X (acc) - USD	55.96	50.49	39.88
<b>Total net assets in USD</b>	<b>4,155,322,785</b>	<b>3,026,054,050</b>	<b>2,605,825,178</b>
<b>JPMorgan Funds - US Small Cap Growth Fund</b>			
JPM US Small Cap Growth A (acc) - EUR	230.04	230.60	212.13
JPM US Small Cap Growth A (acc) - USD	40.15	39.70	34.83
JPM US Small Cap Growth A (dist) - GBP	32.63	32.36	29.70
JPM US Small Cap Growth A (dist) - USD	275.80	272.75	239.37
JPM US Small Cap Growth C (acc) - EUR	196.50	196.10	178.81
JPM US Small Cap Growth C (acc) - USD	298.76	294.11	255.81
JPM US Small Cap Growth C (dist) - EUR (hedged)	70.18	68.98	62.14
JPM US Small Cap Growth C (dist) - USD	211.70	208.41	181.28
JPM US Small Cap Growth D (acc) - USD	24.20	24.02	21.24
JPM US Small Cap Growth I (acc) - USD	66.90	65.84	57.25
JPM US Small Cap Growth I2 (acc) - USD	122.77	120.78	104.90
JPM US Small Cap Growth X (acc) - USD	42.73	41.92	36.21
<b>Total net assets in USD</b>	<b>339,581,226</b>	<b>403,136,483</b>	<b>393,891,420</b>
<b>JPMorgan Funds - US Smaller Companies Fund</b>			
JPM US Smaller Companies A (acc) - EUR (hedged)	114.43	110.54	101.50
JPM US Smaller Companies A (acc) - USD	31.42	29.93	26.56
JPM US Smaller Companies A (dist) - USD	310.80	296.07	262.90
JPM US Smaller Companies C (acc) - EUR (hedged)	140.14	134.80	122.73
JPM US Smaller Companies C (acc) - USD	257.87	244.67	215.54
JPM US Smaller Companies C (dist) - USD	225.84	214.63	189.10
JPM US Smaller Companies D (acc) - USD	37.73	36.13	32.43
JPM US Smaller Companies I (acc) - EUR	101.24	97.36	89.90
JPM US Smaller Companies I (acc) - EUR (hedged)	134.14	129.01	117.41
JPM US Smaller Companies I (acc) - USD	211.34	200.49	176.56
JPM US Smaller Companies I (dist) - USD	202.95	192.92	169.98
JPM US Smaller Companies X (acc) - USD	37.79	35.71	31.21
<b>Total net assets in USD</b>	<b>898,084,721</b>	<b>1,019,300,842</b>	<b>1,183,750,015</b>
<b>JPMorgan Funds - US Sustainable Equity Fund</b>			
JPM US Sustainable Equity A (acc) - EUR (hedged)	99.58	91.56	79.78
JPM US Sustainable Equity A (acc) - USD	108.02	98.14	82.74
JPM US Sustainable Equity A (dist) - USD	108.02	98.19	82.81
JPM US Sustainable Equity C (acc) - EUR (hedged)	102.19	93.44	80.54
JPM US Sustainable Equity C (acc) - USD	110.99	100.28	83.64
JPM US Sustainable Equity C (dist) - USD	110.53	99.97	83.61
JPM US Sustainable Equity C2 (acc) - USD	111.05	100.37	83.65
JPM US Sustainable Equity D (acc) - EUR (hedged)	97.87	90.32	79.30
JPM US Sustainable Equity D (acc) - USD	106.13	96.78	82.22
JPM US Sustainable Equity I (acc) - EUR (hedged)	102.52	93.72	80.74
JPM US Sustainable Equity I (acc) - USD	111.07	100.33	83.65
JPM US Sustainable Equity I2 (acc) - USD	111.32	100.58	83.70
JPM US Sustainable Equity S2 (acc) - USD	111.81	100.88	83.89
JPM US Sustainable Equity S2 (dist) - EUR	122.54	112.63	-
JPM US Sustainable Equity T (acc) - EUR (hedged)	97.87	90.33	79.30
JPM US Sustainable Equity T (acc) - USD	106.05	96.74	82.23
JPM US Sustainable Equity X (acc) - USD	117.03	105.45	87.47
<b>Total net assets in USD</b>	<b>584,903,236</b>	<b>532,282,283</b>	<b>348,654,884</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US Technology Fund</b>			
JPM US Technology A (acc) - EUR	776.29	695.01	524.02
JPM US Technology A (acc) - EUR (hedged)	154.81	138.74	-
JPM US Technology A (acc) - HKD	25.19	22.32	16.08
JPM US Technology A (acc) - RMB (hedged)	15.04	13.49	-
JPM US Technology A (acc) - SGD	89.54	81.12	60.12
JPM US Technology A (acc) - USD	90.92	80.30	57.77
JPM US Technology A (dist) - GBP	14.14	12.53	9.43
JPM US Technology A (dist) - USD	45.61	40.29	29.00
JPM US Technology C (acc) - EUR	433.72	386.66	289.06
JPM US Technology C (acc) - USD	90.38	79.47	56.66
JPM US Technology C (dist) - GBP	208.98	184.24	137.27
JPM US Technology C (dist) - USD	712.53	626.59	446.82
JPM US Technology D (acc) - EUR	68.69	61.81	47.07
JPM US Technology D (acc) - USD	10.70	9.50	6.90
JPM US Technology F (acc) - USD	110.53	98.14	71.33
JPM US Technology I (acc) - JPY	11,697.00	10,496.00	7,039.00
JPM US Technology I (acc) - JPY (hedged)	8,447.00	7,703.00	5,801.00
JPM US Technology I (acc) - USD	234.77	206.40	147.11
JPM US Technology I2 (acc) - EUR	264.89	235.96	176.13
JPM US Technology I2 (acc) - EUR (hedged)	154.33	137.56	-
JPM US Technology I2 (acc) - USD	250.64	220.27	156.87
JPM US Technology X (acc) - USD	566.13	496.11	351.34
<b>Total net assets in USD</b>	<b>6,641,744,940</b>	<b>6,010,144,552</b>	<b>4,486,226,759</b>
<b>JPMorgan Funds - US Value Fund</b>			
JPM US Value A (acc) - EUR	162.09	155.96	145.77
JPM US Value A (acc) - EUR (hedged)	17.67	16.97	15.61
JPM US Value A (acc) - RMB (hedged)	11.25	10.84	-
JPM US Value A (acc) - SGD	20.14	19.61	18.02
JPM US Value A (acc) - USD	34.71	32.94	29.37
JPM US Value A (dist) - GBP	45.98	43.78	40.83
JPM US Value A (dist) - USD	41.18	39.09	34.87
JPM US Value C (acc) - EUR	190.95	182.88	169.38
JPM US Value C (acc) - EUR (hedged)	28.77	27.51	25.09
JPM US Value C (acc) - USD	46.12	43.57	38.50
JPM US Value C (dist) - GBP	192.34	183.55	170.69
JPM US Value C (dist) - USD	225.32	214.62	191.09
JPM US Value D (acc) - EUR (hedged)	15.50	14.95	13.86
JPM US Value D (acc) - USD	37.02	35.27	31.68
JPM US Value I (acc) - EUR	186.17	178.27	165.05
JPM US Value I (acc) - EUR (hedged)	151.70	145.02	132.20
JPM US Value I (acc) - USD	330.40	312.08	275.64
JPM US Value I2 (acc) - EUR	161.77	154.82	143.19
JPM US Value I2 (acc) - EUR (hedged)	139.20	133.01	121.14
JPM US Value I2 (acc) - USD	159.55	150.63	132.90
JPM US Value I2 (dist) - GBP	106.04	100.36	-
JPM US Value X (acc) - EUR (hedged)	143.97	137.22	124.34
JPM US Value X (acc) - USD	48.85	46.00	40.39
<b>Total net assets in USD</b>	<b>3,606,865,247</b>	<b>3,627,565,949</b>	<b>4,762,175,777</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Asia Pacific Income Fund</b>			
JPM Asia Pacific Income A (acc) - HKD	15.13	14.74	14.60
JPM Asia Pacific Income A (acc) - USD	24.22	23.53	23.28
JPM Asia Pacific Income A (dist) - USD	29.72	29.66	30.09
JPM Asia Pacific Income A (div) - SGD	8.35	8.53	9.09
JPM Asia Pacific Income A (irc) - AUD (hedged)	8.00	7.99	8.37
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.21	8.18	8.53
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.42	8.38	8.74
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.28	8.26	8.63
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.09	8.07	8.47
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.51	8.48	8.83
JPM Asia Pacific Income A (mth) - HKD	11.07	11.03	11.43
JPM Asia Pacific Income A (mth) - SGD	11.66	11.88	12.66
JPM Asia Pacific Income A (mth) - SGD (hedged)	9.77	9.81	10.27
JPM Asia Pacific Income A (mth) - USD	98.97	98.35	101.80
JPM Asia Pacific Income C (acc) - USD	19.27	18.65	18.30
JPM Asia Pacific Income C (dist) - USD	110.47	110.38	111.97
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.32	8.27	8.59
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.72	8.65	8.94
JPM Asia Pacific Income C (irc) - GBP (hedged)	84.74	84.14	87.22
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.04	7.99	8.31
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.12	9.05	9.34
JPM Asia Pacific Income C (mth) - HKD	9.82	9.75	10.03
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.38	8.38	8.70
JPM Asia Pacific Income C (mth) - USD	103.26	102.21	104.94
JPM Asia Pacific Income D (acc) - USD	30.94	30.12	29.94
JPM Asia Pacific Income D (mth) - EUR (hedged)	72.65	73.17	78.58
JPM Asia Pacific Income D (mth) - USD	89.02	88.69	92.27
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.34	8.36	8.86
JPM Asia Pacific Income F (mth) - USD	87.49	87.40	91.44
JPM Asia Pacific Income I (acc) - EUR	100.20	98.26	101.09
JPM Asia Pacific Income I (acc) - USD	131.40	127.11	124.69
JPM Asia Pacific Income X (acc) - USD	162.30	156.40	152.29
<b>Total net assets in USD</b>	<b>1,509,801,501</b>	<b>1,707,313,944</b>	<b>1,898,281,367</b>
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	10.59	10.18	9.66
JPM Total Emerging Markets Income A (acc) - EUR	111.48	107.31	104.10
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	-	103.54	97.82
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	11.10	10.66	9.99
JPM Total Emerging Markets Income A (acc) - USD	123.33	117.11	108.38
JPM Total Emerging Markets Income A (dist) - EUR	85.28	84.90	84.98
JPM Total Emerging Markets Income A (div) - EUR	91.49	90.64	93.03
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	8.67	8.52	8.47
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	83.66	82.81	84.09
JPM Total Emerging Markets Income A (mth) - HKD	9.39	9.21	9.03
JPM Total Emerging Markets Income A (mth) - SGD	8.37	8.39	8.45
JPM Total Emerging Markets Income A (mth) - USD	72.46	70.80	69.34
JPM Total Emerging Markets Income C (acc) - EUR	124.51	119.40	114.98
JPM Total Emerging Markets Income D (acc) - EUR	104.27	100.69	98.32
JPM Total Emerging Markets Income D (acc) - USD	115.44	109.97	102.43
JPM Total Emerging Markets Income D (div) - EUR	63.88	63.49	65.59
JPM Total Emerging Markets Income D (mth) - EUR	84.93	84.40	87.20
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	95.29	95.35	95.12
JPM Total Emerging Markets Income I2 (acc) - EUR	104.15	-	-
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	101.79	97.46	92.64
<b>Total net assets in USD</b>	<b>279,928,479</b>	<b>296,730,999</b>	<b>319,800,676</b>
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	25.38	25.57	25.16
JPM Global Convertibles (EUR) A (acc) - EUR	15.19	15.12	14.70
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	932.11	930.91	906.61
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	106.33	104.81	98.96
JPM Global Convertibles (EUR) A (dist) - EUR	11.50	11.71	11.40
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	13.84	13.99	13.50
JPM Global Convertibles (EUR) A (dist) - USD	14.59	14.57	13.53
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	27.68	27.81	27.21
JPM Global Convertibles (EUR) C (acc) - EUR	17.41	17.29	16.72
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	110.17	108.27	101.61
JPM Global Convertibles (EUR) C (dist) - EUR	92.82	96.06	93.22
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	13.30	13.54	13.06
JPM Global Convertibles (EUR) C (dist) - USD	128.45	129.64	120.30
JPM Global Convertibles (EUR) C2 (acc) - EUR	77.28	76.67	73.95
JPM Global Convertibles (EUR) D (acc) - EUR	12.38	12.36	12.07
JPM Global Convertibles (EUR) I (acc) - EUR	14.01	13.91	13.45
JPM Global Convertibles (EUR) I (dist) - EUR	107.25	108.48	105.83
JPM Global Convertibles (EUR) I2 (acc) - EUR	100.97	100.15	96.58
JPM Global Convertibles (EUR) T (acc) - EUR	123.12	122.97	120.22
JPM Global Convertibles (EUR) X (acc) - EUR	20.22	20.00	19.19
<b>Total net assets in EUR</b>	<b>339,191,487</b>	<b>384,568,069</b>	<b>697,087,619</b>

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Aggregate Bond Fund</b>			
JPM Aggregate Bond A (acc) - CHF (hedged)	102.60	100.70	-
JPM Aggregate Bond A (acc) - EUR (hedged)	8.50	8.25	8.55
JPM Aggregate Bond A (acc) - SEK (hedged)	1,027.14	-	-
JPM Aggregate Bond A (acc) - USD	14.94	14.35	14.49
JPM Aggregate Bond A (dist) - EUR (hedged)	67.65	66.96	70.21
JPM Aggregate Bond C (acc) - CHF (hedged)	103.04	100.95	-
JPM Aggregate Bond C (acc) - EUR (hedged)	82.83	80.19	82.87
JPM Aggregate Bond C (acc) - SEK (hedged)	919.25	891.10	918.45
JPM Aggregate Bond C (acc) - USD	129.34	123.99	124.74
JPM Aggregate Bond C (dist) - EUR (hedged)	68.94	68.52	71.88
JPM Aggregate Bond C (dist) - GBP (hedged)	64.05	62.91	65.28
JPM Aggregate Bond C (dist) - USD	107.61	105.51	106.99
JPM Aggregate Bond D (acc) - EUR (hedged)	74.74	72.66	75.68
JPM Aggregate Bond D (acc) - USD	118.21	113.77	115.38
JPM Aggregate Bond I (acc) - CHF (hedged)	99.63	97.57	-
JPM Aggregate Bond I (acc) - EUR (hedged)	82.32	79.69	82.31
JPM Aggregate Bond I (acc) - SEK (hedged)	1,028.87	-	-
JPM Aggregate Bond I (acc) - USD	130.31	124.89	125.60
JPM Aggregate Bond I (dist) - CHF (hedged)	98.87	97.57	-
JPM Aggregate Bond I (dist) - EUR (hedged)	100.45	98.00	-
JPM Aggregate Bond I (dist) - GBP (hedged)	101.46	98.31	-
JPM Aggregate Bond I (dist) - USD	102.01	98.53	-
JPM Aggregate Bond I2 (acc) - CHF (hedged)	103.30	101.10	-
JPM Aggregate Bond I2 (acc) - EUR (hedged)	99.00	95.76	98.78
JPM Aggregate Bond I2 (acc) - SGD (hedged)	10.25	-	-
JPM Aggregate Bond I2 (acc) - USD	112.04	107.30	107.76
JPM Aggregate Bond I2 (dist) - EUR (hedged)	89.80	88.70	93.08
JPM Aggregate Bond I2 (dist) - USD	95.26	93.79	98.08
JPM Aggregate Bond X (acc) - CHF (hedged)	89.06	87.06	90.63
JPM Aggregate Bond X (acc) - EUR (hedged)	103.92	100.42	-
JPM Aggregate Bond X (acc) - USD	134.27	128.46	128.72
<b>Total net assets in USD</b>	<b>3,787,717,172</b>	<b>3,049,945,229</b>	<b>1,940,160,764</b>
<b>JPMorgan Funds - APAC Managed Reserves Fund</b>			
JPM APAC Managed Reserves Fund A (acc) - USD	10,550.24	10,256.27	-
JPM APAC Managed Reserves Fund C (acc) - USD	10,588.11	10,277.71	-
JPM APAC Managed Reserves Fund C (dist) - USD	10,263.56	10,277.71	-
<b>Total net assets in USD</b>	<b>12,411,671</b>	<b>10,276,635</b>	<b>-</b>
<b>JPMorgan Funds - China Bond Opportunities Fund</b>			
JPM China Bond Opportunities A (acc) - EUR (hedged)	88.94	88.13	91.98
JPM China Bond Opportunities A (acc) - USD	96.33	94.53	95.77
JPM China Bond Opportunities A (irc) - RMB (hedged)	7.98	7.99	8.48
JPM China Bond Opportunities A (mth) - HKD	8.12	8.15	8.60
JPM China Bond Opportunities A (mth) - USD	81.33	81.32	85.66
JPM China Bond Opportunities C (acc) - EUR	98.85	98.07	103.59
JPM China Bond Opportunities C (acc) - EUR (hedged)	87.74	86.70	89.99
JPM China Bond Opportunities C (acc) - USD	90.97	89.02	89.70
JPM China Bond Opportunities C (dist) - RMB	9.24	9.58	9.24
JPM China Bond Opportunities C (dist) - USD	82.49	83.66	88.57
JPM China Bond Opportunities C (irc) - RMB (hedged)*	-	8.06	8.50
JPM China Bond Opportunities D (acc) - EUR (hedged)	87.44	86.86	91.11
JPM China Bond Opportunities D (acc) - USD	88.13	86.69	88.27
JPM China Bond Opportunities I (acc) - EUR (hedged)	85.32	84.29	87.47
JPM China Bond Opportunities X (acc) - USD	91.73	89.52	89.70
<b>Total net assets in USD</b>	<b>56,611,498</b>	<b>66,697,537</b>	<b>174,023,066</b>
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	100.29	95.01	89.62
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	105.14	100.09	95.37
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	76.81	72.64	68.28
<b>Total net assets in USD</b>	<b>372,899,075</b>	<b>348,287,253</b>	<b>464,813,065</b>

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	86.11	84.23	84.22
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	107.20	103.63	102.34
JPM Emerging Markets Corporate Bond A (acc) - USD	162.70	155.63	149.04
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	124.40	118.93	109.96
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	54.91	55.75	58.03
JPM Emerging Markets Corporate Bond A (dist) - USD	84.93	85.21	85.23
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.51	48.08	49.99
JPM Emerging Markets Corporate Bond A (div) - USD*	-	88.98	89.75
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	7.02	6.91	7.04
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	7.02	6.96	7.10
JPM Emerging Markets Corporate Bond A (mth) - USD	69.04	67.73	68.35
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	94.45	92.10	91.54
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	98.76	95.20	93.53
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,010.07	975.88	956.28
JPM Emerging Markets Corporate Bond C (acc) - USD	166.50	158.86	151.35
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	131.97	125.79	115.61
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	52.04	53.52	55.71
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	44.91	45.34	46.67
JPM Emerging Markets Corporate Bond C (dist) - USD	84.82	85.45	85.66
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.62	47.06	48.66
JPM Emerging Markets Corporate Bond C (mth) - USD	75.97	74.33	74.59
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	94.20	91.82	91.17
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	96.94	93.40	91.66
JPM Emerging Markets Corporate Bond C2 (acc) - USD	105.16	100.28	95.45
JPM Emerging Markets Corporate Bond C2 (mth) - USD	84.26	82.39	82.61
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	96.35	93.37	92.70
JPM Emerging Markets Corporate Bond D (acc) - USD	106.90	102.55	98.77
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.79	45.49	47.51
JPM Emerging Markets Corporate Bond D (div) - USD	89.05	87.57	88.77
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.86	62.49	65.42
JPM Emerging Markets Corporate Bond D (mth) - USD	88.44	87.00	88.30
JPM Emerging Markets Corporate Bond I (acc) - EUR	98.29	95.05	94.91
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	101.03	97.38	95.64
JPM Emerging Markets Corporate Bond I (acc) - USD	127.96	122.06	116.25
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	61.23	62.68	65.65
JPM Emerging Markets Corporate Bond I2 (acc) - USD	112.70	107.45	102.23
JPM Emerging Markets Corporate Bond X (acc) - USD	144.89	137.86	130.62
JPM Emerging Markets Corporate Bond X (dist) - USD	86.95	87.83	88.02
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	89.70	86.23	84.25
<b>Total net assets in USD</b>	<b>650,615,259</b>	<b>799,429,867</b>	<b>912,159,741</b>

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.05	8.57	8.20
JPM Emerging Markets Debt A (acc) - CHF (hedged)	81.46	78.18	76.31
JPM Emerging Markets Debt A (acc) - EUR (hedged)	12.50	11.85	11.46
JPM Emerging Markets Debt A (acc) - GBP (hedged)	88.73	83.65	80.04
JPM Emerging Markets Debt A (acc) - SGD (hedged)	10.47	-	-
JPM Emerging Markets Debt A (acc) - USD	20.23	18.97	17.72
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.75	5.74	5.89
JPM Emerging Markets Debt A (dist) - GBP	61.27	60.53	62.12
JPM Emerging Markets Debt A (dist) - USD	78.80	76.79	75.47
JPM Emerging Markets Debt A (icdiv) - USD	68.29	67.49	69.36
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.29	5.11	5.10
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.71	5.51	5.48
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.70	6.48	6.47
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.46	5.32	5.43
JPM Emerging Markets Debt A (mth) - HKD	6.82	6.58	6.50
JPM Emerging Markets Debt A (mth) - USD	9.29	8.94	8.81
JPM Emerging Markets Debt C (acc) - CHF (hedged)	85.03	81.30	78.76
JPM Emerging Markets Debt C (acc) - EUR (hedged)	13.80	13.04	12.52
JPM Emerging Markets Debt C (acc) - GBP (hedged)	70.27	65.99	62.68
JPM Emerging Markets Debt C (acc) - USD	134.01	125.18	116.19
JPM Emerging Markets Debt C (dist) - EUR (hedged)	48.47	48.52	49.85
JPM Emerging Markets Debt C (dist) - GBP (hedged)	69.87	69.26	70.65
JPM Emerging Markets Debt C (dist) - USD	75.23	74.47	73.55
JPM Emerging Markets Debt C (irc) - CAD (hedged)	7.14	6.86	6.77
JPM Emerging Markets Debt C (mth) - USD	70.19	67.35	65.92
JPM Emerging Markets Debt D (acc) - EUR (hedged)	13.17	12.53	12.20
JPM Emerging Markets Debt D (acc) - USD	97.68	91.90	86.53
JPM Emerging Markets Debt D (mth) - EUR (hedged)	54.62	53.40	54.89
JPM Emerging Markets Debt D (mth) - USD	73.37	70.92	70.44
JPM Emerging Markets Debt F (mth) - USD	68.74	66.54	66.29
JPM Emerging Markets Debt I (acc) - EUR (hedged)	79.51	75.11	72.06
JPM Emerging Markets Debt I (acc) - USD	127.51	119.08	110.48
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.18	6.20	6.38
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	91.58	86.49	82.96
JPM Emerging Markets Debt I2 (acc) - USD	93.14	86.97	80.66
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	72.51	72.51	74.57
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	73.85	73.29	74.49
JPM Emerging Markets Debt I2 (dist) - USD	79.86	78.98	77.74
JPM Emerging Markets Debt X (acc) - EUR (hedged)	89.13	83.97	80.16
JPM Emerging Markets Debt X (acc) - USD	122.82	114.42	105.63
JPM Emerging Markets Debt X (dist) - GBP (hedged)	67.12	66.90	68.25
<b>Total net assets in USD</b>	<b>1,296,054,830</b>	<b>1,691,317,667</b>	<b>1,492,211,679</b>
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	93.08	91.88	93.01
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	90.15	87.92	87.98
JPM Emerging Markets Investment Grade Bond A (acc) - USD	139.77	134.92	130.91
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.23	59.77	61.73
JPM Emerging Markets Investment Grade Bond A (dist) - USD	83.17	82.69	82.43
JPM Emerging Markets Investment Grade Bond A (mth) - USD	76.21	75.19	76.08
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	85.56	83.27	82.96
JPM Emerging Markets Investment Grade Bond C (acc) - USD	138.58	133.47	128.92
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	57.60	58.17	60.46
JPM Emerging Markets Investment Grade Bond C (mth) - USD	79.42	78.16	78.69
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	85.37	83.46	83.89
JPM Emerging Markets Investment Grade Bond D (acc) - USD	115.04	111.29	108.47
JPM Emerging Markets Investment Grade Bond F (mth) - USD	78.14	77.48	79.20
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	99.47	97.91	98.59
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	114.17	111.45	112.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	97.82	95.18	94.79
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,639.00	10,579.00	10,759.00
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	10.41	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - USD	146.08	140.66	135.81
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.76	55.94	57.26
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	100.07	97.33	96.86
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	94.96	92.21	91.51
<b>Total net assets in USD</b>	<b>474,941,896</b>	<b>481,108,615</b>	<b>579,933,573</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,064.50	991.00	971.26
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.55	15.07	14.18
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.79	17.44	16.11
JPM Emerging Markets Local Currency Debt A (acc) - USD	17.20	16.44	14.76
JPM Emerging Markets Local Currency Debt A (dist) - EUR	70.16	71.19	69.65
JPM Emerging Markets Local Currency Debt A (dist) - GBP	57.84	57.85	56.84
JPM Emerging Markets Local Currency Debt A (div) - EUR	51.94	51.98	51.80
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.25	4.21	4.04
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.34	5.29	5.03
JPM Emerging Markets Local Currency Debt A (mth) - USD	6.47	6.39	6.07
JPM Emerging Markets Local Currency Debt C (acc) - EUR	129.53	125.13	117.05
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	75.74	73.08	67.44
JPM Emerging Markets Local Currency Debt C (acc) - USD	16.08	15.32	13.68
JPM Emerging Markets Local Currency Debt C (dist) - GBP	46.63	46.98	46.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	46.10	45.36	42.85
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.36	13.95	13.19
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.76	15.10	13.62
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.92	4.94	4.95
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	58.57	58.69	58.00
JPM Emerging Markets Local Currency Debt D (mth) - USD	40.43	40.00	38.21
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.48	7.46	7.25
JPM Emerging Markets Local Currency Debt F (mth) - USD	78.58	77.94	74.83
JPM Emerging Markets Local Currency Debt I (acc) - EUR	128.90	124.50	116.42
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	57.35	55.32	51.03
JPM Emerging Markets Local Currency Debt I (acc) - USD	141.64	134.95	120.37
JPM Emerging Markets Local Currency Debt I (dist) - EUR	75.45	76.83	75.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	77.08	78.40	76.97
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	119.44	115.31	107.71
JPM Emerging Markets Local Currency Debt T (acc) - EUR	111.22	108.04	102.18
JPM Emerging Markets Local Currency Debt T (div) - EUR	48.43	48.58	48.66
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	104.79	100.83	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	21.62	20.55	18.24
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	75.04	75.88	73.71
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	89.24	85.98	79.98
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	120.66	114.94	106.56
<b>Total net assets in USD</b>	<b>1,397,486,131</b>	<b>1,555,162,556</b>	<b>1,384,919,124</b>
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	90.97	86.79	82.85
JPM Emerging Markets Strategic Bond A (acc) - USD	112.49	106.09	98.02
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	62.08	62.33	62.75
JPM Emerging Markets Strategic Bond A (dist) - USD	81.05	80.34	77.55
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	78.65	74.92	71.26
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	135.73	127.82	117.76
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	49.75	50.07	50.46
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	39.50	38.76	39.10
JPM Emerging Markets Strategic Bond C (acc) - USD	115.80	108.99	100.25
JPM Emerging Markets Strategic Bond C (dist) - USD	80.04	78.92	76.25
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	74.62	70.87	67.02
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	122.89	115.38	105.66
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	76.89	76.37	73.83
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	69.63	66.66	63.98
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	104.96	99.34	92.44
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	35.33	34.85	35.50
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	108.96	103.70	98.48
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	64.91	63.64	64.08
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	108.38	103.14	98.95
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	77.65	73.73	69.70
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	99.80	94.72	89.46
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	113.15	106.17	97.09
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	85.48	80.96	76.15
JPM Emerging Markets Strategic Bond X (acc) - USD	134.72	126.15	114.89
<b>Total net assets in USD</b>	<b>590,328,728</b>	<b>577,053,660</b>	<b>700,209,688</b>
<b>JPMorgan Funds - EU Government Bond Fund</b>			
JPM EU Government Bond A (acc) - EUR	14.44	13.79	14.50
JPM EU Government Bond A (dist) - EUR	103.17	99.53	104.65
JPM EU Government Bond C (acc) - EUR	15.37	14.67	15.39
JPM EU Government Bond C (dist) - EUR	105.02	100.38	105.42
JPM EU Government Bond D (acc) - EUR	13.99	13.38	14.09
JPM EU Government Bond I (acc) - EUR	116.19	110.86	116.28
JPM EU Government Bond I2 (acc) - EUR	96.10	91.66	96.07
JPM EU Government Bond I2 (dist) - GBP (hedged)	107.44	102.87	-
JPM EU Government Bond I2 (dist) - USD (hedged)	108.65	103.68	-
JPM EU Government Bond T (acc) - EUR	87.17	83.35	87.81
JPM EU Government Bond X (acc) - EUR	127.78	121.76	127.38
<b>Total net assets in EUR</b>	<b>3,224,339,173</b>	<b>1,976,470,673</b>	<b>1,683,124,910</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>			
JPM Euro Aggregate Bond A (acc) - EUR	12.93	12.32	12.86
JPM Euro Aggregate Bond A (dist) - EUR	99.11	95.39	99.55
JPM Euro Aggregate Bond C (acc) - EUR	112.36	106.89	111.07
JPM Euro Aggregate Bond D (acc) - EUR	104.04	99.35	104.04
JPM Euro Aggregate Bond I (acc) - EUR	104.84	99.72	-
<b>Total net assets in EUR</b>	<b>24,741,532</b>	<b>23,299,133</b>	<b>22,748,823</b>
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>			
JPM Euro Corporate Bond A (acc) - EUR	15.28	14.40	14.53
JPM Euro Corporate Bond C (acc) - EUR	15.17	14.26	14.33
JPM Euro Corporate Bond D (acc) - EUR	14.40	13.60	13.78
JPM Euro Corporate Bond I (acc) - EUR	101.75	95.66	96.06
JPM Euro Corporate Bond I2 (acc) - EUR	106.22	99.82	-
JPM Euro Corporate Bond X (acc) - EUR	109.34	102.58	102.59
<b>Total net assets in EUR</b>	<b>106,638,825</b>	<b>99,662,560</b>	<b>104,063,462</b>
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>			
JPM Euro Government Short Duration Bond A (acc) - EUR	10.93	10.63	10.83
JPM Euro Government Short Duration Bond A (dist) - EUR	9.10	8.90	9.08
JPM Euro Government Short Duration Bond C (acc) - EUR	11.17	10.85	11.04
JPM Euro Government Short Duration Bond D (acc) - EUR	10.81	10.52	10.72
JPM Euro Government Short Duration Bond I (acc) - EUR	101.69	98.80	100.49
JPM Euro Government Short Duration Bond I2 (acc) - EUR	99.08	96.25	97.85
<b>Total net assets in EUR</b>	<b>1,145,967,978</b>	<b>795,070,147</b>	<b>556,323,831</b>
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>			
JPM Europe High Yield Bond A (acc) - EUR	21.56	20.13	18.44
JPM Europe High Yield Bond A (dist) - EUR	2.52	2.45	2.32
JPM Europe High Yield Bond C (acc) - EUR	21.37	19.92	18.18
JPM Europe High Yield Bond C (acc) - GBP (hedged)	113.75	105.32	94.86
JPM Europe High Yield Bond D (acc) - EUR	13.14	12.30	11.33
JPM Europe High Yield Bond D (div) - EUR	79.39	75.84	72.66
JPM Europe High Yield Bond I (acc) - EUR	123.68	115.28	105.19
JPM Europe High Yield Bond I2 (acc) - EUR	113.72	105.93	96.56
JPM Europe High Yield Bond T (acc) - EUR	154.13	144.32	132.95
JPM Europe High Yield Bond X (acc) - EUR	143.47	133.41	121.19
<b>Total net assets in EUR</b>	<b>475,795,963</b>	<b>435,436,560</b>	<b>472,721,578</b>
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	108.43	104.67	97.79
JPM Europe High Yield Short Duration Bond A (acc) - EUR	112.65	107.50	99.28
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	129.56	122.58	110.35
JPM Europe High Yield Short Duration Bond A (div) - EUR	85.28	82.99	79.55
JPM Europe High Yield Short Duration Bond C (acc) - EUR	115.54	110.06	101.29
JPM Europe High Yield Short Duration Bond D (acc) - EUR	108.25	103.58	96.19
JPM Europe High Yield Short Duration Bond D (div) - EUR	82.59	80.59	77.67
JPM Europe High Yield Short Duration Bond I (acc) - EUR	112.64	107.28	98.69
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	117.04	111.35	102.21
JPM Europe High Yield Short Duration Bond T (acc) - EUR	112.34	107.50	99.83
JPM Europe High Yield Short Duration Bond X (acc) - EUR	116.84	111.03	101.67
<b>Total net assets in EUR</b>	<b>149,965,872</b>	<b>125,688,207</b>	<b>93,181,520</b>
<b>JPMorgan Funds - Financials Bond Fund</b>			
JPM Financials Bond A (acc) - EUR	133.34	126.00	128.74
JPM Financials Bond A (dist) - EUR	97.03	93.37	97.82
JPM Financials Bond A (div) - EUR	80.25	77.34	82.17
JPM Financials Bond D (acc) - EUR	127.04	120.29	123.40
JPM Financials Bond D (div) - EUR	76.47	73.85	78.75
JPM Financials Bond I (acc) - EUR	90.87	85.66	87.10
JPM Financials Bond I2 (acc) - EUR	102.83	96.90	98.45
JPM Financials Bond T (div) - EUR	76.47	73.85	78.75
JPM Financials Bond X (acc) - EUR	95.67	90.01	91.14
<b>Total net assets in EUR</b>	<b>163,056,603</b>	<b>168,903,092</b>	<b>200,252,859</b>
<b>JPMorgan Funds - Flexible Credit Fund</b>			
JPM Flexible Credit A (acc) - EUR (hedged)	10.99	10.46	10.17
JPM Flexible Credit A (acc) - USD	18.30	17.24	16.32
JPM Flexible Credit A (div) - EUR (hedged)	58.25	56.69	57.67
JPM Flexible Credit C (acc) - EUR (hedged)	93.64	88.89	86.10
JPM Flexible Credit C (acc) - USD	137.36	129.11	121.68
JPM Flexible Credit D (acc) - EUR (hedged)	97.70	93.14	90.99
JPM Flexible Credit D (div) - EUR (hedged)	49.56	48.33	49.36
JPM Flexible Credit T (acc) - EUR (hedged)	90.31	86.09	84.10
JPM Flexible Credit T (div) - EUR (hedged)	52.78	51.47	52.57
JPM Flexible Credit X (acc) - CAD (hedged)	10.79	10.16	9.59
JPM Flexible Credit X (acc) - GBP (hedged)	117.64	110.68	105.25
<b>Total net assets in USD</b>	<b>461,927,070</b>	<b>442,839,885</b>	<b>458,742,626</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>			
JPM Global Aggregate Bond A (acc) - USD	12.71	12.18	12.47
JPM Global Aggregate Bond A (dist) - USD	11.27	11.05	11.43
JPM Global Aggregate Bond C (acc) - USD	108.44	103.66	105.76
JPM Global Aggregate Bond D (acc) - USD	14.82	14.23	14.63
JPM Global Aggregate Bond I (acc) - EUR	102.14	98.96	-
JPM Global Aggregate Bond I (acc) - USD	90.68	86.67	88.39
JPM Global Aggregate Bond X (acc) - USD	111.79	106.66	108.38
<b>Total net assets in USD</b>	<b>317,166,499</b>	<b>376,947,193</b>	<b>305,364,385</b>
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	100.02	97.70	97.28
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,181.49	1,123.75	1,049.89
JPM Global Bond Opportunities A (acc) - EUR (hedged)	89.39	86.31	84.97
JPM Global Bond Opportunities A (acc) - GBP (hedged)	109.03	104.58	101.57
JPM Global Bond Opportunities A (acc) - HKD	11.51	11.03	10.58
JPM Global Bond Opportunities A (acc) - SEK (hedged)	773.45	748.13	734.53
JPM Global Bond Opportunities A (acc) - SGD (hedged)	11.24	10.84	10.47
JPM Global Bond Opportunities A (acc) - USD	139.75	133.57	127.88
JPM Global Bond Opportunities A (dist) - CHF (hedged)	88.29	88.51	90.25
JPM Global Bond Opportunities A (dist) - EUR (hedged)	61.94	61.40	62.15
JPM Global Bond Opportunities A (dist) - GBP (hedged)	97.68	96.16	95.46
JPM Global Bond Opportunities A (dist) - USD	105.91	103.99	102.00
JPM Global Bond Opportunities A (div) - EUR (hedged)	88.33	86.24	85.75
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	80.66	79.64	81.83
JPM Global Bond Opportunities A (mth) - EUR (hedged)	85.78	83.68	83.29
JPM Global Bond Opportunities A (mth) - HKD	9.37	9.17	9.08
JPM Global Bond Opportunities A (mth) - SGD (hedged)	9.17	9.02	9.02
JPM Global Bond Opportunities A (mth) - USD	86.72	84.56	83.89
JPM Global Bond Opportunities C (acc) - CHF (hedged)	101.51	98.88	97.92
JPM Global Bond Opportunities C (acc) - EUR (hedged)	85.02	81.86	80.15
JPM Global Bond Opportunities C (acc) - GBP (hedged)	112.44	107.55	103.88
JPM Global Bond Opportunities C (acc) - HKD	11.87	11.34	10.82
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.58	11.14	10.70
JPM Global Bond Opportunities C (acc) - USD	134.75	128.44	122.30
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.70	9.66	9.67
JPM Global Bond Opportunities C (dist) - CAD (hedged)	9.94	9.84	9.75
JPM Global Bond Opportunities C (dist) - GBP (hedged)	94.56	93.33	93.69
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.83	9.90	9.82
JPM Global Bond Opportunities C (dist) - USD	102.71	101.09	99.26
JPM Global Bond Opportunities C (div) - EUR (hedged)	86.27	83.99	83.04
JPM Global Bond Opportunities C (mth) - HKD	9.65	9.41	9.30
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.46	9.28	9.24
JPM Global Bond Opportunities C (mth) - USD	91.45	88.92	87.74
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	99.49	96.87	95.83
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	102.45	98.60	96.44
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	106.48	101.80	98.23
JPM Global Bond Opportunities C2 (acc) - HKD*	-	10.57	10.06
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.82	10.40	9.98
JPM Global Bond Opportunities C2 (acc) - USD	110.71	105.48	100.34
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	94.75	93.56	93.64
JPM Global Bond Opportunities C2 (dist) - USD	99.31	97.75	95.88
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	91.91	89.43	88.34
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.27	9.10	9.05
JPM Global Bond Opportunities C2 (mth) - USD	94.95	92.27	90.95
JPM Global Bond Opportunities D (acc) - EUR (hedged)	84.73	82.02	81.15
JPM Global Bond Opportunities D (acc) - USD	132.32	126.79	122.00
JPM Global Bond Opportunities D (div) - EUR (hedged)	53.44	52.31	52.27
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	80.95	79.87	81.97
JPM Global Bond Opportunities D (mth) - EUR (hedged)	79.51	77.76	77.78
JPM Global Bond Opportunities D (mth) - USD	88.34	86.35	86.11
JPM Global Bond Opportunities I (acc) - EUR (hedged)	85.08	81.91	80.16
JPM Global Bond Opportunities I (acc) - USD	136.09	129.69	123.44
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	104.96	101.00	98.74
JPM Global Bond Opportunities I2 (acc) - USD	119.52	113.85	108.26
JPM Global Bond Opportunities T (acc) - EUR (hedged)	79.28	76.74	75.92
JPM Global Bond Opportunities T (div) - EUR (hedged)	55.82	54.64	54.59
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	113.40	105.88	85.68
JPM Global Bond Opportunities X (acc) - EUR (hedged)	107.54	103.27	100.55
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,593.00	10,393.00	10,325.00
JPM Global Bond Opportunities X (acc) - USD	119.95	114.02	107.98
JPM Global Bond Opportunities X (dist) - USD	94.19	92.97	91.28
<b>Total net assets in USD</b>	<b>4,394,962,381</b>	<b>4,536,490,298</b>	<b>4,476,900,738</b>

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>			
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	99.61	97.31	-
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	99.80	96.36	95.18
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	970.66	938.91	924.75
JPM Global Bond Opportunities Sustainable A (acc) - USD	102.18	97.67	93.87
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	8.91	8.77	8.80
JPM Global Bond Opportunities Sustainable A (mth) - USD	90.84	88.56	88.14
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	100.13	97.55	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	101.97	98.19	96.46
JPM Global Bond Opportunities Sustainable C (acc) - USD	109.60	104.48	99.86
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	93.59	92.04	90.66
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	97.46	94.34	93.65
JPM Global Bond Opportunities Sustainable I (acc) - EUR	108.92	105.30	105.46
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	95.75	92.19	90.52
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,029.41	992.83	972.10
JPM Global Bond Opportunities Sustainable I (dist) - EUR	103.39	102.92	105.42
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	11,296.95	10,909.49	10,915.26
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	100.95	97.14	95.30
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	97.53	94.41	93.73
JPM Global Bond Opportunities Sustainable X (acc) - USD	102.08	97.05	92.24
<b>Total net assets in USD</b>	<b>1,190,037,639</b>	<b>1,191,414,011</b>	<b>1,133,722,977</b>
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	91.49	87.42	83.68
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	126.58	119.91	111.85
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	72.20	70.64	68.70
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	95.98	91.51	87.20
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	136.63	129.14	119.92
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	103.25	100.46	94.98
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	84.30	80.71	77.57
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	124.86	118.52	110.99
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	132.98	125.67	116.65
<b>Total net assets in USD</b>	<b>48,448,646</b>	<b>48,420,425</b>	<b>48,228,383</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Corporate Bond Fund</b>			
JPM Global Corporate Bond A (acc) - AUD (hedged)	10.45	9.95	10.05
JPM Global Corporate Bond A (acc) - CHF (hedged)	95.87	92.53	96.10
JPM Global Corporate Bond A (acc) - EUR (hedged)	12.46	11.88	12.15
JPM Global Corporate Bond A (acc) - NOK (hedged)	685.70	653.10	660.57
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.63	10.07	10.08
JPM Global Corporate Bond A (acc) - RMB (hedged)*	-	9.84	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	106.29	101.62	103.63
JPM Global Corporate Bond A (acc) - SGD (hedged)	10.53	-	-
JPM Global Corporate Bond A (acc) - USD	18.63	17.59	17.47
JPM Global Corporate Bond A (dist) - EUR (hedged)	69.06	67.70	70.71
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.67	7.46	7.69
JPM Global Corporate Bond A (dist) - USD	102.19	98.85	100.10
JPM Global Corporate Bond A (div) - EUR (hedged)	56.69	55.13	58.20
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.95	9.70	-
JPM Global Corporate Bond A (mth) - SGD	11.70	11.54	12.20
JPM Global Corporate Bond A (mth) - USD	90.61	87.18	89.45
JPM Global Corporate Bond C (acc) - CHF (hedged)	85.55	82.39	85.18
JPM Global Corporate Bond C (acc) - EUR (hedged)	96.77	92.11	93.73
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,019.72	972.70	987.43
JPM Global Corporate Bond C (acc) - USD	150.60	141.86	140.28
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.75	8.58	8.86
JPM Global Corporate Bond C (dist) - CHF (hedged)	75.88	75.97	80.44
JPM Global Corporate Bond C (dist) - EUR (hedged)	67.54	66.35	68.37
JPM Global Corporate Bond C (dist) - GBP (hedged)	58.31	56.95	58.78
JPM Global Corporate Bond C (dist) - USD	103.50	100.56	101.51
JPM Global Corporate Bond C (div) - EUR (hedged)	60.37	58.56	61.55
JPM Global Corporate Bond C (mth) - SGD	10.24	10.07	-
JPM Global Corporate Bond C (mth) - USD	92.85	89.13	91.04
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.74	11.22	11.52
JPM Global Corporate Bond D (acc) - USD	17.59	16.64	16.59
JPM Global Corporate Bond D (div) - EUR (hedged)	5.55	5.41	5.74
JPM Global Corporate Bond D (mth) - USD	85.00	81.95	84.42
JPM Global Corporate Bond I (acc) - CHF (hedged)	96.90	93.30	96.43
JPM Global Corporate Bond I (acc) - EUR	97.96	93.52	96.88
JPM Global Corporate Bond I (acc) - EUR (hedged)	85.20	81.07	82.46
JPM Global Corporate Bond I (acc) - JPY (hedged)	10,183.00	9,902.00	10,293.00
JPM Global Corporate Bond I (acc) - USD	133.23	125.47	124.02
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	70.24	74.13
JPM Global Corporate Bond I (dist) - EUR (hedged)	82.94	81.49	85.05
JPM Global Corporate Bond I (div) - EUR (hedged)	83.12	80.62	84.70
JPM Global Corporate Bond I2 (acc) - EUR	103.62	98.89	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	98.60	93.79	95.32
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,766.00	9,493.00	9,860.00
JPM Global Corporate Bond I2 (acc) - USD	112.22	105.65	104.34
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	93.08	91.00	93.81
JPM Global Corporate Bond T (acc) - EUR (hedged)	79.85	76.33	78.33
JPM Global Corporate Bond T (div) - EUR (hedged)	54.83	53.42	56.62
JPM Global Corporate Bond X (acc) - EUR (hedged)	93.52	88.81	89.96
JPM Global Corporate Bond X (acc) - USD	130.79	122.92	121.01
JPM Global Corporate Bond X (dist) - GBP (hedged)	55.47	54.50	56.79
JPM Global Corporate Bond X (dist) - USD	98.85	95.58	96.46
<b>Total net assets in USD</b>	<b>6,086,283,477</b>	<b>5,589,114,056</b>	<b>4,690,599,436</b>
<b>JPMorgan Funds - Global Government Bond Fund</b>			
JPM Global Government Bond A (acc) - AUD (hedged)	10.15	9.91	10.20
JPM Global Government Bond A (acc) - EUR	12.06	11.78	12.30
JPM Global Government Bond A (acc) - NOK (hedged)	1,032.45	1,007.41	-
JPM Global Government Bond A (acc) - SGD (hedged)	10.35	-	-
JPM Global Government Bond A (acc) - USD (hedged)	17.82	17.24	17.52
JPM Global Government Bond C (acc) - EUR	12.55	12.25	12.76
JPM Global Government Bond C (acc) - NOK (hedged)	977.75	952.67	981.42
JPM Global Government Bond C (acc) - USD (hedged)	124.53	120.36	122.09
JPM Global Government Bond C (dist) - GBP (hedged)	97.16	95.29	97.90
JPM Global Government Bond D (acc) - EUR	11.70	11.45	11.97
JPM Global Government Bond I (acc) - EUR	106.76	104.19	108.50
JPM Global Government Bond I (acc) - USD (hedged)	123.74	119.57	121.24
JPM Global Government Bond I (dist) - EUR	87.00	86.13	90.15
JPM Global Government Bond I (dist) - USD (hedged)	104.80	102.41	-
JPM Global Government Bond I2 (acc) - EUR	94.86	92.55	96.31
JPM Global Government Bond I2 (acc) - USD (hedged)^	104.00	-	-
JPM Global Government Bond X (acc) - EUR	13.10	12.77	13.26
JPM Global Government Bond X (acc) - USD (hedged)	126.79	122.36	123.75
JPM Global Government Bond X (dist) - GBP (hedged)	98.38	96.81	99.52
<b>Total net assets in EUR</b>	<b>2,453,263,128</b>	<b>2,929,045,964</b>	<b>2,141,360,181</b>

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>			
JPM Global Government Short Duration Bond A (acc) - EUR	10.26	10.02	10.16
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	15.11	14.64	14.48
JPM Global Government Short Duration Bond C (acc) - EUR	102.11	99.70	100.96
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.50	15.00	14.81
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.60	8.65	8.68
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	102.26	-	-
JPM Global Government Short Duration Bond D (acc) - EUR	10.14	9.91	10.05
JPM Global Government Short Duration Bond I2 (acc) - EUR^	101.19	-	-
<b>Total net assets in EUR</b>	<b>63,680,497</b>	<b>58,911,780</b>	<b>200,931,701</b>
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.24	7.05	7.17
JPM Global Short Duration Bond A (acc) - USD	12.05	11.63	11.52
JPM Global Short Duration Bond C (acc) - EUR (hedged)	73.14	71.10	71.97
JPM Global Short Duration Bond C (acc) - USD	12.42	11.97	11.82
JPM Global Short Duration Bond C (dist) - USD	102.89	101.11	100.36
JPM Global Short Duration Bond D (acc) - EUR (hedged)	73.69	71.87	73.23
JPM Global Short Duration Bond I (acc) - EUR	109.33	106.75	110.41
JPM Global Short Duration Bond I (acc) - EUR (hedged)	73.88	71.81	72.66
JPM Global Short Duration Bond I (acc) - USD	116.98	112.68	111.19
JPM Global Short Duration Bond I (dist) - GBP (hedged)	59.90	58.96	59.43
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	99.04	96.20	97.23
JPM Global Short Duration Bond I2 (acc) - USD	111.69	107.52	105.97
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	99.44	97.64	97.87
JPM Global Short Duration Bond X (acc) - EUR (hedged)	76.24	73.98	74.63
JPM Global Short Duration Bond X (acc) - USD	104.52	100.52	98.13
<b>Total net assets in USD</b>	<b>405,649,044</b>	<b>599,258,031</b>	<b>693,117,260</b>
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
JPM Global Strategic Bond A (acc) - EUR (hedged)	92.14	89.40	87.38
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,068.04	1,034.36	999.90
JPM Global Strategic Bond A (acc) - USD	117.87	113.27	107.84
JPM Global Strategic Bond A (mth) - USD	90.20	87.76	85.41
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	95.82	93.96	92.74
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	96.88	93.91	91.59
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	68.46	65.91	63.35
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	813.22	789.32	766.83
JPM Global Strategic Bond A (perf) (acc) - USD	138.24	132.71	126.10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	60.83	60.27	60.31
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	56.93	55.88	55.72
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	54.20	53.72	54.69
JPM Global Strategic Bond A (perf) (mth) - USD	83.84	81.48	79.14
JPM Global Strategic Bond C (acc) - EUR (hedged)	93.28	90.28	87.80
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	99.82	97.61	95.82
JPM Global Strategic Bond C (perf) (acc) - EUR	103.97	101.09	100.28
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	88.96	85.99	83.41
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	75.19	72.18	69.00
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	551.25	524.81	477.31
JPM Global Strategic Bond C (perf) (acc) - USD	139.10	133.17	125.84
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	56.89	56.08	55.40
JPM Global Strategic Bond C (perf) (dist) - USD	98.18	95.71	92.92
JPM Global Strategic Bond C (perf) (mth) - USD	98.56	95.52	92.27
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	73.07	71.17	70.12
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	465.07	446.20	412.11
JPM Global Strategic Bond D (perf) (acc) - USD	108.12	104.31	100.11
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.70	52.00	52.37
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	55.63	54.99	55.75
JPM Global Strategic Bond D (perf) (mth) - USD	75.31	73.54	72.15
JPM Global Strategic Bond I (acc) - EUR (hedged)	89.89	86.98	84.55
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	81.59	78.85	76.46
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,819.00	10,682.00	10,555.00
JPM Global Strategic Bond I (perf) (acc) - USD	129.32	123.78	116.92
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	56.58	55.83	55.11
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	103.18	99.67	96.55
JPM Global Strategic Bond I2 (perf) (acc) - USD	104.95	100.41	94.75
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	68.28	66.52	65.53
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	45.26	44.65	44.98
<b>Total net assets in USD</b>	<b>1,431,806,485</b>	<b>1,546,692,821</b>	<b>1,837,656,484</b>

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>			
JPM Green Social Sustainable Bond A (acc) - EUR	101.44	97.53	-
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	104.15	100.02	-
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	106.03	101.14	-
JPM Green Social Sustainable Bond A (acc) - USD	112.09	106.31	-
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	107.06	101.79	-
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	104.63	100.27	-
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	106.52	101.40	-
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	107.54	102.05	-
JPM Green Social Sustainable Bond D (acc) - EUR	100.59	96.91	-
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	101.04	97.21	-
JPM Green Social Sustainable Bond D (acc) - USD	102.99	97.88	-
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	103.07	98.20	-
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	104.67	100.30	-
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	106.56	101.42	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	107.59	102.08	-
JPM Green Social Sustainable Bond T (acc) - EUR	100.58	96.90	-
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	101.04	97.22	-
<b>Total net assets in USD</b>	<b>48,315,407</b>	<b>30,550,507</b>	-

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Income Fund</b>			
JPM Income Fund A (acc) - AUD (hedged)	9.84	9.50	9.60
JPM Income Fund A (acc) - CHF (hedged)	91.61	89.66	92.79
JPM Income Fund A (acc) - EUR (hedged)	80.48	77.85	79.67
JPM Income Fund A (acc) - GBP (hedged)	99.24	95.34	96.24
JPM Income Fund A (acc) - SGD (hedged)	10.14	9.80	9.84
JPM Income Fund A (acc) - USD	128.55	123.17	122.56
JPM Income Fund A (div) - CHF (hedged)	81.49	80.57	85.49
JPM Income Fund A (div) - EUR (hedged)	52.80	52.13	55.15
JPM Income Fund A (div) - GBP (hedged)	81.09	80.12	85.05
JPM Income Fund A (div) - USD	75.49	74.57	78.54
JPM Income Fund A (mth) - AUD (hedged)	8.03	7.94	8.43
JPM Income Fund A (mth) - CAD (hedged)	8.76	8.65	9.14
JPM Income Fund A (mth) - EUR (hedged)	81.63	80.66	85.43
JPM Income Fund A (mth) - GBP (hedged)	80.66	79.73	84.69
JPM Income Fund A (mth) - HKD	7.88	7.81	8.24
JPM Income Fund A (mth) - RMB (hedged)	8.59	8.48	9.01
JPM Income Fund A (mth) - SGD	7.90	8.00	8.68
JPM Income Fund A (mth) - SGD (hedged)	8.17	8.09	8.56
JPM Income Fund A (mth) - USD	7.81	7.72	8.13
JPM Income Fund C (acc) - CHF (hedged)	93.60	91.35	94.03
JPM Income Fund C (acc) - EUR (hedged)	104.83	101.14	102.95
JPM Income Fund C (acc) - JPY (hedged)	9,912.00	9,792.00	-
JPM Income Fund C (acc) - SGD (hedged)	10.02	9.66	9.64
JPM Income Fund C (acc) - USD	134.64	128.66	127.34
JPM Income Fund C (div) - AUD (hedged)	8.75	8.62	9.07
JPM Income Fund C (div) - CHF (hedged)	83.24	82.07	86.63
JPM Income Fund C (div) - EUR (hedged)	55.68	54.83	57.71
JPM Income Fund C (div) - GBP (hedged)	82.34	81.13	85.64
JPM Income Fund C (div) - SGD (hedged)	8.86	8.73	9.18
JPM Income Fund C (div) - USD	84.90	83.65	87.63
JPM Income Fund C (mth) - AUD (hedged)	8.22	8.11	8.56
JPM Income Fund C (mth) - HKD	8.83	8.73	9.16
JPM Income Fund C (mth) - RMB (hedged)	8.79	8.65	9.14
JPM Income Fund C (mth) - SGD (hedged)	8.36	8.25	8.69
JPM Income Fund C (mth) - USD	84.60	83.37	87.42
JPM Income Fund C2 (acc) - AUD (hedged)	10.35	-	-
JPM Income Fund C2 (acc) - CHF (hedged)	102.34	-	-
JPM Income Fund C2 (acc) - EUR (hedged)	95.30	91.90	93.45
JPM Income Fund C2 (acc) - USD	102.04	97.46	96.37
JPM Income Fund C2 (div) - CHF (hedged)	101.74	-	-
JPM Income Fund C2 (div) - EUR (hedged)	102.08	-	-
JPM Income Fund C2 (div) - GBP (hedged)	82.65	81.40	85.84
JPM Income Fund C2 (div) - USD	84.82	83.52	87.43
JPM Income Fund C2 (mth) - AUD (hedged)	10.27	-	-
JPM Income Fund C2 (mth) - HKD	10.32	-	-
JPM Income Fund C2 (mth) - SGD (hedged)	10.26	-	-
JPM Income Fund C2 (mth) - USD	102.99	-	-
JPM Income Fund D (acc) - EUR (hedged)	98.48	95.50	98.23
JPM Income Fund D (acc) - USD	109.56	105.24	105.26
JPM Income Fund D (div) - EUR (hedged)	50.20	49.69	52.84
JPM Income Fund D (div) - USD	83.56	82.77	87.65
JPM Income Fund D (mth) - USD	80.85	80.10	84.90
JPM Income Fund F (acc) - USD	109.51	105.46	106.01
JPM Income Fund F (mth) - USD	79.24	78.71	83.84
JPM Income Fund I (acc) - EUR (hedged)	97.01	93.58	95.21
JPM Income Fund I (acc) - JPY (hedged)*	-	10,226.00	10,617.00
JPM Income Fund I (acc) - USD	112.39	107.37	106.23
JPM Income Fund I (div) - EUR (hedged)	83.90	82.61	86.92
JPM Income Fund I (mth) - USD	84.85	83.60	87.62
JPM Income Fund I2 (acc) - EUR (hedged)	96.81	93.33	94.87
JPM Income Fund I2 (acc) - USD	102.23	97.62	96.48
JPM Income Fund T (acc) - EUR (hedged)	98.42	95.45	98.19
JPM Income Fund T (div) - EUR (hedged)	78.01	77.23	82.15
JPM Income Fund X (acc) - USD	106.82	101.79	100.20
JPM Income Fund X (mth) - AUD (hedged)	9.10	8.95	9.38
JPM Income Fund X (mth) - JPY*	-	12,091.00	11,854.00
JPM Income Fund X (mth) - JPY (hedged)*	-	8,610.00	9,100.00
<b>Total net assets in USD</b>	<b>9,546,793,633</b>	<b>9,708,166,950</b>	<b>9,969,416,271</b>
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>			
JPM Italy Flexible Bond A (perf) (acc) - EUR	116.60	111.85	111.11
JPM Italy Flexible Bond A (perf) (div) - EUR	83.85	81.37	81.46
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	65.91	65.23	68.74
JPM Italy Flexible Bond D (perf) (acc) - EUR	104.28	100.53	100.87
JPM Italy Flexible Bond D (perf) (div) - EUR	75.07	73.20	74.01
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	67.49	66.57	69.77
JPM Italy Flexible Bond T (perf) (acc) - EUR	104.30	100.56	100.90
JPM Italy Flexible Bond T (perf) (div) - EUR	75.11	73.25	74.06
<b>Total net assets in EUR</b>	<b>50,664,225</b>	<b>50,767,885</b>	<b>56,885,794</b>

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Managed Reserves Fund</b>			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,140.67	7,980.49	7,948.14
JPM Managed Reserves Fund A (acc) - USD	11,494.51	11,171.26	10,853.98
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,807.86	7,642.80	7,589.02
JPM Managed Reserves Fund C (acc) - HKD (hedged)	110,156.99	107,276.42	105,081.58
JPM Managed Reserves Fund C (acc) - SGD (hedged)	11,112.41	10,871.67	10,592.03
JPM Managed Reserves Fund C (acc) - USD	11,824.52	11,474.81	11,115.29
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,830.38	5,823.14	5,707.37
JPM Managed Reserves Fund C (dist) - USD	9,705.47	9,699.98	9,448.78
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,917.88	6,720.59	6,564.58
JPM Managed Reserves Fund I (acc) - SEK (hedged)	86,174.64	84,362.06	83,328.46
JPM Managed Reserves Fund I (acc) - USD	11,892.88	11,538.85	11,172.86
JPM Managed Reserves Fund X (acc) - USD	10,497.01	10,173.87	-
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	10,086.91	-	-
<b>Total net assets in USD</b>	<b>2,273,836,055</b>	<b>2,203,508,695</b>	<b>3,435,153,531</b>
<b>JPMorgan Funds - Sterling Bond Fund</b>			
JPM Sterling Bond A (acc) - GBP	15.85	13.96	16.07
JPM Sterling Bond A (dist) - GBP	0.75	0.68	0.81
JPM Sterling Bond C (dist) - GBP	86.57	78.08	91.72
JPM Sterling Bond D (acc) - GBP	14.68	12.96	15.00
JPM Sterling Bond I (acc) - EUR	74.23	65.98	75.93
JPM Sterling Bond I (acc) - GBP	92.48	81.28	93.14
<b>Total net assets in GBP</b>	<b>32,055,790</b>	<b>29,692,488</b>	<b>43,332,471</b>
<b>JPMorgan Funds - Sterling Managed Reserves Fund</b>			
JPM Sterling Managed Reserves A (acc) - GBP	10,672.42	10,392.72	10,146.76
JPM Sterling Managed Reserves I (acc) - GBP	10,855.57	10,553.16	10,285.63
JPM Sterling Managed Reserves I (dist) - GBP	10,316.22	10,211.03	9,981.49
<b>Total net assets in GBP</b>	<b>65,024,667</b>	<b>69,235,322</b>	<b>59,582,377</b>
<b>JPMorgan Funds - US Aggregate Bond Fund</b>			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.94	9.73	10.05
JPM US Aggregate Bond A (acc) - EUR (hedged)	74.96	73.46	76.82
JPM US Aggregate Bond A (acc) - USD	17.11	16.59	16.87
JPM US Aggregate Bond A (dist) - USD	11.23	11.17	11.53
JPM US Aggregate Bond A (div) - USD	78.15	77.08	80.87
JPM US Aggregate Bond A (mth) - HKD	8.71	8.61	9.03
JPM US Aggregate Bond A (mth) - SGD	10.39	10.50	11.34
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.78	9.74	10.30
JPM US Aggregate Bond A (mth) - USD	8.40	8.29	8.70
JPM US Aggregate Bond C (acc) - EUR (hedged)	77.44	75.70	78.77
JPM US Aggregate Bond C (acc) - USD	18.37	17.77	17.99
JPM US Aggregate Bond C (dist) - EUR (hedged)	87.08	87.04	90.44
JPM US Aggregate Bond C (dist) - USD	91.53	91.32	94.67
JPM US Aggregate Bond C (div) - USD	86.73	85.32	89.05
JPM US Aggregate Bond C (mth) - USD	82.30	80.99	84.54
JPM US Aggregate Bond D (acc) - EUR (hedged)	72.02	70.67	74.09
JPM US Aggregate Bond D (acc) - USD	18.63	18.09	18.44
JPM US Aggregate Bond F (mth) - USD	85.14	84.41	89.46
JPM US Aggregate Bond I (acc) - EUR	96.75	94.85	100.62
JPM US Aggregate Bond I (acc) - EUR (hedged)	92.47	90.37	94.00
JPM US Aggregate Bond I (acc) - USD	128.72	124.50	125.94
JPM US Aggregate Bond I (dist) - EUR (hedged)^	104.53	-	-
JPM US Aggregate Bond I (dist) - GBP (hedged)	101.06	98.53	-
JPM US Aggregate Bond I (dist) - USD^	104.75	-	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	94.61	92.39	95.91
JPM US Aggregate Bond I2 (acc) - USD	107.33	103.71	104.71
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	81.57	83.08	89.54
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	81.66	82.28	88.08
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	84.30	84.87	91.23
JPM US Aggregate Bond I2 (dist) - USD	92.26	92.06	95.49
JPM US Aggregate Bond X (acc) - EUR (hedged)	97.41	94.99	98.35
JPM US Aggregate Bond X (acc) - USD	20.69	19.96	20.10
JPM US Aggregate Bond X (mth) - JPY	11,696.00	11,708.00	11,431.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	7,925.00	8,033.00	8,768.00
<b>Total net assets in USD</b>	<b>4,740,023,937</b>	<b>4,853,089,988</b>	<b>3,576,326,744</b>

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	95.24	89.56	86.24
JPM US High Yield Plus Bond A (acc) - USD	166.09	154.63	144.80
JPM US High Yield Plus Bond A (dist) - USD	90.44	88.90	87.48
JPM US High Yield Plus Bond A (div) - EUR (hedged)	50.11	48.55	49.55
JPM US High Yield Plus Bond A (mth) - HKD	8.93	8.59	8.53
JPM US High Yield Plus Bond A (mth) - USD	79.78	76.51	75.97
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	-	106.63	102.22
JPM US High Yield Plus Bond C (acc) - USD	141.00	130.97	122.10
JPM US High Yield Plus Bond D (div) - EUR (hedged)	47.62	46.25	47.45
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	99.92	93.80	89.94
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	105.87	99.09	94.51
JPM US High Yield Plus Bond X (dist) - USD	109.33	102.88	-
JPM US High Yield Plus Bond X (mth) - USD*	-	85.83	84.42
<b>Total net assets in USD</b>	<b>103,566,631</b>	<b>106,357,351</b>	<b>125,462,858</b>
<b>JPMorgan Funds - US Short Duration Bond Fund</b>			
JPM US Short Duration Bond A (acc) - EUR (hedged)	69.83	68.10	69.35
JPM US Short Duration Bond A (acc) - USD	115.09	111.24	110.42
JPM US Short Duration Bond A (mth) - HKD	9.20	9.10	9.33
JPM US Short Duration Bond A (mth) - SGD (hedged)*	-	8.94	9.23
JPM US Short Duration Bond A (mth) - USD	91.23	89.95	92.18
JPM US Short Duration Bond C (acc) - EUR	99.60	97.42	101.00
JPM US Short Duration Bond C (acc) - EUR (hedged)	97.01	94.45	95.84
JPM US Short Duration Bond C (acc) - USD	117.40	113.28	112.05
JPM US Short Duration Bond C (dist) - GBP (hedged)	102.44	100.65	-
JPM US Short Duration Bond C (dist) - USD	100.66	100.14	100.20
JPM US Short Duration Bond C (mth) - USD	100.33	-	-
JPM US Short Duration Bond D (acc) - EUR (hedged)	67.20	65.64	67.04
JPM US Short Duration Bond D (acc) - USD	110.67	107.12	106.66
JPM US Short Duration Bond I (acc) - EUR (hedged)	73.18	71.23	72.25
JPM US Short Duration Bond I (acc) - USD	120.56	116.30	114.99
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	102.78	-	-
JPM US Short Duration Bond I2 (acc) - USD	112.71	108.66	107.31
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	96.76	96.43	97.15
JPM US Short Duration Bond X (acc) - USD^	103.21	-	-
<b>Total net assets in USD</b>	<b>2,277,712,269</b>	<b>2,319,534,727</b>	<b>1,398,767,987</b>
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>			
JPM EUR Money Market VNAV A (acc) - EUR	107.16	105.36	103.93
JPM EUR Money Market VNAV C (acc) - EUR	99.56	97.80	96.41
JPM EUR Money Market VNAV D (acc) - EUR	108.01	106.34	105.00
<b>Total net assets in EUR</b>	<b>463,450,248</b>	<b>343,683,351</b>	<b>186,291,341</b>
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>			
JPM USD Money Market VNAV A (acc) - USD	112.32	109.45	105.52
<b>Total net assets in USD</b>	<b>569,581,591</b>	<b>574,241,803</b>	<b>506,876,864</b>
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>			
JPM Global Multi-Strategy Income A (acc) - EUR	104.38	100.69	98.93
JPM Global Multi-Strategy Income A (div) - EUR	81.20	80.89	84.53
JPM Global Multi-Strategy Income D (acc) - EUR	120.54	116.76	115.67
JPM Global Multi-Strategy Income D (div) - EUR	73.44	73.45	77.38
JPM Global Multi-Strategy Income T (acc) - EUR	121.69	117.90	116.83
JPM Global Multi-Strategy Income T (div) - EUR	73.38	73.39	77.34
<b>Total net assets in EUR</b>	<b>428,045,935</b>	<b>462,227,047</b>	<b>525,339,349</b>

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	100.01	100.73	101.00
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	95.30	94.93	94.10
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,005.91	1,001.90	990.90
JPM Multi-Manager Alternatives A (acc) - SGD	10.68	10.81	10.73
JPM Multi-Manager Alternatives A (acc) - USD	120.77	119.28	115.33
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	106.39	106.76	106.25
JPM Multi-Manager Alternatives C (acc) - EUR	116.29	115.77	115.68
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	101.42	100.66	99.06
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	81.97	80.80	78.28
JPM Multi-Manager Alternatives C (acc) - USD	128.52	126.46	121.36
JPM Multi-Manager Alternatives C (dist) - EUR	99.58	99.63	99.56
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	96.42	95.50	92.53
JPM Multi-Manager Alternatives C (dist) - USD	104.75	103.64	99.43
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	91.85	91.66	91.21
JPM Multi-Manager Alternatives D (acc) - USD	116.33	115.09	111.67
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	107.34	106.51	104.78
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,082.86	1,074.40	1,053.57
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	109.96	109.06	107.17
JPM Multi-Manager Alternatives I2 (acc) - USD	104.70	102.96	98.67
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	101.40	101.38	98.08
JPM Multi-Manager Alternatives I2 (dist) - USD	105.12	103.81	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	105.91	106.15	105.36
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	111.67	110.68	108.64
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	117.90	116.08	112.15
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1,002.98	992.05	965.06
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1,122.49	1,112.14	1,088.19
JPM Multi-Manager Alternatives S1 (acc) - USD	131.93	129.68	124.13
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	105.46	105.70	104.92
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	107.32	106.37	104.41
JPM Multi-Manager Alternatives S2 (acc) - USD	115.60	113.60	108.73
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	106.40	106.69	104.74
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	111.75	110.87	107.14
JPM Multi-Manager Alternatives S2 (dist) - USD	114.74	113.88	109.01
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	99.99	99.78	99.28
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	98.82	97.76	95.59
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	12.22	12.00	11.47
JPM Multi-Manager Alternatives X (acc) - USD	126.65	124.22	118.43
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	100.76	100.09	96.36
<b>Total net assets in USD</b>	<b>1,283,814,337</b>	<b>1,546,907,572</b>	<b>1,665,468,063</b>
<b>JPMorgan Funds - Diversified Risk Fund</b>			
JPM Diversified Risk A (acc) - EUR (hedged)	76.19	73.91	71.60
JPM Diversified Risk A (acc) - GBP (hedged)	122.33	117.80	112.27
JPM Diversified Risk A (acc) - SEK (hedged)	673.63	653.17	629.71
JPM Diversified Risk A (acc) - USD	118.85	114.45	108.44
JPM Diversified Risk C (acc) - CHF (hedged)	117.96	115.26	112.02
JPM Diversified Risk C (acc) - EUR (hedged)	93.08	89.96	86.50
JPM Diversified Risk C (acc) - USD	104.59	100.35	94.38
JPM Diversified Risk C (dist) - GBP (hedged)	119.53	117.62	113.00
JPM Diversified Risk D (acc) - EUR (hedged)	71.11	69.21	67.48
JPM Diversified Risk D (acc) - USD	110.83	107.07	102.10
JPM Diversified Risk I (acc) - JPY (hedged)	11,724.00	11,559.00	11,283.00
JPM Diversified Risk I (acc) - USD	125.79	120.65	113.41
JPM Diversified Risk X (acc) - EUR (hedged)	96.92	93.37	89.19
JPM Diversified Risk X (acc) - GBP (hedged)	102.10	97.63	91.75
JPM Diversified Risk X (acc) - USD	109.54	104.74	97.87
JPM Diversified Risk X (dist) - GBP (hedged)	119.77	118.16	113.56
<b>Total net assets in USD</b>	<b>459,654,460</b>	<b>559,206,732</b>	<b>851,337,553</b>

**1. Organisation**

JPMorgan Funds (the “Fund” or the “SICAV”) is an investment company incorporated on 14 April 1969 under the name Multi-Trust Fund S.A.. The name of the SICAV was changed to Fleming International Fund on 3 July 1984, to Fleming Flagship Fund on 19 October 1988, to Fleming Funds on 2 June 2000, to JPMorgan Fleming Funds on 19 November 2001 and then to JPMorgan Funds on 12 September 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d’Investissement à Capital Variable (SICAV). As at 31 December 2023, it is comprised of 99 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 8478.

Each Sub-Fund may contain A, C, C2, CPF, D, F, I, I2, J, K, S1, S2, T, V, X and Y Share Classes. These Share Classes may have differing minimum subscription amounts, minimum holding amounts, currency and/or eligibility requirements, fees and expenses, and dividend policies applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of “(perf)” in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

**2. Significant Accounting Policies**

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting.

As indicated in Note 20, JPMorgan Funds - US Opportunistic Long-Short Equity Fund merged into JPMorgan Funds - US Select Equity Plus Fund with effect from 15 September 2023, JPMorgan Funds - Global Real Estate Securities Fund (USD) merged into JPMorgan Investment Funds - Global Dividend Fund with effect from 1 December 2023, JPMorgan Funds - Africa Equity Fund, JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023 and JPMorgan Funds - Social Advancement Fund and JPMorgan Funds - Sustainable Consumption Fund were liquidated with effect from 28 November 2023. As such, the Financial Statements for these merging Sub-Funds have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds’ published net asset values.

There has been no significant change in market conditions and, as at the date of this report, the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) the newly created Sub-Fund, JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of the two suspended Sub-Funds presented as at 31 December 2023 are indicative and represent an internal estimate of the value of the Sub-Funds’ assets taking into account the Management Company’s inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

**a) Investment Valuation**

For all Sub-Funds, except Money Market Funds, transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

If securities are listed or dealt in on several exchanges or markets, the latest available price, or if appropriate, the average price on the principal exchange or market will be applied.

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 31 December 2023, securities which were fair valued are identified with an asterisk (\*) in the Schedule of Investments.

Shares or Units in UCITS or other UCIs are valued at the latest available price or net asset value, as reported or provided by such funds or their agents.

Liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis.

Under a Variable NAV Sub-Fund (VNAV), all investments are valued at the latest available price prevailing on the valuation date.

JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund qualify as Variable Net Asset Value Money Market Fund (“VNAV MMF”) under the Money Market Fund regulation (Regulation (EU) 2017/1131).

The assets of VNAV MMF are valued by using mark-to-market prices whenever possible. Where use of mark-to-market prices is not possible or the market data are not of sufficient quality, assets of VNAV MMF are valued conservatively by using mark-to-model. The model accurately estimates the value by considering the up-to-date factors as trading volume, issue size, market risk, interest rate risk and credit risk of each concerned assets.

For the Money Market Funds (MMFs), securitisations, Asset-Backed Commercial Papers and money market instruments are valued at mark-to-market. Where the value of the assets of the Sub-Funds cannot be calculated following the mark-to-market; a) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs; b) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 29 December 2023 except for JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Korea Equity Fund and JPMorgan Funds - Latin America Equity Fund which were calculated on 28 December 2023. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board’s principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 31 December 2023 as the portfolio value at the valuation point represents the same value since closure of the portfolios’ relevant underlying markets.

**b) Swing Pricing Adjustment**

To protect the interests of Shareholders, a Sub-Fund’s NAV may be adjusted to compensate for dilutions that can arise in connection with flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the net volume of all subscriptions and redemptions in a Sub-Fund’s Shares exceeds a certain threshold. The adjustments will seek to reflect the anticipated transaction costs which the Sub-Fund will incur when buying or selling assets. The NAV will be adjusted upward when cash net inflows exceed the pre-determined threshold and downward when the net outflows exceed the threshold.

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

increase beyond 2%. During the period, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

The official Net Asset Value per Share as at period end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

During the period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund due to net flows not reaching the swing threshold and JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

As at period end, Swing Pricing adjustments have been applied to the Sub-Fund JPMorgan Funds - Asia Pacific Equity Fund.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

The Management Company may consider it appropriate to waive the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If such a decision is taken the Management Company will compensate the impacted Sub-Fund for the corresponding amount of the Swing Pricing waiver to protect the Sub-Fund from suffering dilution of the net asset value. Where this happens Shareholders will subscribe at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied. The Management Company did not waive the application of Swing Pricing during this period.

#### *c) Realised and Unrealised Gains or Losses on Investments*

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). For trades into other collective investment schemes, transactions are accounted for on receipt of the trade confirmation from the underlying transfer agents.

Realised gains or losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains or losses on investments. Unrealised gains or losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains or losses on foreign exchange.

#### *d) Income Recognition*

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply. Dividend income received from currently sanctioned Russian securities, are fair valued, to recognise the inability of the Sub-Funds to repatriate the proceeds. The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent. An element of the securities lending income will include the proceeds related to the re-investment of cash collateral, if any.

#### *e) Conversion of Foreign Currencies*

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency exchange rates prevailing on each such business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised and unrealised gains or losses on foreign exchange transactions represent: (i) foreign exchange gains or losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains or losses between trade date and settlement date on securities transactions and forward currency exchange contracts; and (iii) gains or losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains or losses on translation are included in "Net realised gain/(loss) on currency exchange" in the Combined Statement of Operations and Changes in Net Assets.

#### *f) Forward Currency Exchange Contracts*

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Forward currency exchange contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "Unrealised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Net Assets.

#### *g) Financial Futures Contracts on Securities and Indices*

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. The frequency of those margin payments may differ depending on where the contract is traded. When a contract is closed, the SICAV records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in "Net realised gain/(loss) on Financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under "Unrealised gain/(loss) on financial futures contracts" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on Financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

#### *h) Option Contracts*

The SICAV writes options on securities, futures and currencies. These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Option contracts purchased are recorded as investments; option contracts written or sold are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For options on futures, where the investment manager is based in the United Kingdom, variation margin payments are made or received daily, depending upon whether losses or gains are incurred on the underlying financial futures contracts.

The market values are recorded under “Options purchased/written contracts at fair value” in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under “Net change in unrealised appreciation/(depreciation) on Options contracts” in the Combined Statement of Operations and Changes in Net Assets. When a contract is closed, the Realised Gain/(Loss) is recorded under “Net realised gain/(loss) on Options contracts” in the Combined Statement of Operations and Changes in Net Assets.

*i) To Be Announced Securities (“TBA”)*

TBAs are related to mortgage-backed securities issued by government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Schedule of Investments.

Certain Sub-Funds may enter into Dollar Rolls, principally using TBAs, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for such Dollar Rolls as purchases and sales and receive compensation as consideration for entering into the commitment to repurchase. The Sub-Funds must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such Dollar Rolls. The market value of the securities that the Sub-Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2023, which are included in “Investment in to be announced contracts at market value”, “Open short positions on to be announced contracts at market value”, “Receivables on sale of to be announced contracts” and “Payables on purchase of to be announced contracts” in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under “Net change in unrealised appreciation/(depreciation) on to be announced contracts”. When a contract is closed, the realised gains or losses are recorded under “Net realised gain/(loss) on to be announced contracts” in the Combined Statement of Operations and Changes in Net Assets.

*j) Interest Rate Swap Contracts*

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

The market values are recorded under “Swap contracts at fair value” in the Combined Statement of Net Assets. The interest on interest rate swap contracts is recorded under “Interest on swap contracts” in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under “Net change in unrealised appreciation/(depreciation) on Swaps contracts”. When a contract is closed, the realised gains or losses are recorded under “Net realised gain/(loss) on Swaps contracts” in the Combined Statement of Operations and Changes in Net Assets.

*k) Total Return Swap Contracts*

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A total return swap contract will exchange the total performance on a specific basket of securities, selected by the Investment Manager against a reference rate plus a spread. The total performance includes interest, dividends, gains or losses on the underlying securities during the contract period according to the type of underlying. The risk of this type of instrument will depend on the uncertain evolution, at the time of the contract conclusion, of the performance of the underlying. These underlying securities are listed on a primary exchange.

The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The market values are recorded under “Swap contracts at fair value” in the Combined Statement of Net Assets. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under “Net change in unrealised appreciation/(depreciation) on Swaps contracts”. When a contract is closed, the Realised Gain/(Loss) is recorded under “Net realised gain/(loss) on Swaps contracts” in the Combined Statement of Operations and Changes in Net Assets.

*l) Credit Default Swap Contracts*

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

The market values are recorded under “Swap contracts at fair value” in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under “Net change in unrealised appreciation/(depreciation) on Swaps contracts”. When a contract is closed, the realised gains or losses are recorded under “Net realised gain/(loss) on Swaps contracts” in the Combined Statement of Operations and Changes in Net Assets.

*m) Commodity Index Swap Contracts*

A commodity index swap contract is a bilateral agreement in which each of the parties agree to exchange the total return of a specified commodity index against money market rate plus fees.

The market values are recorded under “Swap contracts at fair value” in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under “Net change in unrealised appreciation/(depreciation) on Swaps contracts”. When a contract is closed, the realised gains or losses are recorded under “Net realised gain/(loss) on Swaps contracts” in the Combined Statement of Operations and Changes in Net Assets.

*n) Inflation Rate Swap Contracts*

An inflation rate swap contract is a bilateral agreement in which each of the parties agrees to exchange a predetermined fixed rate for an inflation-linked payment based on a notional amount that serves as a computation basis and that is usually not exchanged until the end of the term. Inflation rate swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The market values are recorded under “Swap contracts at fair value” in the Combined Statement of Net Assets. The income from inflation rate swap contracts is recorded under “Interest on swap contracts” in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under “Net change in unrealised appreciation/(depreciation) on Swaps contracts”. When a contract is closed, the realised gains or losses are recorded under “Net realised gain/(loss) on Swaps contracts” in the Combined Statement of Operations and Changes in Net Assets.

*o) Consolidation of Mauritian Subsidiary*

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the “Subsidiary”), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 31 December 2023, the subsidiary no longer holds any securities, only a small residual cash balance.

The Directors of JPMorgan SICAV Investment Company (Mauritius) Limited and its sole Shareholder, JPMorgan Funds, have resolved, via written resolutions, to wind up JPMorgan SICAV Investment Company (Mauritius) Limited. The resolution of the sole Shareholder was accepted by the Mauritian Registrar of Companies on 5 May 2021 after which the liquidator assumed control of JPMorgan SICAV Investment Company (Mauritius) Limited. The Subsidiary will remain consolidated into JPMorgan Funds - India Fund until the liquidation process has been completed.

Whilst Indian securities listed on an Indian stock exchange were held through the Mauritius subsidiary, interests and dividends received were not subject to taxation. Interests and dividends on securities listed on an Indian stock exchange held directly in India by JPMorgan Funds - India Fund are subject to tax at a rate of 20% (plus surcharge and education tax). Capital gains on disposal of such investments is subject to tax at rates of 0% to 15% (plus surcharge and education tax) in respect of listed securities depending on the length of time the relevant investment has been held.

### 3. Reference Currency and Exchange Rates

The reference currency of the SICAV as reflected in the combined statements is USD.

For the preparation of the Financial Statements the principal exchange rates applied for the period from 1 July 2023 to 31 December 2023 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.4670 AUD	1 USD =	22.3289 CZK	1 USD =	345.5962 HUF	1 USD =	3.9241 PLN
1 USD =	1.3226 CAD	1 USD =	0.9033 EUR	1 USD =	141.4950 JPY	1 USD =	10.0519 SEK
1 USD =	0.8381 CHF	1 USD =	0.7853 GBP	1 USD =	10.1283 NOK	1 USD =	1.3198 SGD
1 USD =	7.1253 CNH	1 USD =	7.8144 HKD	1 USD =	1.5790 NZD		

### 4. Fees and Expenses

#### a) Capped Expense Ratio

The maximum total fees and expenses to be borne by Shareholders on a Share Class of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Share Class. These capped fees and expenses comprise the Management Fees, Sub-Investment Manager Fee, Distribution Fees and other Operating and Administrative Expenses; it does not cover performance fees, if any.

No other costs are charged to these Share Classes and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Share Classes and the capped percentage.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in Appendix 1.

#### b) Management Fees

The SICAV pays to the Management Company management fees calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management Fees"). The Management Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus.

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be avoided or rebated. However, if the underlying investment charges higher management fees, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company has resolved to waive the Management Fees and Distribution Fee for JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund during the period the Sub-Funds are suspended.

The Management Company can vary the management fees, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X and Y Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

#### c) Sub-Investment Manager fees

For Multi-Manager Sub-Funds, in addition to the annual management fees, there are Sub-Investment Management fees. This fee goes to pay the Sub-Investment Managers who handle the day-to-day management of their assigned portions of the Sub-Fund portfolio. Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Management fees, as specified in the Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

#### d) Distribution Fees

The Management Company typically uses some or all of this fee to compensate Distributors for their services in connection with marketing and distributing the D and T Share Classes. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

#### e) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the SICAV from time to time. This fee is capped for each Share Class and will not exceed the amount stated in Sub-Fund Descriptions section of the Prospectus. The Management Company will bear any operating and administrative expenses that exceed the maximum rate specified.

Where a Sub-Fund invests primarily in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. and where specifically stated for a Sub-Fund in Sub-Fund Descriptions section of the Prospectus, double-charging of operating and administrative expenses will be avoided by a rebate to the Sub-Fund of the operating and administrative expenses (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum, except for JPMorgan Funds - Global Research Enhanced Index Equity Fund where it will not exceed 0.05% per annum.

ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

#### f) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management Fees, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

The following table includes performance fee information for Share Classes that were charged during the reporting period. Any other Share Classes subject to performance fees that are not included in the table below did not incur performance fees charges during the reporting period.

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>			
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	1,444	0.01%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	112	0.01%
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	EUR	170,636	0.49%
<b>JPMorgan Funds - Europe Equity Plus Fund</b>			
JPM Europe Equity Plus C (perf) (acc) - EUR	EUR	195,620	0.07%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	23,877	0.07%
JPM Europe Equity Plus C (perf) (dist) - GBP	EUR	20	0.05%
JPM Europe Equity Plus C (perf) (acc) - USD	EUR	938	0.05%
JPM Europe Equity Plus I (perf) (acc) - EUR	EUR	267,586	0.13%
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	316,700	0.06%
JPM Europe Equity Plus C (perf) (dist) - EUR	EUR	871	0.08%
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	869	0.14%

#### Claw-Back mechanism

The Claw-Back mechanism may accrue a Performance Fee where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid.

#### High Water Mark Method

The High Water Mark mechanism introduces an additional requirement that a Performance Fee may only be accrued where the Net Asset Value per Share is higher than the greater of the Net Asset Value per Share at launch of the Share Class, and the Net Asset Value per Share at which the last Performance Fee was paid.

As at 31 December 2023, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<b>Claw-Back Mechanism method</b>			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	Non-hedged	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	USD hedged	10%	MSCI EMU Index (Total Return Net) Hedged to USD
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)
<b>High Water Mark method</b>			
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	CHF hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD

## 5. Distribution Policy

### Share Classes suffixed “(acc)”

Share Classes with the suffix “(acc)” are accumulation Share Classes and will not normally pay dividends.

Distribution Share Classes will normally pay dividends as described below.

### Share Classes suffixed “(dist)”

It is intended that all those Share Classes with the suffix “(dist)” will, if appropriate, pay reportable income annually and will have “UK Reporting Fund Status”. Payment of dividends on these Share Classes will normally be made in September of each year.

### Share Classes suffixed “(div)”

Share Classes with the suffix “(div)” will normally pay quarterly dividends which are calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund’s portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio’s expected yield.

Investors should be aware that “(div)” Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management Fees and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix “(div)” in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

### Share Classes suffixed “(mth)”

Share Classes with the suffix “(mth)” will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company. Share Classes with the suffix “(mth)” will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund’s portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio’s expected yield. Investors should be aware that “(mth)” Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management Fees and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of “(mth)” Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

### Share Classes suffixed “(fix)”

Share Classes with the suffix “(fix)” will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus. Share Classes with the suffix “(fix)” may be closed, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

### Share Classes suffixed “(irc)”

Share Classes with the suffix “(irc)” will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be variable and will be calculated by the Management Company based on: the estimated gross annual yield of the relevant Sub-Fund’s portfolio attributable to that Share Class, which is revised at least semi-annually; and the addition or deduction of the estimated interest rate carry depending on whether such carry is positive or negative respectively. The interest rate carry is calculated using the average daily differential of the one month FX forward rate and the spot rate between these two currencies of the preceding calendar month.

### Share Classes suffixed “(icdiv)”

Share Classes with the suffix “(icdiv)” will pay a dividend that is expected to include a distribution from capital as well as the gains of the Share Class. It sets a predetermined annual percentage of NAV per Share to be paid as a monthly dividend that is not linked to income or capital gains. Payments are likely to exceed the increase in the NAV per Share from the net income and realised and/or unrealised capital gains of the Share Class resulting in erosion of the amount invested. The annual percentage is based on prevailing investor demand in the region where the Share Class is distributed and Sub-Fund level considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the Share Class can be found on the website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the initial / prevailing dividend payment indefinitely and it may be reduced. If the value of the NAV falls to 1.00 in the Sub-Fund’s Base Currency, the Share Class will be fully redeemed by the Management Company at the next practicable opportunity. Investors in these Share Classes may have to pay tax on payments out of capital which may be tax inefficient. Investors should consult with their tax advisors.

### Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix “(div)”, “(fix)” and “(mth)” do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

The (dist) Share Classes of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund normally pay an annual distribution in September based on reportable income. Should the Sub-Funds still be suspended on that date, then no dividend will be declared.

Details of the dividends distributed during the period from 1 July 2023 to 31 December 2023 are available on the website:

<https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>

## 6. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax (“Taxe d’Abonnement”), up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in Appendix 6. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d’Abonnement.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV’s realised capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

Dividends, interest and capital gains on security investments held by any Sub-Fund may be subject to non-recoverable withholding tax and Capital Gains Tax of varying rates in the source countries.

## 7. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within each Sub-Fund's portfolio is available to Shareholders at the registered office of the SICAV.

## 8. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Associated risks are set out in the Prospectus.

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

## 9. Collateral Received with Respect to Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in securities lending activities and OTC derivative transactions other than currency forwards constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in the Prospectus. If any, collateral is received in the form of securities and cash. Non-cash collateral received is not sold or pledged.

Collateral received with respect to financial derivative instruments is shown in Appendix 8.

## 10. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to Undertakings for Collective Investment when they use certain techniques and instruments relating to transferable securities and money market instruments, (iii) CSSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan SE - Luxembourg Branch for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2023, the SICAV valuation of securities on loan is USD 2,869,891,175 as detailed below and received collateral with a market value of USD 3,107,919,488.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund (1)	-	-	-	USD	26,720	2,672	24,048
JPMorgan Funds - America Equity Fund	24,189,024	-	26,149,482	USD	24,503	2,451	22,052
JPMorgan Funds - ASEAN Equity Fund	8,908,438	1,286,200	8,156,994	USD	62,769	6,277	56,492
JPMorgan Funds - Asia Growth Fund	4,261,782	362,565	4,135,047	USD	27,067	2,706	24,361
JPMorgan Funds - Asia Pacific Equity Fund	100,169,220	855,600	107,075,659	USD	41,278	4,128	37,150
JPMorgan Funds - China Fund	89,964,001	37,448,650	57,219,217	USD	122,144	12,214	109,930
JPMorgan Funds - China A-Share Opportunities Fund	30,570,681	2,457,521	29,283,145	CNH	1,345,303	134,531	1,210,772
JPMorgan Funds - Emerging Europe Equity II Fund (2)	-	-	-	EUR	4,312	431	3,881
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	344,691	-	372,077	USD	389	39	350
JPMorgan Funds - Emerging Markets Dividend Fund	18,907,816	123,750	20,869,150	USD	34,323	3,432	30,891
JPMorgan Funds - Emerging Markets Equity Fund	89,949,666	5,965,592	91,857,568	USD	215,956	21,596	194,360
JPMorgan Funds - Emerging Markets Opportunities Fund	92,368,819	-	100,938,467	USD	72,417	7,242	65,175
JPMorgan Funds - Emerging Markets Small Cap Fund	4,502,566	514,191	4,222,685	USD	125,121	12,512	112,609
JPMorgan Funds - Euroland Dynamic Fund	1,149,513	-	1,277,236	EUR	-	-	-
JPMorgan Funds - Euroland Equity Fund	10,312,086	-	11,438,233	EUR	-	-	-
JPMorgan Funds - Europe Dynamic Fund	17,048,516	-	18,422,040	EUR	24,360	2,436	21,924
JPMorgan Funds - Europe Dynamic Small Cap Fund	14,614,826	-	15,597,639	EUR	39,268	3,927	35,341
JPMorgan Funds - Europe Dynamic Technologies Fund	65,187,026	-	70,726,298	EUR	274,842	27,484	247,358
JPMorgan Funds - Europe Equity Absolute Alpha Fund	16,103,628	-	17,082,700	EUR	74,763	7,476	67,287
JPMorgan Funds - Europe Equity Fund	17,494,194	-	18,828,769	EUR	125,717	12,571	113,146
JPMorgan Funds - Europe Equity Plus Fund	61,448,350	-	65,671,306	EUR	78,258	7,826	70,432
JPMorgan Funds - Europe Small Cap Fund	51,866,326	437,367	55,031,840	EUR	165,650	16,565	149,085
JPMorgan Funds - Europe Strategic Growth Fund	43,007,113	50,506	46,246,595	EUR	44,344	4,435	39,909
JPMorgan Funds - Europe Strategic Value Fund	60,504,131	-	64,474,102	EUR	169,417	16,941	152,476
JPMorgan Funds - Global Focus Fund	48,132,541	43,421,085	5,996,081	EUR	112,959	11,296	101,663
JPMorgan Funds - Global Growth Fund	12,765,283	653,200	13,202,861	USD	3,443	345	3,098
JPMorgan Funds - Global Healthcare Fund	144,901,130	62,912,769	91,201,296	USD	175,052	17,506	157,546
JPMorgan Funds - Global Natural Resources Fund	156,064,253	6,577,693	165,650,279	EUR	232,918	23,292	209,626
JPMorgan Funds - Global Real Estate Securities Fund (USD) (3)	-	-	-	USD	8,028	803	7,225

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(3) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

Sub-Fund (continued)	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Global Research Enhanced Index Equity Fund	67,200,039	11,430,593	60,843,932	EUR	87,701	8,770	78,931
JPMorgan Funds - Global Value Fund	3,537,180	-	3,900,731	USD	3,935	394	3,541
JPMorgan Funds - Greater China Fund	13,108,726	7,322,047	6,321,566	USD	20,051	2,005	18,046
JPMorgan Funds - Japan Equity Fund	108,044,848	29,670	116,748,645	JPY	111,503,832	11,150,383	100,353,449
JPMorgan Funds - Korea Equity Fund	59,295,877	-	62,873,582	USD	383,595	38,359	345,236
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	-	-	-	USD	31	3	28
JPMorgan Funds - Pacific Equity Fund	129,319,454	-	138,867,860	USD	179,168	17,917	161,251
JPMorgan Funds - US Equity All Cap Fund	156,273,934	5,996,029	167,310,184	USD	72,539	7,254	65,285
JPMorgan Funds - US Growth Fund	150,518,626	93,039,830	64,732,206	USD	6,426	642	5,784
JPMorgan Funds - US Hedged Equity Fund	9,821,936	971,348	9,818,738	USD	4,144	415	3,729
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (4)	-	-	-	USD	275	28	247
JPMorgan Funds - US Select Equity Plus Fund	112,836,060	43,852,381	77,817,063	USD	74,492	7,449	67,043
JPMorgan Funds - US Small Cap Growth Fund	61,266,581	4,584,480	62,652,766	USD	47,439	4,744	42,695
JPMorgan Funds - US Smaller Companies Fund	161,809,830	9,445,003	169,058,325	USD	75,520	7,552	67,968
JPMorgan Funds - US Technology Fund	491,895,977	856,100	538,725,428	USD	300,433	30,044	270,389
JPMorgan Funds - US Value Fund	138,807,515	8,600,872	144,937,259	USD	77,425	7,742	69,683
JPMorgan Funds - Asia Pacific Income Fund	14,615,786	126,250	15,391,159	USD	21,174	2,117	19,057
JPMorgan Funds - Total Emerging Markets Income Fund	6,803,186	1,511,005	5,960,982	USD	7,499	750	6,749

(4) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

\* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.

\*\* Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

## 11. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 93,598 for the period for legal services to the SICAV.

The following is a summary of transactions entered into during the period between the SICAV (on behalf of authorised Sub-Funds in Hong Kong) and the Manager and/or its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. For details of the Management Fees payable to the Management Company, please refer to Note 4, Fees and Expenses. The fees of the Investment Manager and Delegate Investment Manager of the Sub-Funds which are authorised in Hong Kong are borne by the Management Company.

### Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	81,038,424	USD	3.62	5,646	0.01
JPMorgan Funds - Asia Pacific Equity Fund	8,284,239	USD	0.96	2,513	0.03
JPMorgan Funds - Brazil Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	375,359,727	USD	12.12	148,897	0.04
JPMorgan Funds - Emerging Europe Equity Fund (1)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Europe Equity II Fund (2)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Dividend Fund	2,502,889	USD	0.99	1,658	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	4,302,367	USD	0.84	1,341	0.03
JPMorgan Funds - Emerging Middle East Equity Fund (3)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Euroland Equity Fund	27,153,034	EUR	8.38	6,788	0.03
JPMorgan Funds - Europe Dynamic Fund	2,825,442	EUR	0.57	706	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	6,269,670	EUR	0.71	1,567	0.02
JPMorgan Funds - Europe Equity Fund	3,921,851	EUR	1.68	980	0.03
JPMorgan Funds - Europe Small Cap Fund	4,608,087	EUR	1.25	1,152	0.03
JPMorgan Funds - Global Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	5,901,326	EUR	0.71	1,477	0.03
JPMorgan Funds - Global Real Estate Securities Fund (USD) (4)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	55,426,729	USD	6.25	21,794	0.04
JPMorgan Funds - India Fund	7,649,918	USD	6.33	10,042	0.13
JPMorgan Funds - Japan Equity Fund	2,937,356,570	JPY	2.63	881,201	0.03
JPMorgan Funds - Korea Equity Fund	19,731,778	USD	3.01	8,705	0.04

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(4) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

Authorised Sub-Fund in Hong Kong (continued)	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (5)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Taiwan Fund	1,674,919	USD	2.51	1,170	0.07
JPMorgan Funds - US Growth Fund	131,374,039	USD	10.11	12,357	0.01
JPMorgan Funds - US Technology Fund	418,042,498	USD	14.68	55,374	0.01
JPMorgan Funds - US Value Fund	263,198,140	USD	27.63	43,341	0.02
JPMorgan Funds - Asia Pacific Income Fund	20,480,085	USD	2.22	14,458	0.07
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	6,822,179	USD	0.58	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,351,071	USD	1.05	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	49,887,792	EUR	1.44	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Short Duration Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

(5) This Sub-Fund was suspended on 28 February 2022.

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period from 1 July 2023 to 31 December 2023.

## 12. Cross Investments

As at 31 December 2023, the total cross-investments between Sub-Funds amounts to USD 131,385,252. The combined Total Net Assets as at the period end without cross-investments would amount to USD 137,818,594,642.

The details of the cross-investments between Sub-Funds are disclosed in the following table:

Investment	Sub-Fund Currency	Market Value	% of Net Assets
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>			
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		24,714,091	8.83
	<b>USD</b>	<b>24,714,091</b>	<b>8.83</b>
<b>JPMorgan Funds - Flexible Credit Fund</b>			
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		10,004,765	2.17
	<b>USD</b>	<b>10,004,765</b>	<b>2.17</b>
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>			
JPMorgan Funds - Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		4,901,704	1.15
JPMorgan Funds - Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		14,604,553	3.41
JPMorgan Funds - Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)		8,752,537	2.04
JPMorgan Funds - US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		35,116,792	8.20
JPMorgan Funds - US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		23,947,265	5.59
	<b>EUR</b>	<b>87,322,851</b>	<b>20.39</b>

## 13. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

Where JPMorgan Asset Management (UK) Limited is the investment manager, all costs associated with the purchase of external research are paid directly by JPMorgan Asset Management (UK) Limited.

## 14. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to Shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

## 15. Information for Investors in Switzerland

**Representative in Switzerland:** JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

**Paying Agent in Switzerland:** J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva.

The Prospectus, the Key Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial period may be obtained free of charge from the representative.

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

#### 16. Authorisation of Sub-Funds in Hong Kong

The following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Brazil Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Europe Equity II Fund (2)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Middle East Equity Fund (3)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Healthcare Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Real Estate Securities Fund (USD) (4)	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - India Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Korea Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Latin America Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Russia Fund (5)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - US Growth Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Technology Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (UK) Limited
JPMorgan Funds - Emerging Markets Debt Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Income Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US High Yield Plus Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Short Duration Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J. P. Morgan Investment Management Inc.	-

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(4) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

(5) This Sub-Fund was suspended on 28 February 2022.

Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)	J. P. Morgan Investment Management Inc.	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

Except for the Sub-Funds mentioned above, the other Sub-Funds referred to in this report are not authorised in Hong Kong and are not available to the public in Hong Kong.

#### 17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel J. Watkins and Mr Massimo Greco. The Directors' fees for the period amounted to USD 205,362 of which USD 49,108 was due to the Chairman.

#### 18. Transaction Costs

For the period from 1 July 2023 to 31 December 2023, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the period" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund (1)	USD	194,198
JPMorgan Funds - America Equity Fund	USD	343,671
JPMorgan Funds - ASEAN Equity Fund	USD	1,598,895

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

Sub-Fund (continued)	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Asia Growth Fund	USD	920,218
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,298,028
JPMorgan Funds - Brazil Equity Fund	USD	82,821
JPMorgan Funds - China Fund	USD	4,093,954
JPMorgan Funds - China A-Share Opportunities Fund	CNH	25,244,638
JPMorgan Funds - Climate Change Solutions Fund	USD	114,523
JPMorgan Funds - Emerging Europe Equity Fund (2)	EUR	-
JPMorgan Funds - Emerging Europe Equity II Fund (3)	EUR	367,139
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	29,452
JPMorgan Funds - Emerging Markets Dividend Fund	USD	421,601
JPMorgan Funds - Emerging Markets Equity Fund	USD	5,330,329
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,873,306
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	654,744
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)	USD	6,115
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	861,313
JPMorgan Funds - Emerging Middle East Equity Fund (5)	USD	495,917
JPMorgan Funds - Euroland Dynamic Fund	EUR	128,961
JPMorgan Funds - Euroland Equity Fund	EUR	325,969
JPMorgan Funds - Europe Dynamic Fund	EUR	744,581
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	390,762
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	870,106
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	436,096
JPMorgan Funds - Europe Equity Fund	EUR	397,110
JPMorgan Funds - Europe Equity Plus Fund	EUR	714,664
JPMorgan Funds - Europe Small Cap Fund	EUR	757,891
JPMorgan Funds - Europe Strategic Growth Fund	EUR	473,868
JPMorgan Funds - Europe Strategic Value Fund	EUR	577,053
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	524,348
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	476,631
JPMorgan Funds - Global Focus Fund	EUR	1,375,917
JPMorgan Funds - Global Growth Fund	USD	152,902
JPMorgan Funds - Global Healthcare Fund	USD	688,357
JPMorgan Funds - Global Natural Resources Fund	EUR	666,594
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)	USD	86,851
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	112,653
JPMorgan Funds - Global Sustainable Equity Fund	USD	83,857
JPMorgan Funds - Global Value Fund	USD	24,939
JPMorgan Funds - Greater China Fund	USD	1,547,638
JPMorgan Funds - India Fund	USD	231,378
JPMorgan Funds - Japan Equity Fund	JPY	43,251,078
JPMorgan Funds - Korea Equity Fund	USD	984,671
JPMorgan Funds - Latin America Equity Fund	USD	176,779
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	154,154
JPMorgan Funds - Pacific Equity Fund	USD	1,082,920
JPMorgan Funds - Russia Fund (7)	USD	229
JPMorgan Funds - Social Advancement Fund (8)	USD	4,260
JPMorgan Funds - Sustainable Consumption Fund (9)	USD	5,426
JPMorgan Funds - Sustainable Infrastructure Fund	USD	13,871
JPMorgan Funds - Taiwan Fund	USD	147,029
JPMorgan Funds - Thematics - Genetic Therapies	USD	73,964
JPMorgan Funds - US Equity All Cap Fund	USD	188,580
JPMorgan Funds - US Growth Fund	USD	160,202
JPMorgan Funds - US Hedged Equity Fund	USD	128,946
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)	USD	24,715
JPMorgan Funds - US Select Equity Plus Fund	USD	275,240
JPMorgan Funds - US Small Cap Growth Fund	USD	99,483
JPMorgan Funds - US Smaller Companies Fund	USD	216,167
JPMorgan Funds - US Sustainable Equity Fund	USD	69,973
JPMorgan Funds - US Technology Fund	USD	603,230
JPMorgan Funds - US Value Fund	USD	221,662
JPMorgan Funds - Asia Pacific Income Fund	USD	537,089
JPMorgan Funds - Total Emerging Markets Income Fund	USD	94,332
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	8,138

(2) This Sub-Fund was suspended on 28 February 2022.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(4) This Sub-Fund was launched on 31 July 2023.

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

(7) This Sub-Fund was suspended on 28 February 2022.

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 2023.

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

Sub-Fund (continued)	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Aggregate Bond Fund	USD	184,195
JPMorgan Funds - APAC Managed Reserves Fund	USD	35
JPMorgan Funds - China Bond Opportunities Fund	USD	5,657
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	5,699
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	18,318
JPMorgan Funds - Emerging Markets Debt Fund	USD	18,039
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	9,340
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	67,576
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	42,612
JPMorgan Funds - EU Government Bond Fund	EUR	74,411
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	2,728
JPMorgan Funds - Euro Corporate Bond Fund	EUR	9,858
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	20,964
JPMorgan Funds - Europe High Yield Bond Fund	EUR	7,042
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	3,096
JPMorgan Funds - Financials Bond Fund	EUR	14,565
JPMorgan Funds - Flexible Credit Fund	USD	44,461
JPMorgan Funds - Global Aggregate Bond Fund	USD	29,704
JPMorgan Funds - Global Bond Opportunities Fund	USD	343,733
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	104,581
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	17,268
JPMorgan Funds - Global Corporate Bond Fund	USD	351,275
JPMorgan Funds - Global Government Bond Fund	EUR	175,118
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	8,952
JPMorgan Funds - Global Short Duration Bond Fund	USD	30,166
JPMorgan Funds - Global Strategic Bond Fund	USD	105,555
JPMorgan Funds - Green Social Sustainable Bond Fund	USD	23,484
JPMorgan Funds - Income Fund	USD	69,654
JPMorgan Funds - Italy Flexible Bond Fund	EUR	8,444
JPMorgan Funds - Managed Reserves Fund	USD	6,362
JPMorgan Funds - Sterling Bond Fund	GBP	6,248
JPMorgan Funds - Sterling Managed Reserves Fund	GBP	4,721
JPMorgan Funds - US Aggregate Bond Fund	USD	17,528
JPMorgan Funds - US High Yield Plus Bond Fund	USD	5,886
JPMorgan Funds - US Short Duration Bond Fund	USD	8,953
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	7,873
JPMorgan Funds - USD Money Market VNAV Fund	USD	2,449
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	11,227
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	1,070,160
JPMorgan Funds - Diversified Risk Fund	USD	117,697

For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

## 19. Significant Events during the Period

### a) Sub-Fund Launch

JPMorgan Funds - Emerging Markets Social Advancement Fund was launched on 31 July 2023.

### b) Sub-Fund Closures

JPMorgan Funds - US Opportunistic Long-Short Equity Fund merged into JPMorgan Funds - US Select Equity Plus Fund with effect from 15 September 2023.

JPMorgan Funds - Global Real Estate Securities Fund (USD) merged into JPMorgan Investment Funds - Global Dividend Fund with effect from 1 December 2023.

JPMorgan Funds - Africa Equity Fund, JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023.

JPMorgan Funds - Social Advancement Fund and JPMorgan Funds - Sustainable Consumption Fund closed with effect from 28 November 2023.

### c) SFDR

With effect from 13 July 2023, the Prospectus of JPMorgan Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR.

- JPMorgan Funds - Africa Equity Fund
- JPMorgan Funds - Emerging Middle East Equity Fund
- JPMorgan Funds - US Short Duration Bond Fund
- JPMorgan Funds - Emerging Markets Aggregate Bond Fund
- JPMorgan Funds - USD Money Market VNAV Fund
- JPMorgan Funds - Managed Reserves Fund
- JPMorgan Funds - Sterling Managed Reserves Fund
- JPMorgan Funds - EUR Money Market VNAV Fund

## JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

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With effect from 19 December 2023, the Prospectus of JPMorgan Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR.

- JPMorgan Funds - Europe High Yield Short Duration Bond Fund

- JPMorgan Funds - India Fund

*d) Russia/Ukraine outbreak of war and sanctions*

The continuing conflict between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being negatively impacted.

### 20. Significant Events after the Period-End

*a) Sub-Fund closures*

With effect from 22 March 2024 the following mergers will take place:

JPMorgan Funds - Financials Bond Fund will merge into JPMorgan Funds - Global Corporate Bond Fund;

JPMorgan Funds - Brazil Equity Fund will merge into JPMorgan Funds - Latin America Equity Fund.

# JPMorgan Funds - America Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Ireland</i>				
Trane Technologies plc	USD	398,198	97,231,987	1.95
			<b>97,231,987</b>	<b>1.95</b>
<i>United States of America</i>				
AbbVie, Inc.	USD	766,593	118,580,438	2.39
Advanced Micro Devices, Inc.	USD	765,263	115,030,508	2.32
Alphabet, Inc. 'C'	USD	1,017,428	143,711,705	2.90
Amazon.com, Inc.	USD	1,720,693	264,126,376	5.32
Apple, Inc.	USD	1,011,664	195,762,042	3.94
AutoZone, Inc.	USD	23,840	61,255,211	1.23
Bank of America Corp.	USD	3,045,564	103,077,114	2.08
Berkshire Hathaway, Inc. 'B'	USD	419,460	149,940,172	3.02
Booking Holdings, Inc.	USD	21,371	76,212,940	1.54
Bristol-Myers Squibb Co.	USD	1,517,116	77,941,835	1.57
Broadcom, Inc.	USD	69,957	78,541,074	1.58
Capital One Financial Corp.	USD	1,177,737	155,508,393	3.13
Eli Lilly & Co.	USD	114,512	66,953,449	1.35
EOG Resources, Inc.	USD	1,054,641	128,112,515	2.58
Home Depot, Inc. (The)	USD	308,952	106,917,474	2.15
Intuit, Inc.	USD	153,506	96,743,319	1.95
JB Hunt Transport Services, Inc.	USD	272,622	55,155,520	1.11
Kinder Morgan, Inc.	USD	6,474,190	114,172,341	2.30
Lam Research Corp.	USD	83,383	65,737,906	1.32
Loews Corp.	USD	2,382,418	165,637,611	3.34
M&T Bank Corp.	USD	1,001,653	138,854,147	2.80
Martin Marietta Materials, Inc.	USD	189,729	94,470,812	1.90
Mastercard, Inc. 'A'	USD	353,025	150,875,825	3.04
Meta Platforms, Inc. 'A'	USD	567,333	202,492,494	4.08
Microsoft Corp.	USD	1,018,859	383,900,977	7.73
NextEra Energy, Inc.	USD	1,456,704	88,312,680	1.78
NVIDIA Corp.	USD	339,838	169,358,267	3.41
Packaging Corp. of America	USD	401,201	65,722,742	1.32
Palo Alto Networks, Inc.	USD	302,773	89,649,571	1.81
Procter & Gamble Co. (The)	USD	810,208	118,221,500	2.38
Public Storage, REIT	USD	357,050	109,648,270	2.21
Quanta Services, Inc.	USD	360,387	77,989,549	1.57
Regency Centers Corp., REIT	USD	1,297,860	87,482,253	1.76
Regeneron Pharmaceuticals, Inc.	USD	155,931	137,069,586	2.76
Ross Stores, Inc.	USD	455,099	63,263,312	1.28
Tesla, Inc.	USD	263,638	66,704,369	1.34
United Parcel Service, Inc. 'B'	USD	572,194	90,203,523	1.82
UnitedHealth Group, Inc.	USD	205,081	107,787,497	2.17
Weyerhaeuser Co., REIT	USD	3,883,391	136,132,272	2.74
			<b>4,717,257,589</b>	<b>95.02</b>
<i>Total Equities</i>			<b>4,814,489,576</b>	<b>96.97</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,814,489,576</b>	<b>96.97</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	142,274,458	142,274,458	2.87
			<b>142,274,458</b>	<b>2.87</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>142,274,458</b>	<b>2.87</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>142,274,458</b>	<b>2.87</b>
<b>Total Investments</b>			<b>4,956,764,034</b>	<b>99.84</b>
<b>Cash</b>			<b>3,231,764</b>	<b>0.07</b>
<b>Other Assets/(Liabilities)</b>			<b>4,547,336</b>	<b>0.09</b>
<b>Total Net Assets</b>			<b>4,964,543,134</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 31 December 2023

	% of Net Assets
United States of America	95.02
Luxembourg	2.87
Ireland	1.95
<b>Total Investments</b>	<b>99.84</b>
Cash and other assets/(liabilities)	0.16
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - America Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	144,978	USD	95,234	03/01/2024	Barclays	3,591	-
AUD	25,052,063	USD	16,553,118	03/01/2024	BNP Paribas	523,620	0.01
AUD	1,262,751	USD	843,236	03/01/2024	Citibank	17,519	-
AUD	1,169,292	USD	780,824	03/01/2024	Morgan Stanley	16,224	-
AUD	1,666	USD	1,103	03/01/2024	RBC	32	-
AUD	283,513	USD	186,116	03/01/2024	Standard Chartered	7,140	-
AUD	222,548	USD	146,584	03/01/2024	State Street	5,115	-
AUD	26,170,204	USD	17,814,634	05/02/2024	Barclays	44,892	-
AUD	139,374	USD	94,845	05/02/2024	Citibank	269	-
CNH	1,618,423	USD	226,696	03/01/2024	BNP Paribas	442	-
CNH	294,230	USD	41,179	03/01/2024	Citibank	115	-
CNH	35,991,889	USD	5,043,809	03/01/2024	HSBC	7,472	-
CNH	2,732,081	USD	381,685	03/01/2024	Merrill Lynch	1,748	-
CNH	2,683,302	USD	376,125	03/01/2024	Standard Chartered	462	-
CNH	77,138	USD	10,779	03/01/2024	State Street	47	-
CNH	249,495	USD	34,986	05/02/2024	Merrill Lynch	112	-
CNH	146,250	USD	20,523	05/02/2024	State Street	51	-
EUR	2,945,911	USD	3,212,373	03/01/2024	Barclays	48,751	-
EUR	2,833,793	USD	3,092,610	03/01/2024	BNP Paribas	44,398	-
EUR	2,220,066	USD	2,395,997	03/01/2024	HSBC	61,615	0.01
EUR	290,384,270	USD	317,329,924	03/01/2024	Morgan Stanley	4,125,466	0.08
EUR	1,990	USD	2,172	03/01/2024	RBC	32	-
EUR	336,996	USD	366,172	03/01/2024	Standard Chartered	6,882	-
EUR	2,192,622	USD	2,398,714	03/01/2024	State Street	28,519	-
EUR	1,990,106	USD	2,206,009	05/02/2024	Barclays	133	-
EUR	297,535,411	USD	329,441,621	05/02/2024	HSBC	392,660	0.01
EUR	1,627,007	USD	1,801,052	05/02/2024	State Street	2,574	-
USD	6,836	AUD	9,969	03/01/2024	Morgan Stanley	40	-
USD	1,641	AUD	2,397	05/02/2024	BNP Paribas	5	-
USD	130,587	AUD	190,548	05/02/2024	State Street	550	-
USD	36,025	CNH	256,376	03/01/2024	BNP Paribas	44	-
USD	78,093	CNH	556,332	03/01/2024	Merrill Lynch	15	-
USD	150,391	CNH	1,067,422	05/02/2024	State Street	232	-
USD	94,410	EUR	84,835	05/02/2024	Standard Chartered	367	-
USD	134,613	EUR	121,105	05/02/2024	State Street	362	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,341,496</b>	<b>0.11</b>
AUD	190,548	USD	130,447	02/01/2024	State Street	(560)	-
AUD	171,091	USD	117,199	05/02/2024	HSBC	(440)	-
AUD	9,969	USD	6,843	05/02/2024	Morgan Stanley	(40)	-
CNH	91,087	USD	12,819	03/01/2024	Barclays	(36)	-
CNH	219,879	USD	30,859	03/01/2024	HSBC	-	-
CNH	1,097,352	USD	154,186	03/01/2024	Merrill Lynch	(179)	-
CNH	1,066,271	USD	149,971	03/01/2024	Morgan Stanley	(326)	-
CNH	1,067,422	USD	150,054	03/01/2024	State Street	(247)	-
EUR	84,835	USD	94,282	02/01/2024	Standard Chartered	(370)	-
EUR	121,105	USD	134,437	03/01/2024	State Street	(373)	-
USD	310,227	AUD	465,463	03/01/2024	Citibank	(7,056)	-
USD	229,769	AUD	347,784	03/01/2024	Goldman Sachs	(7,298)	-
USD	321,167	AUD	475,122	03/01/2024	HSBC	(2,701)	-
USD	1,232	AUD	1,875	03/01/2024	RBC	(46)	-
USD	322,831	AUD	484,734	03/01/2024	Standard Chartered	(7,588)	-
USD	126,624	AUD	191,628	03/01/2024	State Street	(3,999)	-
USD	187,430	AUD	275,233	05/02/2024	Morgan Stanley	(400)	-
USD	20,471	CNH	146,250	02/01/2024	State Street	(54)	-
USD	346,551	CNH	2,472,915	03/01/2024	BNP Paribas	(510)	-
USD	251,242	CNH	1,793,331	03/01/2024	Merrill Lynch	(443)	-
USD	39,221	CNH	280,434	03/01/2024	Morgan Stanley	(137)	-
USD	297,448	CNH	2,136,710	03/01/2024	Standard Chartered	(2,429)	-
USD	217,883	CNH	1,557,682	03/01/2024	State Street	(730)	-
USD	68,210	CNH	485,626	05/02/2024	State Street	(105)	-
USD	1,873,577	EUR	1,717,144	03/01/2024	Barclays	(27,302)	-
USD	523,817	EUR	476,700	03/01/2024	BNP Paribas	(3,889)	-
USD	10,338	EUR	9,430	03/01/2024	HSBC	(101)	-
USD	193,572	EUR	179,085	03/01/2024	Morgan Stanley	(4,674)	-
USD	9,237	EUR	8,399	03/01/2024	Standard Chartered	(60)	-
USD	1,085,868	EUR	989,479	03/01/2024	State Street	(9,485)	-
USD	2,551,718	EUR	2,311,991	05/02/2024	Morgan Stanley	(11,250)	-
USD	147,249	EUR	133,461	05/02/2024	State Street	(699)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(93,527)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,247,969</b>	<b>0.11</b>

**JPMorgan Funds - ASEAN Equity Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					PTT PCL	THB	11,956,000	12,566,366	1.24
<i>Equities</i>					Siam Cement PCL (The)	THB	990,300	8,863,595	0.87
<i>Cayman Islands</i>					Srisawad Corp. PCL	THB	2,507,800	2,984,820	0.29
Grab Holdings Ltd. 'A'	USD	3,903,820	13,058,278	1.29	Star Petroleum Refining PCL	THB	10,702,000	2,594,567	0.26
Sea Ltd., ADR	USD	601,833	24,699,226	2.43	Tisco Financial Group PCL	THB	1,168,200	3,409,710	0.34
					True Corp. PCL	THB	34,423,700	5,118,297	0.50
					True Corp. PCL, NVDR	THB	3,378,000	502,259	0.05
			<b>37,757,504</b>	<b>3.72</b>				<b>211,266,883</b>	<b>20.82</b>
<i>Indonesia</i>					<i>Vietnam</i>				
Bank Central Asia Tbk. PT	IDR	122,402,100	74,628,156	7.36	Bank for Foreign Trade of Vietnam JSC	VND	1,477,600	4,885,760	0.48
Bank Mandiri Persero Tbk. PT	IDR	75,619,800	29,652,175	2.92	FPT Corp.	VND	1,214,613	4,806,905	0.47
Bank Rakyat Indonesia Persero Tbk. PT	IDR	146,686,783	54,422,826	5.36	Gemadep Corp.	VND	1,431,100	4,165,934	0.41
Bank Syariah Indonesia Tbk. PT	IDR	56,909,100	6,422,002	0.63	Mobile World Investment Corp.	VND	2,975,900	5,244,916	0.52
GoTo Gojek Tokopedia Tbk. PT	IDR	787,285,200	4,371,818	0.43				<b>19,103,515</b>	<b>1.88</b>
Indah Kiat Pulp & Paper Tbk. PT	IDR	7,661,400	4,148,660	0.41					
Indofood CBP Sukses Makmur Tbk. PT	IDR	14,505,100	9,974,199	0.98	<i>Total Equities</i>			<b>992,756,685</b>	<b>97.82</b>
Jasa Marga Persero Tbk. PT	IDR	18,198,100	5,761,885	0.57					
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	26,403,000	4,895,796	0.48	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>992,756,685</b>	<b>97.82</b>
Sumber Alfaria Trijaya Tbk. PT	IDR	19,103,400	3,629,112	0.36					
Telkom Indonesia Persero Tbk. PT	IDR	111,526,400	28,647,588	2.82	<b>Other transferable securities and money market instruments</b>				
			<b>226,554,217</b>	<b>22.32</b>	<i>Equities</i>				
<i>Malaysia</i>					<i>Bermuda</i>				
CIMB Group Holdings Bhd.	MYR	19,264,707	24,505,378	2.41	Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
CTOS Digital Bhd.	MYR	10,214,900	3,145,611	0.31				<b>0</b>	<b>0.00</b>
Genting Bhd.	MYR	6,527,700	6,549,009	0.65	<i>Total Equities</i>			<b>0</b>	<b>0.00</b>
IHH Healthcare Bhd.	MYR	5,850,600	7,690,452	0.76					
Inari Amertron Bhd.	MYR	12,115,700	7,949,692	0.78	<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
Malayan Banking Bhd.	MYR	4,147,531	8,028,790	0.79					
Malaysia Airports Holdings Bhd.	MYR	3,264,699	5,225,650	0.52	<b>Units of authorised UCITS or other collective investment undertakings</b>				
MR DIY Group M Bhd., Reg. S	MYR	29,201,400	9,183,030	0.90	<i>Collective Investment Schemes - UCITS</i>				
Petronas Chemicals Group Bhd.	MYR	3,210,700	4,999,469	0.49	<i>Luxembourg</i>				
Press Metal Aluminium Holdings Bhd.	MYR	5,277,700	5,536,129	0.55	JPMorgan USD Liquidity LVNAV Fund -				
Public Bank Bhd.	MYR	18,739,000	17,474,780	1.72	JPM USD Liquidity LVNAV X (dist.)†	USD	19,810,000	19,810,000	1.95
			<b>100,287,990</b>	<b>9.88</b>				<b>19,810,000</b>	<b>1.95</b>
<i>Philippines</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>19,810,000</b>	<b>1.95</b>
Ayala Land, Inc.	PHP	27,207,000	16,901,504	1.67	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>19,810,000</b>	<b>1.95</b>
BDO Unibank, Inc.	PHP	7,093,328	16,652,508	1.64	<b>Total Investments</b>			<b>1,012,566,685</b>	<b>99.77</b>
Bloomerry Resorts Corp.	PHP	22,987,200	4,076,466	0.40	<b>Cash</b>			<b>3,088,540</b>	<b>0.30</b>
Century Pacific Food, Inc.	PHP	5,020,700	2,803,885	0.28	<b>Other Assets/(Liabilities)</b>			<b>(762,749)</b>	<b>(0.07)</b>
International Container Terminal Services, Inc.	PHP	3,037,300	13,383,318	1.32	<b>Total Net Assets</b>			<b>1,014,892,476</b>	<b>100.00</b>
SM Investments Corp.	PHP	1,200,250	18,981,832	1.87					
SM Prime Holdings, Inc.	PHP	16,580,300	9,888,296	0.97					
			<b>82,687,809</b>	<b>8.15</b>					
<i>Singapore</i>									
CapitalLand Ascendas REIT, REIT	SGD	4,276,700	9,802,256	0.97					
CapitalLand Integrated Commercial Trust, REIT	SGD	10,563,800	16,448,408	1.62					
CapitalLand Investment Ltd.	SGD	10,225,471	24,444,129	2.41					
DBS Group Holdings Ltd.	SGD	3,200,464	80,957,335	7.98					
Genting Singapore Ltd.	SGD	19,108,300	14,550,569	1.43					
Keppel Corp. Ltd.	SGD	2,471,500	13,220,783	1.30					
Oversea-Chinese Banking Corp. Ltd.	SGD	4,945,775	48,678,298	4.80					
Seatrium Ltd.	SGD	209,608,634	18,661,172	1.84					
Singapore Exchange Ltd.	SGD	2,140,400	15,917,583	1.57					
Singapore Telecommunications Ltd.	SGD	6,653,900	12,427,537	1.22					
United Overseas Bank Ltd.	SGD	2,523,436	54,405,494	5.36					
Wilmar International Ltd.	SGD	2,067,700	5,585,203	0.55					
			<b>315,098,767</b>	<b>31.05</b>					
<i>Thailand</i>									
Airports of Thailand PCL	THB	6,085,900	10,675,844	1.05					
Bangkok Dusit Medical Services PCL 'F'	THB	26,257,800	21,251,644	2.09					
Bumrungrad Hospital PCL	THB	472,100	3,077,485	0.30					
Central Pattana PCL	THB	5,793,000	11,838,036	1.17					
Central Retail Corp. PCL	THB	6,011,200	7,198,646	0.71					
Chularat Hospital PCL 'F'	THB	70,763,700	6,489,134	0.64					
CP ALL PCL	THB	17,795,500	29,261,626	2.88					
Delta Electronics Thailand PCL	THB	2,975,800	7,683,070	0.76					
Gulf Energy Development PCL	THB	3,397,200	4,441,516	0.44					
Hana Microelectronics PCL	THB	2,833,400	4,410,001	0.44					
Indorama Ventures PCL	THB	5,857,700	4,655,097	0.46					
Intouch Holdings PCL 'F'	THB	7,553,100	15,766,744	1.55					
Kasikornbank PCL	THB	3,224,700	12,730,633	1.25					
Minor International PCL, NVDR	THB	3,157,200	2,717,139	0.27					
Ngern Tid Lor PCL	THB	7,457,213	4,926,687	0.49					
PTT Exploration & Production PCL	THB	4,608,000	20,149,242	1.99					
PTT Global Chemical PCL	THB	7,075,300	7,954,725	0.78					

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Singapore	31.05
Indonesia	22.32
Thailand	20.82
Malaysia	9.88
Philippines	8.15
Cayman Islands	3.72
Luxembourg	1.95
Vietnam	1.88
Bermuda	-
<b>Total Investments</b>	<b>99.77</b>
Cash and other assets/(liabilities)	0.23
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Asia Growth Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Quanta Computer, Inc.	TWD	1,517,000	11,084,448	1.04
<i>Equities</i>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,428,000	104,791,059	9.88
<i>Cayman Islands</i>								<b>186,388,262</b>	<b>17.57</b>
Baidu, Inc. 'A'	HKD	1,136,700	16,880,999	1.59	<i>United Kingdom</i>				
Chailease Holding Co. Ltd.	TWD	1,621,750	10,185,312	0.96	Prudential plc	HKD	968,750	10,816,439	1.02
H World Group Ltd., ADR	USD	389,352	13,066,653	1.23				<b>10,816,439</b>	<b>1.02</b>
Kanzhun Ltd., ADR	USD	480,905	7,908,483	0.75	<i>United States of America</i>				
Meituan, Reg. S 'B'	HKD	652,800	6,843,901	0.64	Yum China Holdings, Inc.	HKD	205,700	8,741,990	0.82
NetEase, Inc.	HKD	1,189,850	21,416,036	2.02				<b>8,741,990</b>	<b>0.82</b>
PDD Holdings, Inc., ADR	USD	224,423	32,738,827	3.09	<i>Vietnam</i>				
Shenzhen International Group Holdings Ltd.	HKD	736,600	7,576,347	0.71	Masan Group Corp.	VND	1,967,500	5,443,660	0.51
Tencent Holdings Ltd.	HKD	1,745,700	65,544,592	6.18	Vietnam Technological & Commercial Joint Stock Bank	VND	8,762,690	11,490,425	1.09
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,390,000	5,269,632	0.50				<b>16,934,085</b>	<b>1.60</b>
			<b>187,430,782</b>	<b>17.67</b>	<i>Total Equities</i>			<b>1,052,798,772</b>	<b>99.27</b>
<i>China</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,052,798,772</b>	<b>99.27</b>
Beijing Kingsoft Office Software, Inc. 'A'	CNY	181,596	8,095,158	0.76	<b>Units of authorised UCITS or other collective investment undertakings</b>				
China Merchants Bank Co. Ltd. 'H'	HKD	2,577,500	8,963,453	0.85	<i>Collective Investment Schemes - UCITS</i>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	267,340	6,153,886	0.58	<i>Luxembourg</i>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,666,000	12,947,296	1.22	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,470,000	10,470,000	0.99
Kweichow Moutai Co. Ltd. 'A'	CNY	99,810	24,289,652	2.29				<b>10,470,000</b>	<b>0.99</b>
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	223,362	9,156,891	0.86	<i>Total Collective Investment Schemes - UCITS</i>				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	524,800	5,337,422	0.50	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,995,993	14,402,434	1.36	<b>Total Investments</b>				
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,652,600	4,721,352	0.45	<b>Cash</b>				
			<b>94,067,544</b>	<b>8.87</b>	<b>Other Assets/(Liabilities)</b>				
<i>Hong Kong</i>					<b>Total Net Assets</b>				
AIA Group Ltd.	HKD	4,848,200	42,235,274	3.98	<b>1,060,524,180</b>				
Galaxy Entertainment Group Ltd.	HKD	2,736,000	15,326,726	1.45	<b>100.00</b>				
Hong Kong Exchanges & Clearing Ltd.	HKD	664,205	22,762,495	2.15					
Techtronic Industries Co. Ltd.	HKD	909,500	10,832,854	1.02					
			<b>91,157,349</b>	<b>8.60</b>					
<i>India</i>									
Axis Bank Ltd.	INR	1,940,138	25,655,950	2.42					
Britannia Industries Ltd.	INR	328,145	21,063,270	1.99					
Cholamandalam Investment and Finance Co. Ltd.	INR	582,833	8,818,095	0.83					
Coforge Ltd.	INR	63,891	4,818,232	0.45					
Cummins India Ltd.	INR	348,129	8,228,000	0.78					
HDFC Bank Ltd.	INR	2,203,244	45,238,470	4.27					
Hindustan Unilever Ltd.	INR	450,651	14,398,141	1.36					
Kotak Mahindra Bank Ltd.	INR	1,078,598	24,672,741	2.33					
Maruti Suzuki India Ltd.	INR	125,435	15,532,641	1.46					
Shriram Finance Ltd.	INR	581,380	14,334,727	1.35					
Tata Consultancy Services Ltd.	INR	565,804	25,824,651	2.43					
UltraTech Cement Ltd.	INR	104,990	13,235,354	1.25					
			<b>221,820,272</b>	<b>20.92</b>					
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	50,003,000	30,486,664	2.88					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	82,921,805	30,765,137	2.90					
			<b>61,251,801</b>	<b>5.78</b>					
<i>Jersey</i>									
WNS Holdings Ltd., ADR	USD	65,429	4,165,864	0.39					
			<b>4,165,864</b>	<b>0.39</b>					
<i>Singapore</i>									
DBS Group Holdings Ltd.	SGD	946,200	23,934,601	2.26					
			<b>23,934,601</b>	<b>2.26</b>					
<i>South Korea</i>									
Orion Corp.	KRW	69,237	6,236,114	0.59					
Samsung Electro-Mechanics Co. Ltd.	KRW	55,237	6,566,336	0.62					
Samsung Electronics Co. Ltd.	KRW	1,568,283	95,529,002	9.00					
SK Hynix, Inc.	KRW	343,789	37,758,331	3.56					
			<b>146,089,783</b>	<b>13.77</b>					
<i>Taiwan</i>									
Accton Technology Corp.	TWD	933,000	15,884,150	1.50					
Advantech Co. Ltd.	TWD	1,625,691	19,691,782	1.86					
Delta Electronics, Inc.	TWD	2,322,000	23,700,054	2.23					
Eclat Textile Co. Ltd.	TWD	614,180	11,236,769	1.06					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	20.92
Cayman Islands	17.67
Taiwan	17.57
South Korea	13.77
China	8.87
Hong Kong	8.60
Indonesia	5.78
Singapore	2.26
Vietnam	1.60
United Kingdom	1.02
Luxembourg	0.99
United States of America	0.82
Jersey	0.39
<b>Total Investments</b>	<b>100.26</b>
Cash and other assets/(liabilities)	(0.26)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Asia Growth Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	3,211	USD	2,417	03/01/2024	BNP Paribas	15	-
SGD	1,593	USD	1,186	03/01/2024	Citibank	21	-
SGD	290,680	USD	217,788	03/01/2024	HSBC	2,457	-
SGD	2,815	USD	2,115	03/01/2024	Morgan Stanley	18	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,511</b>	<b>-</b>
SGD	5,105	USD	3,883	05/02/2024	HSBC	(8)	-
USD	2,584	SGD	3,452	03/01/2024	Goldman Sachs	(31)	-
USD	3,548	SGD	4,753	03/01/2024	Merrill Lynch	(53)	-
USD	1,506	SGD	2,014	03/01/2024	Morgan Stanley	(20)	-
USD	1,304	SGD	1,736	03/01/2024	State Street	(12)	-
USD	2,405	SGD	3,174	05/02/2024	Merrill Lynch	(4)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(128)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,383</b>	<b>-</b>

# JPMorgan Funds - Asia Pacific Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Hyundai Motor Co.	KRW	90,826	14,333,710	1.34																																
					KB Financial Group, Inc.	KRW	144,185	6,051,090	0.56																																
					Kia Corp.	KRW	255,143	19,800,872	1.85																																
					Samsung Electronics Co. Ltd.	KRW	1,185,592	72,218,101	6.74																																
					SK Hynix, Inc.	KRW	263,881	28,982,039	2.70																																
								<b>167,950,615</b>	<b>15.67</b>																																
<i>Equities</i>					<i>Taiwan</i>																																				
<i>Australia</i>					Accton Technology Corp.	TWD	706,000	12,019,518	1.12																																
Aristocrat Leisure Ltd.	AUD	347,752	9,674,998	0.90	Asustek Computer, Inc.	TWD	501,000	7,994,811	0.75																																
BHP Group Ltd.	AUD	321,903	11,060,126	1.03	Globalwafers Co. Ltd.	TWD	338,000	6,470,243	0.60																																
Brambles Ltd.	AUD	1,395,892	12,945,291	1.21	MediaTek, Inc.	TWD	489,000	16,132,435	1.51																																
Commonwealth Bank of Australia	AUD	326,156	24,856,961	2.32	Novatek Microelectronics Corp.	TWD	545,000	9,171,975	0.86																																
CSL Ltd.	AUD	77,426	15,129,971	1.41	Powertech Technology, Inc.	TWD	1,153,000	5,306,569	0.49																																
Fortescue Ltd.	AUD	575,037	11,377,044	1.06	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,092,000	98,304,361	9.17																																
Macquarie Group Ltd.	AUD	109,947	13,761,844	1.28	Unimicron Technology Corp.	TWD	1,883,000	10,813,729	1.01																																
Medibank Pvt Ltd.	AUD	6,408,630	15,529,814	1.45	Wiwynn Corp.	TWD	221,000	13,159,691	1.23																																
QBE Insurance Group Ltd.	AUD	1,481,889	14,954,969	1.40	Yageo Corp.	TWD	669,085	13,015,225	1.21																																
Rio Tinto Ltd.	AUD	223,960	20,709,409	1.93																																					
Santos Ltd.	AUD	1,819,231	9,430,799	0.88																																					
Seven Group Holdings Ltd.	AUD	607,664	15,288,645	1.43																																					
Woodside Energy Group Ltd.	AUD	655,086	13,871,746	1.30																																					
			<b>188,591,617</b>	<b>17.60</b>				<b>192,388,557</b>	<b>17.95</b>																																
<i>Cayman Islands</i>					<i>United Kingdom</i>																																				
Alibaba Group Holding Ltd.	HKD	387,452	3,747,168	0.35	HSBC Holdings plc	HKD	1,812,400	14,617,532	1.36																																
Baidu, Inc. 'A'	HKD	652,800	9,694,657	0.91	Standard Chartered plc	GBP	152,648	1,295,361	0.12																																
Chailease Holding Co. Ltd.	TWD	394,223	2,475,896	0.23	Standard Chartered plc	HKD	1,201,750	10,057,708	0.94																																
China Resources Land Ltd.	HKD	1,526,000	5,463,007	0.51																																					
Kuaishou Technology, Reg. S	HKD	1,216,100	8,236,398	0.77				<b>25,970,601</b>	<b>2.42</b>																																
NetEase, Inc.	HKD	883,525	15,902,512	1.48	<i>United States of America</i>																																				
PDD Holdings, Inc., ADR	USD	233,466	34,058,020	3.18	Yum China Holdings, Inc.	HKD	129,150	5,488,712	0.51																																
Tencent Holdings Ltd.	HKD	1,413,600	53,075,462	4.95				<b>5,488,712</b>	<b>0.51</b>																																
			<b>132,653,120</b>	<b>12.38</b>																																					
<i>China</i>					<i>Total Equities</i>																																				
BYD Co. Ltd. 'H'	HKD	459,000	12,587,573	1.18				<b>1,068,331,822</b>	<b>99.69</b>																																
China Merchants Bank Co. Ltd. 'H'	HKD	1,724,500	5,997,081	0.56	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>																																				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	237,603	5,469,371	0.51				<b>1,068,331,822</b>	<b>99.69</b>																																
Haier Smart Home Co. Ltd. 'H'	HKD	2,451,200	6,908,787	0.65	<b>Units of authorised UCITS or other collective investment undertakings</b>																																				
Kweichow Moutai Co. Ltd. 'A'	CNY	56,596	13,773,140	1.29	<i>Collective Investment Schemes - UCITS</i>																																				
PetroChina Co. Ltd. 'H'	HKD	12,818,000	8,472,230	0.79	<i>Luxembourg</i>																																				
PICC Property & Casualty Co. Ltd. 'H'	HKD	10,774,000	12,801,652	1.19	JPMorgan USD Liquidity LVNAV Fund -																																				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	568,600	5,782,885	0.54	JPM USD Liquidity LVNAV X (dist.)†	USD	5,510,000	5,510,000	0.51																																
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	2,155,000	6,156,670	0.57				<b>5,510,000</b>	<b>0.51</b>																																
			<b>77,949,389</b>	<b>7.28</b>	<i>Total Collective Investment Schemes - UCITS</i>																																				
<i>Hong Kong</i>								<b>5,510,000</b>	<b>0.51</b>																																
AIA Group Ltd.	HKD	2,124,600	18,508,532	1.73	<b>Total Units of authorised UCITS or other collective investment undertakings</b>																																				
BYD Electronic International Co. Ltd.	HKD	1,059,500	4,958,981	0.46				<b>5,510,000</b>	<b>0.51</b>																																
Galaxy Entertainment Group Ltd.	HKD	1,664,000	9,321,517	0.87	<b>Total Investments</b>																																				
Lenovo Group Ltd.	HKD	8,772,000	12,269,474	1.15				<b>1,073,841,822</b>	<b>100.20</b>																																
			<b>45,058,504</b>	<b>4.21</b>	<b>Cash</b>																																				
<i>India</i>								<b>(131,140)</b>	<b>(0.01)</b>																																
Axis Bank Ltd.	INR	1,364,091	18,038,434	1.68	<b>Other Assets/(Liabilities)</b>																																				
Bajaj Finance Ltd.	INR	190,223	16,706,912	1.56				<b>(2,026,364)</b>	<b>(0.19)</b>																																
HDFC Bank Ltd.	INR	1,926,478	39,555,726	3.69	<b>Total Net Assets</b>																																				
Infosys Ltd.	INR	737,600	13,670,380	1.28				<b>1,071,684,318</b>	<b>100.00</b>																																
Kotak Mahindra Bank Ltd.	INR	701,273	16,041,497	1.50	<b>†Related Party Fund.</b>																																				
Maruti Suzuki India Ltd.	INR	97,392	12,060,071	1.12	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>Taiwan</td><td>17.95</td></tr> <tr><td>Australia</td><td>17.60</td></tr> <tr><td>South Korea</td><td>15.67</td></tr> <tr><td>India</td><td>15.26</td></tr> <tr><td>Cayman Islands</td><td>12.38</td></tr> <tr><td>China</td><td>7.28</td></tr> <tr><td>Indonesia</td><td>5.06</td></tr> <tr><td>Hong Kong</td><td>4.21</td></tr> <tr><td>United Kingdom</td><td>2.42</td></tr> <tr><td>Singapore</td><td>1.35</td></tr> <tr><td>Luxembourg</td><td>0.51</td></tr> <tr><td>United States of America</td><td>0.51</td></tr> <tr><td><b>Total Investments</b></td><td><b>100.20</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>(0.20)</td></tr> <tr><td><b>Total</b></td><td><b>100.00</b></td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets	Taiwan	17.95	Australia	17.60	South Korea	15.67	India	15.26	Cayman Islands	12.38	China	7.28	Indonesia	5.06	Hong Kong	4.21	United Kingdom	2.42	Singapore	1.35	Luxembourg	0.51	United States of America	0.51	<b>Total Investments</b>	<b>100.20</b>	Cash and other assets/(liabilities)	(0.20)	<b>Total</b>	<b>100.00</b>
Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets																																								
Taiwan	17.95																																								
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Luxembourg	0.51																																								
United States of America	0.51																																								
<b>Total Investments</b>	<b>100.20</b>																																								
Cash and other assets/(liabilities)	(0.20)																																								
<b>Total</b>	<b>100.00</b>																																								
Reliance Industries Ltd.	INR	688,932	21,409,661	2.00																																					
Shriram Finance Ltd.	INR	561,407	13,842,265	1.29																																					
Tata Consultancy Services Ltd.	INR	267,856	12,225,590	1.14																																					
			<b>163,550,536</b>	<b>15.26</b>																																					
<i>Indonesia</i>																																									
Bank Central Asia Tbk. PT	IDR	35,231,000	21,480,224	2.00																																					
Bank Mandiri Persero Tbk. PT	IDR	22,101,500	8,666,481	0.81																																					
Bank Negara Indonesia Persero Tbk. PT	IDR	20,951,100	7,296,894	0.68																																					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	45,266,000	16,794,312	1.57																																					
			<b>54,237,911</b>	<b>5.06</b>																																					
<i>Singapore</i>																																									
BOC Aviation Ltd., Reg. S	HKD	293,200	2,237,173	0.21																																					
DBS Group Holdings Ltd.	SGD	484,477	12,255,087	1.14																																					
			<b>14,492,260</b>	<b>1.35</b>																																					
<i>South Korea</i>																																									
Hana Financial Group, Inc.	KRW	254,055	8,551,350	0.80																																					
Hyundai Glovis Co. Ltd.	KRW	35,644	5,298,582	0.49																																					
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	225,783	5,439,023	0.51																																					
Hyundai Mobis Co. Ltd.	KRW	39,580	7,275,848	0.68																																					

# JPMorgan Funds - Brazil Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Brazil</i>					<i>Luxembourg</i>				
Ambev SA, ADR	USD	402,807	1,141,958	0.88	JPMorgan USD Liquidity LVNAV Fund -				
Atacadao SA	BRL	356,275	917,331	0.71	JPM USD Liquidity LVNAV X (dist.)†	USD	413,692	413,692	0.32
B3 SA - Brasil Bolsa Balcao	BRL	1,645,974	4,959,393	3.81				<b>413,692</b>	<b>0.32</b>
Banco Bradesco SA, ADR Preference	USD	2,180,089	7,706,615	5.92					
Banco BTG Pactual SA	BRL	911,306	7,124,965	5.48				<b>413,692</b>	<b>0.32</b>
Banco do Brasil SA	BRL	520,664	5,907,561	4.54					
BB Seguridade Participacoes SA	BRL	248,206	1,722,505	1.32					
Bradespar SA Preference	BRL	556,386	2,934,159	2.26					
Centrais Eletricas Brasileiras SA	BRL	290,579	2,553,597	1.96					
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	199,691	3,095,906	2.38					
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	1,417,789	1,288,153	0.99					
Itau Unibanco Holding SA, ADR Preference	USD	1,824,251	12,778,878	9.82					
Itausa SA Preference	BRL	3,011,452	6,440,260	4.95					
Localiza Rent a Car SA	BRL	737,596	9,705,411	7.46					
Lojas Renner SA	BRL	186,590	674,066	0.52					
Natura & Co. Holding SA	BRL	1,021,030	3,532,329	2.72					
Petroleo Brasileiro SA, ADR Preference	USD	641,717	9,866,399	7.58					
Porto Seguro SA	BRL	105,095	626,142	0.48					
Raia Drogasil SA	BRL	905,820	5,547,499	4.26					
Randon SA Implementos e Participacoes Preference	BRL	261,551	697,228	0.54					
Rede D'Or Sao Luiz SA, Reg. S	BRL	132,759	789,451	0.61					
Rumo SA	BRL	670,010	3,187,787	2.45					
Suzano SA	BRL	233,675	2,698,907	2.08					
Telefonica Brasil SA	BRL	167,791	1,863,208	1.43					
TIM SA	BRL	672,790	2,494,468	1.92					
TOTVS SA	BRL	310,677	2,162,144	1.66					
Transmissora Alianca de Energia Eletrica S/A	BRL	15,079	119,125	0.09					
Vale SA	BRL	362,876	5,795,004	4.46					
Vibra Energia SA	BRL	682,282	3,178,472	2.44					
WEG SA	BRL	752,968	5,742,251	4.41					
Wilson Sons SA	BRL	626,874	2,251,656	1.73					
			<b>119,502,828</b>	<b>91.86</b>					
<i>Cayman Islands</i>					<i>Other Assets/(Liabilities)</i>				
NU Holdings Ltd. 'A'	USD	237,479	1,981,762	1.52				<b>1,746,564</b>	<b>1.34</b>
			<b>1,981,762</b>	<b>1.52</b>					
<i>United States of America</i>					<b>Total Net Assets</b>				
MercadoLibre, Inc.	USD	2,803	4,440,050	3.41				<b>130,095,915</b>	<b>100.00</b>
			<b>4,440,050</b>	<b>3.41</b>					
<i>Virgin Islands, British</i>									
Arcos Dorados Holdings, Inc. 'A'	USD	148,511	1,897,228	1.46					
			<b>1,897,228</b>	<b>1.46</b>					
<b>Total Equities</b>			<b>127,821,868</b>	<b>98.25</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>127,821,868</b>	<b>98.25</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Equities</i>									
<i>Brazil</i>									
Localiza Rent a Car SA Rights	BRL	2,646	10,467	0.01					
			<b>10,467</b>	<b>0.01</b>					
<b>Total Equities</b>			<b>10,467</b>	<b>0.01</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>10,467</b>	<b>0.01</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Brazil	91.87
United States of America	3.41
Cayman Islands	1.52
Virgin Islands, British	1.46
Luxembourg	0.32
<b>Total Investments</b>	<b>98.58</b>
Cash and other assets/(liabilities)	1.42
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - China Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'</b>				
<i>Bonds</i>					<b>Sinopharm Group Co. Ltd. 'H'</b>				
<i>United Kingdom</i>					<b>Skshu Paint Co. Ltd. 'A'</b>				
Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2024	USD	836,400	4,779,209	0.12	<b>Sunresin New Materials Co. Ltd. 'A'</b>				
					<b>Wanhua Chemical Group Co. Ltd. 'A'</b>				
					<b>Zhejiang Jingsheng Mechanical &amp; Electrical Co. Ltd. 'A'</b>				
					<b>Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'</b>				
					<b>Zhuzhou CRRC Times Electric Co. Ltd. 'A'</b>				
					<b>Zhuzhou CRRC Times Electric Co. Ltd. 'H'</b>				
					<b>Hong Kong</b>				
					<b>China Overseas Land &amp; Investment Ltd.</b>				
					<b>CSPC Pharmaceutical Group Ltd.</b>				
					<b>Total Equities</b>				
					<b>Participation Notes</b>				
					<i>China</i>				
					<b>Aier Eye Hospital Group Co. Ltd. 0% 09/02/2024</b>				
					<b>Anjoy Foods Group Co. Ltd., FRN 0% 07/02/2024</b>				
					<b>Anjoy Foods Group Co. Ltd., Reg. S 0% 22/05/2024</b>				
					<b>Beijing Kingsoft Office Software, Inc. 0% 15/05/2024</b>				
					<b>Beijing Kingsoft Office Software, Inc. 0% 20/06/2024</b>				
					<b>Hefei Meiya Optoelectronic Technology, Inc. 0% 09/08/2024</b>				
					<b>JA Solar Technology Co. Ltd. 0% 20/12/2024</b>				
					<b>Montage Technology Co. Ltd. 0% 25/06/2024</b>				
					<b>Montage Technology Co. Ltd. 0% 17/07/2024</b>				
					<b>NARI Technology Co. Ltd. 0% 01/03/2024</b>				
					<b>Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024</b>				
					<b>Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024</b>				
					<b>Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024</b>				
					<b>Qingdao Haier Biomedical Co. Ltd. 0% 23/05/2024</b>				
					<b>Shenzhen Envicool Technology Co. Ltd. 0% 09/08/2024</b>				
					<b>Shenzhen Inovance Technology Co. Ltd. 0% 05/08/2024</b>				
					<b>Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 30/10/2024</b>				
					<b>Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024</b>				
					<b>Zhejiang Supcon Technology Co. Ltd. 0% 26/02/2024</b>				
					<b>Zhejiang Supcon Technology Co. Ltd. 0% 15/04/2024</b>				
					<b>Zhejiang Supcon Technology Co. Ltd. 0% 23/04/2024</b>				
					<b>Total Participation Notes</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>China</b>				
					<b>Aier Eye Hospital Group Co. Ltd. 'A'</b>				
					<b>Anjoy Foods Group Co. Ltd. 'A'</b>				
					<b>Beijing Kingsoft Office Software, Inc. 'A'</b>				
					<b>China Merchants Bank Co. Ltd. 'H'</b>				
					<b>China Pacific Insurance Group Co. Ltd. 'H'</b>				
					<b>China Resources Sanjiu Medical &amp; Pharmaceutical Co. Ltd. 'A'</b>				
					<b>China Yangtze Power Co. Ltd. 'A'</b>				
					<b>CITIC Securities Co. Ltd. 'H'</b>				
					<b>Contemporary Amperex Technology Co. Ltd. 'A'</b>				
					<b>Focus Media Information Technology Co. Ltd. 'A'</b>				
					<b>Foxconn Industrial Internet Co. Ltd. 'A'</b>				
					<b>Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'</b>				
					<b>Ganfeng Lithium Group Co. Ltd., Reg. S 'H'</b>				
					<b>Haier Smart Home Co. Ltd. 'H'</b>				
					<b>Hangzhou First Applied Material Co. Ltd. 'A'</b>				
					<b>Hefei Meiya Optoelectronic Technology, Inc. 'A'</b>				
					<b>Imeik Technology Development Co. Ltd. 'A'</b>				
					<b>JA Solar Technology Co. Ltd. 'A'</b>				
					<b>Jiangsu Hengli Hydraulic Co. Ltd. 'A'</b>				
					<b>Kweichow Moutai Co. Ltd. 'A'</b>				
					<b>Luxshare Precision Industry Co. Ltd. 'A'</b>				
					<b>Luzhou Laojiao Co. Ltd. 'A'</b>				
					<b>NARI Technology Co. Ltd. 'A'</b>				
					<b>Ping An Insurance Group Co. of China Ltd. 'H'</b>				
					<b>Qingdao Haier Biomedical Co. Ltd. 'A'</b>				
					<b>Shanghai Baosight Software Co. Ltd. 'A'</b>				
					<b>Shenzhen Envicool Technology Co. Ltd. 'A'</b>				
					<b>Shenzhen Inovance Technology Co. Ltd. 'A'</b>				
					<b>Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'</b>				
					<b>Sinopharm Group Co. Ltd. 'H'</b>				
					<b>Skshu Paint Co. Ltd. 'A'</b>				
					<b>Sunresin New Materials Co. Ltd. 'A'</b>				
					<b>Wanhua Chemical Group Co. Ltd. 'A'</b>				
					<b>Zhejiang Jingsheng Mechanical &amp; Electrical Co. Ltd. 'A'</b>				
					<b>Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'</b>				
					<b>Zhuzhou CRRC Times Electric Co. Ltd. 'A'</b>				
					<b>Zhuzhou CRRC Times Electric Co. Ltd. 'H'</b>				
					<b>China Overseas Land &amp; Investment Ltd.</b>				
					<b>CSPC Pharmaceutical Group Ltd.</b>				
					<b>Total Equities</b>				
					<b>Participation Notes</b>				
					<i>China</i>				
					<b>Aier Eye Hospital Group Co. Ltd. 0% 09/02/2024</b>				
					<b>Anjoy Foods Group Co. Ltd., FRN 0% 07/02/2024</b>				
					<b>Anjoy Foods Group Co. Ltd., Reg. S 0% 22/05/2024</b>				
					<b>Beijing Kingsoft Office Software, Inc. 0% 15/05/2024</b>				
					<b>Beijing Kingsoft Office Software, Inc. 0% 20/06/2024</b>				
					<b>Hefei Meiya Optoelectronic Technology, Inc. 0% 09/08/2024</b>				
					<b>JA Solar Technology Co. Ltd. 0% 20/12/2024</b>				
					<b>Montage Technology Co. Ltd. 0% 25/06/2024</b>				
					<b>Montage Technology Co. Ltd. 0% 17/07/2024</b>				
					<b>NARI Technology Co. Ltd. 0% 01/03/2024</b>				
					<b>Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024</b>				
					<b>Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024</b>				
					<b>Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024</b>				
					<b>Qingdao Haier Biomedical Co. Ltd. 0% 23/05/2024</b>				
					<b>Shenzhen Envicool Technology Co. Ltd. 0% 09/08/2024</b>				
					<b>Shenzhen Inovance Technology Co. Ltd. 0% 05/08/2024</b>				
					<b>Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 30/10/2024</b>				
					<b>Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024</b>				
					<b>Zhejiang Supcon Technology Co. Ltd. 0% 26/02/2024</b>				
					<b>Zhejiang Supcon Technology Co. Ltd. 0% 15/04/2024</b>				
					<b>Zhejiang Supcon Technology Co. Ltd. 0% 23/04/2024</b>				
					<b>Total Participation Notes</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				

**JPMorgan Funds - China Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Participation Notes</i>				
<i>China</i>				
Anjoy Foods Group Co. Ltd. 0% 15/02/2024	USD	405,165	5,975,330	0.14
Shenzhen Envicoool Technology Co. Ltd. 0% 25/08/2025	USD	412,000	1,596,658	0.04
			<b>7,571,988</b>	<b>0.18</b>
<i>Total Participation Notes</i>				
			<b>7,571,988</b>	<b>0.18</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,571,988</b>	<b>0.18</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Total Equities</i>				
			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,410,000	13,410,000	0.32
			<b>13,410,000</b>	<b>0.32</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>13,410,000</b>	<b>0.32</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>13,410,000</b>	<b>0.32</b>
<b>Total Investments</b>			<b>4,169,309,570</b>	<b>100.08</b>
<b>Cash</b>			<b>9,975,460</b>	<b>0.24</b>
<b>Other Assets/(Liabilities)</b>			<b>(13,279,916)</b>	<b>(0.32)</b>
<b>Total Net Assets</b>			<b>4,166,005,114</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Cayman Islands	49.89
China	46.30
Hong Kong	2.71
Bermuda	0.74
Luxembourg	0.32
United Kingdom	0.12
<b>Total Investments</b>	<b>100.08</b>
Cash and other assets/(liabilities)	(0.08)
<b>Total</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors.  
†Related Party Fund.

**JPMorgan Funds - China Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	13,096	USD	14,141	03/01/2024	Goldman Sachs	356	-
EUR	35,177	USD	38,270	03/01/2024	HSBC	670	-
EUR	1,659,090	USD	1,812,766	03/01/2024	Morgan Stanley	23,847	-
EUR	19,070	USD	20,832	03/01/2024	State Street	279	-
EUR	1,537,786	USD	1,702,690	05/02/2024	HSBC	2,029	-
EUR	52,672	USD	58,295	05/02/2024	Morgan Stanley	95	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,276</b>	<b>-</b>
EUR	15,657	USD	17,464	05/02/2024	Goldman Sachs	(107)	-
USD	60,471	EUR	55,878	03/01/2024	Barclays	(1,386)	-
USD	29,838	EUR	27,304	03/01/2024	BNP Paribas	(387)	-
USD	22,340	EUR	20,296	03/01/2024	Citibank	(127)	-
USD	75,508	EUR	69,343	03/01/2024	HSBC	(1,254)	-
USD	17,264	EUR	15,825	03/01/2024	Morgan Stanley	(254)	-
USD	44,679	EUR	40,307	05/02/2024	Barclays	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,518)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,758</b>	<b>-</b>

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	6,487,409	149,924,022	0.56
<i>Bonds</i>					Shanghai Baosight Software Co. Ltd. 'A'	CNH	7,730,923	376,998,460	1.40
<i>United Kingdom</i>					Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	6,127,510	54,075,276	0.20
Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2024	USD	934,400	38,043,287	0.14	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	10,830,347	95,577,812	0.35
			<b>38,043,287</b>	<b>0.14</b>	Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	1,210,292	33,264,876	0.12
<i>Total Bonds</i>			<b>38,043,287</b>	<b>0.14</b>	Shenzhen Envicool Technology Co. Ltd. 'A'	CNH	11,183,891	307,389,244	1.14
<i>Equities</i>					Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,920,864	558,491,208	2.07
<i>Cayman Islands</i>					Skshu Paint Co. Ltd. 'A'	CNH	3,768,387	179,469,431	0.66
JA Solar Holdings Co. Ltd. 'A'	CNH	4,998,928	103,602,783	0.39	Spring Airlines Co. Ltd. 'A'	CNY	5,935,664	297,940,654	1.10
			<b>103,602,783</b>	<b>0.39</b>	SUNRESIN NEW MATERIALS CO -A C2	CNH	5,373,751	285,184,966	1.06
<i>China</i>					SUPCON Technology Co. Ltd.	CNH	2,217,967	100,573,714	0.37
Acrobiosystems Co. Ltd.	CNH	399,334	23,532,753	0.09	SUPCON Technology Co. Ltd. 'A'	CNY	2,255,702	102,284,807	0.38
Acrobiosystems Co. Ltd. 'A'	CNY	1,877,402	110,635,300	0.41	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	2,692,425	348,682,500	1.29
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	136,582	20,978,312	0.08	Venustech Group, Inc. 'A'	CNY	9,646,128	260,493,687	0.96
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	2,324,723	357,065,829	1.32	Wanhua Chemical Group Co. Ltd. 'A'	CNH	6,344,449	487,412,294	1.80
Amoy Diagnostics Co. Ltd. 'A'	CNY	1,620,558	35,627,968	0.13	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,609,230	82,352,345	0.30
Anjoy Foods Group Co. Ltd. 'A'	CNH	2,377,582	248,683,189	0.92	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	8,210,733	361,970,164	1.34
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	996,699	115,711,770	0.43	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	11,348,206	333,580,515	1.23
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	2,715,620	225,516,578	0.83	Zhuzhou CRRC Times Electric Co. Ltd.	CNH	5,708,857	207,431,319	0.77
Beijing Huafeng Test & Control Technology Co. Ltd. 'CI'	CNH	2,416,893	296,697,785	1.10	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,779,700	97,297,661	0.36
Beijing Kingsoft Office Software, Inc. 'A'	CNH	689,195	217,892,445	0.81				<b>13,435,411,505</b>	<b>49.73</b>
Chacha Food Co. Ltd. 'A'	CNH	6,376,222	222,083,812	0.82	<i>Total Equities</i>			<b>13,539,014,288</b>	<b>50.12</b>
China Longyuan Power Group Corp. Ltd. 'H'	HKD	35,792,000	193,368,005	0.72	<i>Participation Notes</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	14,245,500	352,986,052	1.31	<i>China</i>				
China Pacific Insurance Group Co. Ltd. 'A'	CNH	5,912,100	140,619,299	0.52	Amoy Diagnostics Co. Ltd. 0% 11/07/2024	USD	4,178,522	92,293,548	0.34
China Pacific Insurance Group Co. Ltd. 'H'	HKD	24,019,800	344,734,232	1.28	Anjoy Foods Group Co. Ltd., Reg. S 0% 22/05/2024	USD	486,900	51,164,988	0.19
China Yangtze Power Co. Ltd. 'A'	CNY	3,679,594	85,900,122	0.32	Asymchem Laboratories, Inc. 0% 19/02/2024	USD	158,400	18,475,273	0.07
Chongqing Brewery Co. Ltd. 'A'	CNH	2,555,166	169,816,332	0.63	Beijing Kingsoft Office Software, Inc. 0% 20/06/2024	USD	649,900	206,428,079	0.76
CHONGQING ZHIFEI BIOLOGICA-A 'A'	CNH	4,840,209	295,809,373	1.10	DBAPP Security Ltd. 0% 25/06/2024	USD	122,500	13,648,038	0.05
CITIC Securities Co. Ltd. 'H'	HKD	21,951,500	318,852,828	1.18	Fuyao Glass Industry Group Co. Ltd. 0% 19/02/2024	USD	634,000	23,812,710	0.09
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	371,785	60,695,760	0.22	JA Solar Technology Co. Ltd. 0% 20/12/2024	USD	6,993,100	145,438,203	0.54
DBAPP Security Ltd. 'A'	CNH	454,500	50,401,778	0.19	Jade Bird Fire Co. Ltd. 0% 03/09/2024	USD	1,793,199	24,924,694	0.09
DBAPP Security Ltd. 'A'	CNY	591,200	65,561,124	0.24	Jiangsu Hengli Hydraulic Co. Ltd., FRN 0% 11/12/2024	USD	3,282,700	180,157,913	0.67
Dongguan Yiheda Automation Co. Ltd. 'A'	CNH	1,479,158	38,125,297	0.14	Longi Green Energy Technology Co. Ltd. 0% 25/03/2024	USD	6,675,100	153,539,670	0.57
Dongguan Yiheda Automation Co. Ltd. 'A'	CNY	3,570,325	92,025,127	0.34	Montage Technology Co. Ltd. 0% 21/02/2024	USD	539,770	31,875,757	0.12
Flat Glass Group Co. Ltd. 'H'	HKD	20,963,000	251,547,276	0.93	Montage Technology Co. Ltd. 0% 25/06/2024	USD	4,087,800	241,402,299	0.89
Foxconn Industrial Internet Co. Ltd. 'CI'	CNH	41,051,937	620,500,028	2.30	Montage Technology Co. Ltd. 0% 17/07/2024	USD	1,415,000	83,561,880	0.31
Fuyao Glass Industry Group Co. Ltd.	CNH	1,739,677	65,037,825	0.24	Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024	USD	1,163,000	85,856,077	0.32
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	11,428,800	395,478,345	1.46	Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	1,287,000	94,899,062	0.35
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	5,944,000	159,479,758	0.59	Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	1,040,000	76,686,110	0.28
Guangdong Haid Group Co. Ltd. 'A'	CNY	1,006,612	45,201,912	0.17	Qingdao Haier Biomedical Co. Ltd. 0% 24/10/2024	USD	873,215	35,552,193	0.13
Haier Smart Home Co. Ltd. 'H'	HKD	20,520,200	412,104,922	1.53	Shanghai Liangxin Electrical Co. Ltd. 0% 10/05/2024	USD	12,113,110	107,397,100	0.40
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	12,558,918	304,867,734	1.13	Supcon Technology Co.,Ltd. 0% 13/03/2024	USD	2,066,250	94,021,353	0.35
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	10,580,635	207,750,768	0.77	Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 30/10/2024	USD	1,423,800	41,998,780	0.15
Hongfa Technology Co. Ltd. 'A'	CNH	8,360,119	230,948,287	0.85	Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	2,640,000	77,873,844	0.29
Imeik Technology Development Co. Ltd.	CNH	938,087	276,107,147	1.02				<b>1,881,007,571</b>	<b>6.96</b>
Jade Bird Fire Co. Ltd. 'A'	CNY	2,984,601	41,291,955	0.15	<i>Total Participation Notes</i>			<b>1,881,007,571</b>	<b>6.96</b>
Jade Bird Fire Co. Ltd. 'A'	CNH	14,164,089	195,960,171	0.73	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>15,458,065,146</b>	<b>57.22</b>
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	3,545,561	193,906,731	0.72					
MONTAGE TECHNOLOGY CO LTD-A 'A'	CNH	978,782	57,532,806	0.21					
Montage Technology Co. Ltd. 'A'	CNY	1,324,202	77,836,594	0.29					
Muyuan Foods Co. Ltd. 'A'	CNY	3,403,946	140,191,516	0.52					
Muyuan Foods Co. Ltd. 'A'	CNH	7,144,120	294,230,582	1.09					
NARI Technology Co. Ltd. 'A'	CNY	834,580	18,623,653	0.07					
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	970,411	71,305,800	0.26					
Oppen Home Group, Inc. 'A'	CNH	2,582,240	179,762,638	0.67					
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	1,285,765	143,999,251	0.53					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,962,500	95,422,508	0.35					
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	665,304	26,961,445	0.10					
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,697,379	68,786,284	0.25					
Shandong Sinocera Functional Material Co. Ltd.	CNH	2,460,387	56,859,544	0.21					

# JPMorgan Funds - China A-Share Opportunities Fund

## Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Aier Eye Hospital Group Co. Ltd.	CNH	20,913,630	330,749,058	1.22
Amoy Diagnostics Co. Ltd. 'A'	CNH	2,638,644	58,010,588	0.21
Bank of Ningbo Co. Ltd.	CNH	21,451,529	431,282,991	1.60
BOE Technology Group Co. Ltd.	CNH	115,614,754	451,475,614	1.67
China Merchants Bank Co. Ltd.	CNH	24,194,286	672,964,065	2.49
China Pacific Insurance Group Co. Ltd. 'A'	CNH	634,500	15,091,582	0.05
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	4,511,505	224,312,029	0.83
China Yangtze Power Co. Ltd.	CNH	31,387,026	732,730,122	2.71
CITIC Securities Co. Ltd.	CNH	19,974,346	406,977,300	1.51
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	5,957,981	972,670,188	3.60
Focus Media Information Technology Co. Ltd.	CNH	68,407,044	431,990,483	1.60
Guangdong Haid Group Co. Ltd.	CNH	4,537,690	203,764,969	0.75
Hangzhou Tigermed Consulting Co. Ltd.	CNH	577,046	31,723,104	0.12
Hangzhou Tigermed Consulting Co. Ltd.	CNH	2,768,056	152,173,879	0.56
Hundsun Technologies, Inc.	CNH	8,560,794	246,251,239	0.91
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	11,586,907	310,007,697	1.15
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,662,736	178,261,502	0.66
Kweichow Moutai Co. Ltd.	CNH	1,269,026	2,190,275,425	8.11
Longi Green Energy Technology Co. Ltd.	CNH	7,217,366	165,241,595	0.61
Luxshare Precision Industry Co. Ltd.	CNH	15,204,352	523,865,948	1.94
Luzhou Laojiao Co. Ltd. 'A'	CNH	2,705,746	485,437,890	1.80
NARI Technology Co. Ltd.	CNH	19,970,781	445,647,978	1.65
Ping An Insurance Group Co. of China Ltd.	CNH	17,888,073	720,799,901	2.67
Shenzhen Inovance Technology Co. Ltd.	CNH	7,730,328	488,208,865	1.81
Spring Airlines Co. Ltd. Common Stock	CNH	209,100	10,495,774	0.04
Zhejiang Dingli Machinery Co. Ltd.	CNH	3,288,233	168,275,324	0.62
Zhongji Innolight Co. Ltd.	CNH	2,939,663	331,932,048	1.23
			<b>11,380,617,158</b>	<b>42.12</b>
<b>Total Equities</b>			<b>11,380,617,158</b>	<b>42.12</b>
<i>Participation Notes</i>				
<i>China</i>				
Amoy Diagnostics Co. Ltd. 0% 27/02/2024	USD	157,000	3,467,754	0.01
Zhejiang Supcon Technology Co. Ltd. 0% 15/02/2024	USD	1,214,520	55,329,438	0.21
Zhejiang Supcon Technology Co. Ltd. 0% 15/03/2024	USD	585,744	26,684,522	0.10
			<b>85,481,714</b>	<b>0.32</b>
<b>Total Participation Notes</b>			<b>85,481,714</b>	<b>0.32</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>11,466,098,872</b>	<b>42.44</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,760,000	33,916,428	0.13
			<b>33,916,428</b>	<b>0.13</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>33,916,428</b>	<b>0.13</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>33,916,428</b>	<b>0.13</b>
<b>Total Investments</b>			<b>26,958,080,446</b>	<b>99.79</b>
<b>Cash</b>			<b>129,662,001</b>	<b>0.48</b>
<b>Other Assets/(Liabilities)</b>			<b>(71,892,459)</b>	<b>(0.27)</b>
<b>Total Net Assets</b>			<b>27,015,849,988</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
China	99.13
Cayman Islands	0.39
United Kingdom	0.14
Luxembourg	0.13
<b>Total Investments</b>	<b>99.79</b>
Cash and other assets/(liabilities)	0.21
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	382,467	EUR	48,169	02/01/2024	BNP Paribas	2,526	-
CNH	6,033,898	EUR	763,394	05/02/2024	Merrill Lynch	18,120	-
CNH	1,428,946	USD	200,000	02/01/2024	HSBC	3,886	-
CNH	998,155	USD	140,000	03/01/2024	Barclays	613	-
CNH	1,215,609	USD	170,000	03/01/2024	Citibank	4,308	-
CNH	12,028,204	USD	1,682,696	03/01/2024	Merrill Lynch	38,488	-
CNH	12,155,183	USD	1,701,646	03/01/2024	Morgan Stanley	30,443	-
CNH	2,355,514	USD	330,000	03/01/2024	State Street	4,165	-
CNH	1,458,204	USD	204,439	05/02/2024	Merrill Lynch	4,922	-
CNH	11,696,413	USD	1,640,000	05/02/2024	RBC	38,260	-
EUR	1,729	CNH	13,516	03/01/2024	BNP Paribas	120	-
EUR	107,653,422	CNH	839,886,613	03/01/2024	HSBC	9,252,055	0.04
EUR	6,309	CNH	49,138	03/01/2024	Merrill Lynch	624	-
EUR	3,208	CNH	24,839	03/01/2024	RBC	466	-
EUR	627,918	CNH	4,896,142	03/01/2024	Standard Chartered	56,693	-
EUR	1,210,462	CNH	9,503,502	05/02/2024	BNP Paribas	35,308	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,490,997</b>	<b>0.04</b>
CNH	1,904,361	EUR	243,419	03/01/2024	Barclays	(15,660)	-
CNH	948,839	EUR	122,931	03/01/2024	Citibank	(20,807)	-
CNH	13,100,693	EUR	1,675,264	03/01/2024	HSBC	(113,298)	-
CNH	39,218,818	EUR	5,027,594	03/01/2024	Merrill Lynch	(437,373)	-
CNH	49,339,989	EUR	6,351,728	03/01/2024	Morgan Stanley	(760,580)	(0.01)
CNH	1,108,821	EUR	141,623	03/01/2024	RBC	(8,262)	-
CNH	4,369,265	EUR	562,163	03/01/2024	State Street	(64,911)	-
CNH	8,815	EUR	1,123	05/02/2024	Merrill Lynch	(37)	-
CNH	987,269	EUR	125,447	05/02/2024	RBC	(1,289)	-
CNH	3,618,061	USD	509,258	03/01/2024	HSBC	(10,553)	-
CNH	3,785,745	USD	531,832	03/01/2024	Morgan Stanley	(3,717)	-
EUR	96,156	CNH	759,309	03/01/2024	Merrill Lynch	(857)	-
EUR	48,169	CNH	382,019	05/02/2024	BNP Paribas	(2,435)	-
USD	510,294	CNH	3,655,378	03/01/2024	BNP Paribas	(19,379)	-
USD	32,123,916	CNH	229,101,313	03/01/2024	HSBC	(208,773)	-
USD	193,701	CNH	1,382,623	03/01/2024	Standard Chartered	(2,446)	-
USD	200,000	CNH	1,425,351	05/02/2024	HSBC	(3,625)	-
USD	366,401	CNH	2,606,326	05/02/2024	State Street	(1,716)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,675,718)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,815,279</b>	<b>0.03</b>

# JPMorgan Funds - Climate Change Solutions Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Switzerland</i>				
<i>Equities</i>					ABB Ltd.	CHF	148,328	6,598,747	3.54
<i>Canada</i>					DSM-Firmenich AG	EUR	8,497	868,237	0.47
West Fraser Timber Co. Ltd.	CAD	34,197	2,947,184	1.58	SIG Group AG	CHF	105,921	2,454,976	1.32
			<b>2,947,184</b>	<b>1.58</b>	Sika AG	CHF	17,435	5,695,863	3.06
					TE Connectivity Ltd.	USD	13,216	1,863,787	1.00
							<b>17,481,610</b>	<b>9.39</b>	
<i>Denmark</i>					<i>United Kingdom</i>				
Orsted A/S, Reg. S	DKK	25,848	1,436,309	0.77	Spirax-Sarco Engineering plc	GBP	3,278	439,439	0.24
Vestas Wind Systems A/S	DKK	15,301	487,848	0.26	SSE plc	GBP	333,664	7,888,041	4.24
			<b>1,924,157</b>	<b>1.03</b>			<b>8,327,480</b>	<b>4.48</b>	
<i>Finland</i>					<i>United States of America</i>				
UPM-Kymmene OYJ	EUR	50,547	1,912,280	1.03	AGCO Corp.	USD	16,740	2,042,531	1.10
			<b>1,912,280</b>	<b>1.03</b>	Array Technologies, Inc.	USD	44,294	761,192	0.41
<i>France</i>					Autodesk, Inc.	USD	15,750	3,862,136	2.08
Dassault Systemes SE	EUR	143,329	7,037,595	3.78	Carrier Global Corp.	USD	49,319	2,847,926	1.53
Neoen SA, Reg. S	EUR	12,454	416,630	0.22	Cognex Corp.	USD	8,950	380,420	0.20
Nexans SA	EUR	9,709	855,799	0.46	Darling Ingredients, Inc.	USD	17,627	880,204	0.47
Schneider Electric SE	EUR	36,993	7,469,918	4.01	Deere & Co.	USD	8,642	3,448,374	1.85
SPIE SA	EUR	156,445	4,925,370	2.65	Enphase Energy, Inc.	USD	1,387	188,174	0.10
			<b>20,705,312</b>	<b>11.12</b>	First Solar, Inc.	USD	12,157	2,112,826	1.14
<i>Germany</i>					Hubbell, Inc.	USD	11,348	3,735,138	2.01
Encavis AG	EUR	57,045	980,859	0.53	NextEra Energy, Inc.	USD	56,058	3,398,516	1.83
Infineon Technologies AG	EUR	53,525	2,235,437	1.20	ON Semiconductor Corp.	USD	9,329	790,166	0.42
Mercedes-Benz Group AG	EUR	26,555	1,838,744	0.99	Quanta Services, Inc.	USD	33,432	7,234,852	3.89
Siemens AG	EUR	28,998	5,444,293	2.92	Rayonier, Inc., REIT	USD	72,323	2,430,053	1.31
			<b>10,499,333</b>	<b>5.64</b>	SolarEdge Technologies, Inc.	USD	1,411	136,550	0.07
<i>Ireland</i>					Tetra Tech, Inc.	USD	29,485	4,945,519	2.66
Johnson Controls International plc	USD	23,832	1,376,298	0.74	Trex Co., Inc.	USD	29,502	2,475,660	1.33
Kingspan Group plc	EUR	65,422	5,695,278	3.06	Trimble, Inc.	USD	6,626	355,849	0.19
Linde plc	USD	13,255	5,430,971	2.92	Veralto Corp.	USD	34,199	2,837,662	1.52
Trane Technologies plc	USD	30,283	7,394,503	3.97	Weyerhaeuser Co., REIT	USD	172,287	6,039,521	3.24
			<b>19,897,050</b>	<b>10.69</b>	Xylem, Inc.	USD	65,499	7,504,221	4.03
<i>Italy</i>							<b>58,407,490</b>	<b>31.38</b>	
Prysmian SpA	EUR	152,248	6,958,113	3.74	<b>Total Equities</b>				
			<b>6,958,113</b>	<b>3.74</b>	<b>184,045,670</b>				
<i>Japan</i>					<b>98.88</b>				
Hitachi Ltd.	JPY	80,700	5,793,210	3.11	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Keyence Corp.	JPY	12,300	5,394,371	2.90	<b>184,045,670</b>				
Kurita Water Industries Ltd.	JPY	10,500	409,106	0.22	<b>98.88</b>				
			<b>11,596,687</b>	<b>6.23</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Netherlands</i>					<i>Equities</i>				
Arcadis NV	EUR	76,722	4,162,481	2.24	<i>China</i>				
CNH Industrial NV	EUR	199,753	2,446,212	1.31	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	29,500	675,904	0.36
			<b>6,608,693</b>	<b>3.55</b>	NARI Technology Co. Ltd. 'A'	CNH	223,644	700,408	0.38
<i>Norway</i>							<b>1,376,312</b>	<b>0.74</b>	
TOMRA Systems ASA	NOK	16,076	196,223	0.11	<b>Total Equities</b>				
			<b>196,223</b>	<b>0.11</b>	<b>1,376,312</b>				
<i>South Korea</i>					<b>0.74</b>				
LG Energy Solution Ltd.	KRW	1,034	343,021	0.19	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Samsung SDI Co. Ltd.	KRW	2,204	807,312	0.43	<b>1,376,312</b>				
			<b>1,150,333</b>	<b>0.62</b>	<b>0.74</b>				
<i>Spain</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Iberdrola SA	EUR	701,116	9,232,131	4.96	<i>Collective Investment Schemes - UCITS</i>				
Solaria Energia y Medio Ambiente SA	EUR	51,448	1,062,030	0.57	<i>Luxembourg</i>				
			<b>10,294,161</b>	<b>5.53</b>	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	715,922	715,922	0.38
<i>Sweden</i>							<b>715,922</b>	<b>0.38</b>	
Atlas Copco AB 'A'	SEK	175,911	3,045,908	1.64	<b>Total Collective Investment Schemes - UCITS</b>				
Boliden AB	SEK	67,002	2,093,656	1.12	<b>715,922</b>				
			<b>5,139,564</b>	<b>2.76</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>715,922</b>				
					<b>0.38</b>				
					<b>Total Investments</b>				
					<b>186,137,904</b>				
					<b>100.00</b>				
					<b>Cash</b>				
					<b>473,097</b>				
					<b>0.25</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>(475,865)</b>				
					<b>(0.25)</b>				
					<b>Total Net Assets</b>				
					<b>186,135,136</b>				
					<b>100.00</b>				

†Related Party Fund.

## JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

As at 31 December 2023

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Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	31.38
France	11.12
Ireland	10.69
Switzerland	9.39
Japan	6.23
Germany	5.64
Spain	5.53
United Kingdom	4.48
Italy	3.74
Netherlands	3.55
Sweden	2.76
Canada	1.58
Denmark	1.03
Finland	1.03
China	0.74
South Korea	0.62
Luxembourg	0.38
Norway	0.11
<b>Total Investments</b>	<b>100.00</b>
Cash and other assets/(liabilities)	-
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Climate Change Solutions Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,751	EUR	4,998	08/01/2024	Barclays	137	-
CHF	3,506	EUR	3,731	08/01/2024	Citibank	55	-
CHF	1,918	GBP	1,745	08/01/2024	Morgan Stanley	68	-
CHF	1,946	JPY	322,292	09/01/2024	Citibank	43	-
CHF	2,173	SEK	25,655	08/01/2024	Goldman Sachs	42	-
CHF	332,494	USD	381,269	08/01/2024	BNP Paribas	15,662	0.01
CHF	6,870	USD	7,935	08/01/2024	Goldman Sachs	267	-
CHF	5,275	USD	6,035	08/01/2024	Morgan Stanley	262	-
CHF	3,079	USD	3,634	08/02/2024	Morgan Stanley	54	-
DKK	1,165,311	USD	173,060	08/01/2024	BNP Paribas	74	-
EUR	77,454	GBP	66,466	08/01/2024	Barclays	1,117	-
EUR	75,545	JPY	11,759,089	09/01/2024	Citibank	463	-
EUR	347,786	USD	379,495	08/01/2024	Citibank	5,578	-
EUR	262,415	USD	286,730	08/01/2024	Goldman Sachs	3,818	-
EUR	9,453,483	USD	10,341,925	08/01/2024	HSBC	125,087	0.07
EUR	10,139,138	USD	11,233,868	08/02/2024	Citibank	7,175	0.01
EUR	72,569	USD	80,415	08/02/2024	Standard Chartered	41	-
JPY	12,514,212	EUR	78,008	09/01/2024	Barclays	2,152	-
JPY	16,062,598	USD	110,303	09/01/2024	BNP Paribas	3,325	-
JPY	147,388,458	USD	1,040,397	09/01/2024	State Street	2,239	-
KRW	176,816,998	USD	135,782	08/01/2024	Citibank	839	-
NOK	374,458	USD	36,844	08/01/2024	HSBC	133	-
USD	424,320	CHF	355,105	08/01/2024	Goldman Sachs	396	-
USD	2,325	CHF	1,946	09/01/2024	Goldman Sachs	2	-
USD	1,378,686	CHF	1,150,104	08/02/2024	Goldman Sachs	1,051	-
USD	189,594	CNH	1,346,299	08/02/2024	HSBC	168	-
USD	778,759	GBP	611,373	08/02/2024	State Street	74	-
USD	498,998	SEK	4,989,456	08/02/2024	Citibank	1,872	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>172,194</b>	<b>0.09</b>
CHF	1,150,104	USD	1,374,276	08/01/2024	Goldman Sachs	(1,282)	-
CHF	357,051	USD	428,015	08/02/2024	Goldman Sachs	(327)	-
CNH	1,346,299	USD	189,216	08/01/2024	HSBC	(216)	-
EUR	84,559	CHF	80,113	08/01/2024	HSBC	(2,015)	-
EUR	105,475	DKK	786,317	08/01/2024	Barclays	(42)	-
EUR	75,032	JPY	12,193,644	09/01/2024	Morgan Stanley	(3,179)	-
EUR	85,691	SEK	956,678	08/01/2024	Goldman Sachs	(314)	-
EUR	126,521	USD	140,367	08/02/2024	State Street	(96)	-
GBP	611,373	USD	778,623	08/01/2024	State Street	(79)	-
SEK	4,989,456	USD	498,390	08/01/2024	Citibank	(1,926)	-
USD	284,010	CAD	386,581	08/01/2024	State Street	(8,302)	(0.01)
USD	1,226,952	CHF	1,069,991	08/01/2024	BNP Paribas	(50,402)	(0.03)
USD	2,159	CHF	1,883	08/01/2024	HSBC	(89)	-
USD	188,840	CNH	1,346,299	08/01/2024	HSBC	(160)	-
USD	55,617	DKK	378,994	08/01/2024	Citibank	(692)	-
USD	173,331	DKK	1,165,311	08/02/2024	BNP Paribas	(96)	-
USD	11,220,125	EUR	10,139,138	08/01/2024	Citibank	(6,052)	(0.01)
USD	292,257	EUR	268,996	08/01/2024	HSBC	(5,579)	-
USD	80,319	EUR	72,569	09/01/2024	Standard Chartered	(33)	-
USD	153,230	EUR	138,297	08/02/2024	Citibank	(98)	-
USD	97,455	GBP	77,647	08/01/2024	HSBC	(1,424)	-
USD	588,449	GBP	465,516	08/01/2024	State Street	(4,355)	-
USD	1,032,948	JPY	151,690,243	09/01/2024	State Street	(40,119)	(0.02)
USD	1,045,288	JPY	147,388,458	08/02/2024	State Street	(2,386)	-
USD	136,499	KRW	176,816,998	08/01/2024	Citibank	(122)	-
USD	135,994	KRW	176,816,998	08/02/2024	Citibank	(640)	-
USD	34,981	NOK	374,458	08/01/2024	HSBC	(1,995)	-
USD	36,871	NOK	374,458	08/02/2024	HSBC	(135)	-
USD	384,246	SEK	4,007,123	08/01/2024	HSBC	(14,474)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(146,629)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,565</b>	<b>0.01</b>

# JPMorgan Funds - Emerging Europe Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																																	
<b>Other transferable securities and money market instruments</b>					<i>Time Deposits</i>																																					
<i>Equities</i>					<i>France</i>																																					
<i>Cyprus</i>					<i>Credit Agricole Corporate &amp; Investment Bank SA 5.3% 02/01/2024</i>																																					
TCS Group Holding plc, GDR*	USD	35,179	10,555	0.29	USD	100,000	90,334	2.45																																		
			<b>10,555</b>	<b>0.29</b>			<b>90,334</b>	<b>2.45</b>																																		
<i>Kazakhstan</i>					<i>Total Time Deposits</i>																																					
Polymetal International plc*	USD	125,516	9,048	0.24			<b>90,334</b>	<b>2.45</b>																																		
			<b>9,048</b>	<b>0.24</b>	<b>Cash</b>																																					
<i>Netherlands</i>					<b>20,303,478</b>																																					
X5 Retail Group NV, GDR*	USD	448,329	51,779	1.41	<b>551.18</b>																																					
Yandex NV*	USD	138,953	29,278	0.79	<b>Other Assets/(Liabilities)</b>																																					
			<b>81,057</b>	<b>2.20</b>	<b>(19,398,806)</b>																																					
<i>Russia</i>					<b>Total Net Assets</b>																																					
Fix Price Group Ltd. Gdr, GDR*	USD	456,742	10,137	0.28	<b>3,683,617</b>																																					
Gazprom Neft PJSC*	USD	1,193,826	54,564	1.48	<b>100.00</b>																																					
Gazprom PJSC*	RUB	3,205,248	76,315	2.07	*Security is valued at its fair value under the direction of the Board of Directors.																																					
Gazprom PJSC*	USD	6,988,625	171,661	4.66	†Related Party Fund.																																					
LUKOIL PJSC*	USD	198,507	110,264	2.99	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Russia</td> <td></td> <td>42.43</td> </tr> <tr> <td>United Kingdom</td> <td></td> <td>19.18</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>8.65</td> </tr> <tr> <td>France</td> <td></td> <td>2.45</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>2.20</td> </tr> <tr> <td>Cyprus</td> <td></td> <td>0.29</td> </tr> <tr> <td>Kazakhstan</td> <td></td> <td>0.24</td> </tr> <tr> <td><b>Total Investments and Cash Equivalents</b></td> <td></td> <td><b>75.44</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>24.56</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets	Russia		42.43	United Kingdom		19.18	Luxembourg		8.65	France		2.45	Netherlands		2.20	Cyprus		0.29	Kazakhstan		0.24	<b>Total Investments and Cash Equivalents</b>		<b>75.44</b>	Cash and other assets/(liabilities)		24.56	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets																																								
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<b>Total</b>		<b>100.00</b>																																								
MMC Norilsk Nickel PJSC*	USD	18,470	40,272	1.09																																						
MMC Norilsk Nickel PJSC*	RUB	28,437	56,896	1.54																																						
Novatek PJSC*	RUB	1,599,880	203,105	5.51																																						
Novolipetsk Steel PJSC*	USD	921,941	17,987	0.49																																						
Novolipetsk Steel PJSC*	RUB	3,178,190	59,614	1.62																																						
Polyus PJSC*	RUB	38,002	42,290	1.15																																						
Rosneft Oil Co. PJSC*	USD	2,873,548	93,644	2.54																																						
Rostelecom PJSC*	USD	5,218,150	37,686	1.02																																						
Sberbank of Russia PJSC*	RUB	1,311,096	17,117	0.47																																						
Sberbank of Russia PJSC*	USD	9,197,331	129,549	3.52																																						
Severstal PAO*	USD	241,467	36,001	0.98																																						
Severstal PJSC, GDR*	USD	433,486	64,279	1.75																																						
Sistema AFK PAO*	USD	9,006,388	12,657	0.34																																						
Tatneft PJSC*	RUB	694,632	26,052	0.71																																						
Tatneft PJSC*	USD	833,947	34,764	0.94																																						
Tatneft PJSC Preference*	USD	1,093,875	38,592	1.05																																						
VTB Bank PJSC*	USD	10,277,138,127	22,467	0.61																																						
			<b>1,562,898</b>	<b>42.43</b>																																						
<i>Total Equities</i>																																										
			<b>1,663,558</b>	<b>45.16</b>																																						
<b>Total Other transferable securities and money market instruments</b>																																										
			<b>1,663,558</b>	<b>45.16</b>																																						
<b>Units of authorised UCITS or other collective investment undertakings</b>																																										
<i>Collective Investment Schemes - AIF</i>																																										
<i>United Kingdom</i>																																										
JPMorgan Emerging Europe, Middle East & Africa Securities plc†																																										
GBP	450,227	706,420	19.18																																							
		<b>706,420</b>	<b>19.18</b>																																							
<i>Total Collective Investment Schemes - AIF</i>																																										
			<b>706,420</b>	<b>19.18</b>																																						
<i>Collective Investment Schemes - UCITS</i>																																										
<i>Luxembourg</i>																																										
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†																																										
USD	352,727	318,633	8.65																																							
		<b>318,633</b>	<b>8.65</b>																																							
<i>Total Collective Investment Schemes - UCITS</i>																																										
			<b>318,633</b>	<b>8.65</b>																																						
<b>Total Units of authorised UCITS or other collective investment undertakings</b>																																										
			<b>1,025,053</b>	<b>27.83</b>																																						
<b>Total Investments</b>																																										
			<b>2,688,611</b>	<b>72.99</b>																																						

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 31 December 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

**JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Hungary</i>				
					MOL Hungarian Oil & Gas plc	HUF	9,844	80,382	0.40
					OTP Bank Nyrt.	HUF	2,948	134,457	0.67
								<b>214,839</b>	<b>1.07</b>
<i>Equities</i>					<i>India</i>				
<i>Bermuda</i>					<i>India</i>				
Kunlun Energy Co. Ltd.	HKD	78,856	70,941	0.35	Bank of Baroda	INR	34,340	95,214	0.47
			<b>70,941</b>	<b>0.35</b>	Birlasoft Ltd.	INR	10,055	86,834	0.43
<i>Brazil</i>					Britannia Industries Ltd.	INR	1,333	85,564	0.43
Ambev SA, ADR	USD	47,330	132,761	0.66	Canara Bank	INR	10,989	57,732	0.29
Banco do Brasil SA	BRL	12,533	142,807	0.71	Coforge Ltd.	INR	1,337	100,828	0.50
BB Seguridade Participacoes SA	BRL	10,054	69,595	0.35	Cyient Ltd.	INR	3,160	86,981	0.43
Cia Energetica de Minas Gerais Preference	BRL	42,529	100,465	0.50	HDFC Bank Ltd., ADR	USD	4,478	300,586	1.50
Cury Construtora e Incorporadora SA	BRL	18,282	67,387	0.34	HDFC Bank Ltd.	INR	4,675	95,990	0.48
Gerdau SA Preference	BRL	16,842	82,241	0.41	Infosys Ltd., ADR	USD	12,923	239,140	1.19
Itau Unibanco Holding SA Preference	BRL	30,192	211,075	1.05	InterGlobe Aviation Ltd., Reg. S	INR	2,106	74,799	0.37
Petroleo Brasileiro SA Preference	BRL	41,220	316,049	1.58	Manappuram Finance Ltd.	INR	29,413	60,787	0.30
Porto Seguro SA	BRL	10,778	63,912	0.32	Natco Pharma Ltd.	INR	5,547	54,063	0.27
SLC Agricola SA	BRL	14,702	56,991	0.28	NCC Ltd.	INR	45,977	92,104	0.46
Suzano SA	BRL	7,094	81,256	0.40	Oil & Natural Gas Corp. Ltd.	INR	65,586	161,948	0.81
Telefonica Brasil SA	BRL	7,441	81,968	0.41	Oil India Ltd.	INR	15,065	67,550	0.34
TIM SA	BRL	21,697	80,176	0.40	Power Finance Corp. Ltd.	INR	28,178	129,472	0.65
Vale SA	BRL	14,321	227,628	1.13	Power Grid Corp. of India Ltd.	INR	33,731	95,998	0.48
			<b>1,714,311</b>	<b>8.54</b>	Reliance Industries Ltd.	INR	3,218	100,004	0.50
<i>Cayman Islands</i>					Shriram Finance Ltd.	INR	5,672	139,851	0.70
Alibaba Group Holding Ltd.	HKD	9,100	88,009	0.44	State Bank of India	INR	17,050	131,511	0.66
Baidu, Inc. 'A'	HKD	11,183	166,077	0.83	Sun TV Network Ltd.	INR	7,176	61,212	0.30
JD.com, Inc. 'A'	HKD	1,302	18,736	0.09	Triveni Turbine Ltd.	INR	11,554	58,701	0.29
JOYY, Inc., ADR	USD	1,647	65,032	0.32	Zensar Technologies Ltd.	INR	9,944	72,775	0.36
Meituan, Reg. S 'B'	HKD	320	3,355	0.02				<b>2,449,644</b>	<b>12.21</b>
SITC International Holdings Co. Ltd.	HKD	39,190	67,554	0.33	<i>Indonesia</i>				
Tencent Holdings Ltd.	HKD	3,200	120,148	0.60	Bank Mandiri Persero Tbk. PT	IDR	272,600	106,892	0.54
Vipshop Holdings Ltd., ADR	USD	5,299	93,872	0.47	Bank Rakyat Indonesia Persero Tbk. PT	IDR	352,600	130,820	0.65
Xiaomi Corp., Reg. S 'B'	HKD	79,224	158,055	0.79				<b>237,712</b>	<b>1.19</b>
			<b>780,838</b>	<b>3.89</b>	<i>Malaysia</i>				
<i>China</i>					Gamuda Bhd.	MYR	68,500	68,500	0.34
Aluminum Corp. of China Ltd. 'H'	HKD	142,935	71,245	0.36				<b>68,500</b>	<b>0.34</b>
Anker Innovations Technology Co. Ltd.	CNH	5,000	62,169	0.31	<i>Mexico</i>				
ASYMCHM LABORATORIES TIAN-A 'A'	CNH	3,300	53,768	0.27	Arca Continental SAB de CV	MXN	7,374	80,570	0.40
China CITIC Bank Corp. Ltd. 'H'	HKD	153,000	71,954	0.36	Coca-Cola Femsa SAB de CV, ADR	USD	1,240	117,726	0.59
China Petroleum & Chemical Corp. 'H'	HKD	292,506	153,284	0.76	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,820	83,126	0.41
CRRC Corp. Ltd. 'H'	HKD	130,000	57,145	0.28	Grupo Financiero Banorte SAB de CV 'O'	MXN	18,114	182,399	0.91
Foxconn Industrial Internet Co. Ltd. 'CI'	CNH	28,100	59,609	0.30	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	33,069	74,991	0.37
GF Securities Co. Ltd. 'H'	HKD	70,079	83,626	0.42	Qualitas Controladora SAB de CV	MXN	5,917	59,602	0.30
Guangdong Dongpeng Holdings Co. Ltd.	CNH	47,500	54,964	0.27				<b>598,414</b>	<b>2.98</b>
Haier Smart Home Co. Ltd. 'H'	HKD	39,616	111,659	0.56	<i>Poland</i>				
Hisense Home Appliances Group Co. Ltd.	HKD	26,119	56,420	0.28	ORLEN SA	PLN	3,249	54,612	0.27
Jiangsu Expressway Co. Ltd. 'H'	HKD	62,519	56,124	0.28	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,823	61,589	0.31
Jiangxi Copper Co. Ltd. 'H'	HKD	54,179	76,474	0.38	Powszechny Zaklad Ubezpieczen SA	PLN	9,653	115,703	0.58
Lingyi iTech Guangdong Co.	CNH	66,100	62,665	0.31				<b>231,904</b>	<b>1.16</b>
Midea Group Co. Ltd. 'A'	CNH	7,700	59,047	0.29	<i>Portugal</i>				
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	190,988	58,780	0.29	Jeronimo Martins SGPS SA	EUR	2,665	68,060	0.34
PICC Property & Casualty Co. Ltd. 'H'	HKD	106,000	125,949	0.63				<b>68,060</b>	<b>0.34</b>
Sinotrans Ltd. 'A'	CNH	111,300	81,773	0.41	<i>Qatar</i>				
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	6,500	40,216	0.20	Qatar National Bank QPSC	QAR	26,688	115,702	0.58
			<b>1,396,871</b>	<b>6.96</b>				<b>115,702</b>	<b>0.58</b>
<i>Colombia</i>					<i>Saudi Arabia</i>				
Ecopetrol SA, ADR	USD	4,847	57,994	0.29	Aldrees Petroleum and Transport Services Co.	SAR	1,512	71,326	0.36
			<b>57,994</b>	<b>0.29</b>	Arabian Internet & Communications Services Co.	SAR	706	65,140	0.32
<i>Greece</i>					Bupa Arabia for Cooperative Insurance Co.	SAR	1,029	58,338	0.29
Hellenic Telecommunications Organization SA	EUR	4,170	59,295	0.29	Etihad Etisalat Co.	SAR	6,541	86,210	0.43
Mytilineos SA	EUR	2,236	90,520	0.45	Riyadh Cables Group Co.	SAR	2,518	62,010	0.31
National Bank of Greece SA	EUR	12,015	83,634	0.42	Saudi Arabian Oil Co., Reg. S	SAR	14,592	128,507	0.64
OPAP SA	EUR	4,455	75,554	0.38				<b>471,531</b>	<b>2.35</b>
			<b>309,003</b>	<b>1.54</b>	<i>South Africa</i>				
<i>Hong Kong</i>					Bid Corp. Ltd.	ZAR	4,448	103,148	0.51
BYD Electronic International Co. Ltd.	HKD	17,000	79,568	0.40	Clicks Group Ltd.	ZAR	4,907	86,844	0.43
Lenovo Group Ltd.	HKD	51,651	72,245	0.36	FirstRand Ltd.	ZAR	44,417	177,765	0.89
			<b>151,813</b>	<b>0.76</b>					

**JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gold Fields Ltd.	ZAR	8,018	121,203	0.60	<i>United Kingdom</i>				
MTN Group Ltd.	ZAR	13,875	87,320	0.44	Airtel Africa plc, Reg. S	GBP	33,100	54,858	0.27
Nedbank Group Ltd.	ZAR	7,141	84,196	0.42	Anglo American plc	GBP	1,932	48,493	0.24
Sanlam Ltd.	ZAR	24,766	97,936	0.49	Rio Tinto plc	GBP	1,981	147,383	0.74
Standard Bank Group Ltd.	ZAR	11,683	132,473	0.66				<b>250,734</b>	<b>1.25</b>
Truworths International Ltd.	ZAR	14,472	58,342	0.29					
			<b>949,227</b>	<b>4.73</b>	<i>Total Equities</i>			<b>16,304,210</b>	<b>81.25</b>
<i>South Korea</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>16,304,210</b>	<b>81.25</b>
AfreecaTV Co. Ltd.	KRW	867	57,659	0.29	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Cosmax, Inc.	KRW	687	67,585	0.34	<i>Equities</i>				
DB Insurance Co. Ltd.	KRW	1,008	65,314	0.32	<i>China</i>				
Doosan Bobcat, Inc.	KRW	1,288	50,254	0.25	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	13,300	92,807	0.46
Hankook Tire & Technology Co. Ltd.	KRW	2,333	82,105	0.41	China United Network Communications Ltd. 'A'	CNH	19,100	11,754	0.06
Hyundai Glovis Co. Ltd.	KRW	657	97,665	0.49	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	11,800	53,268	0.27
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	2,307	55,575	0.28	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	23,100	86,739	0.43
Hyundai Motor Co.	KRW	911	143,769	0.72	Lens Technology Co. Ltd. 'A'	CNH	38,100	70,609	0.35
KB Financial Group, Inc.	KRW	3,014	126,490	0.63	Offshore Oil Engineering Co. Ltd. 'A'	CNH	36,900	30,736	0.15
Kia Corp.	KRW	2,885	223,896	1.12	Sichuan Road and Bridge Group Co. Ltd. 'A'	CNH	54,700	57,461	0.29
Korean Air Lines Co. Ltd.	KRW	3,549	65,791	0.33	Tongwei Co. Ltd. 'A'	CNH	17,500	61,487	0.31
LOTTE Fine Chemical Co. Ltd.	KRW	1,021	45,941	0.23	Tsingtao Brewery Co. Ltd. 'A'	CNH	9,300	97,558	0.49
LX INTERNATIONAL Corp.	KRW	1,701	38,863	0.19	Wanhua Chemical Group Co. Ltd. 'A'	CNH	6,400	69,005	0.34
NongShim Co. Ltd.	KRW	195	61,737	0.31	Wuliangye Yibin Co. Ltd. 'A'	CNH	4,900	96,486	0.48
Orion Corp.	KRW	679	61,157	0.30	Yunnan Aluminium Co. Ltd.	CNH	31,600	54,172	0.27
Pan Ocean Co. Ltd.	KRW	15,171	43,968	0.22	Yutong Bus Co. Ltd. 'A'	CNH	32,400	60,227	0.30
Samsung C&T Corp.	KRW	807	81,176	0.40				<b>842,309</b>	<b>4.20</b>
Samsung Electro-Mechanics Co. Ltd.	KRW	667	79,290	0.39	<i>Total Equities</i>			<b>842,309</b>	<b>4.20</b>
Samsung Electronics Co. Ltd.	KRW	18,311	1,115,380	5.56	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>842,309</b>	<b>4.20</b>
Samsung Engineering Co. Ltd.	KRW	2,786	62,625	0.31	<b>Other transferable securities and money market instruments</b>				
Samsung Fire & Marine Insurance Co. Ltd.	KRW	399	81,014	0.40	<i>Equities</i>				
Samsung Life Insurance Co. Ltd.	KRW	1,346	72,165	0.36	<i>Russia</i>				
Samsung SDS Co. Ltd.	KRW	608	80,278	0.40	Sberbank of Russia PJSC*	RUB	22,480	325	0.00
Shinhan Financial Group Co. Ltd.	KRW	3,641	113,578	0.57				<b>325</b>	<b>0.00</b>
SK Hynix, Inc.	KRW	2,607	286,327	1.43	<i>Total Equities</i>			<b>325</b>	<b>0.00</b>
S-Oil Corp.	KRW	1,472	79,492	0.40	<b>Total other transferable securities and money market instruments</b>			<b>325</b>	<b>0.00</b>
Woori Financial Group, Inc.	KRW	9,434	95,190	0.47	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Youngone Corp.	KRW	1,156	40,952	0.20	<i>Collective Investment Schemes - UCITS</i>				
			<b>3,475,236</b>	<b>17.32</b>	<i>Luxembourg</i>				
<i>Taiwan</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,853,508	1,853,508	9.24
Accton Technology Corp.	TWD	6,000	102,149	0.51				<b>1,853,508</b>	<b>9.24</b>
Arcadyan Technology Corp.	TWD	10,066	56,003	0.28	<i>Total Collective Investment Schemes - UCITS</i>			<b>1,853,508</b>	<b>9.24</b>
ASE Technology Holding Co. Ltd.	TWD	35,000	153,671	0.76	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,853,508</b>	<b>9.24</b>
China Airlines Ltd.	TWD	75,733	53,486	0.27	<b>Total Investments</b>			<b>19,000,352</b>	<b>94.69</b>
Eva Airways Corp.	TWD	63,240	64,753	0.32	<b>Cash</b>			<b>1,092,133</b>	<b>5.44</b>
Evergreen Marine Corp. Taiwan Ltd.	TWD	18,140	84,670	0.42	<b>Other Assets/(Liabilities)</b>			<b>(26,022)</b>	<b>(0.13)</b>
King Yuan Electronics Co. Ltd.	TWD	22,312	61,759	0.31	<b>Total Net Assets</b>			<b>20,066,463</b>	<b>100.00</b>
Largan Precision Co. Ltd.	TWD	1,820	170,048	0.85					
MediaTek, Inc.	TWD	8,094	267,026	1.33					
Micro-Star International Co. Ltd.	TWD	14,428	95,786	0.48					
Novatek Microelectronics Corp.	TWD	8,639	145,388	0.72					
Primax Electronics Ltd.	TWD	26,376	58,140	0.29					
Quanta Computer, Inc.	TWD	23,934	174,881	0.87					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,000	57,917	0.29					
Tripod Technology Corp.	TWD	8,532	54,280	0.27					
United Microelectronics Corp.	TWD	74,960	128,351	0.64					
Yuanta Financial Holding Co. Ltd.	TWD	95,417	85,731	0.43					
			<b>1,814,039</b>	<b>9.04</b>					
<i>Thailand</i>									
Bangkok Bank PCL	THB	12,300	56,306	0.28					
Krung Thai Bank PCL	THB	149,600	80,865	0.40					
PTT Exploration & Production PCL	THB	39,300	171,846	0.86					
Thai Oil PCL	THB	44,000	69,128	0.34					
TMBThanachart Bank PCL	THB	1,396,400	68,117	0.34					
			<b>446,262</b>	<b>2.22</b>					
<i>Turkey</i>									
Ford Otomotiv Sanayi A/S	TRY	2,068	51,921	0.26					
Turk Hava Yollari AO	TRY	7,910	61,096	0.30					
			<b>113,017</b>	<b>0.56</b>					
<i>United Arab Emirates</i>									
Abu Dhabi Commercial Bank PJSC	AED	34,178	85,194	0.42					
Abu Dhabi Islamic Bank PJSC	AED	24,006	66,211	0.33					
Dubai Islamic Bank PJSC	AED	50,444	78,493	0.39					
Emirates NBD Bank PJSC	AED	18,650	87,720	0.44					
			<b>317,618</b>	<b>1.58</b>					

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

**JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund***Schedule of Investments (continued)**As at 31 December 2023*

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<b>Geographic Allocation of Portfolio as at 31 December 2023</b>	<b>% of Net Assets</b>
South Korea	17.32
India	12.21
China	11.16
Luxembourg	9.24
Taiwan	9.04
Brazil	8.54
South Africa	4.73
Cayman Islands	3.89
Mexico	2.98
Saudi Arabia	2.35
Thailand	2.22
United Arab Emirates	1.58
Greece	1.54
United Kingdom	1.25
Indonesia	1.19
Poland	1.16
Hungary	1.07
Hong Kong	0.76
Qatar	0.58
Turkey	0.56
Bermuda	0.35
Malaysia	0.34
Portugal	0.34
Colombia	0.29
Russia	-
<b>Total Investments</b>	<b>94.69</b>
Cash and other assets/(liabilities)	5.31
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2023

### Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive PLZ-WIBOR-WIBO 1D +0.33%						
Pay Performance of the underlying equity basket of 2 Securities	PLN	14/11/2033	Goldman Sachs	(128,171)	1,469	0.01
Receive Performance of the underlying equity basket of 16 Securities						
Pay USD-SOFR 1D +0.22%	USD	07/09/2032	Goldman Sachs	3,106,134	90,276	0.45
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>91,745</b>	<b>0.46</b>
Receive Performance of the underlying equity basket of 13 Securities						
Pay HKD-HONIX 1D +0.27%	HKD	18/12/2030	Goldman Sachs	2,445,630	(8,922)	(0.04)
Receive HKD-HONIX 1D +0.27%						
Pay Performance of the underlying equity basket of 13 Securities	HKD	21/02/2033	Goldman Sachs	(569,590)	(27,147)	(0.14)
Receive USD-SOFR 1D +0.40%						
Pay Performance of the underlying equity basket of 52 Securities	USD	14/10/2033	Goldman Sachs	(2,048,244)	(76,340)	(0.38)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(112,409)</b>	<b>(0.56)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(20,664)</b>	<b>(0.10)</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Thailand	(530,562)	(18.91)
Saudi Arabia	(266,962)	(9.51)
Hong Kong	(238,898)	(8.51)
South Korea	(159,282)	(5.68)
Luxembourg	(65,047)	(2.32)
Netherlands	(63,124)	(2.25)
Bermuda	(28,887)	(1.03)
Panama	105,415	3.76
United States of America	492,219	17.54
Taiwan	823,055	29.33
China	1,076,545	38.37
Cayman Islands	1,661,287	59.21
	<b>2,805,759</b>	<b>100.00</b>

# JPMorgan Funds - Emerging Markets Dividend Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Saudi Arabia</i>				
					Saudi National Bank (The)	SAR	1,453,941	14,946,513	2.28
<i>Equities</i>									
<i>Bermuda</i>					<i>South Africa</i>				
China Resources Gas Group Ltd.	HKD	1,618,500	5,297,067	0.81	AVI Ltd.	ZAR	454,008	2,033,208	0.31
			<b>5,297,067</b>	<b>0.81</b>	Bid Corp. Ltd.	ZAR	259,700	6,022,377	0.92
<i>Brazil</i>					Bidvest Group Ltd. (The)				
B3 SA - Brasil Bolsa Balcao	BRL	1,951,209	5,846,477	0.89	FirstRand Ltd.	ZAR	1,604,388	6,421,052	0.98
Banco do Brasil SA	BRL	1,014,537	11,560,158	1.76	Sanlam Ltd.	ZAR	2,460,011	9,728,004	1.48
Itau Unibanco Holding SA Preference	BRL	1,275,892	8,919,897	1.36	Shoprite Holdings Ltd.	ZAR	237,320	3,569,104	0.54
TIM SA	BRL	2,432,533	8,988,794	1.37	Standard Bank Group Ltd.	ZAR	530,306	6,013,100	0.91
			<b>35,315,326</b>	<b>5.38</b>	Vodacom Group Ltd.	ZAR	1,054,795	6,102,809	0.93
<i>Cayman Islands</i>					<i>South Korea</i>				
China Resources Land Ltd.	HKD	1,048,000	3,751,790	0.57	KB Financial Group, Inc.	KRW	268,680	11,275,840	1.72
JD.com, Inc. 'A'	HKD	754,350	10,855,242	1.65	Kia Corp.	KRW	139,765	10,846,737	1.65
NetEase, Inc.	HKD	884,700	15,923,660	2.43	Samsung Electronics Co. Ltd. Preference	KRW	61,218	2,958,941	0.45
Shenzhou International Group Holdings Ltd.	HKD	555,800	5,716,717	0.87	Samsung Electronics Co. Ltd.	KRW	622,309	37,906,779	5.77
Tingyi Cayman Islands Holding Corp.	HKD	4,536,000	5,523,177	0.84	Shinhan Financial Group Co. Ltd.	KRW	354,315	11,052,570	1.68
Topsports International Holdings Ltd., Reg. S	HKD	4,457,000	3,464,943	0.53	SK Telecom Co. Ltd.	KRW	125,907	4,892,962	0.75
Xinyi Glass Holdings Ltd.	HKD	2,779,000	3,111,743	0.47				<b>78,933,829</b>	<b>12.02</b>
			<b>48,347,272</b>	<b>7.36</b>	<i>Taiwan</i>				
<i>Chile</i>					Accton Technology Corp.				
Banco Santander Chile, ADR	USD	355,431	6,920,242	1.05	Advantech Co. Ltd.	TWD	114,000	1,940,828	0.30
			<b>6,920,242</b>	<b>1.05</b>	ASE Technology Holding Co. Ltd.	TWD	555,387	6,727,330	1.03
<i>China</i>					Delta Electronics, Inc.				
China Construction Bank Corp. 'H'	HKD	17,197,000	10,222,228	1.56	Eclat Textile Co. Ltd.	TWD	255,867	2,611,568	0.40
China Merchants Bank Co. Ltd. 'H'	HKD	2,693,500	9,366,852	1.43	Novatek Microelectronics Corp.	TWD	461,000	8,434,255	1.28
China Petroleum & Chemical Corp. 'H'	HKD	10,434,000	5,467,791	0.83	President Chain Store Corp.	TWD	618,000	10,400,515	1.58
Fuyao Glass Industry Group Co. Ltd.	CNH	483,602	2,537,361	0.39	Realtek Semiconductor Corp.	TWD	803,000	7,044,778	1.07
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,692,400	8,219,056	1.25	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	926,000	14,211,107	2.16
Haier Smart Home Co. Ltd. 'H'	HKD	3,807,200	10,730,717	1.63	Vanguard International Semiconductor Corp.	TWD	2,998,000	7,966,208	1.21
Midea Group Co. Ltd. 'A'	CNH	1,368,720	10,495,960	1.60	Wiwynn Corp.	TWD	94,000	5,597,335	0.85
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,779,500	8,044,282	1.22				<b>128,348,157</b>	<b>19.54</b>
Zhejiang Supor Co. Ltd. 'A'	CNH	633,700	4,715,419	0.72	<i>Thailand</i>				
			<b>69,799,666</b>	<b>10.63</b>	SCB X PCL	THB	3,094,100	9,586,203	1.46
<i>Hong Kong</i>					Siam Cement PCL (The)				
China Overseas Land & Investment Ltd.	HKD	951,000	1,673,364	0.25				<b>12,361,798</b>	<b>1.88</b>
Guangdong Investment Ltd.	HKD	2,498,000	1,814,118	0.28	<i>United States of America</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	145,900	5,000,034	0.76	Southern Copper Corp.				
			<b>8,487,516</b>	<b>1.29</b>		USD	93,416	8,051,992	1.23
<i>India</i>					<b>8,051,992</b>				
HCL Technologies Ltd.	INR	596,209	10,521,135	1.60	<b>1.23</b>				
HDFC Bank Ltd.	INR	578,782	11,883,937	1.81	<b>600,562,904</b>				
Infosys Ltd., ADR	USD	1,331,018	24,630,488	3.75	<b>91.45</b>				
Shriram Finance Ltd.	INR	160,593	3,959,642	0.61	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Tata Consultancy Services Ltd.	INR	132,405	6,043,282	0.92	<b>600,562,904</b>				
			<b>57,038,484</b>	<b>8.69</b>	<b>91.45</b>				
<i>Indonesia</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	53,983,671	20,028,689	3.05	<i>Equities</i>				
Telkom Indonesia Persero Tbk. PT	IDR	41,427,800	10,641,485	1.62	<i>China</i>				
			<b>30,670,174</b>	<b>4.67</b>	China Yangtze Power Co. Ltd. 'A'				
<i>Mexico</i>					Haier Smart Home Co. Ltd. 'A'				
Bolsa Mexicana de Valores SAB de CV	MXN	675,222	1,405,772	0.21	Huayu Automotive Systems Co. Ltd. 'A'				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	540,517	9,445,336	1.44	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'				
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,476,225	14,864,872	2.26	Joyoung Co. Ltd. 'A'				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,634,560	5,974,423	0.91	Wuliangye Yibin Co. Ltd. 'A'				
Wal-Mart de Mexico SAB de CV	MXN	3,007,277	12,783,485	1.95				<b>47,608,444</b>	<b>7.25</b>
			<b>44,473,888</b>	<b>6.77</b>	<b>47,608,444</b>				
<i>Poland</i>					<b>7.25</b>				
Powszechny Zaklad Ubezpieczen SA	PLN	493,984	5,920,985	0.90	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>5,920,985</b>	<b>0.90</b>	<b>47,608,444</b>				
					<b>7.25</b>				

**JPMorgan Funds - Emerging Markets Dividend Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	21,678	0.00
Severstal PJSC, GDR*	USD	93,132	15,288	0.00
			<b>36,966</b>	<b>0.00</b>
<i>Total Equities</i>			<b>36,966</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>36,966</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	7,292,238	7,292,238	1.11
			<b>7,292,238</b>	<b>1.11</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>7,292,238</b>	<b>1.11</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,292,238</b>	<b>1.11</b>
<b>Total Investments</b>			<b>655,500,552</b>	<b>99.81</b>
<b>Cash</b>			<b>315,527</b>	<b>0.05</b>
<b>Other Assets/(Liabilities)</b>			<b>925,779</b>	<b>0.14</b>
<b>Total Net Assets</b>			<b>656,741,858</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Taiwan	19.54
China	17.88
South Korea	12.02
India	8.69
Cayman Islands	7.36
South Africa	6.95
Mexico	6.77
Brazil	5.38
Indonesia	4.67
Saudi Arabia	2.28
Thailand	1.88
Hong Kong	1.29
United States of America	1.23
Luxembourg	1.11
Chile	1.05
Poland	0.90
Bermuda	0.81
Russia	-
<b>Total Investments</b>	<b>99.81</b>
Cash and other assets/(liabilities)	0.19
<b>Total</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

**JPMorgan Funds - Emerging Markets Dividend Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	54,667	USD	35,883	03/01/2024	Barclays	1,381	-
AUD	7,958,847	USD	5,258,792	03/01/2024	BNP Paribas	166,357	0.03
AUD	120,747	USD	80,317	03/01/2024	Citibank	1,990	-
AUD	1,740	USD	1,145	03/01/2024	Goldman Sachs	41	-
AUD	41,527	USD	27,281	03/01/2024	HSBC	1,026	-
AUD	255,119	USD	171,690	03/01/2024	Morgan Stanley	2,212	-
AUD	3,623	USD	2,410	03/01/2024	State Street	59	-
AUD	7,808,195	USD	5,315,210	05/02/2024	Barclays	13,394	-
AUD	98,322	USD	66,939	05/02/2024	Citibank	160	-
CHF	5,549	USD	6,415	03/01/2024	Citibank	206	-
CHF	4,965	USD	5,649	03/01/2024	Goldman Sachs	275	-
CHF	2,926	USD	3,358	03/01/2024	HSBC	133	-
CHF	414,704	USD	475,577	03/01/2024	Morgan Stanley	19,238	-
CHF	406,937	USD	486,610	05/02/2024	HSBC	694	-
EUR	488,574	USD	530,675	03/01/2024	HSBC	10,177	-
EUR	30,913,528	USD	33,773,883	03/01/2024	Morgan Stanley	447,393	0.07
EUR	1,178,039	USD	1,291,217	03/01/2024	State Street	12,872	-
EUR	31,033,744	USD	34,361,648	05/02/2024	HSBC	40,956	0.01
EUR	396,891	USD	439,261	05/02/2024	Morgan Stanley	714	-
GBP	6,138	USD	7,721	03/01/2024	BNP Paribas	96	-
GBP	7,303	USD	9,251	03/01/2024	Citibank	49	-
GBP	872,583	USD	1,103,916	03/01/2024	HSBC	7,231	-
GBP	11,079	USD	13,969	03/01/2024	Morgan Stanley	139	-
GBP	4,544	USD	5,704	03/01/2024	State Street	83	-
GBP	11,351	USD	14,432	05/02/2024	Barclays	24	-
GBP	879,049	USD	1,118,826	05/02/2024	Toronto-Dominion Bank	774	-
SGD	15,689	USD	11,884	02/01/2024	BNP Paribas	4	-
SGD	44,428	USD	33,112	03/01/2024	Barclays	552	-
SGD	183,967	USD	138,493	03/01/2024	BNP Paribas	896	-
SGD	67,639	USD	50,679	03/01/2024	Citibank	571	-
SGD	6,355,362	USD	4,761,680	03/01/2024	HSBC	53,718	0.01
SGD	119,440	USD	89,596	03/01/2024	Morgan Stanley	902	-
SGD	19,026	USD	14,288	03/01/2024	State Street	128	-
SGD	82,483	USD	62,563	05/02/2024	BNP Paribas	35	-
SGD	6,393,010	USD	4,849,232	05/02/2024	Goldman Sachs	2,537	-
USD	8,161	GBP	6,392	03/01/2024	Morgan Stanley	22	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>787,039</b>	<b>0.12</b>
AUD	92,782	USD	63,447	05/02/2024	HSBC	(129)	-
CHF	8,477	USD	10,169	05/02/2024	Morgan Stanley	(17)	-
EUR	375,814	USD	419,169	05/02/2024	Goldman Sachs	(2,558)	-
GBP	23,999	USD	30,693	03/01/2024	Citibank	(133)	-
GBP	10,704	USD	13,713	05/02/2024	Barclays	(79)	-
SGD	77,214	USD	58,730	05/02/2024	HSBC	(131)	-
USD	33,652	AUD	49,983	03/01/2024	Barclays	(419)	-
USD	191,190	AUD	288,886	03/01/2024	Citibank	(5,729)	-
USD	38,103	AUD	57,280	03/01/2024	HSBC	(941)	-
USD	39,431	AUD	59,581	03/01/2024	Merrill Lynch	(1,182)	-
USD	85,753	AUD	129,369	03/01/2024	Morgan Stanley	(2,431)	-
USD	28,222	AUD	42,976	03/01/2024	State Street	(1,072)	-
USD	3,344	CHF	2,888	03/01/2024	Barclays	(101)	-
USD	9,787	CHF	8,511	03/01/2024	Citibank	(368)	-
USD	8,050	CHF	7,017	03/01/2024	Morgan Stanley	(323)	-
USD	3,179	CHF	2,791	03/01/2024	RBC	(151)	-
USD	1,009,169	EUR	932,901	03/01/2024	Barclays	(23,552)	(0.01)
USD	220,350	EUR	200,181	03/01/2024	Citibank	(1,251)	-
USD	232,334	EUR	211,781	03/01/2024	HSBC	(2,107)	-
USD	220,672	EUR	201,534	03/01/2024	Morgan Stanley	(2,426)	-
USD	16,198	GBP	12,853	03/01/2024	Barclays	(169)	-
USD	11,510	GBP	9,149	03/01/2024	BNP Paribas	(140)	-
USD	15,676	GBP	12,407	03/01/2024	Morgan Stanley	(123)	-
USD	7,342	GBP	5,798	03/01/2024	State Street	(41)	-
USD	14,432	SGD	19,339	03/01/2024	Barclays	(221)	-
USD	32,983	SGD	44,061	03/01/2024	Goldman Sachs	(401)	-
USD	2,540	SGD	3,395	03/01/2024	HSBC	(33)	-
USD	136,442	SGD	182,176	03/01/2024	Merrill Lynch	(1,591)	-
USD	60,054	SGD	80,234	03/01/2024	Morgan Stanley	(738)	-
USD	50,635	SGD	67,649	03/01/2024	State Street	(622)	-
USD	11,902	SGD	15,689	05/02/2024	BNP Paribas	(5)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(49,184)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>737,855</b>	<b>0.11</b>

# JPMorgan Funds - Emerging Markets Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Portugal</i>				
					Jeronimo Martins SGPS SA	EUR	4,652,644	118,821,503	1.68
<i>Equities</i>									
<i>Brazil</i>					<i>South Africa</i>				
Itau Unibanco Holding SA, ADR Preference	USD	15,487,150	107,403,385	1.52	Bid Corp. Ltd.	ZAR	3,364,438	78,020,462	1.10
Petroleo Brasileiro SA, ADR Preference	USD	5,972,785	91,473,203	1.29	Capitec Bank Holdings Ltd.	ZAR	832,012	92,268,639	1.30
Raia Drogasil SA	BRL	14,288,994	86,658,795	1.22	FirstRand Ltd.	ZAR	24,737,808	99,005,204	1.40
WEG SA	BRL	12,880,297	97,869,681	1.38	Shoprite Holdings Ltd.	ZAR	4,294,931	64,592,342	0.91
			<b>383,405,064</b>	<b>5.41</b>				<b>333,886,647</b>	<b>4.71</b>
<i>Cayman Islands</i>					<i>South Korea</i>				
Alibaba Group Holding Ltd., ADR	USD	1,309,528	101,134,847	1.43	Kia Corp.	KRW	1,390,758	107,932,496	1.52
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	11,658,700	21,797,540	0.31	Samsung Electronics Co. Ltd.	KRW	8,674,935	528,417,308	7.46
Chailease Holding Co. Ltd.	TWD	15,773,122	99,062,227	1.40	SK Hynix, Inc.	KRW	793,294	87,127,445	1.23
JD.com, Inc., ADR	USD	1,021,134	29,546,512	0.42				<b>723,477,249</b>	<b>10.21</b>
JD.com, Inc. 'A'	HKD	580,472	8,353,104	0.12	<i>Spain</i>				
NetEase, Inc., ADR	USD	83,278	7,705,713	0.11	Banco Bilbao Vizcaya Argentaria SA	EUR	12,224,788	111,700,065	1.58
NetEase, Inc.	HKD	5,085,395	91,531,709	1.29				<b>111,700,065</b>	<b>1.58</b>
NU Holdings Ltd. 'A'	USD	19,803,137	165,455,210	2.33	<i>Taiwan</i>				
Sands China Ltd.	HKD	18,171,200	53,076,409	0.75	Delta Electronics, Inc.	TWD	8,521,000	86,971,644	1.23
Shenzhou International Group Holdings Ltd.	HKD	9,608,900	98,832,960	1.39	MediaTek, Inc.	TWD	607,000	20,025,334	0.28
Silergy Corp.	TWD	2,736,000	44,529,480	0.63	Realtek Semiconductor Corp.	TWD	4,660,000	71,515,941	1.01
Tencent Holdings Ltd.	HKD	8,156,600	306,250,224	4.32	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	34,668,006	669,288,332	9.45
Wuxi Biologics Cayman, Inc., Reg. S	HKD	7,176,500	27,206,845	0.38				<b>847,801,251</b>	<b>11.97</b>
			<b>1,054,482,780</b>	<b>14.88</b>	<i>Turkey</i>				
<i>China</i>					BIM Birlesik Magazalar A/S				
Fuyao Glass Industry Group Co. Ltd.	CNH	10,039,679	52,676,154	0.74		TRY	5,549,555	56,712,870	0.80
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	8,256,574	63,373,055	0.89				<b>56,712,870</b>	<b>0.80</b>
Midea Group Co. Ltd. 'A'	CNH	11,437,503	87,707,909	1.24	<i>United Kingdom</i>				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,443,041	99,689,020	1.41	Prudential plc	GBP	2,354,410	26,596,196	0.38
WuXi AppTec Co. Ltd. 'A'	CNH	10,262,321	104,800,891	1.48				<b>26,596,196</b>	<b>0.38</b>
			<b>408,247,029</b>	<b>5.76</b>	<i>United States of America</i>				
<i>Hong Kong</i>					EPAM Systems, Inc.				
AIA Group Ltd.	HKD	17,000,800	148,103,100	2.09	Estee Lauder Cos., Inc. (The) 'A'	USD	177,002	53,436,904	0.76
Techtronic Industries Co. Ltd.	HKD	7,684,000	91,522,430	1.29	Las Vegas Sands Corp.	USD	678,484	33,408,552	0.47
			<b>239,625,530</b>	<b>3.38</b>	MercadoLibre, Inc.	USD	116,213	184,374,249	2.60
<i>India</i>					Monolithic Power Systems, Inc.				
Apollo Hospitals Enterprise Ltd.	INR	580,471	39,806,441	0.56	Yum China Holdings, Inc.	USD	2,469,838	105,054,559	1.48
Asian Paints Ltd.	INR	1,264,732	51,612,525	0.73				<b>492,963,035</b>	<b>6.96</b>
Bharti Airtel Ltd.	INR	7,557,015	93,518,500	1.32	<i>Total Equities</i>				
Britannia Industries Ltd.	INR	663,205	42,570,407	0.60				<b>6,788,670,461</b>	<b>95.82</b>
HDFC Bank Ltd.	INR	21,066,248	432,546,200	6.11	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
HDFC Life Insurance Co. Ltd., Reg. S	INR	4,852,742	37,679,805	0.53				<b>6,788,670,461</b>	<b>95.82</b>
Hindustan Unilever Ltd.	INR	1,940,533	61,999,346	0.88	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Infosys Ltd., ADR	USD	3,866,550	71,550,508	1.01	<i>Equities</i>				
Infosys Ltd.	INR	2,068,815	38,342,581	0.54	<i>China</i>				
Kotak Mahindra Bank Ltd.	INR	5,554,649	127,061,626	1.79	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,684,300	38,590,711	0.54
Tata Consultancy Services Ltd.	INR	1,874,586	85,560,598	1.21	Kweichow Moutai Co. Ltd. 'A'	CNH	447,700	108,445,653	1.53
UltraTech Cement Ltd.	INR	686,912	86,594,188	1.22	Wanhua Chemical Group Co. Ltd. 'A'	CNH	6,935,936	74,783,277	1.06
			<b>1,168,842,725</b>	<b>16.50</b>	Wuliangye Yibin Co. Ltd. 'A'	CNH	4,787,520	94,271,539	1.33
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	197,499,200	120,414,609	1.70				<b>316,091,180</b>	<b>4.46</b>
Bank Rakyat Indonesia Persero Tbk. PT	IDR	366,129,976	135,839,286	1.92	<i>Total Equities</i>				
			<b>256,253,895</b>	<b>3.62</b>				<b>316,091,180</b>	<b>4.46</b>
<i>Luxembourg</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Globant SA	USD	221,252	53,141,412	0.75				<b>316,091,180</b>	<b>4.46</b>
			<b>53,141,412</b>	<b>0.75</b>					
<i>Mexico</i>									
Fomento Economico Mexicano SAB de CV, ADR	USD	640,543	83,648,510	1.18					
Grupo Financiero Banorte SAB de CV 'O'	MXN	12,337,652	124,234,188	1.75					
Grupo Mexico SAB de CV 'B'	MXN	12,415,591	69,384,809	0.98					
Wal-Mart de Mexico SAB de CV	MXN	36,666,679	155,864,570	2.20					
			<b>433,132,077</b>	<b>6.11</b>					
<i>Panama</i>									
Copa Holdings SA 'A'	USD	745,875	79,581,133	1.12					
			<b>79,581,133</b>	<b>1.12</b>					

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,189,552	10,189,552	0.14
			<b>10,189,552</b>	<b>0.14</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>10,189,552</b>	<b>0.14</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>10,189,552</b>	<b>0.14</b>
<b>Total Investments</b>			<b>7,114,951,193</b>	<b>100.42</b>
<b>Cash</b>			<b>21,548,820</b>	<b>0.30</b>
<b>Other Assets/(Liabilities)</b>			<b>(51,633,933)</b>	<b>(0.72)</b>
<b>Total Net Assets</b>			<b><u>7,084,866,080</u></b>	<b><u>100.00</u></b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	16.50
Cayman Islands	14.88
Taiwan	11.97
China	10.22
South Korea	10.21
United States of America	6.96
Mexico	6.11
Brazil	5.41
South Africa	4.71
Indonesia	3.62
Hong Kong	3.38
Portugal	1.68
Spain	1.58
Panama	1.12
Luxembourg	0.89
Turkey	0.80
United Kingdom	0.38
<b>Total Investments</b>	<b>100.42</b>
Cash and other assets/(liabilities)	(0.42)
<b>Total</b>	<b><u>100.00</u></b>

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	528,578	USD	577,639	03/01/2024	BNP Paribas	7,497	-
EUR	872,452	USD	946,699	03/01/2024	HSBC	19,106	-
EUR	87,561,481	USD	95,662,935	03/01/2024	Morgan Stanley	1,267,626	0.02
EUR	27,684	USD	30,051	03/01/2024	Standard Chartered	594	-
EUR	2,190,505	USD	2,402,226	03/01/2024	State Street	22,663	-
EUR	66,286,236	USD	73,394,441	05/02/2024	HSBC	87,479	-
EUR	786,419	USD	870,374	05/02/2024	Morgan Stanley	1,414	-
USD	35,804	EUR	32,253	03/01/2024	State Street	99	-
USD	3,229	EUR	2,897	05/02/2024	Morgan Stanley	18	-
USD	200,333	EUR	180,014	05/02/2024	Standard Chartered	778	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,407,274</b>	<b>0.02</b>
EUR	180,014	USD	200,059	02/01/2024	Standard Chartered	(784)	-
EUR	976,662	USD	1,089,332	05/02/2024	Goldman Sachs	(6,648)	-
EUR	33,379	USD	37,105	05/02/2024	State Street	(102)	-
USD	2,736,882	EUR	2,529,500	03/01/2024	Barclays	(63,274)	-
USD	12,438,389	EUR	11,313,023	03/01/2024	BNP Paribas	(85,127)	-
USD	1,202,849	EUR	1,094,471	03/01/2024	Citibank	(8,730)	-
USD	411,688	EUR	377,434	03/01/2024	HSBC	(6,132)	-
USD	192,695	EUR	177,182	03/01/2024	Morgan Stanley	(3,447)	-
USD	140,919	EUR	128,749	03/01/2024	Standard Chartered	(1,607)	-
USD	10,012,681	EUR	9,274,105	03/01/2024	State Street	(253,752)	(0.01)
USD	435,282	EUR	392,681	05/02/2024	Barclays	(26)	-
USD	44,698	EUR	40,513	05/02/2024	State Street	(212)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(429,841)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>977,433</b>	<b>0.01</b>

**JPMorgan Funds - Emerging Markets Opportunities Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Poland</i>				
					Dino Polska SA, Reg. S	PLN	127,333	14,821,067	0.63
<i>Equities</i>									
					<b>14,821,067</b>				
					<b>0.63</b>				
<i>Bermuda</i>					<i>Saudi Arabia</i>				
Credicorp Ltd.	USD	160,739	24,079,506	1.02	Al Rajhi Bank	SAR	1,719,041	39,835,910	1.68
					Saudi National Bank (The)	SAR	3,333,956	34,273,068	1.45
					<b>74,108,978</b>				
					<b>3.13</b>				
<i>Brazil</i>					<i>South Africa</i>				
Banco do Brasil SA	BRL	3,544,174	40,384,146	1.70	Bid Corp. Ltd.	ZAR	1,107,316	25,678,376	1.08
Petroleo Brasileiro SA Preference	BRL	4,974,781	38,143,470	1.61	Capitec Bank Holdings Ltd.	ZAR	207,665	23,029,676	0.97
Raia Drogasil SA	BRL	3,742,684	22,698,343	0.96	Clicks Group Ltd.	ZAR	1,188,598	21,035,762	0.89
Sendas Distribuidora S/A	BRL	2,977,966	8,279,280	0.35	FirstRand Ltd.	ZAR	8,720,941	34,902,791	1.47
TIM SA	BRL	6,248,788	23,090,774	0.97					
Vale SA	BRL	2,148,074	34,142,950	1.44					
					<b>104,646,605</b>				
					<b>4.41</b>				
<i>Cayman Islands</i>					<i>South Korea</i>				
Alibaba Group Holding Ltd.	HKD	4,329,340	41,870,389	1.76	Hyundai Mobis Co. Ltd.	KRW	130,933	24,068,940	1.01
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	8,082,300	15,110,969	0.64	KB Financial Group, Inc.	KRW	882,649	37,042,611	1.56
H World Group Ltd., ADR	USD	819,008	27,485,909	1.16	Kia Corp.	KRW	671,660	52,125,489	2.20
JD.com, Inc. 'A'	HKD	1,014,754	14,602,505	0.62	LG Chem Ltd.	KRW	64,295	24,886,294	1.05
Meituan, Reg. S 'B'	HKD	1,958,730	20,535,164	0.87	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	19,333	28,951,167	1.22
NetEase, Inc.	HKD	2,145,000	38,607,722	1.63	Samsung Electronics Co. Ltd.	KRW	2,545,533	155,056,343	6.54
NU Holdings Ltd. 'A'	USD	1,514,488	12,653,547	0.53	SK Hynix, Inc.	KRW	622,565	68,376,286	2.88
Shenzhen International Group Holdings Ltd.	HKD	1,192,000	12,260,393	0.52	<b>390,507,130</b>				
Silergy Corp.	TWD	522,000	8,495,756	0.36	<b>16.46</b>				
Tencent Holdings Ltd.	HKD	3,490,300	131,047,882	5.52	<i>Taiwan</i>				
ZTO Express Cayman, Inc., ADR	USD	1,117,188	23,611,768	0.99	ASE Technology Holding Co. Ltd.	TWD	6,645,000	29,175,600	1.23
					Novatek Microelectronics Corp.	TWD	1,058,000	17,805,412	0.75
					Realtek Semiconductor Corp.	TWD	1,746,000	26,795,458	1.13
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,236,000	216,918,264	9.14
					Wiwynn Corp.	TWD	270,000	16,077,451	0.68
					<b>306,772,185</b>				
					<b>12.93</b>				
<i>China</i>					<i>Thailand</i>				
China Construction Bank Corp. 'H'	HKD	75,505,300	44,881,803	1.89	PTT Exploration & Production PCL	THB	3,715,500	16,246,638	0.69
China Merchants Bank Co. Ltd. 'H'	HKD	4,769,300	16,585,606	0.70					
Haier Smart Home Co. Ltd. 'H'	HKD	12,373,499	34,875,110	1.47	<b>16,246,638</b>				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	1,957,866	15,027,534	0.63	<b>0.69</b>				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	372,500	15,199,974	0.64					
Weichai Power Co. Ltd. 'H'	HKD	6,735,000	11,247,481	0.48	<b>16,246,638</b>				
					<b>0.69</b>				
					<b>137,817,508</b>				
					<b>5.81</b>				
<i>Hong Kong</i>					<i>Turkey</i>				
AIA Group Ltd.	HKD	3,735,100	32,538,462	1.37	BIM Birlesik Magazalar A/S	TRY	1,256,870	12,844,400	0.54
					Ford Otomotiv Sanayi A/S	TRY	181,216	4,549,708	0.19
					<b>17,394,108</b>				
					<b>0.73</b>				
<i>Hungary</i>					<i>United States of America</i>				
OTP Bank Nyrt.	HUF	624,588	28,487,197	1.20	MercadoLibre, Inc.	USD	20,788	32,980,578	1.39
					Yum China Holdings, Inc.	HKD	568,050	24,141,407	1.02
					<b>57,121,985</b>				
					<b>2.41</b>				
<i>India</i>					<i>Total Equities</i>				
Britannia Industries Ltd.	INR	448,437	28,784,683	1.21	<b>2,286,470,245</b>				
HDFC Bank Ltd., ADR	USD	995,609	66,830,254	2.82	<b>96.40</b>				
HDFC Bank Ltd.	INR	857,539	17,607,560	0.74	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,827,771	14,191,988	0.60	<b>2,286,470,245</b>				
Infosys Ltd., ADR	USD	3,531,405	65,348,650	2.76	<b>96.40</b>				
Kotak Mahindra Bank Ltd.	INR	1,519,229	34,752,098	1.47	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Mahindra & Mahindra Ltd.	INR	1,307,579	27,134,852	1.14	<i>Equities</i>				
Reliance Industries Ltd.	INR	1,606,280	49,917,713	2.10	<i>China</i>				
Shriram Finance Ltd.	INR	1,493,093	36,814,271	1.55	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,019,748	22,603,730	0.95
UltraTech Cement Ltd.	INR	140,600	17,724,458	0.75	LONGI Green Energy Technology Co. Ltd. 'A'	CNH	3,525,940	11,329,543	0.48
					Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,210,600	13,052,692	0.55
					Wuliangye Yibin Co. Ltd. 'A'	CNH	1,545,111	30,424,936	1.28
					Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	825,900	5,931,741	0.25
					<b>83,342,642</b>				
					<b>3.51</b>				
<i>Indonesia</i>					<i>Total Equities</i>				
Bank Central Asia Tbk. PT	IDR	58,524,700	35,682,316	1.50	<b>83,342,642</b>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	88,877,200	32,974,671	1.39	<b>3.51</b>				
Telkom Indonesia Persero Tbk. PT	IDR	85,822,300	22,045,021	0.93	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>83,342,642</b>				
					<b>3.51</b>				
<i>Mexico</i>					<i>Total Equities</i>				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	474,068	8,284,165	0.35	<b>83,342,642</b>				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	30,817	9,090,861	0.38	<b>3.51</b>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	4,517,104	45,485,052	1.92	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Wal-Mart de Mexico SAB de CV	MXN	13,230,128	56,239,296	2.37	<b>2,286,470,245</b>				
					<b>90,702,008</b>				
					<b>3.82</b>				
					<b>119,099,374</b>				
					<b>5.02</b>				

**JPMorgan Funds - Emerging Markets Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Brazil</i>				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Russia</i>				
Gazprom PJSC*	RUB	4,098,416	108,022	0.00
Sberbank of Russia PJSC*	RUB	301,868	4,363	0.00
Severstal PJSC, GDR*	USD	894,683	146,862	0.01
			<u>259,247</u>	<u>0.01</u>
<i>Total Equities</i>			<u>259,247</u>	<u>0.01</u>
<b>Total Other transferable securities and money market instruments</b>			<u>259,247</u>	<u>0.01</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	2,638,740	2,638,740	0.11
			<u>2,638,740</u>	<u>0.11</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>2,638,740</u>	<u>0.11</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>2,638,740</u>	<u>0.11</u>
<b>Total Investments</b>			<u>2,372,710,874</u>	<u>100.03</u>
<b>Cash</b>			<u>3,640,331</u>	<u>0.15</u>
<b>Other Assets/(Liabilities)</b>			<u>(4,399,521)</u>	<u>(0.18)</u>
<b>Total Net Assets</b>			<u><u>2,371,951,684</u></u>	<u><u>100.00</u></u>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
South Korea	16.46
India	15.14
Cayman Islands	14.60
Taiwan	12.93
China	9.32
Brazil	7.03
Mexico	5.02
South Africa	4.41
Indonesia	3.82
Saudi Arabia	3.13
United States of America	2.41
Hong Kong	1.37
Hungary	1.20
Bermuda	1.02
Turkey	0.73
Thailand	0.69
Poland	0.63
Luxembourg	0.11
Russia	0.01
<b>Total Investments</b>	<u>100.03</u>
Cash and other assets/(liabilities)	<u>(0.03)</u>
<b>Total</b>	<u><u>100.00</u></u>

\*Security is valued at its fair value under the direction of the Board of Directors.

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Emerging Markets Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,077	USD	1,233	03/01/2024	Barclays	52	-
CHF	37,610	USD	43,364	03/01/2024	Citibank	1,512	-
CHF	31,536	USD	35,932	03/01/2024	Goldman Sachs	1,696	-
CHF	25,611	USD	29,392	03/01/2024	HSBC	1,167	-
CHF	5,023,593	USD	5,760,755	03/01/2024	Morgan Stanley	233,271	0.01
CHF	4,020,649	USD	4,807,836	05/02/2024	HSBC	6,855	-
SGD	14,106	USD	10,513	03/01/2024	Barclays	175	-
SGD	99,763	USD	75,043	03/01/2024	BNP Paribas	547	-
SGD	2,277,488	USD	1,706,381	03/01/2024	HSBC	19,250	-
SGD	30,378	USD	22,780	03/01/2024	Morgan Stanley	237	-
SGD	31,136	USD	23,616	05/02/2024	BNP Paribas	13	-
SGD	2,203,474	USD	1,671,382	05/02/2024	Goldman Sachs	874	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>265,649</b>	<b>0.01</b>
CHF	98,437	USD	118,086	05/02/2024	Morgan Stanley	(208)	-
SGD	32,598	USD	24,795	05/02/2024	HSBC	(55)	-
USD	29,714	CHF	25,658	03/01/2024	Barclays	(899)	-
USD	44,616	CHF	38,951	03/01/2024	Citibank	(1,859)	-
USD	93,129	CHF	81,287	03/01/2024	HSBC	(3,861)	-
USD	120,469	CHF	105,212	03/01/2024	Morgan Stanley	(5,067)	-
USD	9,626	CHF	8,451	03/01/2024	RBC	(457)	-
USD	966,616	CHF	839,220	03/01/2024	State Street	(34,719)	-
USD	20,107	CHF	17,135	05/02/2024	Barclays	(412)	-
USD	24,015	CHF	20,399	05/02/2024	Morgan Stanley	(413)	-
USD	6,423	SGD	8,587	03/01/2024	HSBC	(83)	-
USD	144,166	SGD	192,379	03/01/2024	Merrill Lynch	(1,598)	-
USD	12,934	SGD	17,295	03/01/2024	Morgan Stanley	(170)	-
USD	9,130	SGD	12,048	05/02/2024	Merrill Lynch	(14)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(49,815)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>215,834</b>	<b>0.01</b>

**JPMorgan Funds - Emerging Markets Small Cap Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	6,097,772	13,827,990	1.19
					Qualitas Controladora SAB de CV	MXN	1,592,041	16,036,734	1.39
					Regional SAB de CV	MXN	2,477,899	23,621,586	2.04
<i>Equities</i>								<b>97,138,885</b>	<b>8.39</b>
<i>Brazil</i>					<i>Philippines</i>				
Atacadao SA	BRL	4,240,194	10,850,134	0.94	Century Pacific Food, Inc.	PHP	9,990,500	5,579,345	0.48
Lojas Renner SA	BRL	4,402,724	15,766,095	1.36				<b>5,579,345</b>	<b>0.48</b>
TOTVS SA	BRL	2,969,008	20,536,617	1.77					
			<b>47,152,846</b>	<b>4.07</b>	<i>Poland</i>				
<i>Cayman Islands</i>					Dino Polska SA, Reg. S	PLN	153,380	17,852,836	1.54
Minth Group Ltd.	HKD	4,224,000	8,524,379	0.74				<b>17,852,836</b>	<b>1.54</b>
Parade Technologies Ltd.	TWD	601,000	23,548,085	2.03					
			<b>32,072,464</b>	<b>2.77</b>	<i>Romania</i>				
<i>China</i>					Banca Transilvania SA	RON	3,721,912	20,056,671	1.73
Chacha Food Co. Ltd. 'A'	CNH	2,445,186	11,952,595	1.03				<b>20,056,671</b>	<b>1.73</b>
Chongqing Brewery Co. Ltd. 'A'	CNH	1,336,000	12,461,308	1.08	<i>Saudi Arabia</i>				
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	4,394,901	8,811,020	0.76	Mouwasat Medical Services Co.	SAR	502,561	14,969,617	1.29
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	1,297,025	11,392,406	0.98	United International Transportation Co.	SAR	697,983	14,639,030	1.27
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	4,290,169	11,822,305	1.02				<b>29,608,647</b>	<b>2.56</b>
Opple Lighting Co. Ltd. 'A'	CNH	3,834,026	9,354,630	0.81	<i>South Africa</i>				
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,689,339	9,608,082	0.83	AVI Ltd.	ZAR	2,955,852	13,237,348	1.14
Sichuan Swellfun Co. Ltd. 'A'	CNH	1,300,000	10,723,408	0.93	Bid Corp. Ltd.	ZAR	1,057,078	24,513,370	2.12
Skshu Paint Co. Ltd. 'A'	CNH	1,007,720	6,735,529	0.58	Clicks Group Ltd.	ZAR	1,533,400	27,138,054	2.35
			<b>92,861,283</b>	<b>8.02</b>	Santam Ltd.	ZAR	280,382	4,424,098	0.38
								<b>69,312,870</b>	<b>5.99</b>
<i>Czech Republic</i>					<i>South Korea</i>				
Komercni Banka A/S	CZK	502,966	16,336,537	1.41	BGF retail Co. Ltd.	KRW	134,354	13,702,460	1.18
			<b>16,336,537</b>	<b>1.41</b>	KIWOOM Securities Co. Ltd.	KRW	111,602	8,626,430	0.75
<i>India</i>					Koh Young Technology, Inc.	KRW	713,252	9,171,095	0.79
AU Small Finance Bank Ltd., Reg. S	INR	1,243,464	11,745,954	1.02	LEENO Industrial, Inc.	KRW	107,639	16,903,477	1.46
Bosch Ltd.	INR	17,327	4,624,837	0.40	Modetour Network, Inc.	KRW	449,851	5,321,438	0.46
Coforge Ltd.	INR	336,789	25,398,376	2.19	NCSOFT Corp.	KRW	46,469	8,668,512	0.75
Colgate-Palmolive India Ltd.	INR	662,533	20,092,054	1.74	S-1 Corp.	KRW	325,470	15,200,730	1.31
Computer Age Management Services Ltd.	INR	425,451	13,566,040	1.17				<b>77,594,142</b>	<b>6.70</b>
Dr Lal PathLabs Ltd., Reg. S	INR	304,219	9,424,112	0.81	<i>Switzerland</i>				
HDFC Asset Management Co. Ltd., Reg. S	INR	441,816	17,010,822	1.47	DKSH Holding AG	CHF	93,145	6,501,590	0.56
Info Edge India Ltd.	INR	166,901	10,305,236	0.89				<b>6,501,590</b>	<b>0.56</b>
Kajaria Ceramics Ltd.	INR	896,443	14,074,361	1.22	<i>Taiwan</i>				
Metropolis Healthcare Ltd., Reg. S	INR	884,725	17,840,158	1.54	Accton Technology Corp.	TWD	1,999,000	34,032,600	2.94
Multi Commodity Exchange of India Ltd.	INR	531,670	20,403,937	1.76	ASPEED Technology, Inc.	TWD	277,900	28,206,073	2.44
Shriram Finance Ltd.	INR	933,360	23,013,281	1.99	Eclat Textile Co. Ltd.	TWD	1,564,000	28,614,262	2.47
Supreme Industries Ltd.	INR	469,012	25,503,950	2.20	eMemory Technology, Inc.	TWD	174,000	13,890,292	1.20
TeamLease Services Ltd.	INR	147,211	5,640,195	0.49	Feng TAY Enterprise Co. Ltd.	TWD	2,596,272	14,783,028	1.28
Tube Investments of India Ltd.	INR	373,990	15,912,173	1.37	Global PMX Co. Ltd.	TWD	1,326,000	5,562,715	0.48
United Breweries Ltd.	INR	323,900	6,957,639	0.60	Global Unichip Corp.	TWD	336,000	19,022,173	1.64
United Spirits Ltd.	INR	1,672,710	22,431,114	1.94	Nien Made Enterprise Co. Ltd.	TWD	1,146,000	13,181,212	1.14
			<b>263,944,239</b>	<b>22.80</b>	Poya International Co. Ltd.	TWD	527,060	9,505,473	0.82
<i>Indonesia</i>					Sporton International, Inc.	TWD	1,219,065	9,562,891	0.83
Indocement Tunggal Prakarsa Tbk. PT	IDR	9,277,200	5,656,278	0.49	Vanguard International Semiconductor Corp.	TWD	6,231,000	16,556,851	1.43
Semen Indonesia Persero Tbk. PT	IDR	11,344,400	4,706,265	0.40	Voltronic Power Technology Corp.	TWD	365,650	20,313,558	1.75
			<b>10,362,543</b>	<b>0.89</b>				<b>213,231,128</b>	<b>18.42</b>
<i>Jersey</i>					<i>Thailand</i>				
WNS Holdings Ltd., ADR	USD	267,927	17,058,912	1.47	Ngern Tid Lor PCL	THB	18,219,901	12,037,172	1.04
			<b>17,058,912</b>	<b>1.47</b>	Tisco Financial Group PCL	THB	7,425,100	21,672,177	1.87
								<b>33,709,349</b>	<b>2.91</b>
<i>Luxembourg</i>					<i>United Kingdom</i>				
Globant SA	USD	115,516	27,745,210	2.40	TBC Bank Group plc	GBP	426,509	15,356,621	1.33
			<b>27,745,210</b>	<b>2.40</b>				<b>15,356,621</b>	<b>1.33</b>
<i>Malaysia</i>					<i>United States of America</i>				
Bursa Malaysia Bhd.	MYR	4,762,500	7,167,070	0.62	ExIService Holdings, Inc.	USD	340,922	10,560,059	0.91
Carlsberg Brewery Malaysia Bhd.	MYR	1,509,100	6,335,264	0.55				<b>10,560,059</b>	<b>0.91</b>
Heineken Malaysia Bhd.	MYR	906,200	4,764,699	0.41					
			<b>18,267,033</b>	<b>1.58</b>	<i>Total Equities</i>				
<i>Mexico</i>								<b>1,122,303,210</b>	<b>96.93</b>
Bolsa Mexicana de Valores SAB de CV	MXN	9,960,168	20,736,478	1.79	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	77,683	22,916,097	1.98				<b>1,122,303,210</b>	<b>96.93</b>

# JPMorgan Funds - Emerging Markets Small Cap Fund

## Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,877,026	5,791,534	0.50
Hongfa Technology Co. Ltd. 'A'	CNH	2,255,100	8,743,090	0.76
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	5,907,140	7,316,255	0.63
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	4,626,432	9,392,073	0.81
			<b>31,242,952</b>	<b>2.70</b>
<i>Total Equities</i>			<b>31,242,952</b>	<b>2.70</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>31,242,952</b>	<b>2.70</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.01
			<b>156,948</b>	<b>0.01</b>
<i>Total Equities</i>			<b>156,948</b>	<b>0.01</b>
<b>Total Other transferable securities and money market instruments</b>			<b>156,948</b>	<b>0.01</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,079,175	15,079,175	1.30
			<b>15,079,175</b>	<b>1.30</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>15,079,175</b>	<b>1.30</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>15,079,175</b>	<b>1.30</b>
<b>Total Investments</b>			<b>1,168,782,285</b>	<b>100.94</b>
<b>Cash</b>			<b>2,184,259</b>	<b>0.19</b>
<b>Other Assets/(Liabilities)</b>			<b>(13,061,563)</b>	<b>(1.13)</b>
<b>Total Net Assets</b>			<b>1,157,904,981</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	22.80
Taiwan	18.42
China	10.72
Mexico	8.39
South Korea	6.70
South Africa	5.99
Brazil	4.07
Luxembourg	3.70
Thailand	2.91
Cayman Islands	2.77
Saudi Arabia	2.56
Romania	1.73
Malaysia	1.58
Poland	1.54
Jersey	1.47
Czech Republic	1.41
United Kingdom	1.33
United States of America	0.91
Indonesia	0.89
Switzerland	0.56
Philippines	0.48
Russia	0.01
Bermuda	-
<b>Total Investments</b>	<b>100.94</b>
Cash and other assets/(liabilities)	(0.94)
<b>Total</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

## JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 15/03/2024	228	USD	11,806,410	33,630	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>33,630</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>33,630</b>	<b>-</b>

# JPMorgan Funds - Emerging Markets Social Advancement Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>South Africa</i>				
<i>Equities</i>					Capitec Bank Holdings Ltd. ZAR 1,008 111,785 2.36				
<i>Bermuda</i>					Clicks Group Ltd. ZAR 3,168 56,067 1.18				
China Resources Gas Group Ltd. HKD 22,900 74,947 1.58					Vodacom Group Ltd. ZAR 7,838 45,349 0.96				
Credicorp Ltd. USD 940 140,817 2.98									
					<b>213,201 4.50</b>				
					<i>South Korea</i>				
					Samsung Biologics Co. Ltd., Reg. S KRW 174 102,611 2.17				
					<b>102,611 2.17</b>				
<i>Brazil</i>					<i>Taiwan</i>				
Banco do Brasil SA BRL 9,887 112,658 2.38					Eclat Textile Co. Ltd. TWD 3,000 54,887 1.16				
Raia Drogasil SA BRL 13,057 79,187 1.67					Feng TAY Enterprise Co. Ltd. TWD 7,840 44,641 0.94				
Sendas Distribuidora S/A BRL 27,722 77,072 1.63					President Chain Store Corp. TWD 6,000 52,638 1.11				
					<b>152,166 3.21</b>				
					<i>Thailand</i>				
<i>Cayman Islands</i>					Bangkok Dusit Medical Services PCL 'F' THB 100,200 81,097 1.71				
BeiGene Ltd. HKD 3,600 50,699 1.07									
Chailease Holding Co. Ltd. TWD 9,180 57,655 1.22					<b>81,097 1.71</b>				
China Mengniu Dairy Co. Ltd. HKD 20,000 53,683 1.13					<i>Turkey</i>				
Kanzhun Ltd., ADR USD 8,005 131,642 2.78					BIM Birlesik Magazalar A/S TRY 4,564 46,641 0.98				
Meituan, Reg. S 'B' HKD 12,900 135,243 2.86									
Tingyi Cayman Islands Holding Corp. HKD 34,000 41,399 0.87					<b>46,641 0.98</b>				
ZTO Express Cayman, Inc., ADR USD 4,859 102,695 2.17					<i>United States of America</i>				
					MercadoLibre, Inc. USD 121 191,969 4.05				
<b>573,016 12.10</b>									
<i>China</i>					<i>Total Equities</i>				
Anjoy Foods Group Co. Ltd. 'A' CNH 3,500 51,378 1.08					<b>4,445,916 93.86</b>				
Haier Smart Home Co. Ltd. 'H' HKD 30,600 86,247 1.82					<b>Total Transferable securities and money market instruments</b>				
Midea Group Co. Ltd. 'A' CNH 15,400 118,094 2.49					<b>admitted to an official exchange listing</b>				
Postal Savings Bank of China Co. Ltd., Reg. S 'H' HKD 134,000 64,047 1.35					<b>4,445,916 93.86</b>				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' CNH 1,300 53,047 1.12					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
SUNRESIN NEW MATERIALS CO -A C2 CNH 11,300 84,164 1.78					<i>Equities</i>				
WuXi AppTec Co. Ltd., Reg. S 'H' HKD 8,500 86,448 1.83					<i>China</i>				
<b>543,425 11.47</b>					Angel Yeast Co. Ltd. 'A' CNH 10,100 49,874 1.05				
<i>India</i>					Inner Mongolia Yili Industrial Group Co. Ltd. 'A' CNH 25,800 96,877 2.05				
AU Small Finance Bank Ltd., Reg. S INR 5,748 54,297 1.15					Yifeng Pharmacy Chain Co. Ltd. 'A' CNH 12,364 69,461 1.47				
Bajaj Finance Ltd. INR 515 45,231 0.95					<b>216,212 4.57</b>				
Biocon Ltd. INR 13,901 41,692 0.88					<i>Total Equities</i>				
Britannia Industries Ltd. INR 1,764 113,229 2.39					<b>216,212 4.57</b>				
Cholamandalam Investment and Finance Co. Ltd. INR 1,547 23,406 0.49					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Dr Lal PathLabs Ltd., Reg. S INR 1,651 51,145 1.08					<b>4,662,128 98.43</b>				
HDFC Bank Ltd. INR 11,019 226,249 4.78					<b>Total Investments</b>				
Hindustan Unilever Ltd. INR 3,188 101,855 2.15					<b>96,262 2.03</b>				
ICICI Bank Ltd. INR 9,859 118,206 2.50					<b>Other Assets/(Liabilities)</b>				
Info Edge India Ltd. INR 950 58,657 1.24					<b>(21,840) (0.46)</b>				
Kotak Mahindra Bank Ltd. INR 4,382 100,238 2.12					<b>Total Net Assets</b>				
Mahindra & Mahindra Ltd. INR 2,308 47,896 1.01					<b>4,736,550 100.00</b>				
Maruti Suzuki India Ltd. INR 811 100,426 2.12									
Metropolis Healthcare Ltd., Reg. S INR 5,830 117,560 2.48									
Supreme Industries Ltd. INR 1,124 61,121 1.29									
UltraTech Cement Ltd. INR 1,304 164,386 3.47									
<b>1,425,594 30.10</b>									
<i>Indonesia</i>									
Bank Rakyat Indonesia Persero Tbk. PT IDR 398,200 147,738 3.12									
<b>147,738 3.12</b>									
<i>Mexico</i>									
America Movil SAB de CV MXN 92,447 84,995 1.79									
Regional SAB de CV MXN 9,254 88,218 1.86									
Wal-Mart de Mexico SAB de CV MXN 27,165 115,474 2.44									
<b>288,687 6.09</b>									
<i>Poland</i>									
Dino Polska SA, Reg. S PLN 690 80,313 1.70									
<b>80,313 1.70</b>									
<i>Saudi Arabia</i>									
Almarai Co. JSC SAR 2,841 42,539 0.90									
Saudi National Bank (The) SAR 7,027 72,238 1.52									
<b>114,777 2.42</b>									

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	30.10
China	16.04
Cayman Islands	12.10
Mexico	6.09
Brazil	5.68
Bermuda	4.56
South Africa	4.50
United States of America	4.05
Taiwan	3.21
Indonesia	3.12
Saudi Arabia	2.42
South Korea	2.17
Thailand	1.71
Poland	1.70
Turkey	0.98
<b>Total Investments</b>	<b>98.43</b>
Cash and other assets/(liabilities)	1.57
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Emerging Markets Sustainable Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Portugal</i>				
					Jeronimo Martins SGPS SA	EUR	764,069	19,513,169	2.24
					<b>19,513,169 2.24</b>				
<i>Equities</i>					<i>South Africa</i>				
<i>Brazil</i>					Capitec Bank Holdings Ltd.				
Atacadao SA	BRL	3,379,348	8,647,335	0.99		ZAR	103,878	11,519,884	1.32
B3 SA - Brasil Bolsa Balcao	BRL	2,863,123	8,578,877	0.99	Clicks Group Ltd.	ZAR	610,219	10,799,632	1.24
Lojas Renner SA	BRL	2,272,803	8,138,877	0.93	FirstRand Ltd.	ZAR	5,928,940	23,728,696	2.72
					<b>46,048,212 5.28</b>				
					<i>South Korea</i>				
<i>Cayman Islands</i>					LG H&H Co. Ltd.				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	4,172,000	7,800,127	0.89		KRW	20,305	5,592,980	0.64
NetEase, Inc.	HKD	1,188,145	21,385,348	2.45	NCSOFT Corp.	KRW	30,148	5,623,928	0.64
Parade Technologies Ltd.	TWD	221,000	8,659,113	0.99					
Shenzhen International Group Holdings Ltd.	HKD	1,338,800	13,770,313	1.58	<b>11,216,908 1.28</b>				
Silergy Corp.	TWD	346,000	5,631,286	0.65	<i>Taiwan</i>				
Tencent Holdings Ltd.	HKD	1,212,400	45,521,145	5.22	Accton Technology Corp.	TWD	1,106,000	18,829,443	2.16
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,723,500	6,533,965	0.75	Advantech Co. Ltd.	TWD	1,336,350	16,187,032	1.85
					Delta Electronics, Inc.				
					eMemory Technology, Inc.				
					Global Unichip Corp.				
					Novatek Microelectronics Corp.				
					Taiwan Semiconductor Manufacturing Co. Ltd.				
					Vanguard International Semiconductor Corp.				
					TWD 1,903,000 5,056,602 0.58				
					<b>180,381,324 20.68</b>				
<i>Chile</i>					<i>United States of America</i>				
Banco Santander Chile, ADR	USD	496,275	9,662,474	1.11	EPAM Systems, Inc.	USD	31,075	9,381,543	1.07
					ExiService Holdings, Inc.				
					MercadoLibre, Inc.				
					Yum China Holdings, Inc.				
					Yum China Holdings, Inc.				
					USD 268,200 11,398,161 1.31				
					<b>59,133,510 6.78</b>				
<i>China</i>					<i>Total Equities</i>				
Chongqing Brewery Co. Ltd. 'A'	CNH	1,400,638	13,064,208	1.50	<b>850,118,036 97.47</b>				
Haier Smart Home Co. Ltd. 'H'	HKD	6,496,600	18,310,879	2.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 850,118,036 97.47</b>				
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,413,903	9,407,602	1.08	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Midea Group Co. Ltd. 'A'	CNH	1,932,135	14,816,479	1.70	<i>Equities</i>				
Sichuan Swellfun Co. Ltd. 'A'	CNH	931,626	7,684,774	0.88	<i>China</i>				
Skshu Paint Co. Ltd. 'A'	CNH	788,745	5,271,915	0.60	Hongfa Technology Co. Ltd. 'A'				
Zhejiang Supor Co. Ltd. 'A'	CNH	1,203,038	8,951,914	1.03	CNH	1,873,364	7,263,088	0.83	
					<b>7,263,088 0.83</b>				
					<i>Total Equities</i>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market 7,263,088 0.83</b>				
					<b>Other transferable securities and money market instruments</b>				
					<i>Equities</i>				
					<i>Russia</i>				
					Moscow Exchange MICEX-RTS PJSC*				
					USD 6,853,225 78,108 0.01				
					<b>78,108 0.01</b>				
					<i>Total Equities</i>				
					<b>Total other transferable securities and money market instruments 78,108 0.01</b>				
<i>Hong Kong</i>									
AIA Group Ltd.	HKD	1,637,200	14,262,529	1.64					
Hong Kong Exchanges & Clearing Ltd.	HKD	397,800	13,632,719	1.56					
Techtronic Industries Co. Ltd.	HKD	987,500	11,761,895	1.35					
					<b>39,657,143 4.55</b>				
<i>India</i>									
Cholamandalam Investment and Finance Co. Ltd.	INR	899,047	13,602,321	1.56					
Coforge Ltd.	INR	111,159	8,382,869	0.96					
Colgate-Palmolive India Ltd.	INR	285,795	8,667,053	0.99					
HDFC Bank Ltd., ADR	USD	272,791	18,311,096	2.10					
HDFC Bank Ltd.	INR	1,288,283	26,451,883	3.03					
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,366,487	10,610,283	1.22					
Hindustan Unilever Ltd.	INR	383,082	12,239,335	1.40					
Info Edge India Ltd.	INR	119,961	7,406,944	0.85					
Infosys Ltd.	INR	803,692	14,895,303	1.71					
Kotak Mahindra Bank Ltd.	INR	964,058	22,052,658	2.53					
Mahindra & Mahindra Ltd.	INR	914,662	18,981,047	2.18					
Tata Consultancy Services Ltd.	INR	244,313	11,151,031	1.28					
Tube Investments of India Ltd.	INR	188,415	8,016,503	0.92					
United Spirits Ltd.	INR	665,298	8,921,675	1.02					
					<b>189,690,001 21.75</b>				
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	40,481,300	24,681,315	2.83					
					<b>24,681,315 2.83</b>				
<i>Jersey</i>									
WNS Holdings Ltd., ADR	USD	166,571	10,605,575	1.21					
					<b>10,605,575 1.21</b>				
<i>Luxembourg</i>									
Globant SA	USD	81,629	19,606,061	2.25					
					<b>19,606,061 2.25</b>				
<i>Mexico</i>									
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,399,399	7,708,857	0.88					
Wal-Mart de Mexico SAB de CV	MXN	4,714,193	20,039,330	2.30					
					<b>27,748,187 3.18</b>				

# JPMorgan Funds - Emerging Markets Sustainable Equity Fund

## Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	14,969,598	14,969,598	1.72
			<b>14,969,598</b>	<b>1.72</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>14,969,598</b>	<b>1.72</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>14,969,598</b>	<b>1.72</b>
<b>Total Investments</b>			<b>872,428,830</b>	<b>100.03</b>
<b>Cash</b>			<b>1,229,775</b>	<b>0.14</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,496,765)</b>	<b>(0.17)</b>
<b>Total Net Assets</b>			<b>872,161,840</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors.  
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	21.75
Taiwan	20.68
Cayman Islands	12.53
China	9.72
United States of America	6.78
South Africa	5.28
Hong Kong	4.55
Luxembourg	3.97
Mexico	3.18
Brazil	2.91
Indonesia	2.83
Portugal	2.24
South Korea	1.28
Jersey	1.21
Chile	1.11
Russia	0.01
<b>Total Investments</b>	<b>100.03</b>
Cash and other assets/(liabilities)	(0.03)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Euroland Dynamic Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Spain</i>				
<i>Equities</i>					Applus Services SA				
<i>Austria</i>					Banco Bilbao Vizcaya Argentaria SA				
DO & CO AG					Iberdrola SA				
	EUR	8,286	1,108,667	1.07		EUR	87,474	1,229,884	1.19
						EUR	64,282	2,545,567	2.46
			<b>1,108,667</b>	<b>1.07</b>				<b>8,105,371</b>	<b>7.82</b>
<i>Belgium</i>					<i>Total Equities</i>				
EVS Broadcast Equipment SA					102,125,445				
	EUR	31,819	921,956	0.89	<b>98.54</b>				
			<b>921,956</b>	<b>0.89</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					102,125,445				
<i>France</i>					<b>98.54</b>				
Air Liquide SA					<b>Units of authorised UCITS or other collective investment undertakings</b>				
BNP Paribas SA					<i>Collective Investment Schemes - UCITS</i>				
Dassault Systemes SE					<i>Luxembourg</i>				
Engie SA					JPMorgan EUR Liquidity LVNAV Fund -				
Gaztransport Et Technigaz SA					JPM EUR Liquidity LVNAV X (flex dist.)†				
Hermes International SCA						EUR	96	979,733	0.95
Legrand SA								<b>979,733</b>	<b>0.95</b>
L'Oreal SA					<i>Total Collective Investment Schemes - UCITS</i>				
LVMH Moet Hennessy Louis Vuitton SE								<b>979,733</b>	<b>0.95</b>
Publicis Groupe SA					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Safran SA								<b>979,733</b>	<b>0.95</b>
Schneider Electric SE					<b>Total Investments</b>				
Sodexo SA								<b>103,105,178</b>	<b>99.49</b>
SPIE SA					<b>Cash</b>				
TotalEnergies SE								<b>225,935</b>	<b>0.22</b>
Trigano SA					<b>Other Assets/(Liabilities)</b>				
Vallourec SACA								<b>306,084</b>	<b>0.29</b>
Vinci SA								<b>Total Net Assets</b>	<b>103,637,197</b>
			<b>42,496,712</b>	<b>41.01</b>				<b>100.00</b>	
<i>Germany</i>					†Related Party Fund.				
Allianz SE					<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
AlzChem Group AG					France				
CTS Eventim AG & Co. KGaA					Germany				
Delivery Hero SE, Reg. S					Netherlands				
Draegerwerk AG & Co. KGaA Preference					Spain				
DWS Group GmbH & Co. KGaA, Reg. S					Italy				
Freenet AG					Ireland				
Heidelberg Materials AG					Luxembourg				
KION Group AG					Austria				
Muenchener					Belgium				
Rueckversicherungs-Gesellschaft AG					<b>Total Investments</b>				
RWE AG								<b>99.49</b>	
SAP SE					Cash and other assets/(liabilities)				
Scout24 SE, Reg. S								<b>0.51</b>	
SUESS MicroTec SE								<b>Total</b>	<b>100.00</b>
			<b>21,298,631</b>	<b>20.55</b>					
<i>Ireland</i>									
AIB Group plc									
Bank of Ireland Group plc									
Dalata Hotel Group plc									
Ryanair Holdings plc									
			<b>5,863,142</b>	<b>5.66</b>					
<i>Italy</i>									
Buzzi SpA									
Danieli & C Officine Meccaniche SpA									
Prismian SpA									
UniCredit SpA									
			<b>7,473,355</b>	<b>7.21</b>					
<i>Luxembourg</i>									
ArcelorMittal SA									
	EUR	33,427	862,249	0.83					
			<b>862,249</b>	<b>0.83</b>					
<i>Netherlands</i>									
Adyen NV, Reg. S									
Argenx SE									
ASML Holding NV									
ASR Nederland NV									
Koninklijke KPN NV									
Prosus NV									
Stellantis NV									
			<b>13,995,362</b>	<b>13.50</b>					

**JPMorgan Funds - Euroland Dynamic Fund***Schedule of Investments (continued)**As at 31 December 2023**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	14	EUR	638,890	1,890	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,890</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,890</b>	<b>-</b>

**JPMorgan Funds - Euroland Equity Fund**
*Schedule of Investments*
*As at 31 December 2023*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>											
<i>Equities</i>					<i>Ireland</i>						
<i>Austria</i>					Bank of Ireland Group plc						
BAWAG Group AG, Reg. S	EUR	17,881	860,612	0.09		EUR	465,505	3,823,193	0.42		
OMV AG	EUR	38,513	1,527,618	0.17		EUR	1,386,868	1,845,921	0.20		
Wienerberger AG	EUR	118,148	3,565,707	0.39		GBP	90,597	5,631,789	0.61		
						EUR	58,504	872,587	0.09		
						EUR	262,924	5,035,652	0.55		
						EUR	22,263	797,906	0.09		
								<b>18,007,048</b>	<b>1.96</b>		
				<b>5,953,937</b>	<b>0.65</b>	<i>Italy</i>					
<i>Belgium</i>					Assicurazioni Generali SpA						
Anheuser-Busch InBev SA/NV	EUR	74,185	4,342,048	0.48		EUR	62,843	1,202,972	0.13		
Bekaert SA	EUR	98,329	4,587,048	0.50		EUR	124,158	2,946,269	0.32		
D'ieteren Group	EUR	21,785	3,862,480	0.42		EUR	87,044	1,901,912	0.21		
						EUR	280,365	1,889,240	0.21		
						EUR	144,682	2,227,958	0.24		
						EUR	4,539,919	12,029,650	1.31		
				<b>12,791,576</b>	<b>1.40</b>	<i>Spain</i>					
<i>Finland</i>					Intesa Sanpaolo SpA						
Metso OYJ	EUR	205,450	1,893,838	0.20		EUR	182,269	2,046,425	0.22		
Sampo OYJ 'A'	EUR	29,734	1,176,872	0.13		EUR	204,584	8,446,251	0.92		
UPM-Kymmene OYJ	EUR	313,308	10,707,301	1.17		EUR	36,544	1,787,184	0.20		
						EUR	704,348	17,297,026	1.89		
				<b>13,778,011</b>	<b>1.50</b>					<b>51,774,887</b>	<b>5.65</b>
<i>France</i>					<i>Netherlands</i>						
Accor SA	EUR	60,895	2,112,448	0.23		EUR	1,975	2,317,860	0.25		
Air Liquide SA	EUR	121,472	21,465,317	2.34		EUR	116,092	16,273,777	1.78		
AXA SA	EUR	353,776	10,422,241	1.14		EUR	10,667	3,668,381	0.40		
BNP Paribas SA	EUR	264,824	16,609,761	1.81		EUR	15,165	7,158,259	0.78		
Capgemini SE	EUR	47,607	9,040,569	0.99		EUR	81,911	56,195,041	6.13		
Cie de Saint-Gobain SA	EUR	179,482	11,992,987	1.31		EUR	70,507	3,014,879	0.33		
Danone SA	EUR	46,960	2,755,143	0.30		EUR	38,906	398,397	0.04		
Derichebourg SA	EUR	229,741	1,168,807	0.13		EUR	51,829	4,772,933	0.52		
Eiffage SA	EUR	20,967	2,034,638	0.22		EUR	1,130,768	15,339,999	1.67		
Engie SA	EUR	964,712	15,390,051	1.68		EUR	227,195	5,920,702	0.65		
EssilorLuxottica SA	EUR	44,521	8,103,267	0.88		EUR	997,622	3,107,094	0.34		
Hermes International SCA	EUR	5,329	10,248,200	1.12		EUR	202,679	5,512,362	0.60		
Ipsen SA	EUR	6,650	717,535	0.08		EUR	636,437	13,512,632	1.47		
Kleppierre SA, REIT	EUR	36,449	905,029	0.10		EUR	157,447	3,340,238	0.37		
Legrand SA	EUR	36,663	3,454,388	0.38		EUR	90,333	11,637,149	1.27		
L'Oreal SA	EUR	50,835	22,992,671	2.51							
LVMH Moet Hennessy Louis Vuitton SE	EUR	53,598	39,466,887	4.31							
Publicis Groupe SA	EUR	136,283	11,475,029	1.25							
Renault SA	EUR	30,033	1,114,299	0.12							
Safran SA	EUR	88,699	14,190,953	1.55							
Sanofi SA	EUR	244,955	21,961,441	2.40							
Schneider Electric SE	EUR	126,324	23,042,761	2.51							
Sodexo SA	EUR	30,556	3,047,044	0.33							
Sopra Steria Group SACA	EUR	25,864	5,146,936	0.56							
SPIE SA	EUR	170,446	4,847,484	0.53							
Thales SA	EUR	34,333	4,614,355	0.50							
TotalEnergies SE	EUR	604,941	37,291,588	4.07							
Veolia Environnement SA	EUR	51,815	1,485,277	0.16							
Verallia SA, Reg. S	EUR	45,690	1,597,779	0.17							
Vinci SA	EUR	145,166	16,530,052	1.80							
				<b>325,224,937</b>	<b>35.48</b>						
<i>Germany</i>					<i>Portugal</i>						
adidas AG	EUR	45,071	8,299,374	0.91		EUR	112,454	1,498,450	0.17		
Allianz SE	EUR	119,646	28,963,306	3.16		EUR	183,328	4,229,377	0.46		
Bayerische Motoren Werke AG	EUR	98,025	9,888,762	1.08							
Beiersdorf AG	EUR	6,611	894,634	0.10							
Deutsche Boerse AG	EUR	51,873	9,662,643	1.05							
Deutsche Post AG	EUR	229,727	10,314,168	1.12							
Deutsche Telekom AG	EUR	986,899	21,405,839	2.34							
E.ON SE	EUR	150,451	1,830,613	0.20							
GFT Technologies SE	EUR	21,733	677,418	0.07							
Heidelberg Materials AG	EUR	88,789	7,184,806	0.78							
HUGO BOSS AG	EUR	22,775	1,536,629	0.17							
Infineon Technologies AG	EUR	381,739	14,402,058	1.57							
Jungheinrich AG Preference	EUR	18,736	622,035	0.07							
LEG Immobilien SE	EUR	76,543	6,059,909	0.66							
Mercedes-Benz Group AG	EUR	214,797	13,435,552	1.47							
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	54,587	20,541,088	2.24							
RWE AG	EUR	327,801	13,462,787	1.47							
SAF-Holland SE	EUR	77,783	1,185,413	0.13							
SAP SE	EUR	229,542	32,039,472	3.50							
Scout24 SE, Reg. S	EUR	79,285	5,087,718	0.55							
Siemens AG	EUR	170,473	28,912,221	3.15							
Vonovia SE	EUR	199,037	5,707,386	0.62							
				<b>242,113,831</b>	<b>26.41</b>						
					<i>United Kingdom</i>						
					Coca-Cola Europacific Partners plc						
						USD	145,969	8,814,840	0.96		
										<b>8,814,840</b>	<b>0.96</b>
					<i>Total Equities</i>						
										<b>906,625,000</b>	<b>98.91</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>906,625,000</b>	<b>98.91</b>

**JPMorgan Funds - Euroland Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	844	8,590,269	0.94
			<b>8,590,269</b>	<b>0.94</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>8,590,269</b>	<b>0.94</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,590,269</b>	<b>0.94</b>
<b>Total Investments</b>			<b>915,215,269</b>	<b>99.85</b>
<b>Cash</b>			<b>1,448,723</b>	<b>0.16</b>
<b>Other Assets/(Liabilities)</b>			<b>(79,743)</b>	<b>(0.01)</b>
<b>Total Net Assets</b>			<b>916,584,249</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	35.48
Germany	26.41
Netherlands	16.60
Spain	7.67
Italy	5.65
Ireland	1.96
Finland	1.50
Belgium	1.40
United Kingdom	0.96
Luxembourg	0.94
Austria	0.65
Portugal	0.63
<b>Total Investments</b>	<b>99.85</b>
Cash and other assets/(liabilities)	0.15
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Euroland Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	88,302	EUR	92,883	03/01/2024	Barclays	2,293	-
CHF	1,176,927	EUR	1,233,657	03/01/2024	BNP Paribas	34,889	-
CHF	23,297	EUR	24,508	03/01/2024	Goldman Sachs	602	-
CHF	11,088	EUR	11,791	03/01/2024	HSBC	160	-
CHF	1,293,400	EUR	1,395,493	05/02/2024	BNP Paribas	1,673	-
EUR	22,066	USD	24,119	03/01/2024	Barclays	279	-
EUR	7,689	USD	8,425	03/01/2024	Goldman Sachs	78	-
EUR	232,854	USD	256,098	03/01/2024	Morgan Stanley	1,509	-
EUR	3,707	USD	4,074	03/01/2024	Standard Chartered	27	-
EUR	143,883	USD	155,794	03/01/2024	State Street	3,148	-
USD	69,963	EUR	62,953	02/01/2024	State Street	247	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>44,905</b>	<b>-</b>
EUR	6,472	CHF	6,214	03/01/2024	Citibank	(225)	-
EUR	62,868	USD	69,963	05/02/2024	State Street	(244)	-
USD	91,658	EUR	84,509	03/01/2024	Barclays	(1,711)	-
USD	81,713	EUR	75,201	03/01/2024	BNP Paribas	(1,386)	-
USD	112,584	EUR	104,293	03/01/2024	Goldman Sachs	(2,591)	-
USD	108,985	EUR	100,700	03/01/2024	HSBC	(2,249)	-
USD	7,214,328	EUR	6,601,287	03/01/2024	Morgan Stanley	(84,279)	(0.01)
USD	78,685	EUR	72,449	03/01/2024	State Street	(1,370)	-
USD	7,239,441	EUR	6,535,333	05/02/2024	Citibank	(4,810)	-
USD	59,293	EUR	53,739	05/02/2024	Morgan Stanley	(252)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(99,117)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(54,212)</b>	<b>(0.01)</b>

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Sweden</i>				
					AAK AB	SEK	236,225	4,770,139	1.06
					Atlas Copco AB 'A'	SEK	634,269	9,920,866	2.20
					Volvo AB 'B'	SEK	400,299	9,410,751	2.08
								<b>24,101,756</b>	<b>5.34</b>
<i>Equities</i>					<i>Switzerland</i>				
<i>Denmark</i>					Accelleron Industries AG				
Novo Nordisk A/S 'B'	DKK	225,846	21,097,554	4.67		CHF	179,889	5,083,863	1.13
			<b>21,097,554</b>	<b>4.67</b>	Coca-Cola HBC AG				
					Logitech International SA				
<i>Finland</i>					Novartis AG				
Nordea Bank Abp	SEK	704,989	7,935,911	1.76		CHF	41,830	3,603,295	0.80
			<b>7,935,911</b>	<b>1.76</b>		CHF	70,600	6,420,972	1.42
								<b>21,544,842</b>	<b>4.77</b>
<i>France</i>					<i>United Kingdom</i>				
Air Liquide SA	EUR	73,391	12,968,924	2.87	3i Group plc	GBP	324,790	9,043,259	2.00
BNP Paribas SA	EUR	104,477	6,552,797	1.45	Auto Trader Group plc, Reg. S	GBP	581,831	4,822,901	1.07
Dassault Systemes SE	EUR	133,496	5,921,215	1.31	Barratt Developments plc	GBP	1,293,996	8,378,792	1.86
Engie SA	EUR	835,786	13,333,294	2.95	Cranswick plc	GBP	73,136	3,204,493	0.71
Gaztransport Et Technigaz SA	EUR	30,577	3,676,884	0.81	GSK plc	GBP	429,885	7,178,215	1.59
Legrand SA	EUR	75,495	7,113,139	1.58	Hikma Pharmaceuticals plc	GBP	181,687	3,737,398	0.83
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,540	1,870,329	0.41	Marks & Spencer Group plc	GBP	2,219,859	6,967,333	1.54
Publicis Groupe SA	EUR	82,946	6,984,053	1.55	Rio Tinto plc	GBP	155,079	10,422,429	2.31
Safran SA	EUR	46,316	7,410,097	1.64	Rotork plc	GBP	1,158,384	4,313,328	0.96
Schneider Electric SE	EUR	46,198	8,426,977	1.87	Shell plc	GBP	652,671	19,298,749	4.27
Sodexo SA	EUR	51,872	5,172,676	1.15	SSE plc	GBP	314,127	6,708,377	1.49
SPIE SA	EUR	247,840	7,048,570	1.56	Taylor Wimpey plc	GBP	4,235,622	7,165,942	1.59
TotalEnergies SE	EUR	239,767	14,780,437	3.27	Whitbread plc	GBP	220,533	9,273,370	2.05
Vallourec SACA	EUR	326,214	4,594,724	1.02				<b>100,514,586</b>	<b>22.27</b>
Vinci SA	EUR	84,246	9,593,092	2.13					
			<b>115,447,208</b>	<b>25.57</b>				<b>446,582,307</b>	<b>98.92</b>
<i>Germany</i>					<i>Total Equities</i>				
Allianz SE	EUR	39,634	9,594,400	2.13				<b>446,582,307</b>	<b>98.92</b>
CTS Eventim AG & Co. KGaA	EUR	94,201	5,915,823	1.31	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Delivery Hero SE, Reg. S	EUR	132,706	3,319,641	0.74				<b>446,582,307</b>	<b>98.92</b>
DWS Group GmbH & Co. KGaA, Reg. S	EUR	116,440	4,040,468	0.89	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Heidelberg Materials AG	EUR	66,327	5,367,181	1.19	<i>Collective Investment Schemes - UCITS</i>				
KION Group AG	EUR	143,586	5,576,162	1.23	<i>Luxembourg</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	19,243	7,241,141	1.60	JPMorgan EUR Liquidity LVNAV Fund -				
RWE AG	EUR	274,714	11,282,504	2.50	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	469	4,773,803	1.06
Scout24 SE, Reg. S	EUR	44,287	2,841,897	0.63				<b>4,773,803</b>	<b>1.06</b>
			<b>55,179,217</b>	<b>12.22</b>				<b>4,773,803</b>	<b>1.06</b>
<i>Ireland</i>					<i>Total Collective Investment Schemes - UCITS</i>				
AIB Group plc	EUR	1,305,542	5,045,920	1.12				<b>4,773,803</b>	<b>1.06</b>
Bank of Ireland Group plc	EUR	672,290	5,521,518	1.22	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Ryanair Holdings plc	EUR	393,139	7,529,594	1.67				<b>4,773,803</b>	<b>1.06</b>
			<b>18,097,032</b>	<b>4.01</b>	<b>Total Investments</b>				
								<b>451,356,110</b>	<b>99.98</b>
<i>Italy</i>					<b>Cash</b>				
Buzzi SpA	EUR	180,692	4,992,520	1.10				<b>829,745</b>	<b>0.18</b>
Prysmian SpA	EUR	167,291	6,906,609	1.53	<b>Other Assets/(Liabilities)</b>				
UniCredit SpA	EUR	528,897	12,988,388	2.88				<b>(731,314)</b>	<b>(0.16)</b>
			<b>24,887,517</b>	<b>5.51</b>	<b>Total Net Assets</b>				
								<b>451,454,541</b>	<b>100.00</b>
<i>Luxembourg</i>					†Related Party Fund.				
ArcelorMittal SA	EUR	119,543	3,083,612	0.68	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
			<b>3,083,612</b>	<b>0.68</b>	<b>% of Net Assets</b>				
<i>Netherlands</i>					France				
Adyen NV, Reg. S	EUR	5,134	6,025,262	1.34	United Kingdom				
ASML Holding NV	EUR	1,759	1,206,762	0.27	Germany				
ASR Nederland NV	EUR	115,466	4,937,326	1.09	Netherlands				
Koninklijke KPN NV	EUR	1,409,533	4,389,990	0.97	Italy				
Prosus NV	EUR	312,980	8,512,274	1.89	Sweden				
Stellantis NV	EUR	445,234	9,453,431	2.09	Switzerland				
			<b>34,525,045</b>	<b>7.65</b>	Denmark				
<i>Norway</i>					Ireland				
Aker Solutions ASA	NOK	841,207	3,148,907	0.70	Spain				
			<b>3,148,907</b>	<b>0.70</b>	Finland				
					Luxembourg				
					Norway				
<i>Spain</i>					<b>Total Investments</b>				
Banco Bilbao Vizcaya Argentaria SA	EUR	847,671	6,996,677	1.55	<b>99.98</b>				
Industria de Diseno Textil SA	EUR	253,092	10,022,443	2.22	Cash and other assets/(liabilities)				
			<b>17,019,120</b>	<b>3.77</b>	<b>0.02</b>				
					<b>Total</b>				
					<b>100.00</b>				

**JPMorgan Funds - Europe Dynamic Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	758,863	EUR	460,274	03/01/2024	Goldman Sachs	7,006	-
AUD	10,861,226	EUR	6,567,291	03/01/2024	HSBC	120,654	0.03
AUD	86,847	EUR	52,905	03/01/2024	Morgan Stanley	572	-
AUD	10,308,637	EUR	6,328,149	05/02/2024	Standard Chartered	17,951	-
AUD	129,755	GBP	67,892	03/01/2024	BNP Paribas	1,802	-
AUD	471,951	GBP	246,118	03/01/2024	HSBC	7,498	-
CHF	44,783	AUD	76,992	03/01/2024	State Street	861	-
CHF	99,113	EUR	105,424	03/01/2024	Citibank	1,404	-
CHF	576,500	EUR	610,864	03/01/2024	Morgan Stanley	10,514	-
CHF	110,134	GBP	99,478	03/01/2024	Citibank	4,277	-
DKK	270,599	AUD	58,782	03/01/2024	Citibank	113	-
DKK	352,861	HKD	399,280	03/01/2024	Goldman Sachs	1,190	-
DKK	684,282	SGD	133,090	03/01/2024	Merrill Lynch	722	-
EUR	43,922	AUD	71,273	03/01/2024	Citibank	35	-
EUR	461,324	AUD	748,845	03/01/2024	HSBC	212	-
EUR	171,673	AUD	278,031	03/01/2024	Morgan Stanley	472	-
EUR	7,119,412	DKK	53,055,742	03/01/2024	HSBC	427	-
EUR	43,058	GBP	37,302	03/01/2024	Barclays	149	-
EUR	29,277,668	GBP	25,316,932	03/01/2024	Standard Chartered	155,191	0.04
EUR	61,115	HKD	515,385	03/01/2024	Barclays	1,536	-
EUR	9,537,324	SEK	105,684,541	05/02/2024	Citibank	39,576	0.01
EUR	195,991	SGD	285,542	03/01/2024	Morgan Stanley	551	-
EUR	1,294,381	USD	1,408,205	03/01/2024	HSBC	22,289	-
NOK	375,144	AUD	53,955	03/01/2024	Morgan Stanley	236	-
NOK	1,043,681	GBP	77,094	03/01/2024	Morgan Stanley	4,403	-
NOK	469,231	HKD	343,406	03/01/2024	Morgan Stanley	2,153	-
NOK	6,089,123	USD	571,173	03/01/2024	Morgan Stanley	27,127	0.01
SEK	385,847	AUD	56,144	03/01/2024	Goldman Sachs	104	-
SGD	249,355	GBP	147,910	03/01/2024	BNP Paribas	528	-
SGD	133,339	GBP	79,248	03/01/2024	HSBC	104	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>429,657</b>	<b>0.09</b>
AUD	79,699	SEK	546,231	03/01/2024	Merrill Lynch	(13)	-
EUR	163,602	AUD	267,160	03/01/2024	Morgan Stanley	(905)	-
EUR	33,485	AUD	54,474	05/02/2024	Barclays	(50)	-
EUR	67,523	AUD	110,075	05/02/2024	HSBC	(241)	-
EUR	5,614,873	CHF	5,356,673	03/01/2024	BNP Paribas	(158,793)	(0.04)
EUR	4,883,408	CHF	4,526,142	05/02/2024	BNP Paribas	(5,856)	-
EUR	6,946,016	DKK	51,748,000	05/02/2024	BNP Paribas	(246)	-
EUR	1,458,372	GBP	1,270,745	03/01/2024	RBC	(3,387)	-
EUR	33,011,834	GBP	28,732,774	05/02/2024	Standard Chartered	(20)	-
EUR	1,632,921	NOK	19,115,384	03/01/2024	Merrill Lynch	(71,987)	(0.01)
EUR	989,329	NOK	11,138,205	05/02/2024	State Street	(3,567)	-
EUR	9,251,186	SEK	105,524,156	03/01/2024	Morgan Stanley	(231,992)	(0.05)
EUR	96,610	SGD	141,224	03/01/2024	State Street	(51)	-
GBP	44,430	AUD	85,312	03/01/2024	Citibank	(1,423)	-
GBP	135,220	AUD	254,855	03/01/2024	HSBC	(1,385)	-
GBP	68,578	AUD	128,357	03/01/2024	Morgan Stanley	(151)	-
GBP	41,078	AUD	76,940	05/02/2024	HSBC	(169)	-
GBP	669,171	EUR	779,926	03/01/2024	Morgan Stanley	(10,168)	-
HKD	597,451	EUR	70,863	03/01/2024	Barclays	(1,797)	-
HKD	69,333,911	EUR	8,116,588	03/01/2024	State Street	(101,558)	(0.02)
HKD	70,060,167	EUR	8,101,305	05/02/2024	BNP Paribas	(7,119)	-
HKD	1,008,015	GBP	102,811	03/01/2024	HSBC	(1,738)	-
HKD	378,860	GBP	38,179	03/01/2024	Merrill Lynch	(122)	-
SGD	187,657	EUR	129,378	03/01/2024	HSBC	(936)	-
SGD	455,726	EUR	313,558	03/01/2024	Morgan Stanley	(1,634)	-
SGD	26,209,143	EUR	17,957,560	03/01/2024	State Street	(18,608)	(0.01)
SGD	26,675,364	EUR	18,271,073	05/02/2024	BNP Paribas	(9,088)	-
USD	1,191,947	EUR	1,092,889	03/01/2024	BNP Paribas	(16,152)	(0.01)
USD	876,004	EUR	798,760	03/01/2024	HSBC	(7,428)	-
USD	114,644,683	EUR	104,902,661	03/01/2024	Morgan Stanley	(1,339,263)	(0.30)
USD	117,471,307	EUR	106,046,044	05/02/2024	Citibank	(78,049)	(0.02)
USD	574,724	GBP	454,570	03/01/2024	BNP Paribas	(3,727)	-
USD	675,895	GBP	531,690	03/01/2024	Citibank	(1,048)	-
USD	771,746	GBP	613,406	03/01/2024	HSBC	(8,461)	-
USD	715,687	GBP	566,796	03/01/2024	Merrill Lynch	(5,483)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,092,615)</b>	<b>(0.46)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,662,958)</b>	<b>(0.37)</b>

**JPMorgan Funds - Europe Dynamic Fund***Schedule of Investments (continued)**As at 31 December 2023**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	47	EUR	2,144,845	10,575	-
FTSE 100 Index, 15/03/2024	9	GBP	803,018	1,126	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>11,701</b>	-
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>11,701</b>	-

# JPMorgan Funds - Europe Dynamic Small Cap Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Malta</i>				
					Kindred Group plc, SDR	SEK	110,986	930,975	0.57
<i>Equities</i>									
					<b>930,975</b>				
					<b>0.57</b>				
<i>Austria</i>					<i>Netherlands</i>				
BAWAG Group AG, Reg. S	EUR	23,087	1,111,177	0.68	Arcadis NV	EUR	38,469	1,885,366	1.15
DO & CO AG	EUR	15,616	2,089,421	1.28	Fugro NV	EUR	118,911	2,069,051	1.27
					Koninklijke Vopak NV	EUR	73,711	2,238,603	1.37
					<b>6,193,020</b>				
					<b>3.79</b>				
<i>Belgium</i>					<i>Norway</i>				
Fagron	EUR	107,669	1,794,304	1.10	Aker Solutions ASA	NOK	344,813	1,290,746	0.79
Melexis NV	EUR	19,139	1,759,352	1.07	Storebrand ASA	NOK	161,871	1,296,328	0.79
					<b>3,553,656</b>				
					<b>2.17</b>				
<i>Denmark</i>					<i>Spain</i>				
ISS A/S	DKK	85,187	1,474,799	0.90	Banco de Sabadell SA	EUR	1,379,218	1,543,000	0.95
Jyske Bank A/S	DKK	15,789	1,024,111	0.63	Merlin Properties Socimi SA, REIT	EUR	252,778	2,554,322	1.56
Sydbank A/S	DKK	33,530	1,315,967	0.80					
Zealand Pharma A/S	DKK	17,153	859,410	0.53					
					<b>4,097,322</b>				
					<b>2.51</b>				
<i>Faroe Islands</i>					<i>Sweden</i>				
Bakkafrost P/F	NOK	22,204	1,053,069	0.64	AAK AB	SEK	138,327	2,793,265	1.71
					BoneSupport Holding AB, Reg. S	SEK	36,367	615,730	0.38
					Bravida Holding AB, Reg. S	SEK	249,232	1,825,983	1.12
					Electrolux Professional AB 'B'	SEK	264,405	1,308,658	0.80
					Hexpol AB	SEK	117,484	1,294,408	0.79
<i>Finland</i>					Husqvarna AB 'B'	SEK	82,133	614,401	0.38
TietoEVRY OYJ	EUR	48,980	1,057,478	0.65	Loomis AB	SEK	55,596	1,347,493	0.82
Tokmanni Group Corp.	EUR	69,303	1,019,794	0.62	Munters Group AB, Reg. S	SEK	89,798	1,324,272	0.81
					Nordnet AB publ	SEK	26,640	412,019	0.25
					Sweco AB 'B'	SEK	194,490	2,373,554	1.45
					Thule Group AB, Reg. S	SEK	70,694	1,754,722	1.07
					<b>15,664,505</b>				
					<b>9.58</b>				
<i>France</i>					<i>Switzerland</i>				
Alten SA	EUR	17,552	2,366,010	1.45	Accelleron Industries AG	CHF	46,071	1,302,018	0.80
Covivio SA, REIT	EUR	36,099	1,759,826	1.08	Cembra Money Bank AG	CHF	13,532	953,156	0.58
Elis SA	EUR	135,724	2,574,006	1.58	Inficon Holding AG	CHF	1,042	1,366,831	0.84
Forvia SE	EUR	99,754	2,054,932	1.26					
Gaztransport Et Technigaz SA	EUR	11,278	1,356,179	0.83					
IPSOS SA	EUR	31,795	1,801,187	1.10					
SCOR SE	EUR	75,870	2,011,693	1.23					
SEB SA	EUR	25,031	2,847,276	1.74					
Sopra Steria Group SACA	EUR	9,725	1,935,275	1.18					
SPIE SA	EUR	123,248	3,505,173	2.14					
Virbac SACA	EUR	2,889	1,037,151	0.63					
					<b>3,622,005</b>				
					<b>2.22</b>				
<i>Germany</i>					<i>United Kingdom</i>				
AIXTRON SE	EUR	62,546	2,414,901	1.48	4imprint Group plc	GBP	52,807	2,782,109	1.70
Bechtle AG	EUR	25,123	1,139,831	0.70	Bank of Georgia Group plc	GBP	75,229	3,426,871	2.10
Billfinger SE	EUR	55,929	1,946,329	1.19	Bytes Technology Group plc	GBP	357,751	2,517,515	1.54
CTS Eventim AG & Co. KGaA	EUR	34,943	2,194,420	1.34	Centrica plc	GBP	1,814,008	2,933,354	1.79
Elmos Semiconductor SE	EUR	8,014	593,036	0.36	Diploma plc	GBP	42,329	1,744,625	1.07
Fielmann Group AG	EUR	28,425	1,382,308	0.85	Dunelm Group plc	GBP	166,826	2,106,132	1.29
Freenet AG	EUR	71,836	1,820,324	1.11	easyJet plc	GBP	234,539	1,376,219	0.84
FUCHS SE Preference	EUR	48,544	1,963,119	1.20	Games Workshop Group plc	GBP	20,204	2,290,399	1.40
Hensoldt AG	EUR	46,360	1,127,475	0.69	Greggs plc	GBP	40,353	1,207,351	0.74
KION Group AG	EUR	64,932	2,521,634	1.54	Inchcape plc	GBP	177,915	1,464,843	0.89
Scout24 SE, Reg. S	EUR	35,002	2,246,078	1.38	Indivior plc	GBP	64,433	878,673	0.54
Stabilus SE	EUR	26,755	1,655,466	1.01	Intermediate Capital Group plc	GBP	107,303	2,073,972	1.27
TAG Immobilien AG	EUR	186,722	2,471,733	1.51	Investec plc	GBP	206,687	1,263,908	0.77
					JD Sports Fashion plc	GBP	639,500	1,220,957	0.75
					JET2 plc	GBP	327,580	4,727,214	2.89
					Marks & Spencer Group plc	GBP	1,399,952	4,393,942	2.69
					Mitchells & Butlers plc	GBP	634,720	1,881,542	1.15
					Moneysupermarket.com Group plc	GBP	755,421	2,435,731	1.49
					Next 15 Group plc	GBP	106,416	1,014,796	0.62
					OSB Group plc	GBP	247,418	1,321,155	0.81
					Oxford Instruments plc	GBP	32,326	854,328	0.52
					Redrow plc	GBP	159,179	1,126,103	0.69
					Serica Energy plc	GBP	367,182	973,153	0.59
					Watches of Switzerland Group plc	GBP	115,593	942,414	0.58
					Weir Group plc (The)	GBP	82,675	1,794,582	1.10
					<b>48,751,888</b>				
					<b>29.82</b>				
<i>Ireland</i>					<i>Total Equities</i>				
Glanbia plc	EUR	56,237	838,775	0.51					
					<b>161,520,876</b>				
					<b>98.80</b>				
<i>Italy</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
AZA SpA	EUR	588,424	1,099,029	0.67					
Banco BPM SpA	EUR	217,368	1,042,497	0.64					
BFF Bank SpA, Reg. S	EUR	218,631	2,268,297	1.39					
BPER Banca	EUR	503,833	1,531,148	0.94					
Brembo SpA	EUR	115,777	1,290,335	0.79					
De' Longhi SpA	EUR	86,638	2,663,252	1.63					
Intercos SpA	EUR	104,186	1,482,567	0.91					
Iren SpA	EUR	454,379	896,717	0.55					
MARR SpA	EUR	88,905	1,016,184	0.62					
Saipem SpA	EUR	756,980	1,118,816	0.68					
Sanlorenzo SpA	EUR	48,691	2,068,150	1.26					
Unipol Gruppo SpA	EUR	207,832	1,074,076	0.66					
					<b>17,551,068</b>				
					<b>10.74</b>				

**JPMorgan Funds - Europe Dynamic Small Cap Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	350	3,558,170	2.18
			<b>3,558,170</b>	<b>2.18</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>3,558,170</b>	<b>2.18</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,558,170</b>	<b>2.18</b>
<b>Total Investments</b>			<b>165,079,046</b>	<b>100.98</b>
<b>Cash</b>			<b>175,088</b>	<b>0.11</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,775,577)</b>	<b>(1.09)</b>
<b>Total Net Assets</b>			<b><u>163,478,557</u></b>	<b><u>100.00</u></b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	29.82
Germany	14.36
France	14.22
Italy	10.74
Sweden	9.58
Netherlands	3.79
Denmark	2.86
Spain	2.51
Switzerland	2.22
Luxembourg	2.18
Belgium	2.17
Austria	1.96
Norway	1.58
Finland	1.27
Faroe Islands	0.64
Malta	0.57
Ireland	0.51
<b>Total Investments</b>	<b>100.98</b>
Cash and other assets/(liabilities)	(0.98)
<b>Total</b>	<b><u>100.00</u></b>

# JPMorgan Funds - Europe Dynamic Technologies Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					RELX plc	GBP	135,580	4,849,572	0.68
<i>Equities</i>					Sage Group plc (The)	GBP	2,631,038	35,561,675	5.00
<i>Austria</i>					Softcat plc	GBP	540,631	8,460,903	1.19
ams-OSRAM AG	CHF	1,837,580	4,273,204	0.60	Trainline plc, Reg. S	GBP	1,577,595	5,830,737	0.82
			<b>4,273,204</b>	<b>0.60</b>	Wise plc 'A'	GBP	408,809	4,111,010	0.58
					YouGov plc	GBP	505,975	6,897,070	0.97
							<b>115,866,525</b>	<b>16.28</b>	
<i>Finland</i>					<i>United States of America</i>				
Nokia OYJ	EUR	5,391,627	16,471,420	2.31	Boku, Inc., Reg. S	GBP	1,924,169	2,954,893	0.42
			<b>16,471,420</b>	<b>2.31</b>				<b>2,954,893</b>	<b>0.42</b>
<i>France</i>					<i>Total Equities</i>				
Atos SE	EUR	159,825	1,138,274	0.16			<b>707,535,844</b>	<b>99.42</b>	
Capgemini SE	EUR	104,419	19,829,168	2.79	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Dassault Systemes SE	EUR	1,011,109	44,847,740	6.30			<b>707,535,844</b>	<b>99.42</b>	
Edenred SE	EUR	62,756	3,398,237	0.48	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Gaztransport Et Technigaz SA	EUR	38,612	4,643,093	0.65	<i>Collective Investment Schemes - UCITS</i>				
Publicis Groupe SA	EUR	178,786	15,053,781	2.12	<i>Luxembourg</i>				
Schneider Electric SE	EUR	35,555	6,485,588	0.91	JPMorgan EUR Liquidity LVNAV Fund -				
SOITEC	EUR	6,340	1,031,676	0.14	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	512	5,211,983	0.73
Sopra Steria Group SACA	EUR	117,733	23,428,867	3.29			<b>5,211,983</b>	<b>0.73</b>	
Thales SA	EUR	24,679	3,316,858	0.47					
			<b>123,173,282</b>	<b>17.31</b>	<i>Total Collective Investment Schemes - UCITS</i>				
							<b>5,211,983</b>	<b>0.73</b>	
<i>Germany</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
AIXTRON SE	EUR	18,531	715,482	0.10			<b>5,211,983</b>	<b>0.73</b>	
Atoss Software AG	EUR	24,064	5,041,408	0.71	<b>Total Investments</b>				
Delivery Hero SE, Reg. S	EUR	440,174	11,010,953	1.55			<b>712,747,827</b>	<b>100.15</b>	
Freenet AG	EUR	158,520	4,016,897	0.56	<b>Cash</b>				
Infineon Technologies AG	EUR	1,437,129	54,219,284	7.62			<b>955,540</b>	<b>0.13</b>	
SAP SE	EUR	305,613	42,657,462	5.99	<b>Other Assets/(Liabilities)</b>				
Scout24 SE, Reg. S	EUR	79,487	5,100,681	0.72			<b>(2,031,242)</b>	<b>(0.28)</b>	
SUESS MicroTec SE	EUR	366,314	10,165,213	1.43	<b>Total Net Assets</b>				
TeamViewer SE, Reg. S	EUR	913,565	12,824,169	1.80			<b>711,672,125</b>	<b>100.00</b>	
			<b>145,751,549</b>	<b>20.48</b>					
<i>Italy</i>									
Prysmian SpA	EUR	306,651	12,660,086	1.78					
			<b>12,660,086</b>	<b>1.78</b>					
<i>Netherlands</i>									
Adyen NV, Reg. S	EUR	9,608	11,275,949	1.58					
ASM International NV	EUR	35,273	16,649,738	2.34					
ASML Holding NV	EUR	69,968	48,001,546	6.75					
BE Semiconductor Industries NV	EUR	15,412	2,112,600	0.30					
Prosus NV	EUR	607,786	16,530,260	2.32					
STMicroelectronics NV	EUR	976,270	44,434,929	6.24					
			<b>139,005,022</b>	<b>19.53</b>					
<i>Spain</i>									
Indra Sistemas SA	EUR	1,089,870	15,323,572	2.15					
			<b>15,323,572</b>	<b>2.15</b>					
<i>Sweden</i>									
Atlas Copco AB 'A'	SEK	330,638	5,171,647	0.73					
Hexagon AB 'B'	SEK	1,011,724	11,024,169	1.55					
Modern Times Group MTG AB 'B'	SEK	812,685	6,315,604	0.89					
Mycronic AB	SEK	361,924	9,406,276	1.32					
Spectra AB 'B'	SEK	144,504	2,325,048	0.33					
Sinch AB, Reg. S	SEK	1,192,052	4,072,417	0.57					
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,311,471	18,813,842	2.64					
			<b>57,129,003</b>	<b>8.03</b>					
<i>Switzerland</i>									
Inficon Holding AG	CHF	11,990	15,727,739	2.21					
Landis+Gyr Group AG	CHF	125,765	10,349,643	1.46					
Logitech International SA	CHF	371,858	32,032,375	4.50					
Temenos AG	CHF	186,791	15,758,244	2.21					
u-blox Holding AG	CHF	9,818	1,059,287	0.15					
			<b>74,927,288</b>	<b>10.53</b>					
<i>United Kingdom</i>									
Auto Trader Group plc, Reg. S	GBP	1,019,989	8,454,871	1.19					
Bytes Technology Group plc	GBP	1,359,970	9,570,189	1.34					
Computacenter plc	GBP	375,335	12,037,299	1.69					
Deliveroo plc, Reg. S	GBP	6,219,465	9,136,107	1.28					
Halma plc	GBP	26,888	707,053	0.10					
Informa plc	GBP	574,470	5,149,787	0.72					
Moneysupermarket.com Group plc	GBP	1,581,799	5,100,252	0.72					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Germany	20.48
Netherlands	19.53
France	17.31
United Kingdom	16.28
Switzerland	10.53
Sweden	8.03
Finland	2.31
Spain	2.15
Italy	1.78
Luxembourg	0.73
Austria	0.60
United States of America	0.42
<b>Total Investments</b>	<b>100.15</b>
Cash and other assets/(liabilities)	(0.15)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe Dynamic Technologies Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	284,819	EUR	295,810	03/01/2024	BNP Paribas	11,180	-
EUR	421,918	GBP	365,515	03/01/2024	Barclays	1,460	-
EUR	7,901,958	GBP	6,832,967	03/01/2024	Standard Chartered	41,886	0.01
EUR	3,725,880	SEK	41,287,042	05/02/2024	Citibank	15,461	-
EUR	806,069	USD	884,466	03/01/2024	HSBC	7,093	-
EUR	1,433,183	USD	1,583,134	05/02/2024	State Street	5,077	-
GBP	202,955	USD	256,269	03/01/2024	Merrill Lynch	1,963	-
SEK	3,610,657	USD	347,007	03/01/2024	Morgan Stanley	11,014	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>95,134</b>	<b>0.01</b>
EUR	4,788,163	CHF	4,567,979	03/01/2024	BNP Paribas	(135,413)	(0.02)
EUR	5,253,678	CHF	4,869,324	05/02/2024	BNP Paribas	(6,299)	-
EUR	8,257,475	GBP	7,187,125	05/02/2024	Standard Chartered	(5)	-
EUR	3,319,085	SEK	37,859,326	03/01/2024	Morgan Stanley	(83,233)	(0.01)
GBP	512,828	EUR	590,459	03/01/2024	Morgan Stanley	(544)	-
GBP	258,783	USD	329,658	05/02/2024	RBC	(54)	-
USD	389,954	CHF	340,115	03/01/2024	Citibank	(14,329)	-
USD	279,970	CHF	246,050	03/01/2024	HSBC	(12,294)	-
USD	939,077	EUR	859,944	03/01/2024	BNP Paribas	(11,637)	-
USD	1,330,645	EUR	1,214,530	03/01/2024	HSBC	(12,501)	-
USD	50,867,093	EUR	46,540,463	03/01/2024	Morgan Stanley	(590,063)	(0.09)
USD	53,886,416	EUR	48,645,422	05/02/2024	Citibank	(35,803)	(0.01)
USD	401,615	GBP	317,291	03/01/2024	Barclays	(2,189)	-
USD	486,004	GBP	387,135	03/01/2024	BNP Paribas	(6,300)	-
USD	364,141	SEK	3,746,353	03/01/2024	Citibank	(7,731)	-
USD	315,658	SEK	3,292,020	03/01/2024	Goldman Sachs	(10,697)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(929,092)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(833,958)</b>	<b>(0.12)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	40	EUR	1,825,400	7,400	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>7,400</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>7,400</b>	<b>-</b>

# JPMorgan Funds - Europe Equity Absolute Alpha Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Bonds</i>					<i>Germany</i>				
<i>Belgium</i>					Atoss Software AG				
Belgium Treasury Bill 0% 11/01/2024	EUR	47,835,000	47,796,167	8.01		EUR	7,341	1,537,940	0.26
				<b>8.01</b>	Bayerische Motoren Werke AG	EUR	24,651	2,486,793	0.42
<i>France</i>					Bilfinger SE	EUR	122,962	4,279,078	0.72
France Treasury Bill BTF, Reg. S 0% 17/01/2024	EUR	27,010,000	26,971,511	4.52	CTS Eventim AG & Co. KGaA	EUR	47,059	2,955,305	0.50
France Treasury Bill BTF, Reg. S 0% 31/01/2024	EUR	9,000,000	8,974,935	1.51	Daimler Truck Holding AG	EUR	44,384	1,514,382	0.25
France Treasury Bill BTF, Reg. S 0% 28/02/2024	EUR	12,000,000	11,932,140	2.00	Deutsche Boerse AG	EUR	9,925	1,848,779	0.31
				<b>8.03</b>	Deutsche Lufthansa AG	EUR	235,756	1,887,934	0.32
<i>Germany</i>					E.ON SE	EUR	382,756	4,657,184	0.78
Germany Treasury Bill, Reg. S 0% 17/01/2024	EUR	47,765,000	47,695,741	7.99	Freenet AG	EUR	151,887	3,848,817	0.64
				<b>7.99</b>	Fresenius SE & Co. KGaA	EUR	72,761	2,055,498	0.34
<i>Netherlands</i>					Heidelberg Materials AG	EUR	62,124	5,027,074	0.84
Dutch Treasury Certificate 0% 28/02/2024	EUR	44,318,000	44,070,900	7.39	HOCHTIEF AG	EUR	39,532	3,965,060	0.66
				<b>7.39</b>	Infineon Technologies AG	EUR	73,401	2,769,236	0.46
<i>Total Bonds</i>					LEG Immobilien SE	EUR	30,634	2,425,294	0.41
				<b>31.42</b>	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,018	3,393,473	0.57
<i>Equities</i>					RWE AG	EUR	100,632	4,132,956	0.69
<i>Austria</i>					SAF-Holland SE	EUR	134,055	2,042,998	0.34
ANDRITZ AG	EUR	21,625	1,216,947	0.20	SAP SE	EUR	16,066	2,242,492	0.38
DO & CO AG	EUR	6,601	883,214	0.15	Scout24 SE, Reg. S	EUR	36,818	2,362,611	0.40
Strabag SE	EUR	56,042	2,310,331	0.39	TAG Immobilien AG	EUR	183,939	2,434,893	0.41
Telekom Austria AG	EUR	258,036	1,977,846	0.33	TeamViewer SE, Reg. S	EUR	296,276	4,158,974	0.70
				<b>1.07</b>	TUI AG	EUR	322,121	2,275,141	0.38
<i>Belgium</i>					<i>Ireland</i>				
Bekaert SA	EUR	80,427	3,751,920	0.63	Bank of Ireland Group plc				
D'iereeren Group	EUR	15,374	2,725,810	0.46		EUR	131,706	1,081,701	0.18
				<b>1.09</b>					<b>10.78</b>
<i>Bermuda</i>					<i>Italy</i>				
Hafnia Ltd.	NOK	282,680	1,764,863	0.30	Assicurazioni Generali SpA				
				<b>0.30</b>		EUR	229,102	4,385,585	0.74
<i>Denmark</i>					Banco BPM SpA				
Carlsberg A/S 'B'	DKK	31,148	3,536,624	0.59	BFF Bank SpA, Reg. S	EUR	337,374	1,618,046	0.27
D/S Norden A/S	DKK	28,337	1,221,280	0.21	Buzzi SpA	EUR	171,781	4,746,309	0.80
Genmab A/S	DKK	7,712	2,227,905	0.37	Danieli & C Officine Meccaniche SpA	EUR	84,964	2,500,066	0.42
H Lundbeck A/S	DKK	779,006	3,405,474	0.57	Maire Tecnimont SpA	EUR	979,906	4,840,736	0.81
ISS A/S	DKK	62,366	1,079,711	0.18	Pirelli & C SpA, Reg. S	EUR	570,180	2,817,259	0.47
Matas A/S	DKK	126,087	1,954,060	0.33	Prysmian SpA	EUR	52,200	2,155,077	0.36
Novo Nordisk A/S 'B'	DKK	39,234	3,665,070	0.62	Saipem SpA	EUR	1,505,909	2,225,733	0.37
Pandora A/S	DKK	36,429	4,551,724	0.76	Saras SpA	EUR	1,050,732	1,703,236	0.29
Sydbank A/S	DKK	59,823	2,347,901	0.39	UniCredit SpA	EUR	175,119	4,300,485	0.72
				<b>4.02</b>					<b>5.47</b>
<i>Finland</i>					<i>Jersey</i>				
Cargotec OYJ 'B'	EUR	46,623	2,465,191	0.41	Man Group plc				
Fortum OYJ	EUR	192,021	2,517,395	0.42		GBP	186,784	499,659	0.08
Konecranes OYJ	EUR	40,397	1,657,691	0.28					<b>0.08</b>
Nordea Bank Abp	SEK	257,747	2,901,403	0.49	<i>Luxembourg</i>				
Puuiilo OYJ	EUR	111,231	994,127	0.17	InPost SA				
UPM-Kymmene OYJ	EUR	137,189	4,688,434	0.78	Tenaris SA	EUR	139,732	1,760,972	0.29
Wartsila OYJ Abp	EUR	221,658	2,918,682	0.49					
				<b>3.04</b>					<b>0.66</b>
<i>France</i>					<i>Malta</i>				
Coface SA	EUR	23,144	274,488	0.04	Kindred Group plc, SDR				
Eiffage SA	EUR	4,897	475,205	0.08		SEK	220,165	1,846,793	0.31
Engie SA	EUR	14,563	232,323	0.04					<b>0.31</b>
Publicis Groupe SA	EUR	34,919	2,940,180	0.49	<i>Netherlands</i>				
Thales SA	EUR	7,485	1,005,984	0.17	ASR Nederland NV				
Verallia SA, Reg. S	EUR	64,205	2,245,249	0.38	Fugro NV	EUR	57,374	2,453,312	0.41
				<b>1.20</b>	Koninklijke KPN NV	EUR	310,525	5,403,135	0.91
<i>Norway</i>					Koninklijke Vopak NV	EUR	1,057,870	3,294,736	0.55
					NN Group NV	EUR	105,101	3,191,917	0.53
					OCI NV	EUR	63,304	2,265,967	0.38
					Prosus NV	EUR	85,551	2,249,991	0.38
					Stellantis NV	EUR	86,771	2,359,954	0.40
					Technip Energies NV	EUR	179,045	3,801,125	0.64
					Wereldhave NV, REIT	EUR	25,554	542,128	0.09
					Wolters Kluwer NV	EUR	150,920	2,191,359	0.37
				<b>5.02</b>					<b>0.36</b>
									<b>29,906,419</b>
									<b>2.64</b>
									<b>15,760,674</b>
									<b>1.20</b>
									<b>2.64</b>

# JPMorgan Funds - Europe Equity Absolute Alpha Fund

## Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>					Units of authorised UCITS or other collective investment undertakings				
Applus Services SA	EUR	218,353	2,188,989	0.37	<i>Collective Investment Schemes - UCITS</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	215,009	1,774,684	0.30	<i>Luxembourg</i>				
Banco de Sabadell SA	EUR	2,068,066	2,313,649	0.39	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	5,611	57,092,188	9.57
CaixaBank SA	EUR	460,788	1,719,661	0.29				<b>57,092,188</b>	<b>9.57</b>
Cía de Distribucion Integral Logista Holdings SA	EUR	136,212	3,330,383	0.56					
Gestamp Automocion SA, Reg. S	EUR	295,388	1,040,947	0.17					
Indra Sistemas SA	EUR	139,062	1,955,212	0.33					
Industria de Diseno Textil SA	EUR	109,790	4,347,684	0.73					
Laboratorios Farmaceuticos Rovi SA	EUR	31,057	1,886,713	0.31					
			<b>20,557,922</b>	<b>3.45</b>					
<i>Supranational</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Unibail-Rodamco-Westfield, REIT	EUR	31,459	2,112,786	0.36				<b>57,092,188</b>	<b>9.57</b>
			<b>2,112,786</b>	<b>0.36</b>					
<i>Sweden</i>					<i>Total Units of authorised UCITS or other collective investment undertakings</i>				
Alfa Laval AB	SEK	41,060	1,491,848	0.25				<b>579,669,466</b>	<b>97.18</b>
Alleima AB	SEK	394,449	2,734,112	0.46					
Betsson AB 'B'	SEK	204,026	1,980,210	0.33					
Clas Ohlson AB 'B'	SEK	349,341	4,954,030	0.83					
H & M Hennes & Mauritz AB 'B'	SEK	106,111	1,684,424	0.28					
Inwido AB	SEK	136,359	1,664,124	0.28					
Lindab International AB	SEK	182,018	3,260,864	0.55					
Loomis AB	SEK	82,882	2,008,830	0.34					
Modern Times Group MTG AB 'B'	SEK	339,965	2,641,964	0.44					
NCC AB 'B'	SEK	125,786	1,428,833	0.24					
Skandinaviska Enskilda Banken AB 'A'	SEK	207,736	2,596,815	0.43					
SSAB AB 'B'	SEK	543,246	3,790,392	0.64					
Volvo AB 'B'	SEK	160,712	3,778,227	0.63					
			<b>34,014,673</b>	<b>5.70</b>					
<i>Switzerland</i>					<i>Total Investments</i>				
Accelleron Industries AG	CHF	128,135	3,621,237	0.61				<b>46,133,973</b>	<b>7.73</b>
Adecco Group AG	CHF	59,764	2,665,549	0.45					
Aryzta AG	CHF	2,536,758	4,248,999	0.71					
Burckhardt Compression Holding AG	CHF	4,642	2,541,706	0.42					
Holcim AG	CHF	73,663	5,237,842	0.88					
Implenia AG	CHF	14,208	468,609	0.08					
Julius Baer Group Ltd.	CHF	68,751	3,509,516	0.59					
Landis+Gyr Group AG	CHF	32,847	2,703,095	0.45					
Logitech International SA	CHF	57,297	4,935,645	0.83					
Mobilezone Holding AG	CHF	132,011	1,957,876	0.33					
Novartis AG	CHF	35,522	3,230,677	0.54					
Partners Group Holding AG	CHF	1,834	2,398,809	0.40					
Sandoz Group AG	CHF	65,061	1,895,849	0.32					
Schindler Holding AG	CHF	13,457	3,045,959	0.51					
Sulzer AG	CHF	27,651	2,555,651	0.43					
UBS Group AG	CHF	128,591	3,611,255	0.60					
			<b>48,628,274</b>	<b>8.15</b>					
<i>United Kingdom</i>					<i>Cash</i>				
4imprint Group plc	GBP	31,738	1,672,100	0.28				<b>46,133,973</b>	<b>7.73</b>
Balfour Beatty plc	GBP	380,573	1,450,800	0.24					
BP plc	GBP	175,825	942,859	0.16					
Centrica plc	GBP	1,050,734	1,699,097	0.28					
Coca-Cola Europacific Partners plc	USD	69,001	4,166,863	0.70					
Compass Group plc	GBP	22,569	557,263	0.09					
GSK plc	GBP	27,781	463,887	0.08					
IG Group Holdings plc	GBP	59,240	521,818	0.09					
JD Sports Fashion plc	GBP	622,690	1,188,863	0.20					
Mitie Group plc	GBP	676,173	773,535	0.13					
			<b>13,437,085</b>	<b>2.25</b>					
<i>United States of America</i>					<i>Other Assets/(Liabilities)</i>				
Autoliv, Inc., SDR	SEK	24,810	2,486,015	0.42				<b>(29,335,045)</b>	<b>(4.91)</b>
			<b>2,486,015</b>	<b>0.42</b>					
<i>Total Equities</i>					<i>Total Net Assets</i>				
			<b>335,135,884</b>	<b>56.19</b>				<b>596,468,394</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>522,577,278</b>	<b>87.61</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Germany	18.77
Netherlands	12.41
Luxembourg	10.23
France	9.23
Belgium	9.10
Switzerland	8.15
Sweden	5.70
Italy	5.47
Denmark	4.02
Spain	3.45
Finland	3.04
Norway	2.64
United Kingdom	2.25
Austria	1.07
United States of America	0.42
Supranational	0.36
Malta	0.31
Bermuda	0.30
Ireland	0.18
Jersey	0.08
<b>Total Investments</b>	<b>97.18</b>
Cash and other assets/(liabilities)	2.82
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe Equity Absolute Alpha Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,865,981	EUR	1,955,924	03/01/2024	BNP Paribas	55,315	0.01
CHF	12,111	EUR	12,615	03/01/2024	Citibank	439	-
CHF	1,829,617	EUR	1,974,035	05/02/2024	BNP Paribas	2,367	-
CHF	1,664,738	EUR	1,772,473	29/02/2024	HSBC	28,344	0.01
EUR	10,114	CHF	9,359	05/02/2024	HSBC	4	-
EUR	11,376	GBP	9,766	03/01/2024	Morgan Stanley	142	-
EUR	29,267	GBP	25,138	03/01/2024	RBC	350	-
EUR	5,984	GBP	5,168	03/01/2024	Standard Chartered	38	-
EUR	3,187,576	GBP	2,760,925	29/02/2024	Barclays	17,962	-
EUR	1,254,473	JPY	194,464,919	04/01/2024	Morgan Stanley	12,808	-
EUR	9,132	SEK	100,697	05/02/2024	Barclays	82	-
EUR	153,484	USD	167,940	03/01/2024	Barclays	1,778	-
EUR	84,013	USD	92,139	03/01/2024	BNP Paribas	780	-
EUR	58,510	USD	63,225	03/01/2024	Morgan Stanley	1,397	-
EUR	25,701	USD	28,072	03/01/2024	RBC	342	-
EUR	19,003	USD	20,526	03/01/2024	State Street	461	-
EUR	3,052,897	USD	3,303,786	29/02/2024	Morgan Stanley	75,290	0.01
EUR	1,046,568	USD	1,146,078	29/02/2024	State Street	13,642	-
GBP	1,260,327	EUR	1,448,023	05/02/2024	Standard Chartered	1	-
JPY	49,753,897	EUR	308,605	04/01/2024	Citibank	9,075	-
JPY	7,615,449,884	EUR	47,468,782	04/01/2024	Toronto-Dominion Bank	1,156,107	0.20
JPY	7,470,738,862	EUR	47,878,610	05/02/2024	HSBC	3,464	-
NOK	43,200,446	EUR	3,774,426	29/02/2024	Citibank	74,960	0.01
SEK	75,500	EUR	6,672	03/01/2024	HSBC	113	-
SEK	4,113,570	EUR	360,655	03/01/2024	Morgan Stanley	9,021	-
SEK	31,456	EUR	2,755	03/01/2024	RBC	72	-
SEK	44,171,947	EUR	3,944,050	29/02/2024	Goldman Sachs	25,559	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,489,913</b>	<b>0.25</b>
EUR	51,167	CHF	48,475	03/01/2024	Morgan Stanley	(1,081)	-
EUR	4,229,591	CHF	3,976,846	29/02/2024	Citibank	(72,329)	(0.01)
EUR	42,088,653	CHF	40,231,906	29/02/2024	State Street	(1,431,876)	(0.24)
EUR	1,542,425	DKK	11,490,090	29/02/2024	HSBC	(291)	-
EUR	18,206,118	DKK	135,636,507	29/02/2024	Morgan Stanley	(5,101)	-
EUR	3,418,104	DKK	25,460,132	29/02/2024	Standard Chartered	(298)	-
EUR	8,737,008	GBP	7,617,818	29/02/2024	State Street	(8,446)	-
EUR	323,987	JPY	50,607,958	05/02/2024	Morgan Stanley	(374)	-
EUR	18,519,739	NOK	217,873,169	29/02/2024	Citibank	(893,900)	(0.15)
EUR	4,517	SEK	50,407	03/01/2024	Barclays	(12)	-
EUR	27,764	SEK	313,396	03/01/2024	HSBC	(400)	-
EUR	6,744	SEK	75,562	03/01/2024	Merrill Lynch	(46)	-
EUR	2,887	SEK	32,434	03/01/2024	Morgan Stanley	(28)	-
EUR	14,899	SEK	166,698	03/01/2024	RBC	(82)	-
EUR	30,487,224	SEK	349,116,762	29/02/2024	BNP Paribas	(886,920)	(0.15)
EUR	7,214,783	SEK	81,608,214	29/02/2024	Citibank	(119,118)	(0.02)
GBP	16,260	EUR	18,883	03/01/2024	Barclays	(180)	-
GBP	3,433	EUR	3,959	03/01/2024	HSBC	(11)	-
GBP	5,996	EUR	6,980	03/01/2024	Morgan Stanley	(83)	-
GBP	10,063	EUR	11,606	03/01/2024	RBC	(31)	-
GBP	1,235,190	EUR	1,428,430	03/01/2024	Standard Chartered	(7,572)	-
GBP	29,459	EUR	34,385	03/01/2024	State Street	(498)	-
GBP	3,940,853	EUR	4,576,830	29/02/2024	State Street	(52,627)	(0.01)
SEK	3,582,030	EUR	323,254	05/02/2024	Citibank	(1,341)	-
USD	31,138	EUR	28,326	03/01/2024	BNP Paribas	(198)	-
USD	24,865	EUR	22,870	03/01/2024	HSBC	(407)	-
USD	4,687,016	EUR	4,288,344	03/01/2024	Morgan Stanley	(54,364)	(0.01)
USD	7,900	EUR	7,279	03/01/2024	State Street	(142)	-
USD	4,379,018	EUR	3,953,115	05/02/2024	Citibank	(2,909)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,540,665)</b>	<b>(0.59)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,050,752)</b>	<b>(0.34)</b>

**JPMorgan Funds - Europe Equity Absolute Alpha Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 46 Securities Pay GBP-1D-SONIA-REUTR +0.18%	GBP	10/10/2025	UBS	127,198,667	128,623	0.02
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 59 Securities	GBP	10/10/2025	UBS	(107,471,842)	523,636	0.09
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>652,259</b>	<b>0.11</b>
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 23 Securities	CHF	10/10/2025	UBS	(52,373,730)	(51,299)	(0.01)
Receive DKK-1M-CIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 7 Securities	DKK	10/10/2025	UBS	(14,344,136)	(94,053)	(0.02)
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 91 Securities	EUR	10/10/2025	UBS	(169,169,028)	(341,891)	(0.06)
Receive Performance of the underlying equity basket of 32 Securities						
Pay EUR-1D-ESTR-REUTR +0.15%	EUR	10/10/2025	UBS	78,653,493	(330,593)	(0.06)
Receive NOK-1M-NIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 9 Securities	NOK	10/10/2025	UBS	(19,297,355)	(173,743)	(0.03)
Receive SEK-1M-STIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 30 Securities	SEK	10/10/2025	UBS	(64,017,222)	(384,110)	(0.06)
Receive Performance of the underlying equity basket of 1 Security						
Pay SEK-1M-STIBOR-REUTR +0.15%	SEK	10/10/2025	UBS	1,126,635	-	-
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(1,375,689)</b>	<b>(0.23)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(723,430)</b>	<b>(0.12)</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Sweden	(62,890,587)	28.63
Switzerland	(54,517,627)	24.82
Germany	(42,730,706)	19.45
Italy	(21,869,580)	9.95
Netherlands	(17,489,838)	7.96
Denmark	(14,344,136)	6.53
Norway	(14,240,336)	6.48
Spain	(12,774,820)	5.81
Finland	(8,480,349)	3.86
Belgium	(5,999,543)	2.73
Jersey	(4,159,254)	1.89
Austria	(3,727,182)	1.70
Bermuda	(2,807,762)	1.28
Faroe Islands	(2,249,257)	1.02
Isle of Man	(2,066,828)	0.94
Portugal	(1,725,176)	0.79
United States of America	(17,242)	0.01
Luxembourg	947,921	(0.43)
Ireland	16,124,208	(7.34)
France	16,998,283	(7.74)
United Kingdom	18,325,293	(8.34)
	<b>(219,694,518)</b>	<b>100.00</b>

JPMorgan Funds - Europe Equity Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Italy</i>				
<i>Equities</i>					Azimut Holding SpA				
<i>Austria</i>					Danieli & C Officine Meccaniche SpA				
BAWAG Group AG, Reg. S	EUR	38,436	1,849,925	0.22	Intesa Sanpaolo SpA	EUR	2,590,031	6,862,935	0.81
Erste Group Bank AG	EUR	102,237	3,744,941	0.44	Prysmian SpA	EUR	178,725	7,378,662	0.87
Strabag SE	EUR	22,738	937,374	0.11	UniCredit SpA	EUR	626,357	15,381,762	1.81
Wienerberger AG	EUR	74,477	2,247,716	0.26				<b>33,861,139</b>	<b>3.99</b>
			<b>8,779,956</b>	<b>1.03</b>	<i>Jersey</i>				
					Glencore plc				
						GBP	842,604	4,576,850	0.54
					<i>Netherlands</i>				
<i>Belgium</i>					Adyen NV, Reg. S				
Bekaert SA	EUR	72,100	3,363,465	0.40	ASM International NV	EUR	12,043	5,684,597	0.67
D'ieteren Group	EUR	15,528	2,753,114	0.32	ASML Holding NV	EUR	41,636	28,564,378	3.37
			<b>6,116,579</b>	<b>0.72</b>	ASR Nederland NV	EUR	63,957	2,734,801	0.32
<i>Denmark</i>					ING Groep NV				
Carlsberg A/S 'B'	DKK	19,977	2,268,240	0.27	Koninklijke Ahold Delhaize NV	EUR	730,975	9,916,407	1.17
Danske Bank A/S	DKK	155,593	3,752,185	0.44	Koninklijke KPN NV	EUR	274,929	7,164,650	0.85
DSV A/S	DKK	12,602	2,009,668	0.24	Stellantis NV	EUR	714,017	2,223,806	0.26
Novo Nordisk A/S 'B'	DKK	418,418	39,086,796	4.60	Technip Energies NV	EUR	301,151	6,394,188	0.75
			<b>47,116,889</b>	<b>5.55</b>	Wolters Kluwer NV	EUR	87,596	1,858,349	0.22
						EUR	79,973	10,302,522	1.21
					<b>77,269,529</b>				
					<b>9.11</b>				
<i>Finland</i>					<i>Norway</i>				
Nordea Bank Abp	SEK	671,206	7,555,623	0.89	Equinor ASA				
UPM-Kymmene OYJ	EUR	126,689	4,329,597	0.51		NOK	251,238	7,213,699	0.85
Uponor OYJ	EUR	57,468	1,616,000	0.19				<b>7,213,699</b>	<b>0.85</b>
			<b>13,501,220</b>	<b>1.59</b>	<i>Spain</i>				
<i>France</i>					Banco Bilbao Vizcaya Argentaria SA				
Accor SA	EUR	48,124	1,669,422	0.20	Iberdrola SA	EUR	762,553	6,294,112	0.74
Air Liquide SA	EUR	12,238	2,162,577	0.25	Industria de Diseno Textil SA	EUR	807,012	9,599,408	1.13
AXA SA	EUR	240,545	7,086,456	0.83		EUR	227,794	9,020,642	1.07
BNP Paribas SA	EUR	159,309	9,991,860	1.18				<b>24,914,162</b>	<b>2.94</b>
Capgemini SE	EUR	36,038	6,843,616	0.81	<i>Sweden</i>				
Cie de Saint-Gobain SA	EUR	84,972	5,677,829	0.67	Volvo AB 'B'				
Engie SA	EUR	283,654	4,525,132	0.53		SEK	200,596	4,715,873	0.56
EssilorLuxottica SA	EUR	35,867	6,528,153	0.77				<b>4,715,873</b>	<b>0.56</b>
L'Oreal SA	EUR	31,761	14,365,500	1.69	<i>Switzerland</i>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	27,816	20,482,312	2.41	ABB Ltd.				
Publicis Groupe SA	EUR	82,227	6,923,513	0.82	Cie Financiere Richemont SA	CHF	287,097	11,537,702	1.36
Safran SA	EUR	60,216	9,633,958	1.13	Kuehne + Nagel International AG	CHF	70,118	8,738,518	1.03
Sanofi SA	EUR	72,498	6,499,808	0.77	Logitech International SA	CHF	11,845	3,701,177	0.44
Schneider Electric SE	EUR	76,730	13,996,319	1.65	Nestle SA	CHF	24,913	2,146,041	0.25
Sopra Steria Group SACA	EUR	10,820	2,153,180	0.25	Novartis AG	CHF	290,465	30,479,554	3.59
SPIE SA	EUR	140,825	4,005,063	0.47	Roche Holding AG	CHF	251,505	22,874,030	2.70
Thales SA	EUR	22,700	3,050,880	0.36	Sandoz Group AG	CHF	60,441	15,859,809	1.87
TotalEnergies SE	EUR	342,393	21,106,817	2.49	Swiss Life Holding AG	CHF	50,301	1,465,749	0.17
Verallia SA, Reg. S	EUR	38,813	1,357,291	0.16	UBS Group AG	CHF	3,976	2,502,312	0.29
Vinci SA	EUR	83,890	9,552,554	1.13	Zurich Insurance Group AG	CHF	468,096	13,145,664	1.55
			<b>157,612,240</b>	<b>18.57</b>		CHF	22,640	10,693,142	1.26
					<b>123,143,698</b>				
					<b>14.51</b>				
<i>Germany</i>					<i>United Kingdom</i>				
adidas AG	EUR	30,799	5,671,328	0.67	3i Group plc				
Allianz SE	EUR	58,882	14,253,860	1.68	Ashtead Group plc	GBP	551,671	15,360,398	1.81
Bayerische Motoren Werke AG	EUR	62,463	6,301,268	0.74	AstraZeneca plc	GBP	113,654	7,152,678	0.84
Deutsche Boerse AG	EUR	25,322	4,716,856	0.56	Berkeley Group Holdings plc	GBP	183,239	22,340,867	2.63
Deutsche Post AG	EUR	120,316	5,401,888	0.64	BP plc	GBP	70,484	3,810,302	0.45
Deutsche Telekom AG	EUR	638,831	13,856,244	1.63	Centrica plc	GBP	3,093,249	16,587,506	1.96
Heidelberg Materials AG	EUR	85,998	6,958,958	0.82	Coca-Cola Europacific Partners plc	USD	6,373,801	10,306,799	1.21
Infineon Technologies AG	EUR	200,303	7,556,932	0.89	Computacenter plc	GBP	87,743	5,298,663	0.62
LEG Immobilien SE	EUR	35,188	2,785,834	0.33	GSK plc	GBP	30,295	971,585	0.11
Mercedes-Benz Group AG	EUR	106,468	6,659,573	0.78	HSBC Holdings plc	GBP	230,463	3,848,269	0.45
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	30,418	11,446,293	1.35	JD Sports Fashion plc	GBP	1,099,869	8,039,695	0.95
RWE AG	EUR	235,316	9,664,428	1.14	Lloyds Banking Group plc	GBP	1,368,255	2,612,323	0.31
SAP SE	EUR	130,304	18,187,832	2.14	London Stock Exchange Group plc	GBP	4,901,959	2,690,132	0.32
Scout24 SE, Reg. S	EUR	23,418	1,502,733	0.18	Marks & Spencer Group plc	GBP	23,288	2,485,175	0.29
Siemens AG	EUR	98,967	16,784,803	1.98	Mitie Group plc	GBP	674,625	2,117,403	0.25
			<b>131,748,830</b>	<b>15.53</b>	Morgan Sindall Group plc	GBP	1,076,229	1,231,195	0.15
					OSB Group plc	GBP	42,891	1,091,608	0.13
<i>Ireland</i>					Prudential plc				
CRH plc	GBP	83,328	5,179,926	0.61	RELX plc	GBP	784,441	4,188,733	0.49
Glanbia plc	EUR	105,647	1,575,725	0.19	Rio Tinto plc	GBP	471,782	4,814,278	0.57
			<b>6,755,651</b>	<b>0.80</b>	Segro plc, REIT	GBP	320,188	11,452,831	1.35
					Shell plc	GBP	238,208	16,009,298	1.89
					SSE plc	GBP	433,586	4,426,005	0.52
						GBP	318,222	9,409,467	1.11
						GBP	338,557	7,230,095	0.85

## JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taylor Wimpey plc	GBP	1,298,458	2,196,767	0.26
Tesco plc	GBP	1,649,508	5,511,160	0.65
Unilever plc	GBP	261,701	11,438,725	1.35
			<b>182,621,957</b>	<b>21.52</b>
<i>Total Equities</i>			<b>829,948,272</b>	<b>97.81</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>829,948,272</b>	<b>97.81</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,220	12,416,666	1.46
			<b>12,416,666</b>	<b>1.46</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>12,416,666</b>	<b>1.46</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>12,416,666</b>	<b>1.46</b>
<b>Total Investments</b>			<b>842,364,938</b>	<b>99.27</b>
<b>Cash</b>			<b>3,044,894</b>	<b>0.36</b>
<b>Other Assets/(Liabilities)</b>			<b>3,175,321</b>	<b>0.37</b>
<b>Total Net Assets</b>			<b>848,585,153</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	21.52
France	18.57
Germany	15.53
Switzerland	14.51
Netherlands	9.11
Denmark	5.55
Italy	3.99
Spain	2.94
Finland	1.59
Luxembourg	1.46
Austria	1.03
Norway	0.85
Ireland	0.80
Belgium	0.72
Sweden	0.56
Jersey	0.54
<b>Total Investments</b>	<b>99.27</b>
Cash and other assets/(liabilities)	0.73
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Europe Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	26,789	EUR	16,409	03/01/2024	Citibank	87	-
AUD	16,121	EUR	9,815	03/01/2024	Goldman Sachs	111	-
AUD	1,607,562	EUR	971,875	03/01/2024	HSBC	18,002	0.01
AUD	50,649	EUR	31,009	03/01/2024	Morgan Stanley	179	-
AUD	9,710	EUR	5,842	03/01/2024	RBC	137	-
AUD	1,839,428	EUR	1,129,167	05/02/2024	Standard Chartered	3,203	-
AUD	24,041	GBP	12,646	03/01/2024	Citibank	256	-
AUD	26,670	GBP	13,938	03/01/2024	HSBC	389	-
AUD	10,976	GBP	5,817	03/01/2024	Morgan Stanley	68	-
AUD	8,614	GBP	4,526	03/01/2024	RBC	98	-
AUD	11,558	USD	7,658	03/01/2024	HSBC	199	-
CHF	63,670	EUR	67,433	03/01/2024	Barclays	1,194	-
CHF	46,213	USD	52,883	03/01/2024	Barclays	2,040	-
DKK	303,812	USD	44,011	03/01/2024	Citibank	1,008	-
EUR	538,336	DKK	4,011,819	03/01/2024	HSBC	32	-
EUR	97,777	GBP	84,719	03/01/2024	Citibank	323	-
EUR	61,717	GBP	53,201	03/01/2024	Morgan Stanley	519	-
EUR	1,981,665	GBP	1,713,581	03/01/2024	Standard Chartered	10,504	-
EUR	158,506	SEK	1,756,428	05/02/2024	Citibank	658	-
EUR	100,466	USD	110,182	03/01/2024	HSBC	934	-
EUR	4,673	USD	5,107	03/01/2024	Morgan Stanley	59	-
EUR	6,282	USD	6,959	05/02/2024	Citibank	5	-
NOK	482,499	USD	46,074	03/01/2024	Morgan Stanley	1,414	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>41,419</b>	<b>0.01</b>
AUD	24,378	CHF	14,095	03/01/2024	Citibank	(181)	-
AUD	15,471	CHF	8,972	03/01/2024	RBC	(144)	-
AUD	9,743	DKK	44,715	03/01/2024	HSBC	(1)	-
AUD	24,360	EUR	15,034	03/01/2024	RBC	(34)	-
EUR	10,793	AUD	17,534	03/01/2024	RBC	(4)	-
EUR	1,356,192	CHF	1,293,828	03/01/2024	BNP Paribas	(38,354)	(0.01)
EUR	46,109	CHF	43,511	03/01/2024	Morgan Stanley	(789)	-
EUR	1,349,230	CHF	1,250,522	05/02/2024	BNP Paribas	(1,618)	-
EUR	503,719	DKK	3,752,722	05/02/2024	BNP Paribas	(18)	-
EUR	2,037,566	GBP	1,773,453	05/02/2024	Standard Chartered	(1)	-
EUR	119,009	NOK	1,393,144	03/01/2024	Merrill Lynch	(5,247)	-
EUR	80,886	NOK	910,645	05/02/2024	State Street	(292)	-
EUR	153,984	SEK	1,756,428	03/01/2024	Morgan Stanley	(3,861)	-
GBP	5,063	AUD	9,680	03/01/2024	BNP Paribas	(137)	-
GBP	49,919	EUR	57,668	03/01/2024	Barclays	(245)	-
GBP	59,995	EUR	69,591	03/01/2024	Morgan Stanley	(577)	-
USD	169,974	EUR	155,644	03/01/2024	BNP Paribas	(2,099)	-
USD	150,428	EUR	139,388	03/01/2024	HSBC	(3,500)	-
USD	8,640,874	EUR	7,905,892	03/01/2024	Morgan Stanley	(100,224)	(0.01)
USD	69,199	EUR	63,136	03/01/2024	State Street	(625)	-
USD	8,771,519	EUR	7,918,401	05/02/2024	Citibank	(5,828)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(163,779)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(122,360)</b>	<b>(0.01)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	130	EUR	5,932,550	15,640	-
FTSE 100 Index, 15/03/2024	38	GBP	3,390,522	3,656	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>19,296</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>19,296</b>	<b>-</b>

# JPMorgan Funds - Europe Equity Plus Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Ireland</i>				
					Cairn Homes plc	EUR	2,307,127	3,070,786	0.19
					Greencore Group plc	GBP	1,932,817	2,148,868	0.13
								<b>5,219,654</b>	<b>0.32</b>
<i>Equities</i>					<i>Italy</i>				
<i>Austria</i>					<i>Assicurazioni Generali SpA</i>				
ANDRITZ AG	EUR	61,169	3,442,286	0.21	Azimut Holding SpA	EUR	249,243	4,771,134	0.29
Strabag SE	EUR	65,757	2,710,832	0.16	BFF Bank SpA, Reg. S	EUR	385,421	9,146,041	0.55
			<b>6,153,118</b>	<b>0.37</b>	Danieli & C Officine Meccaniche SpA	EUR	431,562	4,477,456	0.27
					Maire Tecnimont SpA	EUR	32,617	959,755	0.06
<i>Belgium</i>					<i>Pirelli &amp; C SpA, Reg. S</i>				
Ageas SA/NV	EUR	229,657	9,045,041	0.55	Prysmian SpA	EUR	817,513	4,038,514	0.25
Anheuser-Busch InBev SA/NV	EUR	100,598	5,888,001	0.36	UniCredit SpA	EUR	876,182	4,329,215	0.26
D'iereeren Group	EUR	49,702	8,812,164	0.53		EUR	181,132	7,478,035	0.45
			<b>23,745,206</b>	<b>1.44</b>		EUR	816,510	20,051,444	1.22
								<b>55,251,594</b>	<b>3.35</b>
<i>Denmark</i>					<i>Jersey</i>				
Carlsberg A/S 'B'	DKK	160,815	18,259,348	1.11	Man Group plc	GBP	875,918	2,343,133	0.14
D/S Norden A/S	DKK	75,611	3,258,714	0.20				<b>2,343,133</b>	<b>0.14</b>
Genmab A/S	DKK	11,530	3,330,880	0.20	<i>Luxembourg</i>				
ISS A/S	DKK	611,295	10,583,039	0.64	<i>B&amp;M European Value Retail SA</i>				
Jyske Bank A/S	DKK	53,894	3,495,689	0.21	InPost SA	GBP	1,050,000	6,781,976	0.41
Novo Nordisk A/S 'B'	DKK	749,175	69,984,681	4.24		EUR	488,353	6,154,469	0.37
Pandora A/S	DKK	67,763	8,466,839	0.51				<b>12,936,445</b>	<b>0.78</b>
Sydbank A/S	DKK	79,691	3,127,669	0.19					
			<b>120,506,859</b>	<b>7.30</b>	<i>Netherlands</i>				
<i>Finland</i>					<i>Adyen NV, Reg. S</i>				
Cargotec OYJ 'B'	EUR	161,125	8,519,484	0.52	Airbus SE	EUR	6,541	7,676,518	0.46
Fortum OYJ	EUR	428,929	5,623,259	0.34	ASML Holding NV	EUR	43,445	6,090,120	0.37
Konecranes OYJ	EUR	114,017	4,678,688	0.28	ASR Nederland NV	EUR	69,231	47,495,928	2.88
Nordea Bank Abp	SEK	985,435	11,092,832	0.67	Ferrari NV	EUR	86,126	3,682,748	0.22
Outokumpu OYJ	EUR	481,605	2,161,202	0.13	Fugro NV	EUR	22,955	7,039,151	0.43
UPM-Kymmene OYJ	EUR	221,780	7,579,332	0.46	ING Groep NV	EUR	222,501	3,871,517	0.23
Wartsila OYJ Abp	EUR	394,368	5,192,841	0.32	Iveco Group NV	EUR	768,369	10,423,694	0.63
			<b>44,847,638</b>	<b>2.72</b>	Koninklijke KPN NV	EUR	442,383	3,629,753	0.22
<i>France</i>					<i>OCI NV</i>				
BNP Paribas SA	EUR	138,796	8,705,285	0.53	Prosus NV	EUR	1,620,378	5,046,667	0.31
Cie de Saint-Gobain SA	EUR	207,598	13,871,698	0.84	Stellantis NV	EUR	153,021	4,024,452	0.24
Coface SA	EUR	429,446	5,093,230	0.31	Technip Energies NV	EUR	484,721	13,183,199	0.80
Eiffage SA	EUR	66,937	6,495,566	0.39	Walters Kluwer NV	EUR	992,025	21,060,691	1.28
Engie SA	EUR	979,602	15,627,591	0.95		EUR	202,894	4,304,396	0.26
Hermes International SCA	EUR	7,661	14,732,869	0.89		EUR	83,027	10,695,953	0.65
L'Oreal SA	EUR	2,868	1,297,196	0.08	<i>Norway</i>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	13,333	9,817,754	0.59	Aker Solutions ASA	NOK	1,937,634	7,253,184	0.44
Publicis Groupe SA	EUR	111,238	9,366,240	0.57	DNB Bank ASA	NOK	393,357	7,560,528	0.46
Renault SA	EUR	164,314	6,096,460	0.37	Equinor ASA	NOK	334,723	9,610,771	0.58
Rexel SA	EUR	405,907	10,117,232	0.61	Protector Forsikring ASA	NOK	147,654	2,373,111	0.15
Safran SA	EUR	109,740	17,557,303	1.06	Salmar ASA	NOK	40,016	2,025,074	0.12
Sanofi SA	EUR	11,239	1,007,633	0.06				<b>28,822,668</b>	<b>1.75</b>
Schneider Electric SE	EUR	120,157	21,917,838	1.33	<i>Spain</i>				
Thales SA	EUR	92,874	12,482,266	0.76	Banco Bilbao Vizcaya Argentaria SA	EUR	1,163,671	9,604,941	0.58
TotalEnergies SE	EUR	405,320	24,985,951	1.51	Banco Santander SA	EUR	3,032,979	11,498,023	0.70
Verallia SA, Reg. S	EUR	101,574	3,552,043	0.22	Indra Sistemas SA	EUR	435,657	6,125,337	0.37
Vicat SACA	EUR	29,002	954,891	0.06	Industria de Diseño Textil SA	EUR	310,230	12,285,108	0.74
			<b>183,679,046</b>	<b>11.13</b>	International Consolidated Airlines Group SA	GBP	2,363,857	4,216,093	0.26
<i>Germany</i>					<i>Solaria Energia y Medio Ambiente SA</i>				
Allianz SE	EUR	80,832	19,567,406	1.18		EUR	232,409	4,333,847	0.26
Beiersdorf AG	EUR	42,519	5,753,884	0.35				<b>48,063,349</b>	<b>2.91</b>
Bilfinger SE	EUR	51,390	1,788,372	0.11	<i>Supranational</i>				
Commerzbank AG	EUR	547,498	5,881,497	0.36	Unibail-Rodamco-Westfield, REIT	EUR	124,738	8,377,404	0.51
CTS Eventim AG & Co. KGaA	EUR	262,390	16,478,092	1.00				<b>8,377,404</b>	<b>0.51</b>
Deutsche Boerse AG	EUR	33,490	6,238,350	0.38	<i>Sweden</i>				
Deutsche Telekom AG	EUR	544,821	11,817,168	0.71	Alfa Laval AB	SEK	150,715	5,475,985	0.33
E.ON SE	EUR	681,743	8,295,108	0.50	Alleima AB	SEK	1,276,594	8,848,674	0.54
Freenet AG	EUR	636,311	16,124,121	0.98	Betsson AB 'B'	SEK	797,483	7,740,112	0.47
Infineon Technologies AG	EUR	630,760	23,796,998	1.44	Camurus AB	SEK	97,060	4,690,539	0.29
LEG Immobilien SE	EUR	64,808	5,130,849	0.31	H & M Hennes & Mauritz AB 'B'	SEK	790,995	12,556,392	0.76
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	48,994	18,436,442	1.12	Lindab International AB	SEK	232,335	4,162,296	0.25
RWE AG	EUR	293,247	12,043,654	0.73	Loomis AB	SEK	295,286	7,156,915	0.43
SAP SE	EUR	222,206	31,015,513	1.88	Skandinaviska Enskilda Banken AB 'A'	SEK	690,117	8,626,843	0.52
Scout24 SE, Reg. S	EUR	67,447	4,328,074	0.26	SSAB AB 'B'	SEK	850,902	5,937,001	0.36
Siemens AG	EUR	128,125	21,730,000	1.32	Volvo AB 'B'	SEK	883,320	20,766,240	1.26
TeamViewer SE, Reg. S	EUR	625,352	8,778,379	0.53				<b>85,960,997</b>	<b>5.21</b>
TUI AG	EUR	2,269,503	16,029,500	0.97					
			<b>233,233,407</b>	<b>14.13</b>					

# JPMorgan Funds - Europe Equity Plus Fund

## Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Switzerland</i>				
ABB Ltd.	CHF	511,377	20,550,949	1.25
Accelleron Industries AG	CHF	75,520	2,134,279	0.13
Adecco Group AG	CHF	137,805	6,146,275	0.37
ALSO Holding AG	CHF	7,249	1,970,905	0.12
Aryzta AG	CHF	3,554,187	5,953,164	0.36
BKW AG	CHF	10,669	1,710,556	0.10
Burckhardt Compression Holding AG	CHF	4,813	2,635,337	0.16
Holcim AG	CHF	396,876	28,220,055	1.71
Implenla AG	CHF	53,186	1,754,184	0.11
Logitech International SA	CHF	149,637	12,889,943	0.78
Mobilezone Holding AG	CHF	147,974	2,194,625	0.13
Nestle SA	CHF	308,517	32,373,816	1.96
Novartis AG	CHF	534,351	48,598,480	2.95
Partners Group Holding AG	CHF	7,343	9,604,391	0.58
Roche Holding AG	CHF	139,453	36,592,676	2.22
Sandoz Group AG	CHF	206,352	6,013,005	0.36
Schindler Holding AG	CHF	30,701	6,949,097	0.42
Sulzer AG	CHF	48,380	4,471,534	0.27
UBS Group AG	CHF	1,031,175	28,958,762	1.75
Zurich Insurance Group AG	CHF	8,222	3,883,349	0.24
			<b>263,605,382</b>	<b>15.97</b>
<i>United Kingdom</i>				
4imprint Group plc	GBP	130,848	6,893,659	0.42
Associated British Foods plc	GBP	183,044	4,975,497	0.30
AstraZeneca plc	GBP	132,772	16,187,829	0.98
Balfour Beatty plc	GBP	2,679,419	10,214,341	0.62
Barratt Developments plc	GBP	917,254	5,939,339	0.36
BP plc	GBP	6,015,248	32,256,686	1.95
Britvic plc	GBP	468,128	4,527,399	0.27
Bytes Technology Group plc	GBP	283,530	1,995,217	0.12
Centrica plc	GBP	3,079,823	4,980,249	0.30
Clarkson plc	GBP	40,386	1,469,192	0.09
Coca-Cola Europacific Partners plc	USD	7,933	479,061	0.03
GSK plc	GBP	521,712	8,711,542	0.53
HSBC Holdings plc	GBP	4,185,425	30,594,135	1.85
InterContinental Hotels Group plc	GBP	95,157	7,780,462	0.47
J D Wetherspoon plc	GBP	507,964	4,731,525	0.29
JET2 plc	GBP	820,032	11,833,649	0.72
Legal & General Group plc	GBP	1,546,706	4,468,463	0.27
Marks & Spencer Group plc	GBP	4,869,628	15,283,998	0.93
Mitie Group plc	GBP	5,879,058	6,725,580	0.41
RELX plc	GBP	442,059	15,812,044	0.96
Rightmove plc	GBP	135,657	898,371	0.05
Rio Tinto plc	GBP	104,329	7,011,662	0.43
Shell plc	GBP	1,302,059	38,500,423	2.33
Whitbread plc	GBP	121,610	5,113,677	0.31
Wise plc 'A'	GBP	633,250	6,368,003	0.39
			<b>253,752,003</b>	<b>15.38</b>
<b>Total Equities</b>			<b>1,524,722,690</b>	<b>92.39</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,524,722,690</b>	<b>92.39</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	12,522	127,420,693	7.72
			<b>127,420,693</b>	<b>7.72</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>127,420,693</b>	<b>7.72</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>127,420,693</b>	<b>7.72</b>
<b>Total Investments</b>			<b>1,652,143,383</b>	<b>100.11</b>
<b>Cash</b>			<b>1,448,867</b>	<b>0.09</b>
<b>Other Assets/(Liabilities)</b>			<b>(3,234,546)</b>	<b>(0.20)</b>
<b>Total Net Assets</b>			<b>1,650,357,704</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Switzerland	15.97
United Kingdom	15.38
Germany	14.13
France	11.13
Netherlands	8.98
Luxembourg	8.50
Denmark	7.30
Sweden	5.21
Italy	3.35
Spain	2.91
Finland	2.72
Norway	1.75
Belgium	1.44
Supranational	0.51
Austria	0.37
Ireland	0.32
Jersey	0.14
<b>Total Investments</b>	<b>100.11</b>
Cash and other assets/(liabilities)	(0.11)
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Europe Equity Plus Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	272,795	EUR	289,320	03/01/2024	Goldman Sachs	4,711	-
DKK	65,676,430	EUR	8,808,878	29/01/2024	BNP Paribas	6,324	-
EUR	2,677,321	DKK	19,952,103	03/01/2024	HSBC	160	-
EUR	12,668,241	GBP	10,954,459	03/01/2024	Standard Chartered	67,150	-
EUR	14,807,934	GBP	12,753,731	29/01/2024	Morgan Stanley	151,152	0.01
EUR	8,447,688	SEK	93,988,402	29/01/2024	Morgan Stanley	1,055	-
EUR	2,846,153	SEK	31,538,649	05/02/2024	Citibank	11,810	-
EUR	519,046	USD	566,533	03/01/2024	HSBC	7,273	-
EUR	296,894	USD	326,088	03/01/2024	Morgan Stanley	2,325	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>251,960</b>	<b>0.01</b>
EUR	8,383,255	CHF	7,997,750	03/01/2024	BNP Paribas	(237,085)	(0.01)
EUR	8,662,230	CHF	8,157,432	29/01/2024	Barclays	(145,706)	(0.01)
EUR	4,229,043	CHF	3,985,264	29/01/2024	Morgan Stanley	(74,022)	(0.01)
EUR	8,334,714	CHF	7,724,955	05/02/2024	BNP Paribas	(9,993)	-
EUR	43,043,250	DKK	320,796,435	29/01/2024	Barclays	(14,590)	-
EUR	2,678,125	DKK	19,952,103	05/02/2024	BNP Paribas	(95)	-
EUR	12,204,896	GBP	10,622,873	05/02/2024	Standard Chartered	(7)	-
EUR	592,425	NOK	6,935,075	03/01/2024	Merrill Lynch	(26,117)	-
EUR	13,518,654	NOK	160,367,801	29/01/2024	Standard Chartered	(778,787)	(0.05)
EUR	615,994	NOK	6,935,075	05/02/2024	State Street	(2,221)	-
EUR	2,764,959	SEK	31,538,649	03/01/2024	Morgan Stanley	(69,337)	-
EUR	6,656,882	SEK	75,044,563	29/01/2024	State Street	(87,289)	(0.01)
GBP	331,586	EUR	385,813	03/01/2024	RBC	(4,385)	-
GBP	96,287,135	EUR	111,616,074	29/01/2024	State Street	(961,428)	(0.06)
USD	874,373	EUR	802,736	03/01/2024	BNP Paribas	(12,878)	-
USD	59,103,048	EUR	54,081,066	03/01/2024	Morgan Stanley	(690,780)	(0.04)
USD	59,084,800	EUR	53,338,211	05/02/2024	Citibank	(39,256)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,153,976)</b>	<b>(0.19)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,902,016)</b>	<b>(0.18)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	35	EUR	1,597,225	1,400	-
FTSE 100 Index, 15/03/2024	2	GBP	178,449	126	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,526</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,526</b>	<b>-</b>

**JPMorgan Funds - Europe Equity Plus Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 11 Securities	CHF	01/06/2026	UBS	(44,121,907)	415,881	0.03
Receive DKK-1M-CIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 2 Securities	DKK	01/06/2026	UBS	(9,298,660)	131,457	0.01
Receive Performance of the underlying equity basket of 1 Security						
Pay DKK-1M-CIBOR-REUTR +0.15%	DKK	01/06/2026	UBS	2,823,217	140,586	0.01
Receive Performance of the underlying equity basket of 32 Securities						
Pay EUR-1D-ESTR-REUTR +0.00%	EUR	01/06/2026	UBS	251,318,863	1,668,407	0.10
Receive Performance of the underlying equity basket of 31 Securities						
Pay GBP-1D-SONIA-REUTR +0.18%	GBP	01/06/2026	UBS	227,180,154	5,462,975	0.33
Receive Performance of the underlying equity basket of 3 Securities						
Pay NOK-1M-NIBOR-REUTR +0.18%	NOK	01/06/2026	UBS	15,881,895	584,219	0.04
Receive SEK-1M-STIBOR-REUTR +0.15%						
Pay Performance of the underlying equity basket of 9 Securities	SEK	01/06/2026	UBS	(35,242,916)	85,808	0.01
Receive Performance of the underlying equity basket of 5 Securities						
Pay SEK-1M-STIBOR-REUTR +0.00%	SEK	01/06/2026	UBS	32,451,674	164,866	0.01
Receive Performance of the underlying equity basket of 1 Security						
Pay USD-1D-ON-OBFR +0.18%	USD	01/06/2026	UBS	18,966,438	972,507	0.06
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>9,626,706</b>	<b>0.58</b>
Receive EUR-1D-ESTR-REUTR +0.15%						
Pay Performance of the underlying equity basket of 47 Securities	EUR	01/06/2026	UBS	(205,614,088)	(6,354,953)	(0.39)
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 31 Securities	GBP	01/06/2026	UBS	(124,863,057)	(4,911,768)	(0.30)
Receive NOK-1M-NIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 5 Securities	NOK	01/06/2026	UBS	(17,830,081)	(70,971)	-
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(11,337,692)</b>	<b>(0.69)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(1,710,986)</b>	<b>(0.10)</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Switzerland	(47,814,107)	(42.82)
Netherlands	(28,276,461)	(25.33)
Luxembourg	(15,246,385)	(13.66)
Portugal	(7,987,463)	(7.15)
Finland	(6,769,852)	(6.06)
Denmark	(6,475,443)	(5.80)
Bermuda	(4,799,687)	(4.30)
Austria	(4,682,930)	(4.19)
Italy	(3,825,851)	(3.43)
Spain	(3,795,968)	(3.40)
Isle of Man	(3,114,498)	(2.79)
Sweden	(2,791,242)	(2.50)
Belgium	(1,562,627)	(1.40)
United States of America	(359,820)	(0.32)
Norway	2,851,501	2.55
Germany	11,364,369	10.18
Jersey	14,040,740	12.58
Ireland	21,621,278	19.36
France	87,353,968	78.24
United Kingdom	111,922,010	100.24
	<b>111,651,532</b>	<b>100.00</b>

# JPMorgan Funds - Europe Small Cap Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Scout24 SE, Reg. S	EUR	32,146	2,062,809	0.52
<i>Equities</i>					Stabilus SE	EUR	62,342	3,857,411	0.97
<i>Austria</i>					SUESS MicroTec SE	EUR	61,053	1,694,221	0.42
DO & CO AG	EUR	10,828	1,448,787	0.36	TAG Immobilien AG	EUR	246,165	3,258,609	0.82
Wienerberger AG	EUR	66,035	1,992,936	0.50	Vossloh AG	EUR	27,218	1,145,197	0.29
			<b>3,441,723</b>	<b>0.86</b>				<b>45,516,946</b>	<b>11.41</b>
<i>Belgium</i>					<i>Ireland</i>				
Bekaert SA	EUR	47,662	2,223,432	0.56	Cairn Homes plc	EUR	913,575	1,215,968	0.30
KBC Ancora	EUR	41,051	1,706,900	0.43	Dalata Hotel Group plc	EUR	297,360	1,380,494	0.35
Melexis NV	EUR	28,642	2,632,916	0.66	Glanbia plc	EUR	125,391	1,870,207	0.47
Montea NV, REIT	EUR	30,325	2,618,564	0.65	Glenveagh Properties plc, Reg. S	EUR	2,696,720	3,260,334	0.82
VGP NV	EUR	24,684	2,602,928	0.65				<b>7,727,003</b>	<b>1.94</b>
Xior Student Housing NV, REIT, Reg. S	EUR	121,633	3,630,745	0.91	<i>Italy</i>				
			<b>15,415,485</b>	<b>3.86</b>	BFF Bank SpA, Reg. S	EUR	417,660	4,333,223	1.09
<i>Bermuda</i>					BPER Banca	EUR	533,276	1,620,626	0.41
BW LPG Ltd., Reg. S	NOK	101,381	1,368,086	0.34	Buzzi SpA	EUR	68,379	1,889,312	0.47
Hafnia Ltd.	NOK	361,980	2,259,959	0.57	Danieli & C Officine Meccaniche PA	EUR	103,280	2,256,668	0.56
Odfjell Drilling Ltd.	NOK	239,850	835,370	0.21	De' Longhi SpA	EUR	111,953	3,441,435	0.86
Stolt-Nielsen Ltd.	NOK	42,469	1,171,385	0.29	Iren SpA	EUR	1,751,123	3,455,841	0.87
			<b>5,634,800</b>	<b>1.41</b>	Maire Tecnimont SpA	EUR	442,609	2,186,488	0.55
<i>Cyprus</i>					SAES Getters SpA	EUR	26,402	901,628	0.23
Frontline plc	NOK	143,180	2,596,197	0.65	SAipem SpA	EUR	1,391,929	2,057,271	0.51
			<b>2,596,197</b>	<b>0.65</b>	Sanlorenzo SpA	EUR	26,759	1,136,589	0.28
<i>Denmark</i>					Unipol Gruppo SpA	EUR	322,031	1,664,256	0.42
Alm Brand A/S	DKK	1,721,986	2,758,796	0.69				<b>24,943,337</b>	<b>6.25</b>
Dfds A/S	DKK	64,899	1,950,615	0.49	<i>Jersey</i>				
ISS A/S	DKK	196,296	3,398,373	0.85	Man Group plc	GBP	920,891	2,463,439	0.62
Per Aarsleff Holding A/S	DKK	66,173	2,863,494	0.72				<b>2,463,439</b>	<b>0.62</b>
Sydbank A/S	DKK	35,873	1,407,924	0.35	<i>Luxembourg</i>				
Zealand Pharma A/S	DKK	37,856	1,896,683	0.48	Grand City Properties SA	EUR	234,466	2,378,657	0.60
			<b>14,275,885</b>	<b>3.58</b>	InPost SA	EUR	143,616	1,809,921	0.45
<i>Finland</i>								<b>4,188,578</b>	<b>1.05</b>
Cargotec OYJ 'B'	EUR	43,127	2,280,340	0.57	<i>Malta</i>				
Marimekko OYJ	EUR	80,370	1,071,734	0.27	Kindred Group plc, SDR	SEK	323,209	2,711,149	0.68
Tokmanni Group Corp.	EUR	250,356	3,683,988	0.92				<b>2,711,149</b>	<b>0.68</b>
Valmet OYJ	EUR	94,867	2,493,105	0.63	<i>Netherlands</i>				
			<b>9,529,167</b>	<b>2.39</b>	ASR Nederland NV	EUR	79,626	3,404,808	0.85
<i>France</i>					Brunel International NV	EUR	128,655	1,440,936	0.36
Alten SA	EUR	34,447	4,643,456	1.16	CTP NV, Reg. S	EUR	223,824	3,437,937	0.86
Beneteau SACA	EUR	74,574	932,921	0.24	Fugro NV	EUR	222,048	3,863,635	0.97
Covivio SA, REIT	EUR	20,618	1,005,127	0.25	Koninklijke BAM Groep NV	EUR	474,213	1,152,337	0.29
Elis SA	EUR	124,201	2,355,472	0.59	Koninklijke Vopak NV	EUR	75,276	2,286,132	0.57
Esker SA	EUR	7,838	1,251,729	0.31	OCI NV	EUR	99,752	2,623,478	0.66
Fnac Darty SA	EUR	72,639	1,992,488	0.50	Redcare Pharmacy NV, Reg. S	EUR	12,757	1,676,589	0.42
Forvia SE	EUR	102,674	2,115,084	0.53				<b>19,885,852</b>	<b>4.98</b>
Gaztransport Et Technigaz SA	EUR	17,796	2,139,969	0.54	<i>Norway</i>				
IPSOS SA	EUR	48,990	2,775,283	0.70	Aker Solutions ASA	NOK	261,079	977,302	0.24
Nexans SA	EUR	38,932	3,099,960	0.78	Atea ASA	NOK	111,815	1,290,483	0.32
Nexity SA	EUR	109,384	1,849,137	0.46	Hoegh Autoliners ASA	NOK	94,133	778,916	0.20
SCOR SE	EUR	72,864	1,931,989	0.49	Kitron ASA	NOK	812,551	2,418,744	0.61
SEB SA	EUR	23,495	2,672,556	0.67	Protector Forsikring ASA	NOK	81,479	1,309,539	0.33
SOITEC	EUR	14,775	2,404,262	0.60	Wallenius Wilhelmsen ASA	NOK	127,388	1,009,495	0.25
SPIE SA	EUR	165,257	4,699,909	1.18				<b>7,784,479</b>	<b>1.95</b>
Trigano SA	EUR	17,627	2,605,271	0.65	<i>Portugal</i>				
Vallourec SACA	EUR	254,923	3,590,590	0.90	Corticeira Amorim SGPS SA	EUR	159,134	1,462,442	0.37
Verallia SA, Reg. S	EUR	100,763	3,523,682	0.88				<b>1,462,442</b>	<b>0.37</b>
Virbac SACA	EUR	4,571	1,640,989	0.41	<i>Spain</i>				
			<b>47,229,874</b>	<b>11.84</b>	Banco de Sabadell SA	EUR	3,308,871	3,701,799	0.93
<i>Germany</i>					Cia de Distribucion Integral Logista Holdings SA	EUR	60,584	1,481,279	0.37
AIXTRON SE	EUR	93,669	3,616,560	0.91	Construccion y Auxiliar de Ferrocarriles SA	EUR	65,222	2,124,607	0.53
Atoss Software AG	EUR	7,521	1,575,650	0.39	Laboratorios Farmaceuticos Rovi SA	EUR	24,414	1,483,150	0.37
Billfinger SE	EUR	52,908	1,841,199	0.46	Merlin Properties Socimi SA, REIT	EUR	441,491	4,461,267	1.12
Energiekontor AG	EUR	25,399	2,113,197	0.53	Sacyr SA	EUR	763,688	2,386,525	0.60
Freenet AG	EUR	112,407	2,848,393	0.71				<b>15,638,627</b>	<b>3.92</b>
FUCHS SE Preference	EUR	69,915	2,827,363	0.71	<i>Sweden</i>				
GFT Technologies SE	EUR	62,370	1,944,073	0.49	Alleima AB	SEK	221,134	1,532,784	0.38
Jungheinrich AG Preference	EUR	60,511	2,008,965	0.50	Billerud Aktiebolag	SEK	190,248	1,756,726	0.44
KION Group AG	EUR	113,539	4,409,287	1.11	BoneSupport Holding AB, Reg. S	SEK	105,269	1,782,311	0.45
LANXESS AG	EUR	165,772	4,717,042	1.18	Bravida Holding AB, Reg. S	SEK	509,349	3,731,714	0.94
LEG Immobilien SE	EUR	12,824	1,015,276	0.25					
Norma Group SE	EUR	141,633	2,273,918	0.57					
PVA TePla AG	EUR	56,506	1,152,157	0.29					
SAF-Holland SE	EUR	75,828	1,155,619	0.29					

# JPMorgan Funds - Europe Small Cap Fund

## Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Camurus AB	SEK	41,486	2,004,860	0.50	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Coor Service Management Holding AB, Reg. S	SEK	429,694	1,684,793	0.42	<i>Collective Investment Schemes - UCITS</i>				
Electrolux Professional AB 'B'	SEK	388,172	1,921,236	0.48	<i>Luxembourg</i>				
Hemnet Group AB	SEK	80,107	1,745,039	0.44	JPMorgan EUR Liquidity LVNAV Fund -				
Lagercrantz Group AB 'B'	SEK	177,692	2,171,745	0.54	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	211	2,148,376	0.54
Loomis AB	SEK	54,272	1,315,403	0.33	<b>2,148,376</b>				
Munters Group AB, Reg. S	SEK	188,817	2,784,529	0.70	<b>0.54</b>				
Nyfosa AB	SEK	266,177	2,294,586	0.57	<i>Total Collective Investment Schemes - UCITS</i>				
Paradox Interactive AB	SEK	116,520	2,348,723	0.59	<b>2,148,376</b>				
			<b>27,074,449</b>	<b>6.78</b>	<b>0.54</b>				
<i>Switzerland</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Accelleron Industries AG	CHF	67,548	1,908,981	0.48	<b>2,148,376</b>				
ALSO Holding AG	CHF	5,970	1,623,163	0.40	<b>0.54</b>				
Burckhardt Compression Holding AG	CHF	3,526	1,930,646	0.48	<b>Total Investments</b>				
Implenia AG	CHF	62,960	2,076,551	0.52	<b>396,326,496</b>				
Medmix AG, Reg. S	CHF	41,158	845,095	0.21	<b>99.32</b>				
Montana Aerospace AG, Reg. S	CHF	125,327	2,349,096	0.59	<b>Cash</b>				
SKAN Group AG	CHF	14,637	1,274,735	0.32	<b>1,597,579</b>				
Softwareone Holding AG	CHF	89,514	1,586,651	0.40	<b>0.40</b>				
VZ Holding AG	CHF	19,702	2,074,729	0.52	<b>Other Assets/(Liabilities)</b>				
Ypsomed Holding AG	CHF	4,881	1,596,703	0.40	<b>1,126,519</b>				
Zehnder Group AG	CHF	29,047	1,667,161	0.42	<b>0.28</b>				
			<b>18,933,511</b>	<b>4.74</b>	<b>Total Net Assets</b>				
<i>United Kingdom</i>					<b>399,050,594</b>				
4imprint Group plc	GBP	70,000	3,687,914	0.92	<b>100.00</b>				
Alpha Group International plc, Reg. S	GBP	141,925	2,816,211	0.71	†Related Party Fund.				
Bank of Georgia Group plc	GBP	131,118	5,972,755	1.50	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
Bytes Technology Group plc	GBP	435,323	3,063,394	0.77	<b>% of Net Assets</b>				
Card Factory plc	GBP	1,551,310	1,929,041	0.48	United Kingdom 29.50				
Centrica plc	GBP	2,690,094	4,350,035	1.09	France 11.84				
Computacenter plc	GBP	98,358	3,154,421	0.79	Germany 11.41				
CVS Group plc	GBP	90,677	1,757,055	0.44	Sweden 6.78				
Diploma plc	GBP	96,495	3,977,121	1.00	Italy 6.25				
Dunelm Group plc	GBP	256,759	3,241,511	0.81	Netherlands 4.98				
easyJet plc	GBP	435,429	2,554,994	0.64	Switzerland 4.74				
Firstgroup plc	GBP	1,363,511	2,744,036	0.69	Spain 3.92				
Games Workshop Group plc	GBP	37,000	4,194,455	1.05	Belgium 3.86				
Hill & Smith plc	GBP	131,172	2,880,476	0.72	Denmark 3.58				
Howden Joinery Group plc	GBP	302,176	2,827,709	0.71	Finland 2.39				
IMI plc	GBP	187,628	3,636,761	0.91	Norway 1.95				
Inchcape plc	GBP	433,000	3,565,057	0.89	Ireland 1.94				
Intermediate Capital Group plc	GBP	197,880	3,824,662	0.96	Luxembourg 1.59				
Investec plc	GBP	494,000	3,020,850	0.76	Bermuda 1.41				
JET2 plc	GBP	419,171	6,048,938	1.52	Austria 0.86				
Marks & Spencer Group plc	GBP	2,300,000	7,218,867	1.81	Malta 0.68				
Mitchells & Butlers plc	GBP	1,475,000	4,372,438	1.10	Cyprus 0.65				
Mitie Group plc	GBP	3,096,722	3,542,617	0.89	Jersey 0.62				
Moneysupermarket.com Group plc	GBP	1,291,376	4,163,831	1.04	Portugal 0.37				
OSB Group plc	GBP	488,982	2,611,050	0.65	<b>Total Investments</b>				
Oxford Instruments plc	GBP	85,303	2,254,432	0.56	<b>99.32</b>				
Premier Foods plc	GBP	2,963,351	4,625,729	1.16	Cash and other assets/(liabilities)				
Serica Energy plc	GBP	893,688	2,368,567	0.59	<b>0.68</b>				
TBC Bank Group plc	GBP	100,326	3,263,122	0.82	<b>Total</b>				
Trainline plc, Reg. S	GBP	746,408	2,758,699	0.69	<b>100.00</b>				
Virgin Money UK plc	GBP	1,200,000	2,266,238	0.57					
Vistry Group plc	GBP	436,082	4,604,983	1.15					
Weir Group plc (The)	GBP	203,958	4,427,208	1.11					
			<b>117,725,177</b>	<b>29.50</b>					
<i>Total Equities</i>					<b>394,178,120</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>98.78</b>				
			<b>394,178,120</b>	<b>98.78</b>					

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	35,284	EUR	37,454	03/01/2024	HSBC	576	-
EUR	260,930	DKK	1,944,521	03/01/2024	HSBC	16	-
EUR	2,200,396	GBP	1,902,722	03/01/2024	Standard Chartered	11,664	0.01
EUR	517,906	SEK	5,738,992	05/02/2024	Citibank	2,149	-
EUR	122,823	USD	135,196	03/01/2024	BNP Paribas	695	-
EUR	37,886	USD	40,970	03/01/2024	HSBC	876	-
GBP	34,729	USD	43,852	03/01/2024	Merrill Lynch	336	-
NOK	969,290	EUR	82,000	03/01/2024	Goldman Sachs	4,451	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,763</b>	<b>0.01</b>
EUR	303,138	CHF	289,198	03/01/2024	BNP Paribas	(8,573)	-
EUR	312,606	CHF	289,736	05/02/2024	BNP Paribas	(375)	-
EUR	261,009	DKK	1,944,521	05/02/2024	BNP Paribas	(9)	-
EUR	2,244,509	GBP	1,953,571	05/02/2024	Standard Chartered	(1)	-
EUR	374,949	NOK	4,389,248	03/01/2024	Merrill Lynch	(16,530)	(0.01)
EUR	303,771	NOK	3,419,958	05/02/2024	State Street	(1,095)	-
EUR	451,506	SEK	5,150,128	03/01/2024	Morgan Stanley	(11,323)	(0.01)
GBP	74,528	EUR	86,448	03/01/2024	Morgan Stanley	(717)	-
USD	41,300	CHF	35,821	03/01/2024	Citibank	(1,301)	-
USD	41,104	CHF	34,834	05/02/2024	HSBC	(550)	-
USD	132,549	EUR	121,363	03/01/2024	HSBC	(1,626)	-
USD	7,771,356	EUR	7,110,334	03/01/2024	Morgan Stanley	(90,139)	(0.02)
USD	7,984,383	EUR	7,207,822	05/02/2024	Citibank	(5,305)	-
USD	42,721	GBP	33,751	03/01/2024	Barclays	(233)	-
USD	61,473	GBP	48,357	03/01/2024	Citibank	(95)	-
USD	51,802	GBP	40,911	03/01/2024	HSBC	(266)	-
USD	46,888	GBP	37,086	03/01/2024	Morgan Stanley	(304)	-
USD	56,311	SEK	588,864	03/01/2024	Morgan Stanley	(2,052)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(140,494)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(119,731)</b>	<b>(0.03)</b>

**JPMorgan Funds - Europe Strategic Growth Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Ferrari NV	EUR	34,424	10,556,119	1.52
<i>Equities</i>					Fugro NV	EUR	141,577	2,463,440	0.35
<i>Denmark</i>					ING Groep NV	EUR	347,042	4,707,972	0.68
Demant A/S	DKK	84,289	3,346,017	0.48	Koninklijke KPN NV	EUR	897,378	2,794,884	0.40
DSV A/S	DKK	48,013	7,656,737	1.10	Prosus NV	EUR	285,004	7,751,396	1.12
Genmab A/S	DKK	18,645	5,386,319	0.78	Technip Energies NV	EUR	152,987	3,245,619	0.47
Novo Nordisk A/S 'B'	DKK	539,458	50,393,828	7.27	Universal Music Group NV	EUR	201,237	5,197,952	0.75
Pandora A/S	DKK	33,171	4,144,644	0.60	Wolters Kluwer NV	EUR	75,311	9,701,939	1.40
Sydbank A/S	DKK	46,220	1,814,018	0.26				<b>106,733,487</b>	<b>15.39</b>
			<b>72,741,563</b>	<b>10.49</b>	<i>Norway</i>				
<i>Finland</i>					Protector Forsikring ASA	NOK	144,057	2,315,299	0.33
Nordea Bank Abp	SEK	190,883	2,148,730	0.31				<b>2,315,299</b>	<b>0.33</b>
Wartsila OYJ Abp	EUR	132,754	1,748,038	0.25	<i>Spain</i>				
			<b>3,896,768</b>	<b>0.56</b>	Amadeus IT Group SA 'A'	EUR	63,302	4,123,492	0.59
<i>France</i>					Banco Bilbao Vizcaya Argentaria SA	EUR	292,768	2,416,507	0.35
Air Liquide SA	EUR	92,783	16,395,684	2.36	Cia de Distribucion Integral Logista	EUR	140,442	3,433,807	0.50
Dassault Systemes SE	EUR	162,432	7,204,671	1.04	Indra Sistemas SA	EUR	182,490	2,565,809	0.37
Gaztransport Et Technigaz SA	EUR	18,193	2,187,708	0.32	Industria de Diseno Textil SA	EUR	294,876	11,677,090	1.68
Hermes International SCA	EUR	6,833	13,140,542	1.90				<b>24,216,705</b>	<b>3.49</b>
Legrand SA	EUR	62,150	5,855,773	0.84	<i>Sweden</i>				
L'Oreal SA	EUR	45,123	20,409,133	2.94	AAK AB	SEK	116,406	2,350,610	0.34
LVMH Moet Hennessy Louis Vuitton SE	EUR	15,948	11,743,310	1.69	Alfa Laval AB	SEK	120,837	4,390,417	0.63
Publicis Groupe SA	EUR	32,273	2,717,387	0.39	Atlas Copco AB 'A'	SEK	691,107	10,809,892	1.56
Safran SA	EUR	74,481	11,916,215	1.72	Betsson AB 'B'	SEK	260,404	2,527,397	0.37
Schneider Electric SE	EUR	98,975	18,054,030	2.60	Clas Ohlson AB 'B'	SEK	119,496	1,694,581	0.24
Sopra Steria Group SACA	EUR	11,448	2,278,152	0.33	Epiroc AB 'A'	SEK	291,637	5,312,494	0.77
SPIE SA	EUR	76,229	2,167,953	0.31	H & M Hennes & Mauritz AB 'B'	SEK	204,970	3,253,729	0.47
Thales SA	EUR	30,501	4,099,334	0.59	Hemnet Group AB	SEK	131,144	2,856,821	0.41
TotalEnergies SE	EUR	57,619	3,551,923	0.51	Skandinaviska Enskilda Banken AB 'A'	SEK	182,794	2,285,026	0.33
Vinci SA	EUR	44,889	5,111,511	0.74	Volvo AB 'B'	SEK	126,588	2,975,996	0.43
Virbac SACA	EUR	3,400	1,220,600	0.18				<b>38,456,963</b>	<b>5.55</b>
			<b>128,053,926</b>	<b>18.46</b>	<i>Switzerland</i>				
<i>Germany</i>					ABB Ltd.	CHF	280,166	11,259,163	1.62
adidas AG	EUR	36,278	6,680,231	0.96	Accelleron Industries AG	CHF	94,756	2,677,910	0.39
Allianz SE	EUR	8,327	2,015,759	0.29	Burckhardt Compression Holding AG	CHF	3,462	1,895,603	0.27
Atoss Software AG	EUR	6,318	1,323,621	0.19	Chocoladefabriken Lindt & Spruengli AG	CHF	48	5,256,437	0.76
Beiersdorf AG	EUR	46,266	6,260,946	0.90	Logitech International SA	CHF	50,282	4,331,363	0.62
Bilfinger SE	EUR	40,824	1,420,675	0.20	Nestle SA	CHF	216,494	22,717,506	3.28
CTS Eventim AG & Co. KGaA	EUR	47,279	2,969,121	0.43	Novartis AG	CHF	26,875	2,444,244	0.35
Deutsche Boerse AG	EUR	50,622	9,429,613	1.36	Partners Group Holding AG	CHF	4,992	6,529,364	0.94
Hannover Rueck SE	EUR	14,008	3,017,323	0.43	Sandoz Group AG	CHF	46,632	1,358,836	0.20
Infineon Technologies AG	EUR	196,142	7,399,947	1.07	Schindler Holding AG	CHF	12,850	2,908,566	0.42
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	27,314	10,278,258	1.48	UBS Group AG	CHF	425,156	11,939,769	1.72
Nemetschek SE	EUR	42,490	3,333,341	0.48				<b>73,318,761</b>	<b>10.57</b>
Rational AG	EUR	5,467	3,818,700	0.55	<i>United Kingdom</i>				
SAP SE	EUR	179,163	25,007,572	3.61	3i Group plc	GBP	130,878	3,644,089	0.53
Scout24 SE, Reg. S	EUR	47,152	3,025,744	0.44	Auto Trader Group plc, Reg. S	GBP	458,862	3,803,589	0.55
TeamViewer SE, Reg. S	EUR	116,668	1,637,727	0.24	Balfour Beatty plc	GBP	598,917	2,283,160	0.33
			<b>87,618,578</b>	<b>12.63</b>	BP plc	GBP	575,542	3,086,336	0.44
<i>Ireland</i>					Britvic plc	GBP	202,788	1,961,220	0.28
CRH plc	GBP	100,912	6,273,001	0.90	Bytes Technology Group plc	GBP	344,551	2,424,626	0.35
Glanbia plc	EUR	176,791	2,636,838	0.38	Centrica plc	GBP	2,641,960	4,272,200	0.62
Kingspan Group plc	EUR	46,642	3,667,927	0.53	Coca-Cola Europacific Partners plc	USD	48,647	2,937,716	0.42
			<b>12,577,766</b>	<b>1.81</b>	Compass Group plc	GBP	434,117	10,719,016	1.55
<i>Italy</i>					Computacenter plc	GBP	55,760	1,788,269	0.26
Banca Mediolanum SpA	EUR	220,926	1,890,243	0.27	Deliveroo plc, Reg. S	GBP	1,900,533	2,791,795	0.40
BFF Bank SpA, Reg. S	EUR	247,572	2,568,559	0.37	Domino's Pizza Group plc	GBP	578,863	2,509,685	0.36
Prysmian SpA	EUR	93,042	3,841,239	0.56	Dunelm Group plc	GBP	147,992	1,868,358	0.27
UniCredit SpA	EUR	115,573	2,838,184	0.41	Games Workshop Group plc	GBP	19,478	2,208,097	0.32
			<b>11,138,225</b>	<b>1.61</b>	GSK plc	GBP	116,469	1,944,798	0.28
<i>Luxembourg</i>					Informa plc	GBP	446,218	4,000,083	0.58
B&M European Value Retail SA	GBP	450,000	2,906,561	0.42	InterContinental Hotels Group plc	GBP	88,240	7,214,897	1.04
			<b>2,906,561</b>	<b>0.42</b>	JD Sports Fashion plc	GBP	1,762,774	3,365,554	0.48
<i>Malta</i>					JET2 plc	GBP	163,471	2,359,004	0.34
Kindred Group plc, SDR	SEK	257,080	2,156,444	0.31	London Stock Exchange Group plc	GBP	84,834	9,053,046	1.30
			<b>2,156,444</b>	<b>0.31</b>	Marks & Spencer Group plc	GBP	950,018	2,981,762	0.43
<i>Netherlands</i>					Mitie Group plc	GBP	2,844,961	3,254,605	0.47
Adyen NV, Reg. S	EUR	5,485	6,437,196	0.93	Moneysupermarket.com Group plc	GBP	477,423	1,539,372	0.22
Airbus SE	EUR	84,066	11,784,372	1.70	Next plc	GBP	35,536	3,320,490	0.48
ASML Holding NV	EUR	61,355	42,092,598	6.07	RELX plc	GBP	404,813	14,479,789	2.09
					Sage Group plc (The)	GBP	403,757	5,457,267	0.79
					Softcat plc	GBP	121,539	1,902,092	0.27
					Tesco plc	GBP	687,200	2,295,999	0.33
					Unilever plc	GBP	150,281	6,568,653	0.95
					Whitbread plc	GBP	71,969	3,026,283	0.44
								<b>119,061,850</b>	<b>17.17</b>

**JPMorgan Funds - Europe Strategic Growth Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>				
Autoliv, Inc., SDR	SEK	21,929	2,197,332	0.32
			<b>2,197,332</b>	<b>0.32</b>
<i>Total Equities</i>			<b>687,390,228</b>	<b>99.11</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>687,390,228</b>	<b>99.11</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Spain</i>				
Let's GOWEX SA*	EUR	35,372	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Total Equities</i>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	415	4,218,818	0.61
			<b>4,218,818</b>	<b>0.61</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>4,218,818</b>	<b>0.61</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,218,818</b>	<b>0.61</b>
<b>Total Investments</b>			<b>691,609,046</b>	<b>99.72</b>
<b>Cash</b>			<b>279,464</b>	<b>0.04</b>
<b>Other Assets/(Liabilities)</b>			<b>1,682,629</b>	<b>0.24</b>
<b>Total Net Assets</b>			<b>693,571,139</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	18.46
United Kingdom	17.17
Netherlands	15.39
Germany	12.63
Switzerland	10.57
Denmark	10.49
Sweden	5.55
Spain	3.49
Ireland	1.81
Italy	1.61
Luxembourg	1.03
Finland	0.56
Norway	0.33
United States of America	0.32
Malta	0.31
<b>Total Investments</b>	<b>99.72</b>
Cash and other assets/(liabilities)	0.28
<b>Total</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

**JPMorgan Funds - Europe Strategic Growth Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	136,239	EUR	144,014	03/01/2024	Barclays	2,830	-
CHF	84,344	USD	97,258	03/01/2024	Citibank	3,052	-
DKK	575,295	USD	83,340	03/01/2024	Citibank	1,909	-
EUR	1,400,196	DKK	10,434,635	03/01/2024	HSBC	84	-
EUR	2,403,000	GBP	2,077,918	03/01/2024	Standard Chartered	12,737	0.01
EUR	860,962	SEK	9,540,450	05/02/2024	Citibank	3,573	-
EUR	98,132	USD	107,844	03/01/2024	HSBC	712	-
EUR	69,323	USD	76,576	05/02/2024	State Street	246	-
USD	78,996	GBP	61,863	03/01/2024	HSBC	198	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,341</b>	<b>0.01</b>
EUR	1,638,294	CHF	1,562,957	03/01/2024	BNP Paribas	(46,332)	(0.01)
EUR	1,448,333	CHF	1,342,374	05/02/2024	BNP Paribas	(1,737)	-
EUR	1,405,100	DKK	10,468,035	05/02/2024	BNP Paribas	(50)	-
EUR	2,458,450	GBP	2,139,781	05/02/2024	Standard Chartered	(2)	-
EUR	765,512	SEK	8,731,857	03/01/2024	Morgan Stanley	(19,197)	-
USD	89,487	DKK	608,695	03/01/2024	State Street	(837)	-
USD	245,174	EUR	224,798	03/01/2024	BNP Paribas	(3,322)	-
USD	14,632,040	EUR	13,389,219	03/01/2024	Morgan Stanley	(171,476)	(0.03)
USD	14,835,850	EUR	13,392,915	05/02/2024	Citibank	(9,857)	-
USD	78,594	SEK	808,593	03/01/2024	Citibank	(1,669)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(254,479)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(229,138)</b>	<b>(0.03)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	11	EUR	501,985	2,035	-
Swiss Market Index, 15/03/2024	5	CHF	596,453	2,817	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>4,852</b>	-
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>4,852</b>	-

JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Heidelberg Materials AG	EUR	97,252	7,869,632	0.60
<i>Equities</i>					HOCHTIEF AG	EUR	47,197	4,733,859	0.36
<i>Austria</i>					LEG Immobilien SE	EUR	68,175	5,397,415	0.41
Erste Group Bank AG	EUR	170,950	6,261,899	0.47	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	13,656	5,138,753	0.39
OMV AG	EUR	134,929	5,351,959	0.41	RWE AG	EUR	197,758	8,121,921	0.62
Strabag SE	EUR	77,139	3,180,055	0.24	SAF-Holland SE	EUR	232,014	3,535,893	0.27
Telekom Austria AG	EUR	662,509	5,078,131	0.39	Schaeffler AG Preference	EUR	374,905	2,100,405	0.16
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	177,846	4,704,027	0.36	Talanx AG	EUR	92,032	5,926,861	0.45
					TUI AG	EUR	395,882	2,796,115	0.21
			<b>24,576,071</b>	<b>1.87</b>				<b>171,281,845</b>	<b>13.01</b>
<i>Belgium</i>					<i>Ireland</i>				
Ageas SA/NV	EUR	119,268	4,697,370	0.36	AIB Group plc	EUR	944,405	3,650,125	0.28
Econocom Group SA/NV	EUR	1,115,766	2,845,203	0.22	Bank of Ireland Group plc	EUR	594,421	4,881,980	0.37
KBC Group NV	EUR	88,209	5,199,921	0.39				<b>8,532,105</b>	<b>0.65</b>
Proximus SADB	EUR	371,004	3,159,841	0.24	<i>Italy</i>				
Solvay SA	EUR	52,451	1,463,645	0.11	Assicurazioni Generali SpA	EUR	389,873	7,463,144	0.56
Syensqo SA	EUR	52,451	4,912,823	0.37	Azimit Holding SpA	EUR	83,999	1,993,296	0.15
			<b>22,278,803</b>	<b>1.69</b>	BFF Bank SpA, Reg. S	EUR	264,994	2,749,313	0.21
<i>Bermuda</i>					Danieli & C Officine Meccaniche SpA	EUR	154,908	3,384,740	0.26
Hafnia Ltd.	NOK	470,963	2,940,376	0.22	Eni SpA	EUR	690,261	10,629,329	0.81
			<b>2,940,376</b>	<b>0.22</b>	Intesa Sanpaolo SpA	EUR	5,356,106	14,192,342	1.08
<i>Denmark</i>					Maire Tecnimont SpA	EUR	820,891	4,055,202	0.31
D/S Norden A/S	DKK	93,672	4,037,114	0.31	Mediobanca Banca di Credito Finanziario SpA	EUR	342,510	3,845,531	0.29
Danske Bank A/S	DKK	308,768	7,446,059	0.56	Pirelli & C SpA, Reg. S	EUR	903,116	4,462,296	0.34
ISS A/S	DKK	213,462	3,695,559	0.28	Poste Italiane SpA, Reg. S	EUR	469,563	4,830,629	0.37
Jyske Bank A/S	DKK	41,738	2,707,223	0.21	Saipem SpA	EUR	2,251,966	3,328,406	0.25
Sydbank A/S	DKK	67,641	2,654,737	0.20	Saras SpA	EUR	3,387,812	5,491,643	0.42
			<b>20,540,692</b>	<b>1.56</b>	UniCredit SpA	EUR	467,147	11,471,962	0.87
<i>Finland</i>					Unipol Gruppo SpA	EUR	925,656	4,783,790	0.36
Fortum OYJ	EUR	405,785	5,319,842	0.40				<b>82,681,623</b>	<b>6.28</b>
Nordea Bank Abp	SEK	1,125,581	12,670,426	0.96	<i>Jersey</i>				
Outokumpu OYJ	EUR	464,493	2,084,412	0.16	Glencore plc	GBP	3,338,690	18,135,073	1.37
TietoEVRY OYJ	EUR	144,149	3,112,177	0.24	Man Group plc	GBP	1,414,323	3,783,399	0.29
UPM-Kymmene OYJ	EUR	232,973	7,961,852	0.61				<b>21,918,472</b>	<b>1.66</b>
			<b>31,148,709</b>	<b>2.37</b>	<i>Luxembourg</i>				
<i>France</i>					Tenaris SA	EUR	298,328	4,701,649	0.36
Air France-KLM	EUR	228,905	3,145,384	0.24				<b>4,701,649</b>	<b>0.36</b>
AXA SA	EUR	638,480	18,809,621	1.43	<i>Netherlands</i>				
BNP Paribas SA	EUR	343,728	21,558,620	1.64	ASR Nederland NV	EUR	114,473	4,894,865	0.37
Carrefour SA	EUR	345,266	5,727,100	0.43	ING Groep NV	EUR	1,198,471	16,258,458	1.24
Cie de Saint-Gobain SA	EUR	181,301	12,114,533	0.92	Koninklijke Heijmans N.V, CVA	EUR	240,613	2,930,666	0.22
Cie Generale des Etablissements Michelin SCA	EUR	278,178	9,050,521	0.69	NN Group NV	EUR	195,625	7,002,397	0.53
Coface SA	EUR	289,042	3,428,038	0.26	OCI NV	EUR	141,575	3,723,423	0.28
Credit Agricole SA	EUR	624,153	8,035,346	0.61	Randstad NV	EUR	97,471	5,549,024	0.42
Derichebourg SA	EUR	564,073	2,869,721	0.22	Stellantis NV	EUR	774,755	16,448,049	1.25
Eiffage SA	EUR	51,506	4,998,142	0.38	Technip Energies NV	EUR	135,573	2,876,181	0.22
Engie SA	EUR	732,704	11,688,827	0.89				<b>59,683,063</b>	<b>4.53</b>
IPSOS SA	EUR	88,039	4,987,409	0.38	<i>Norway</i>				
Orange SA	EUR	874,550	8,998,245	0.68	Aker Solutions ASA	NOK	724,795	2,713,140	0.20
Publicis Groupe SA	EUR	113,299	9,539,776	0.72	DNB Bank ASA	NOK	397,488	7,639,928	0.58
Renault SA	EUR	133,461	4,951,737	0.38	Equinor ASA	NOK	384,522	11,040,630	0.84
Rexel SA	EUR	139,351	3,473,324	0.26	Hoegh Autoliners ASA	NOK	536,629	4,440,410	0.34
Societe Generale SA	EUR	225,395	5,434,273	0.41	Norwegian Air Shuttle ASA	NOK	3,578,327	3,405,355	0.26
Sopra Steria Group SACA	EUR	15,848	3,153,752	0.24	Telenor ASA	NOK	496,147	5,145,347	0.39
Television Francaise 1 SA	EUR	338,548	2,413,001	0.18				<b>34,384,810</b>	<b>2.61</b>
TotalEnergies SE	EUR	675,482	41,640,088	3.16	<i>Portugal</i>				
Trigano SA	EUR	22,494	3,324,613	0.25	Galp Energia SGPS SA 'B'	EUR	413,444	5,509,141	0.42
Vallourec SACA	EUR	344,628	4,854,085	0.37				<b>5,509,141</b>	<b>0.42</b>
Verallia SA, Reg. S	EUR	126,130	4,410,766	0.34				<b>198,606,922</b>	<b>15.08</b>
					<i>Spain</i>				
<i>Germany</i>					Applus Services SA	EUR	436,800	4,378,920	0.33
Allianz SE	EUR	123,838	29,978,084	2.28	Banco Bilbao Vizcaya Argentaria SA	EUR	2,007,171	16,567,189	1.26
Bayerische Motoren Werke AG	EUR	129,887	13,103,001	1.00	Banco de Sabadell SA	EUR	2,474,102	2,767,901	0.21
Bilfinger SE	EUR	76,293	2,654,996	0.20	Banco Santander SA	EUR	5,339,743	20,242,966	1.54
Commerzbank AG	EUR	635,847	6,830,586	0.52	CaixaBank SA	EUR	1,836,239	6,852,844	0.52
Continental AG	EUR	80,531	6,192,834	0.47	Gestamp Automocion SA, Reg. S	EUR	746,755	2,631,565	0.20
Daimler Truck Holding AG	EUR	239,573	8,174,231	0.62	Grupo Catalana Occidente SA	EUR	48,649	1,509,335	0.11
Deutsche Bank AG	EUR	831,649	10,256,727	0.78	International Consolidated Airlines Group SA	GBP	1,647,981	2,939,282	0.22
Deutsche Lufthansa AG	EUR	565,505	4,528,564	0.34	Repsol SA	EUR	605,858	8,144,246	0.62
Deutsche Telekom AG	EUR	983,113	21,323,721	1.62				<b>66,034,248</b>	<b>5.01</b>
E.ON SE	EUR	965,600	11,748,938	0.89					
Freenet AG	EUR	189,068	4,790,983	0.36					
Fresenius SE & Co. KGaA	EUR	215,162	6,078,326	0.46					

# JPMorgan Funds - Europe Strategic Value Fund

## Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Supranational</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Unibail-Rodamco-Westfield, REIT	EUR	64,349	4,321,679	0.33	<i>Collective Investment Schemes - UCITS</i>				
			<b>4,321,679</b>	<b>0.33</b>	<i>Luxembourg</i>				
<i>Sweden</i>					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†				
Betsson AB 'B'	SEK	261,610	2,539,102	0.19	EUR	2,569	26,145,684	1.99	
Loomis AB	SEK	146,836	3,558,898	0.27			<b>26,145,684</b>	<b>1.99</b>	
NCC AB 'B'	SEK	280,013	3,180,734	0.24					
Securitas AB 'B'	SEK	613,737	5,468,611	0.42					
Skandinaviska Enskilda Banken AB 'A'	SEK	684,466	8,556,203	0.65			<b>26,145,684</b>	<b>1.99</b>	
SSAB AB 'B'	SEK	769,103	5,366,265	0.41					
Svenska Handelsbanken AB 'A'	SEK	631,182	6,212,550	0.47					
Swedbank AB 'A'	SEK	375,225	6,857,061	0.52					
			<b>41,739,424</b>	<b>3.17</b>					
<i>Switzerland</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Adecco Group AG	CHF	134,239	5,987,227	0.46			<b>1,331,186,792</b>	<b>101.10</b>	
Aryzta AG	CHF	1,779,544	2,980,686	0.23			<b>82,110</b>	<b>0.01</b>	
Basilea Pharmaceutica AG	CHF	43,907	1,687,135	0.13			<b>(14,566,596)</b>	<b>(1.11)</b>	
Holcim AG	CHF	208,134	14,799,466	1.12					
Implenia AG	CHF	44,712	1,474,695	0.11					
Julius Baer Group Ltd.	CHF	126,914	6,478,549	0.49					
Novartis AG	CHF	596,739	54,272,582	4.12					
Roche Holding AG	CHF	145,565	38,196,475	2.90					
Sandoz Group AG	CHF	206,767	6,025,098	0.46					
Swiss Re AG	CHF	68,705	7,012,855	0.53					
UBS Group AG	CHF	504,748	14,174,972	1.08					
Zurich Insurance Group AG	CHF	48,079	22,708,285	1.72					
			<b>175,798,025</b>	<b>13.35</b>					
<i>United Kingdom</i>					<b>Total Investments</b>				
3i Group plc	GBP	461,371	12,846,139	0.98					
Anglo American plc	GBP	389,126	8,822,997	0.67					
Aviva plc	GBP	1,207,727	6,032,896	0.46					
Balfour Beatty plc	GBP	1,161,527	4,427,913	0.34					
Barclays plc	GBP	6,062,546	10,725,076	0.81					
Barratt Developments plc	GBP	749,280	4,851,685	0.37					
Berkeley Group Holdings plc	GBP	54,152	2,927,409	0.22					
BP plc	GBP	5,005,430	26,841,550	2.04					
BT Group plc	GBP	3,217,978	4,570,664	0.35					
Centrica plc	GBP	3,985,492	6,444,768	0.49					
Derwent London plc, REIT	GBP	125,373	3,400,674	0.26					
Direct Line Insurance Group plc	GBP	2,064,386	4,323,135	0.33					
Future plc	GBP	269,505	2,466,952	0.19					
GSK plc	GBP	1,345,439	22,466,126	1.71					
Harbour Energy plc	GBP	1,015,193	3,604,393	0.27					
HSBC Holdings plc	GBP	4,050,943	29,611,114	2.25					
IG Group Holdings plc	GBP	308,247	2,715,208	0.21					
Inchcape plc	GBP	405,733	3,340,557	0.25					
Investec plc	GBP	767,253	4,691,814	0.36					
J Sainsbury plc	GBP	1,699,169	5,911,632	0.45					
JD Sports Fashion plc	GBP	2,329,742	4,448,030	0.34					
JET2 plc	GBP	264,207	3,812,696	0.29					
Kier Group plc	GBP	2,557,966	3,166,097	0.24					
Legal & General Group plc	GBP	2,618,824	7,565,833	0.57					
Lloyds Banking Group plc	GBP	22,694,394	12,454,390	0.95					
Marks & Spencer Group plc	GBP	1,804,152	5,662,580	0.43					
Mitie Group plc	GBP	2,591,953	2,965,167	0.22					
NatWest Group plc	GBP	2,026,883	5,114,269	0.39					
Paragon Banking Group plc	GBP	592,081	4,752,238	0.36					
Premier Foods plc	GBP	2,343,882	3,658,751	0.28					
Rio Tinto plc	GBP	347,714	23,368,892	1.77					
Shaftesbury Capital plc, REIT	GBP	1,945,571	3,090,708	0.23					
Shell plc	GBP	1,920,666	56,791,937	4.31					
Taylor Wimpey plc	GBP	1,669,673	2,824,799	0.21					
Tesco plc	GBP	2,983,638	9,968,613	0.76					
Vodafone Group plc	GBP	9,758,757	7,695,749	0.58					
			<b>328,363,451</b>	<b>24.94</b>					
<b>Total Equities</b>									
			<b>1,305,041,108</b>	<b>99.11</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>1,305,041,108</b>	<b>99.11</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	24.94
France	15.08
Switzerland	13.35
Germany	13.01
Italy	6.28
Spain	5.01
Netherlands	4.53
Sweden	3.17
Norway	2.61
Finland	2.37
Luxembourg	2.35
Austria	1.87
Belgium	1.69
Jersey	1.66
Denmark	1.56
Ireland	0.65
Portugal	0.42
Supranational	0.33
Bermuda	0.22
<b>Total Investments</b>	<b>101.10</b>
Cash and other assets/(liabilities)	(1.10)
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2023

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	18,113	DKK	134,981	03/01/2024	HSBC	1	-
EUR	265,848	GBP	229,884	03/01/2024	Standard Chartered	1,409	-
EUR	46,572	SEK	516,067	05/02/2024	Citibank	194	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,604</b>	<b>-</b>
EUR	118,548	CHF	113,096	03/01/2024	BNP Paribas	(3,353)	-
EUR	160,440	CHF	148,702	05/02/2024	BNP Paribas	(192)	-
EUR	18,118	DKK	134,981	05/02/2024	BNP Paribas	(1)	-
EUR	7,806	GBP	6,801	03/01/2024	RBC	(18)	-
EUR	312,900	GBP	272,342	05/02/2024	Standard Chartered	-	-
EUR	29,669	NOK	347,313	03/01/2024	Merrill Lynch	(1,308)	-
EUR	30,849	NOK	347,313	05/02/2024	State Street	(111)	-
EUR	39,453	SEK	450,019	03/01/2024	Morgan Stanley	(989)	-
GBP	5,346	CHF	5,872	03/01/2024	Goldman Sachs	(180)	-
GBP	5,009	SEK	66,049	03/01/2024	Goldman Sachs	(173)	-
USD	20,387	CHF	17,763	03/01/2024	Citibank	(730)	-
USD	13,727	CHF	11,970	03/01/2024	Morgan Stanley	(502)	-
USD	110,595	EUR	102,017	03/01/2024	BNP Paribas	(2,113)	-
USD	8,695	EUR	7,948	03/01/2024	HSBC	(94)	-
USD	1,070,014	EUR	978,979	03/01/2024	Morgan Stanley	(12,390)	-
USD	1,281,506	EUR	1,156,867	05/02/2024	Citibank	(851)	-
USD	58,089	GBP	46,011	03/01/2024	Citibank	(453)	-
USD	7,039	GBP	5,527	05/02/2024	HSBC	(1)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(23,459)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,855)</b>	<b>-</b>

# JPMorgan Funds - Europe Sustainable Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Spain</i>				
<i>Equities</i>					Banco Bilbao Vizcaya Argentaria SA				
<i>Denmark</i>					EDP Renovaveis SA				
Novo Nordisk A/S 'B'					Iberdrola SA				
	DKK	480,092	44,848,113	5.09		EUR	1,047,530	8,646,313	0.98
						EUR	183,363	3,395,883	0.39
						EUR	1,031,015	12,263,923	1.39
						EUR	318,644	12,618,302	1.43
			<b>44,848,113</b>	<b>5.09</b>				<b>36,924,421</b>	<b>4.19</b>
<i>Finland</i>					<i>Switzerland</i>				
Nordea Bank Abp					ABB Ltd.				
UPM-Kymmene OYJ					Adecco Group AG				
	SEK	1,048,651	11,804,442	1.34	Cie Financiere Richemont SA				
	EUR	228,139	7,796,650	0.88	Logitech International SA				
			<b>19,601,092</b>	<b>2.22</b>	Nestle SA				
<i>France</i>					Novartis AG				
Air Liquide SA					Roche Holding AG				
AXA SA					Sandoz Group AG				
BNP Paribas SA					UBS Group AG				
Capgemini SE					Zurich Insurance Group AG				
Cie de Saint-Gobain SA									
Cie Generale des Etablissements Michelin SCA									
	EUR	146,476	4,765,597	0.54				<b>152,008,831</b>	<b>17.24</b>
	EUR	105,025	9,895,456	1.12	<i>United Kingdom</i>				
	EUR	49,170	22,239,591	2.52	3i Group plc				
	EUR	28,749	21,169,326	2.40	Ashtead Group plc				
	EUR	134,766	11,347,297	1.29	AstraZeneca plc				
	EUR	29,599	2,653,698	0.30	Berkeley Group Holdings plc				
	EUR	107,009	19,519,512	2.21	Compass Group plc				
	EUR	186,017	5,290,324	0.60	GSK plc				
	EUR	147,858	16,836,590	1.91	Intermediate Capital Group plc				
			<b>164,321,481</b>	<b>18.63</b>	JD Sports Fashion plc				
<i>Germany</i>					Lloyds Banking Group plc				
adidas AG					London Stock Exchange Group plc				
Allianz SE					Marks & Spencer Group plc				
Bayerische Motoren Werke AG					Next plc				
Deutsche Boerse AG					OSB Group plc				
Deutsche Telekom AG					Prudential plc				
Infineon Technologies AG					RELX plc				
LEG Immobilien SE					Segro plc, REIT				
Mercedes-Benz Group AG					SSE plc				
Muenchener Rueckversicherungs-Gesellschaft AG					Tate & Lyle plc				
	EUR	55,617	20,928,677	2.37	Tesco plc				
	EUR	121,403	16,945,431	1.92				<b>176,043,117</b>	<b>19.96</b>
	EUR	41,801	2,682,370	0.31	<i>Total Equities</i>				
	EUR	112,017	18,998,083	2.15	<b>874,743,750</b>				
			<b>136,211,125</b>	<b>15.44</b>	<b>99.18</b>				
<i>Ireland</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Smurfit Kappa Group plc					<b>874,743,750</b>				
	EUR	115,993	4,157,189	0.47	<b>99.18</b>				
			<b>4,157,189</b>	<b>0.47</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Italy</i>					<i>Collective Investment Schemes - UCITS</i>				
Assicurazioni Generali SpA					<i>Luxembourg</i>				
Intesa Sanpaolo SpA					JPMorgan EUR Liquidity LVNAV Fund -				
Prysmian SpA					JPM EUR Liquidity LVNAV X (flex dist.)†				
UniCredit SpA						EUR	575	5,846,846	0.66
	EUR	225,473	4,316,117	0.49				<b>5,846,846</b>	<b>0.66</b>
	EUR	4,128,592	10,939,737	1.24	<i>Total Collective Investment Schemes - UCITS</i>				
	EUR	338,099	13,958,417	1.58	<b>5,846,846</b>				
	EUR	538,949	13,235,240	1.50	<b>0.66</b>				
			<b>42,449,511</b>	<b>4.81</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<i>Netherlands</i>					<b>5,846,846</b>				
Adyen NV, Reg. S					<b>0.66</b>				
	EUR	1,472	1,727,539	0.20	<b>Total Investments</b>				
	EUR	61,734	3,025,583	0.34	<b>880,590,596</b>				
	EUR	10,628	5,016,682	0.57	<b>99.84</b>				
	EUR	53,393	36,630,268	4.15	<b>Cash</b>				
	EUR	168,051	7,185,861	0.82	<b>62,329</b>				
	EUR	1,231,213	16,702,635	1.89	<b>0.01</b>				
	EUR	243,832	6,354,262	0.72	<b>Other Assets/(Liabilities)</b>				
	EUR	1,671,020	5,204,392	0.59	<b>1,384,812</b>				
	EUR	89,259	11,498,791	1.30	<b>0.15</b>				
			<b>93,346,013</b>	<b>10.58</b>	<b>Total Net Assets</b>				
<i>Norway</i>					<b>882,037,737</b>				
Storebrand ASA					<b>100.00</b>				
	NOK	220,409	1,765,124	0.20	†Related Party Fund.				
			<b>1,765,124</b>	<b>0.20</b>					
<i>Portugal</i>									
Jeronimo Martins SGPS SA									
	EUR	132,975	3,067,733	0.35					
			<b>3,067,733</b>	<b>0.35</b>					

## JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

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Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	19.96
France	18.63
Switzerland	17.24
Germany	15.44
Netherlands	10.58
Denmark	5.09
Italy	4.81
Spain	4.19
Finland	2.22
Luxembourg	0.66
Ireland	0.47
Portugal	0.35
Norway	0.20
<b>Total Investments</b>	<b>99.84</b>
Cash and other assets/(liabilities)	0.16
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Prysmian SpA	EUR	104,974	4,333,852	1.11
<i>Equities</i>					Reply SpA	EUR	16,429	1,969,016	0.51
<i>Austria</i>					SAES Getters SpA	EUR	30,701	1,048,439	0.27
ANDRITZ AG	EUR	25,949	1,460,280	0.37	Sanlorenzo SpA	EUR	49,112	2,086,032	0.54
BAWAG Group AG, Reg. S	EUR	68,526	3,298,157	0.85	Unipol Gruppo SpA	EUR	374,140	1,933,555	0.50
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	55,343	1,463,822	0.38				<b>41,911,808</b>	<b>10.77</b>
Wienerberger AG	EUR	167,372	5,051,287	1.30	<i>Jersey</i>				
			<b>11,273,546</b>	<b>2.90</b>	Man Group plc	GBP	1,056,675	2,826,669	0.73
<i>Belgium</i>								<b>2,826,669</b>	<b>0.73</b>
Fagron	EUR	471,172	7,852,081	2.02	<i>Luxembourg</i>				
Lotus Bakeries NV	EUR	89	737,810	0.19	Grand City Properties SA	EUR	157,003	1,592,796	0.41
Melexis NV	EUR	23,929	2,199,673	0.57				<b>1,592,796</b>	<b>0.41</b>
Xior Student Housing NV, REIT, Reg. S	EUR	57,877	1,727,629	0.44	<i>Netherlands</i>				
			<b>12,517,193</b>	<b>3.22</b>	Arcadis NV	EUR	103,484	5,071,751	1.30
<i>Denmark</i>					ASR Nederland NV	EUR	44,970	1,922,917	0.50
ISS A/S	DKK	225,450	3,903,101	1.00	CTP NV, Reg. S	EUR	174,726	2,683,792	0.69
NKT A/S	DKK	36,340	2,262,500	0.58				<b>9,678,460</b>	<b>2.49</b>
Zealand Pharma A/S	DKK	39,388	1,973,440	0.51	<i>Norway</i>				
			<b>8,139,041</b>	<b>2.09</b>	SpareBank 1 SR-Bank ASA	NOK	79,170	905,952	0.23
<i>Finland</i>					Sparebanken Vest	NOK	126,660	1,234,746	0.32
Tokmanni Group Corp.	EUR	78,741	1,158,674	0.30				<b>2,140,698</b>	<b>0.55</b>
Valmet OYJ	EUR	201,201	5,287,562	1.36	<i>Spain</i>				
			<b>6,446,236</b>	<b>1.66</b>	Banco de Sabadell SA	EUR	2,818,484	3,153,179	0.81
<i>France</i>					CIE Automotive SA	EUR	232,205	5,986,245	1.54
Covivio SA, REIT	EUR	40,240	1,961,700	0.51	Gestamp Automocion SA, Reg. S	EUR	467,118	1,646,124	0.42
Elis SA	EUR	111,154	2,108,036	0.54	Merlin Properties Socimi SA, REIT	EUR	450,205	4,549,321	1.17
Forvia SE	EUR	159,039	3,276,203	0.84				<b>15,334,869</b>	<b>3.94</b>
Neoen SA, Reg. S	EUR	135,417	4,092,302	1.05	<i>Sweden</i>				
SCOR SE	EUR	55,422	1,469,514	0.38	AAK AB	SEK	195,880	3,955,444	1.02
SES-imagotag SA	EUR	16,356	2,229,323	0.57	AcadeMedia AB, Reg. S	SEK	738,574	3,426,542	0.88
Sopra Steria Group SACA	EUR	12,135	2,414,865	0.62	BoneSupport Holding AB, Reg. S	SEK	90,793	1,537,217	0.40
SPIE SA	EUR	376,264	10,700,948	2.75	Bravida Holding AB, Reg. S	SEK	278,016	2,036,867	0.52
Virbac SACA	EUR	3,575	1,283,425	0.33	Bufab AB	SEK	72,332	2,516,911	0.65
			<b>29,536,316</b>	<b>7.59</b>	Castellum AB	SEK	247,221	3,203,706	0.82
<i>Germany</i>					Electrolux Professional AB 'B'	SEK	771,257	3,817,295	0.98
AIXTRON SE	EUR	103,919	4,012,313	1.03	Hexpol AB	SEK	349,529	3,851,020	0.99
Atoss Software AG	EUR	14,513	3,040,473	0.78	Lagercrantz Group AB 'B'	SEK	328,866	4,019,388	1.03
Bechtle AG	EUR	129,175	5,860,670	1.51	Lindab International AB	SEK	155,185	2,780,149	0.72
Billfinger SE	EUR	47,677	1,659,160	0.43	Munters Group AB, Reg. S	SEK	147,300	2,172,268	0.56
CTS Eventim AG & Co. KGaA	EUR	41,671	2,616,939	0.67	NCAB Group AB	SEK	364,852	2,426,333	0.62
Encavis AG	EUR	280,108	4,350,777	1.12	Norva24 Group AB	SEK	816,540	1,751,955	0.45
FUCHS SE	EUR	49,696	1,613,878	0.41	Nyfosa AB	SEK	366,718	3,161,303	0.81
FUCHS SE Preference	EUR	104,741	4,235,726	1.09	Thule Group AB, Reg. S	SEK	55,345	1,373,739	0.35
HUGO BOSS AG	EUR	23,981	1,617,998	0.42	Trelleborg AB 'B'	SEK	187,620	5,704,891	1.47
Junghenrich AG Preference	EUR	100,898	3,349,814	0.86	Vitrolife AB	SEK	107,652	1,903,439	0.49
KION Group AG	EUR	18,961	736,350	0.19				<b>49,638,467</b>	<b>12.76</b>
LEG Immobilien SE	EUR	52,838	4,183,184	1.07	<i>Switzerland</i>				
Rational AG	EUR	1,249	872,426	0.22	Accelleron Industries AG	CHF	115,433	3,262,265	0.84
SAF-Holland SE	EUR	212,118	3,232,678	0.83	ALSO Holding AG	CHF	16,401	4,459,211	1.15
Scout24 SE, Reg. S	EUR	24,332	1,561,384	0.40	Implenia AG	CHF	47,091	1,553,159	0.40
Stabilus SE	EUR	37,547	2,323,221	0.60	Inficon Holding AG	CHF	4,106	5,385,996	1.38
TAG Immobilien AG	EUR	384,176	5,085,530	1.31	LEM Holding SA	CHF	693	1,540,578	0.39
Zalando SE, Reg. S	EUR	77,317	1,672,367	0.43				<b>16,201,209</b>	<b>4.16</b>
			<b>52,024,888</b>	<b>13.37</b>	<i>United Kingdom</i>				
<i>Guernsey</i>					Allfunds Group plc	EUR	608,806	3,926,799	1.01
Shurgard Self Storage Ltd., REIT	EUR	40,690	1,829,931	0.47	Bellway plc	GBP	207,775	6,128,138	1.57
			<b>1,829,931</b>	<b>0.47</b>	Bloomsbury Publishing plc	GBP	90,575	488,911	0.13
<i>Ireland</i>					Britvic plc	GBP	451,579	4,367,348	1.12
Cairn Homes plc	EUR	1,921,338	2,557,301	0.66	Bytes Technology Group plc	GBP	675,695	4,754,906	1.22
Glenveagh Properties plc, Reg. S	EUR	2,097,548	2,535,936	0.65	Computacenter plc	GBP	216,039	6,928,547	1.78
Grafton Group plc	GBP	363,742	3,814,301	0.98	Dunelm Group plc	GBP	647,611	8,175,908	2.10
			<b>8,907,538</b>	<b>2.29</b>	Firstgroup plc	GBP	2,022,962	4,071,167	1.05
<i>Italy</i>					Future plc	GBP	157,098	1,438,019	0.37
Banco BPM SpA	EUR	675,773	3,241,007	0.83	Gamma Communications plc	GBP	311,348	4,029,172	1.04
BFF Bank SpA, Reg. S	EUR	1,087,837	11,286,309	2.90	Howden Joinery Group plc	GBP	545,972	5,109,109	1.31
BPER Banca	EUR	1,346,181	4,091,044	1.05	Inchcape plc	GBP	699,030	5,755,385	1.48
Brembo SpA	EUR	146,577	1,633,601	0.42	Intermediate Capital Group plc	GBP	402,514	7,779,866	2.00
Danielli & C Officine Meccaniche SpA	EUR	69,481	2,044,478	0.53	Keller Group plc	GBP	267,098	2,703,775	0.69
De' Longhi SpA	EUR	65,082	2,000,621	0.51	Marks & Spencer Group plc	GBP	1,218,714	3,825,102	0.98
Intercos SpA	EUR	438,781	6,243,854	1.60	Mitie Group plc	GBP	4,122,434	4,716,021	1.21
					Moneysupermarket.com Group plc	GBP	712,961	2,298,826	0.59
					Next 15 Group plc	GBP	204,195	1,947,228	0.50
					OSB Group plc	GBP	1,143,373	6,105,346	1.57

## JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pets at Home Group plc	GBP	558,095	2,045,366	0.53
Premier Foods plc	GBP	1,402,864	2,189,841	0.56
Redrow plc	GBP	789,103	5,582,465	1.43
Renew Holdings plc	GBP	295,084	2,914,092	0.75
Shaftesbury Capital plc, REIT	GBP	2,020,434	3,209,634	0.82
SThree plc	GBP	499,523	2,403,304	0.62
Tate & Lyle plc	GBP	310,470	2,362,472	0.61
Trainline plc, Reg. S	GBP	493,699	1,824,695	0.47
Urban Logistics REIT plc, REIT	GBP	1,287,647	1,888,532	0.49
Volution Group plc	GBP	396,675	1,983,543	0.51
Watches of Switzerland Group plc	GBP	205,601	1,676,237	0.43
Workspace Group plc, REIT	GBP	231,960	1,512,244	0.39
			<b>114,141,998</b>	<b>29.33</b>
<i>Total Equities</i>			<b>384,141,663</b>	<b>98.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>384,141,663</b>	<b>98.73</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	410	4,172,447	1.07
			<b>4,172,447</b>	<b>1.07</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>4,172,447</b>	<b>1.07</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,172,447</b>	<b>1.07</b>
<b>Total Investments</b>			<b>388,314,110</b>	<b>99.80</b>
<b>Cash</b>			<b>75,454</b>	<b>0.02</b>
<b>Other Assets/(Liabilities)</b>			<b>714,238</b>	<b>0.18</b>
<b>Total Net Assets</b>			<b>389,103,802</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 31 December 2023

	% of Net Assets
United Kingdom	29.33
Germany	13.37
Sweden	12.76
Italy	10.77
France	7.59
Switzerland	4.16
Spain	3.94
Belgium	3.22
Austria	2.90
Netherlands	2.49
Ireland	2.29
Denmark	2.09
Finland	1.66
Luxembourg	1.48
Jersey	0.73
Norway	0.55
Guernsey	0.47
<b>Total Investments</b>	<b>99.80</b>
Cash and other assets/(liabilities)	0.20
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

JPMorgan Funds - Global Focus Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Deere & Co.	USD	285,055	102,749,838	2.41
<i>Equities</i>					Dow, Inc.	USD	699,019	34,805,715	0.82
<i>Canada</i>					EOG Resources, Inc.	USD	524,858	57,594,512	1.35
Toronto-Dominion Bank (The)	CAD	519,949	30,308,377	0.71	Exxon Mobil Corp.	USD	942,550	85,255,222	2.00
			<b>30,308,377</b>	<b>0.71</b>	Hilton Worldwide Holdings, Inc.	USD	388,880	63,956,181	1.50
<i>Denmark</i>					Johnson & Johnson	USD	450,546	63,676,761	1.49
Novo Nordisk A/S 'B'	DKK	961,493	89,818,508	2.11	Mastercard, Inc. 'A'	USD	364,677	140,791,016	3.30
			<b>89,818,508</b>	<b>2.11</b>	Meta Platforms, Inc. 'A'	USD	282,839	91,193,221	2.14
<i>Finland</i>					Microsoft Corp.	USD	993,523	338,170,276	7.92
Nordea Bank Abp	SEK	2,348,954	26,441,676	0.62	NextEra Energy, Inc.	USD	1,257,709	68,878,598	1.61
			<b>26,441,676</b>	<b>0.62</b>	NVIDIA Corp.	USD	327,050	147,231,587	3.45
<i>France</i>					Progressive Corp. (The)	USD	779,284	111,743,130	2.62
LVMH Moet Hennessy Louis Vuitton SE	EUR	148,951	109,680,069	2.57	Prologis, Inc., REIT	USD	871,590	106,252,095	2.49
Safran SA	EUR	229,524	36,721,545	0.86	Public Service Enterprise Group, Inc.	USD	723,182	39,628,021	0.93
Vinci SA	EUR	1,058,227	120,500,308	2.82	Regeneron Pharmaceuticals, Inc.	USD	76,454	60,710,139	1.42
			<b>266,901,922</b>	<b>6.25</b>	Ross Stores, Inc.	USD	284,487	35,724,063	0.84
					S&P Global, Inc.	USD	98,336	39,370,376	0.92
<i>Germany</i>					TJX Cos., Inc. (The)	USD	452,145	38,342,468	0.90
RWE AG	EUR	1,105,770	45,413,974	1.06	Uber Technologies, Inc.	USD	1,806,239	102,549,341	2.40
			<b>45,413,974</b>	<b>1.06</b>	UnitedHealth Group, Inc.	USD	372,290	176,757,035	4.14
<i>India</i>					Wells Fargo & Co.	USD	677,149	30,239,260	0.71
HDFC Bank Ltd.	INR	3,867,088	71,726,845	1.68	Yum! Brands, Inc.	USD	775,680	91,564,574	2.14
			<b>71,726,845</b>	<b>1.68</b>				<b>2,889,320,603</b>	<b>67.69</b>
<i>Japan</i>					<i>Total Equities</i>			<b>4,207,166,999</b>	<b>98.57</b>
Hoya Corp.	JPY	226,700	25,465,494	0.60	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,207,166,999</b>	<b>98.57</b>
Shin-Etsu Chemical Co. Ltd.	JPY	1,487,000	56,101,312	1.31	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>81,566,806</b>	<b>1.91</b>	<i>Collective Investment Schemes - UCITS</i>				
<i>Mexico</i>					<i>Luxembourg</i>				
Wal-Mart de Mexico SAB de CV	MXN	15,237,646	58,512,154	1.37	JPMorgan USD Liquidity LVNAV Fund -	USD	40,048,188	36,177,225	0.85
			<b>58,512,154</b>	<b>1.37</b>	JPM USD Liquidity LVNAV X (dist.)†	USD			
<i>Netherlands</i>								<b>36,177,225</b>	<b>0.85</b>
ASML Holding NV	EUR	174,525	119,732,876	2.81	<i>Total Collective Investment Schemes - UCITS</i>			<b>36,177,225</b>	<b>0.85</b>
NXP Semiconductors NV	USD	263,533	55,089,586	1.29	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>36,177,225</b>	<b>0.85</b>
			<b>174,822,462</b>	<b>4.10</b>	<b>Total Investments</b>			<b>4,243,344,224</b>	<b>99.42</b>
<i>South Korea</i>					<b>Cash</b>			<b>5,943,198</b>	<b>0.14</b>
Samsung Electronics Co. Ltd.	KRW	1,295,917	71,308,324	1.67	<b>Other Assets/(Liabilities)</b>			<b>18,901,766</b>	<b>0.44</b>
			<b>71,308,324</b>	<b>1.67</b>	<b>Total Net Assets</b>			<b>4,268,189,188</b>	<b>100.00</b>
<i>Sweden</i>					†Related Party Fund.				
Volvo AB 'B'	SEK	2,251,732	52,936,655	1.24	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
			<b>52,936,655</b>	<b>1.24</b>	<b>% of Net Assets</b>				
<i>Switzerland</i>					United States of America				
Roche Holding AG	CHF	150,918	39,601,109	0.93	67.69				
Zurich Insurance Group AG	CHF	71,357	33,702,762	0.79	France				
			<b>73,303,871</b>	<b>1.72</b>	6.25				
<i>Taiwan</i>					Netherlands				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,458,741	138,073,063	3.24	4.10				
			<b>138,073,063</b>	<b>3.24</b>	Taiwan				
<i>United Kingdom</i>					3.24				
AstraZeneca plc	GBP	343,216	41,845,585	0.98	United Kingdom				
RELX plc	GBP	1,156,876	41,380,392	0.97	3.20				
Shell plc	GBP	1,808,854	53,485,782	1.25	Denmark				
			<b>136,711,759</b>	<b>3.20</b>	2.11				
<i>United States of America</i>					Japan				
AbbVie, Inc.	USD	394,990	55,193,340	1.29	1.91				
Adobe, Inc.	USD	91,376	49,516,382	1.16	Switzerland				
Advanced Micro Devices, Inc.	USD	272,031	36,937,976	0.87	1.72				
Amazon.com, Inc.	USD	1,836,207	254,614,067	5.96	India				
Analog Devices, Inc.	USD	499,109	90,225,110	2.11	1.68				
Bank of America Corp.	USD	2,043,113	62,465,365	1.46	South Korea				
Charles Schwab Corp. (The)	USD	820,433	51,582,779	1.21	1.67				
CME Group, Inc.	USD	639,488	121,638,473	2.85	Mexico				
Coca-Cola Co. (The)	USD	2,641,995	139,963,682	3.28	1.37				
					Sweden				
					1.24				
					Germany				
					1.06				
					Luxembourg				
					0.85				
					Canada				
					0.71				
					Finland				
					0.62				
					<b>Total Investments</b>				
					<b>99.42</b>				
					Cash and other assets/(liabilities)				
					0.58				
					<b>Total</b>				
					<b>100.00</b>				

JPMorgan Funds - Global Focus Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	12,185,177	EUR	7,486,597	08/01/2024	State Street	16,369	-
AUD	68,262,049	USD	46,111,704	29/01/2024	Merrill Lynch	417,141	0.01
AUD	69,211,756	USD	44,083,182	29/01/2024	RBC	2,832,236	0.07
CAD	119,176,446	USD	86,732,921	29/01/2024	BNP Paribas	3,076,938	0.07
CHF	274,064	AUD	471,918	08/01/2024	Citibank	4,915	-
CHF	33,692,243	EUR	35,328,635	08/01/2024	BNP Paribas	998,424	0.02
CHF	287,220	EUR	303,808	08/01/2024	Citibank	5,873	-
CHF	182,381	EUR	193,419	08/01/2024	HSBC	3,225	-
CHF	174,104	EUR	181,489	08/01/2024	Morgan Stanley	6,230	-
CHF	535,648	USD	608,679	08/01/2024	Citibank	27,797	-
CHF	289,922	USD	335,056	08/01/2024	Morgan Stanley	9,982	-
CHF	224,909	USD	258,080	08/01/2024	RBC	9,408	-
CHF	214,209	USD	248,558	08/01/2024	State Street	6,470	-
CHF	447,831	USD	505,097	29/01/2024	RBC	27,775	-
CHF	190,201	USD	224,964	08/02/2024	Morgan Stanley	2,584	-
EUR	37,968,501	CHF	35,170,033	08/01/2024	Goldman Sachs	48,085	-
EUR	5,786,143	CHF	5,348,977	08/02/2024	Goldman Sachs	7,019	-
EUR	4,753,020	DKK	35,420,105	08/01/2024	Morgan Stanley	113	-
EUR	11,992,430	GBP	10,369,891	08/01/2024	Standard Chartered	65,740	-
EUR	11,918,945	GBP	10,369,891	08/02/2024	Standard Chartered	5,868	-
EUR	3,243,179	SEK	35,939,022	08/02/2024	BNP Paribas	13,387	-
EUR	4,660,320	USD	5,094,107	08/01/2024	Barclays	59,479	-
EUR	19,630,754	USD	21,422,692	08/01/2024	BNP Paribas	282,436	0.01
EUR	2,644,715	USD	2,891,630	08/01/2024	HSBC	33,084	-
EUR	3,904,035	USD	4,200,800	08/01/2024	Merrill Lynch	110,002	-
EUR	14,257,552	USD	15,432,245	08/01/2024	Morgan Stanley	319,621	-
EUR	5,700,070	USD	6,224,317	08/01/2024	RBC	78,458	-
EUR	210,929,992	USD	230,893,102	08/01/2024	Standard Chartered	2,394,431	0.06
EUR	100,773,311	USD	109,360,263	29/01/2024	Barclays	2,093,520	0.06
EUR	60,450,105	USD	65,298,410	29/01/2024	BNP Paribas	1,528,947	0.03
EUR	203,300,921	USD	219,539,106	29/01/2024	Standard Chartered	5,202,703	0.13
EUR	10,513,095	USD	11,508,943	29/01/2024	State Street	128,152	-
EUR	213,695,007	USD	236,875,488	08/02/2024	Citibank	39,241	-
EUR	1,846,553	USD	2,040,050	08/02/2024	Morgan Stanley	6,479	-
EUR	24,337,736	USD	26,964,211	08/02/2024	Standard Chartered	16,692	-
GBP	15,233,985	USD	18,550,962	29/01/2024	Barclays	767,913	0.02
GBP	1,278,026	USD	1,580,942	29/01/2024	BNP Paribas	42,185	-
GBP	9,581,750	USD	12,121,642	29/01/2024	RBC	73,690	-
JPY	3,187,705,495	EUR	20,334,825	09/01/2024	Standard Chartered	30,894	-
JPY	6,468,224,361	USD	43,128,250	29/01/2024	BNP Paribas	2,506,691	0.06
JPY	20,101,580,825	USD	136,206,533	29/01/2024	State Street	5,827,566	0.14
KRW	5,544,617,531	USD	4,273,440	08/01/2024	Citibank	9,697	-
SEK	2,712,738	USD	247,937	29/01/2024	State Street	20,068	-
USD	5,561,670	INR	463,287,700	08/02/2024	Citibank	1,319	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

29,158,847 0.68

CHF	5,348,977	EUR	5,774,593	08/01/2024	Goldman Sachs	(7,313)	-
CHF	35,170,033	EUR	38,044,443	08/02/2024	Goldman Sachs	(46,150)	-
DKK	35,420,105	EUR	4,752,957	08/01/2024	BNP Paribas	(49)	-
EUR	3,184,684	AUD	5,173,512	08/01/2024	Barclays	(882)	-
EUR	3,954,307	AUD	6,539,748	08/01/2024	Morgan Stanley	(72,512)	-
EUR	7,484,713	AUD	12,185,177	08/02/2024	State Street	(16,366)	-
EUR	9,410,894	CAD	14,022,420	08/01/2024	Morgan Stanley	(165,419)	-
EUR	5,608,405	CHF	5,348,977	08/01/2024	BNP Paribas	(158,875)	(0.01)
EUR	257,210	CHF	242,909	08/01/2024	Morgan Stanley	(4,695)	-
EUR	4,754,551	DKK	35,420,105	08/02/2024	BNP Paribas	(121)	-
EUR	19,861,204	JPY	3,187,705,495	09/01/2024	HSBC	(504,515)	(0.01)
EUR	20,406,147	JPY	3,187,705,495	08/02/2024	Standard Chartered	(31,704)	-
EUR	3,729,816	MXN	71,435,966	08/01/2024	Morgan Stanley	(84,333)	-
EUR	6,230,781	SEK	70,647,552	08/01/2024	Morgan Stanley	(118,165)	-
EUR	2,104,097	USD	2,340,170	08/02/2024	Morgan Stanley	(6,678)	-
GBP	10,369,891	EUR	11,931,570	08/01/2024	Standard Chartered	(4,881)	-
HKD	224,936,899	USD	28,824,805	29/01/2024	BNP Paribas	(19,358)	-
INR	463,287,700	USD	5,568,509	08/01/2024	Citibank	(1,880)	-
SEK	3,249,063	CHF	275,629	08/01/2024	Goldman Sachs	(5,197)	-
SEK	35,939,022	EUR	3,243,154	08/01/2024	BNP Paribas	(13,391)	-
SEK	34,098,596	EUR	3,066,301	08/01/2024	Goldman Sachs	(1,932)	-
TWD	363,049,894	USD	11,895,202	08/01/2024	Merrill Lynch	(4,719)	-
USD	213,227	CHF	186,129	08/01/2024	Citibank	(8,105)	-
USD	492,818	CHF	436,902	29/01/2024	Merrill Lynch	(27,054)	-
USD	12,291	CHF	10,929	29/01/2024	State Street	(710)	-
USD	31,252,290	DKK	219,114,402	29/01/2024	BNP Paribas	(1,209,814)	(0.03)
USD	236,875,488	EUR	213,957,437	08/01/2024	Citibank	(18,769)	-
USD	1,811,143	EUR	1,656,470	08/01/2024	Goldman Sachs	(20,701)	-
USD	26,964,211	EUR	24,367,547	08/01/2024	Standard Chartered	(14,299)	-
USD	138,516,494	EUR	128,736,920	29/01/2024	BNP Paribas	(3,748,388)	(0.09)
USD	128,591,000	EUR	119,236,666	29/01/2024	Merrill Lynch	(3,204,272)	(0.08)
USD	124,036,945	EUR	115,419,972	29/01/2024	RBC	(3,496,870)	(0.08)
USD	16,230,792	EUR	15,252,758	29/01/2024	Standard Chartered	(607,117)	(0.02)
USD	46,673,936	EUR	42,700,211	29/01/2024	State Street	(584,601)	(0.01)
USD	20,065,085	GBP	16,512,011	29/01/2024	Merrill Lynch	(870,390)	(0.02)
USD	20,723,362	HKD	161,872,319	29/01/2024	State Street	(4,078)	-
USD	5,551,418	INR	463,287,700	08/01/2024	BNP Paribas	(13,556)	-

**JPMorgan Funds - Global Focus Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,280,335	KRW	5,544,617,531	08/01/2024	Citibank	(3,469)	-
USD	4,280,071	KRW	5,544,617,531	08/02/2024	Citibank	(4,078)	-
USD	2,044,305	KRW	2,648,621,458	08/02/2024	J.P. Morgan	(2,176)	-
USD	259,301	SEK	2,639,130	08/01/2024	Goldman Sachs	(2,980)	-
USD	46,458,901	SEK	472,524,222	29/01/2024	Merrill Lynch	(543,649)	(0.01)
USD	11,654,144	TWD	363,049,894	08/01/2024	Goldman Sachs	(212,997)	(0.01)
USD	11,967,744	TWD	363,049,894	15/02/2024	J.P. Morgan	(10,925)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,878,133)</b>	<b>(0.37)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,280,714</b>	<b>0.31</b>

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Costco Wholesale Corp.	USD	12,689	8,369,284	2.07	
<i>Equities</i>					Danaher Corp.	USD	14,886	3,468,810	0.86	
<i>Denmark</i>					Deere & Co.	USD	17,404	6,944,631	1.72	
Novo Nordisk A/S 'B'	DKK	123,500	12,771,276	3.16	Howmet Aerospace, Inc.	USD	74,805	4,050,691	1.00	
			<b>12,771,276</b>	<b>3.16</b>	Intuit, Inc.	USD	11,899	7,499,047	1.85	
<i>France</i>					Lowe's Cos., Inc.	USD	19,107	4,265,829	1.05	
Air Liquide SA	EUR	31,787	6,218,108	1.54	Marriott International, Inc. 'A'	USD	21,936	4,931,871	1.22	
LVMH Moët Hennessy Louis Vuitton SE	EUR	16,946	13,813,353	3.42	Mastercard, Inc. 'A'	USD	34,255	14,639,902	3.62	
Pernod Ricard SA	EUR	22,323	3,960,028	0.98	McDonald's Corp.	USD	21,777	6,434,559	1.59	
Schneider Electric SE	EUR	26,834	5,418,533	1.34	Meta Platforms, Inc. 'A'	USD	46,853	16,722,773	4.14	
			<b>29,410,022</b>	<b>7.28</b>	Microsoft Corp.	USD	99,412	37,457,944	9.27	
<i>Germany</i>					NVIDIA Corp.	USD	37,106	18,491,775	4.57	
adidas AG	EUR	40,854	8,327,801	2.06	Quanta Services, Inc.	USD	12,040	2,605,516	0.64	
			<b>8,327,801</b>	<b>2.06</b>	Regeneron Pharmaceuticals, Inc.	USD	6,243	5,487,847	1.36	
<i>Hong Kong</i>					Salesforce, Inc.	USD	18,677	4,959,024	1.23	
Hong Kong Exchanges & Clearing Ltd.	HKD	111,400	3,817,710	0.94	ServiceNow, Inc.	USD	8,877	6,297,876	1.56	
			<b>3,817,710</b>	<b>0.94</b>	Uber Technologies, Inc.	USD	173,595	10,910,446	2.70	
<i>India</i>					UnitedHealth Group, Inc.	USD	14,896	7,829,114	1.94	
HDFC Bank Ltd.	INR	286,749	5,887,721	1.46				<b>245,070,704</b>	<b>60.62</b>	
			<b>5,887,721</b>	<b>1.46</b>	<i>Total Equities</i>			<b>401,697,629</b>	<b>99.37</b>	
<i>Ireland</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>401,697,629</b>	<b>99.37</b>	
Ryanair Holdings plc, ADR	USD	38,115	5,088,162	1.26	<b>Units of authorised UCITS or other collective investment undertakings</b>					
Trane Technologies plc	USD	29,916	7,304,889	1.81	<i>Collective Investment Schemes - UCITS</i>					
			<b>12,393,051</b>	<b>3.07</b>	<i>Luxembourg</i>					
<i>Italy</i>					JPMorgan USD Liquidity LVNAV Fund -					
UniCredit SpA	EUR	138,961	3,777,676	0.93	JPM USD Liquidity LVNAV X (dist.)†	USD	3,179,633	3,179,633	0.79	
			<b>3,777,676</b>	<b>0.93</b>				<b>3,179,633</b>	<b>0.79</b>	
<i>Japan</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>3,179,633</b>	<b>0.79</b>	
Japan Exchange Group, Inc.	JPY	221,100	4,660,453	1.15	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,179,633</b>	<b>0.79</b>	
Keyence Corp.	JPY	6,900	3,026,110	0.75	<b>Total Investments</b>			<b>404,877,262</b>	<b>100.16</b>	
Shin-Etsu Chemical Co. Ltd.	JPY	150,600	6,289,768	1.56	<b>Cash</b>			<b>70,014</b>	<b>0.02</b>	
			<b>13,976,331</b>	<b>3.46</b>	<b>Other Assets/(Liabilities)</b>			<b>(699,857)</b>	<b>(0.18)</b>	
<i>Jersey</i>					<b>Total Net Assets</b>			<b>404,247,419</b>	<b>100.00</b>	
Ferguson plc	USD	16,956	3,282,851	0.81	†Related Party Fund.					
			<b>3,282,851</b>	<b>0.81</b>	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>					
<i>Netherlands</i>					<b>% of Net Assets</b>					
ASML Holding NV	EUR	17,792	13,512,265	3.34	United States of America					
NXP Semiconductors NV	USD	33,435	7,737,194	1.92	France					
			<b>21,249,459</b>	<b>5.26</b>	Netherlands					
<i>South Korea</i>					Japan					
Samsung Electronics Co. Ltd.	KRW	100,032	6,093,261	1.51	Denmark					
SK Hynix, Inc.	KRW	29,086	3,194,514	0.79	Ireland					
			<b>9,287,775</b>	<b>2.30</b>	Taiwan					
<i>Switzerland</i>					United Kingdom					
Nestle SA	CHF	63,013	7,319,688	1.81	Switzerland					
Straumann Holding AG	CHF	16,656	2,698,824	0.67	South Korea					
			<b>10,018,512</b>	<b>2.48</b>	Germany					
<i>Taiwan</i>					India					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	112,848	11,824,213	2.92	Hong Kong					
			<b>11,824,213</b>	<b>2.92</b>	Italy					
<i>United Kingdom</i>					Jersey					
Greggs plc	GBP	59,144	1,958,916	0.48	Luxembourg					
RELX plc	GBP	218,293	8,643,611	2.14	<b>Total Investments</b>					
			<b>10,602,527</b>	<b>2.62</b>	Cash and other assets/(liabilities)					
<i>United States of America</i>					<b>Total</b>					
Advanced Micro Devices, Inc.	USD	34,151	5,133,407	1.27	<b>100.00</b>					
Alphabet, Inc. 'A'	USD	72,682	10,187,836	2.52						
Amazon.com, Inc.	USD	175,988	27,014,158	6.68						
Apple, Inc.	USD	86,332	16,705,674	4.13						
Cadence Design Systems, Inc.	USD	32,341	8,844,617	2.19						
Charles Schwab Corp. (The)	USD	83,593	5,818,073	1.44						

JPMorgan Funds - Global Growth Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	5,061	EUR	5,356	08/01/2024	Barclays	111	-
CHF	4,039	JPY	669,533	09/01/2024	Morgan Stanley	86	-
CHF	692,604	USD	794,205	08/01/2024	BNP Paribas	32,625	0.01
CHF	5,926	USD	6,798	08/01/2024	Citibank	277	-
CHF	8,471	USD	9,835	08/01/2024	HSBC	278	-
CHF	13,187	USD	15,132	08/01/2024	Morgan Stanley	611	-
DKK	3,970,494	USD	589,658	08/01/2024	BNP Paribas	251	-
EUR	97,780	USD	105,412	08/01/2024	BNP Paribas	2,852	-
EUR	117,404	USD	129,921	08/01/2024	Citibank	70	-
EUR	12,998,161	USD	14,219,949	08/01/2024	HSBC	171,773	0.04
EUR	304,480	USD	334,423	08/01/2024	Morgan Stanley	2,700	-
EUR	13,257,878	USD	14,689,341	08/02/2024	Citibank	9,382	0.01
JPY	76,090,824	USD	537,116	09/01/2024	State Street	1,155	-
KRW	451,559,702	USD	348,034	08/01/2024	Citibank	875	-
USD	854,240	CHF	714,897	08/01/2024	Goldman Sachs	797	-
USD	4,827	CHF	4,039	09/01/2024	Goldman Sachs	4	-
USD	411,426	CHF	343,213	08/02/2024	Goldman Sachs	314	-
USD	476,041	GBP	373,721	08/02/2024	State Street	45	-
USD	162,918	HKD	1,272,206	08/01/2024	Standard Chartered	100	-
USD	163,017	HKD	1,272,206	08/02/2024	HSBC	70	-
USD	279,607	INR	23,291,253	08/02/2024	Citibank	73	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>224,449</b>	<b>0.06</b>
CHF	343,213	USD	410,110	08/01/2024	Goldman Sachs	(383)	-
CHF	718,936	USD	861,824	08/02/2024	Goldman Sachs	(657)	-
CHF	3,764	USD	4,524	08/02/2024	HSBC	(16)	-
EUR	78,704	CHF	75,051	08/01/2024	Morgan Stanley	(2,454)	-
EUR	82,004	JPY	12,807,622	08/02/2024	Morgan Stanley	(123)	-
GBP	373,721	USD	475,958	08/01/2024	State Street	(48)	-
HKD	1,272,206	USD	162,901	08/01/2024	HSBC	(82)	-
INR	23,291,253	USD	279,950	08/01/2024	Citibank	(105)	-
TWD	15,737,671	USD	515,639	08/01/2024	Merrill Lynch	(226)	-
USD	307,499	CHF	268,162	08/01/2024	BNP Paribas	(12,632)	(0.01)
USD	6,360	CHF	5,543	08/01/2024	Citibank	(258)	-
USD	5,514	CHF	4,809	08/01/2024	HSBC	(227)	-
USD	582,664	DKK	3,970,494	08/01/2024	Citibank	(7,245)	-
USD	590,581	DKK	3,970,494	08/02/2024	BNP Paribas	(328)	-
USD	14,671,370	EUR	13,257,878	08/01/2024	Citibank	(7,914)	-
USD	122,578	EUR	112,048	08/01/2024	HSBC	(1,483)	-
USD	239,618	EUR	221,247	08/01/2024	Morgan Stanley	(5,350)	-
USD	130,080	EUR	117,404	08/02/2024	Citibank	(83)	-
USD	472,413	GBP	373,721	08/01/2024	State Street	(3,497)	-
USD	279,091	INR	23,291,253	08/01/2024	BNP Paribas	(755)	-
USD	513,588	JPY	75,421,291	09/01/2024	State Street	(19,947)	(0.01)
USD	539,641	JPY	76,090,824	08/02/2024	State Street	(1,231)	-
USD	348,595	KRW	451,559,702	08/01/2024	Citibank	(313)	-
USD	348,574	KRW	451,559,702	08/02/2024	Citibank	(368)	-
USD	372,569	TWD	11,606,256	08/01/2024	Goldman Sachs	(7,539)	-
USD	131,779	TWD	4,131,415	08/01/2024	J.P. Morgan	(3,527)	-
USD	518,784	TWD	15,737,671	15/02/2024	J.P. Morgan	(525)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(77,316)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>147,133</b>	<b>0.04</b>

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Pfizer, Inc.	USD	1,187,282	34,187,785	0.73
<i>Equities</i>					PMV Pharmaceuticals, Inc.	USD	1,716,474	5,329,652	0.11
<i>Denmark</i>					Regeneron Pharmaceuticals, Inc.	USD	229,056	201,349,386	4.30
Novo Nordisk A/S 'B'	DKK	2,346,593	242,663,861	5.18	REGENXBIO, Inc.	USD	1,083,977	19,928,917	0.43
			<b>242,663,861</b>	<b>5.18</b>	Relay Therapeutics, Inc.	USD	1,971,398	22,158,514	0.47
<i>France</i>					Revance Therapeutics, Inc.	USD	1,617,725	14,268,335	0.30
Sanofi SA	EUR	1,241,545	123,220,965	2.63	REVOLUTION Medicines, Inc.	USD	1,236,106	36,242,628	0.77
			<b>123,220,965</b>	<b>2.63</b>	Sage Therapeutics, Inc.	USD	404,402	8,860,448	0.19
<i>Germany</i>					Shockwave Medical, Inc.	USD	201,612	38,184,305	0.82
Sartorius AG Preference	EUR	81,174	29,819,914	0.64	Thermo Fisher Scientific, Inc.	USD	174,067	92,695,900	1.98
			<b>29,819,914</b>	<b>0.64</b>	Twist Bioscience Corp.	USD	1,812,631	69,006,862	1.47
<i>Japan</i>					UnitedHealth Group, Inc.	USD	776,329	408,026,877	8.72
Daiichi Sankyo Co. Ltd.	JPY	2,328,900	63,647,877	1.36	Verve Therapeutics, Inc.	USD	454,494	6,487,902	0.14
			<b>63,647,877</b>	<b>1.36</b>	West Pharmaceutical Services, Inc.	USD	126,427	44,977,037	0.96
<i>Netherlands</i>					<b>Total Equities</b>			<b>3,628,833,900</b>	<b>77.53</b>
Argenx SE	EUR	109,235	41,585,470	0.89				<b>4,614,760,443</b>	<b>98.60</b>
			<b>41,585,470</b>	<b>0.89</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,614,760,443</b>	<b>98.60</b>
<i>Switzerland</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Lonza Group AG	CHF	95,343	40,396,491	0.86	<i>Collective Investment Schemes - UCITS</i>				
Novartis AG	CHF	688,617	69,330,035	1.48	<i>Luxembourg</i>				
Sandoz Group AG	CHF	147,009	4,742,141	0.10	JPMorgan USD Liquidity LVNAV Fund -				
Sonova Holding AG	CHF	125,254	40,949,285	0.88	JPM USD Liquidity LVNAV X (dist.)†				
Straumann Holding AG	CHF	114,606	18,569,974	0.40	USD	57,044,183	57,044,183	1.22	
			<b>173,987,926</b>	<b>3.72</b>	<b>Total Collective Investment Schemes - UCITS</b>				
<i>United Kingdom</i>								<b>57,044,183</b>	<b>1.22</b>
AstraZeneca plc	GBP	1,619,250	218,546,396	4.67	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
GSK plc	GBP	3,526,987	65,195,207	1.40				<b>57,044,183</b>	<b>1.22</b>
Royalty Pharma plc 'A'	USD	974,229	27,258,927	0.58	<b>Total Investments</b>				
			<b>311,000,530</b>	<b>6.65</b>				<b>4,671,804,626</b>	<b>99.82</b>
<i>United States of America</i>					<b>Cash</b>				
Abbott Laboratories	USD	933,648	103,009,384	2.20				<b>1,805,095</b>	<b>0.04</b>
AbbVie, Inc.	USD	489,286	75,685,205	1.62	<b>Other Assets/(Liabilities)</b>				
Acadia Healthcare Co., Inc.	USD	576,609	44,995,683	0.96				<b>6,652,500</b>	<b>0.14</b>
Accolade, Inc.	USD	2,205,257	28,216,263	0.60	<b>Total Net Assets</b>				
ACELYRIN, Inc.	USD	984,269	7,436,152	0.16				<b>4,680,262,221</b>	<b>100.00</b>
Agios Pharmaceuticals, Inc.	USD	958,503	21,551,940	0.46	†Related Party Fund.				
Align Technology, Inc.	USD	91,797	25,330,923	0.54	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
Allogene Therapeutics, Inc.	USD	1,367,468	4,464,783	0.10	<b>United States of America</b>				
Alnylam Pharmaceuticals, Inc.	USD	94,531	18,423,147	0.39	<b>United Kingdom</b>				
Amgen, Inc.	USD	568,283	163,304,644	3.49	<b>Denmark</b>				
Amicus Therapeutics, Inc.	USD	3,265,231	47,133,610	1.01	<b>Switzerland</b>				
Apellis Pharmaceuticals, Inc.	USD	554,530	34,949,253	0.75	<b>France</b>				
Arrowhead Pharmaceuticals, Inc.	USD	414,339	12,912,875	0.28	<b>Japan</b>				
Arvinas, Inc.	USD	902,227	37,875,489	0.81	<b>Luxembourg</b>				
Becton Dickinson & Co.	USD	267,344	64,865,675	1.39	<b>Netherlands</b>				
Biogen, Inc.	USD	91,534	23,814,858	0.51	<b>Germany</b>				
Blueprint Medicines Corp.	USD	395,210	35,764,529	0.76	<b>Total Investments</b>				
Centene Corp.	USD	1,747,472	129,208,080	2.76	<b>Cash and other assets/(liabilities)</b>				
Danaher Corp.	USD	738,627	172,118,557	3.68	<b>Total</b>				
Dexcom, Inc.	USD	333,926	41,395,137	0.88	<b>100.00</b>				
Edwards Lifesciences Corp.	USD	1,159,542	88,791,929	1.90					
Eli Lilly & Co.	USD	594,768	347,751,928	7.43					
Evolent Health, Inc. 'A'	USD	1,943,631	65,043,611	1.39					
Exact Sciences Corp.	USD	881,452	66,523,182	1.42					
Exelixis, Inc.	USD	1,591,325	38,335,019	0.82					
Halozyne Therapeutics, Inc.	USD	669,807	24,849,840	0.53					
HCA Healthcare, Inc.	USD	315,803	85,495,767	1.83					
Hologic, Inc.	USD	478,578	34,122,611	0.73					
Humana, Inc.	USD	132,214	60,306,772	1.29					
IDEXX Laboratories, Inc.	USD	34,633	19,329,370	0.41					
Inari Medical, Inc.	USD	352,122	23,125,612	0.49					
Inspire Medical Systems, Inc.	USD	164,906	33,349,765	0.71					
Intra-Cellular Therapies, Inc.	USD	595,108	42,657,341	0.91					
Intuitive Surgical, Inc.	USD	149,495	50,457,552	1.08					
IQVIA Holdings, Inc.	USD	230,903	53,773,845	1.15					
iRhythm Technologies, Inc.	USD	419,613	45,437,794	0.97					
Johnson & Johnson	USD	955,096	149,429,545	3.19					
McKesson Corp.	USD	154,588	71,163,813	1.52					
Merck & Co., Inc.	USD	763,870	83,158,708	1.78					
Moderna, Inc.	USD	630,870	63,228,946	1.35					
Natera, Inc.	USD	1,283,588	79,633,800	1.70					
Outset Medical, Inc.	USD	1,585,868	8,706,415	0.19					

**JPMorgan Funds - Global Healthcare Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	35,262	USD	23,647	08/01/2024	Citibank	393	-
AUD	18,518	USD	12,324	08/01/2024	HSBC	301	-
AUD	5,531	USD	3,633	08/01/2024	Morgan Stanley	138	-
AUD	366,357	USD	249,148	08/01/2024	State Street	620	-
AUD	964,444	USD	638,127	08/01/2024	Toronto-Dominion Bank	19,394	-
AUD	106,464,420	USD	69,864,401	29/01/2024	RBC	2,774,408	0.06
AUD	1,007,823	USD	686,065	08/02/2024	State Street	1,766	-
CHF	148,606,262	USD	170,353,505	29/01/2024	Barclays	7,470,007	0.16
DKK	19,349	SGD	3,763	08/01/2024	Merrill Lynch	23	-
DKK	6,398,082	USD	950,179	08/01/2024	BNP Paribas	404	-
DKK	153,122,572	USD	22,185,327	29/01/2024	State Street	591,505	0.01
EUR	155,092	USD	169,357	08/01/2024	Barclays	2,363	-
EUR	196,062	USD	216,965	08/01/2024	Citibank	117	-
EUR	10,296,653	USD	11,264,174	08/01/2024	HSBC	136,406	-
EUR	85,806	USD	93,698	08/01/2024	RBC	1,308	-
EUR	51,005	USD	56,452	09/01/2024	Standard Chartered	23	-
EUR	20,593,077	USD	22,251,769	29/01/2024	HSBC	570,175	0.01
EUR	9,942,812	USD	11,016,345	08/02/2024	Citibank	7,036	-
JPY	8,118,006	EUR	51,005	09/01/2024	Barclays	951	-
JPY	78,366,547	USD	553,180	09/01/2024	State Street	1,190	-
JPY	13,149,897,251	USD	90,822,813	29/01/2024	HSBC	2,504,585	0.06
PLN	71,820	USD	17,890	08/01/2024	Barclays	411	-
PLN	114,706	USD	28,663	08/01/2024	Citibank	567	-
PLN	12,678,466	USD	3,175,571	08/01/2024	Goldman Sachs	55,177	-
PLN	185,260	USD	46,747	08/01/2024	HSBC	461	-
PLN	92,786	USD	23,634	08/01/2024	Merrill Lynch	10	-
PLN	81,191	USD	20,171	08/01/2024	Morgan Stanley	518	-
PLN	155,795	USD	39,146	08/01/2024	State Street	555	-
PLN	13,190,577	USD	3,354,959	08/02/2024	HSBC	4,822	-
SGD	4,705	USD	3,529	08/01/2024	Goldman Sachs	37	-
SGD	682,048	USD	511,323	08/01/2024	HSBC	5,578	-
SGD	17,411	USD	13,084	08/01/2024	Morgan Stanley	110	-
SGD	10,046	USD	7,553	08/01/2024	RBC	61	-
SGD	709,079	USD	537,859	08/02/2024	State Street	343	-
USD	1,246,498	CHF	1,039,833	08/02/2024	Goldman Sachs	950	-
USD	588,781	GBP	462,230	08/02/2024	State Street	56	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,152,769</b>	<b>0.30</b>
AUD	5,735	CHF	3,335	08/01/2024	Citibank	(72)	-
AUD	7,745	USD	5,306	08/02/2024	HSBC	(20)	-
AUD	5,845	USD	3,996	08/02/2024	RBC	(6)	-
CHF	1,039,833	USD	1,242,510	08/01/2024	Goldman Sachs	(1,159)	-
EUR	136,538	USD	151,857	08/02/2024	Morgan Stanley	(480)	-
GBP	462,230	USD	588,679	08/01/2024	State Street	(60)	-
JPY	373,969	SGD	3,504	08/02/2024	State Street	(1)	-
PLN	81,347	EUR	18,771	08/01/2024	HSBC	(54)	-
PLN	101,430	USD	25,977	08/02/2024	Morgan Stanley	(141)	-
SGD	6,391	USD	4,854	08/02/2024	BNP Paribas	(3)	-
USD	5,564	AUD	8,277	08/01/2024	Goldman Sachs	(79)	-
USD	3,507	AUD	5,291	08/01/2024	HSBC	(100)	-
USD	5,331	AUD	8,101	08/01/2024	Morgan Stanley	(191)	-
USD	685,390	AUD	1,007,823	08/01/2024	State Street	(1,704)	-
USD	242,401	AUD	366,357	08/01/2024	Toronto-Dominion Bank	(7,367)	-
USD	249,393	AUD	366,357	08/02/2024	State Street	(643)	-
USD	1,170,684	CHF	1,020,921	08/01/2024	BNP Paribas	(48,091)	-
USD	17,876	CHF	15,576	08/01/2024	Goldman Sachs	(719)	-
USD	941,748	DKK	6,417,432	08/01/2024	Citibank	(11,711)	-
USD	951,667	DKK	6,398,082	08/02/2024	BNP Paribas	(528)	-
USD	11,002,868	EUR	9,942,812	08/01/2024	Citibank	(5,935)	-
USD	92,576	EUR	84,670	08/01/2024	Goldman Sachs	(1,172)	-
USD	193,953	EUR	177,291	08/01/2024	HSBC	(2,345)	-
USD	127,350	EUR	116,985	08/01/2024	Morgan Stanley	(2,178)	-
USD	432,467	EUR	393,084	08/01/2024	State Street	(2,760)	-
USD	217,231	EUR	196,062	08/02/2024	Citibank	(139)	-
USD	56,519	EUR	51,005	08/02/2024	Standard Chartered	(29)	-
USD	584,295	GBP	462,230	08/01/2024	State Street	(4,325)	-
USD	106,778,788	GBP	85,268,183	29/01/2024	BNP Paribas	(1,818,701)	(0.04)
USD	588,924	JPY	86,484,553	09/01/2024	State Street	(22,873)	-
USD	555,780	JPY	78,366,547	08/02/2024	State Street	(1,269)	-
USD	43,432	PLN	173,267	08/01/2024	Goldman Sachs	(720)	-
USD	3,356,289	PLN	13,190,577	08/01/2024	HSBC	(4,956)	-
USD	24,673	PLN	97,527	08/01/2024	Morgan Stanley	(179)	-
USD	5,808	SGD	7,764	08/01/2024	Morgan Stanley	(75)	-
USD	532,251	SGD	702,684	08/01/2024	State Street	(289)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,941,074)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,211,695</b>	<b>0.26</b>



## JPMorgan Funds - Global Natural Resources Fund

### Schedule of Investments (continued)

As at 31 December 2023

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Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	31.92
United Kingdom	17.83
Canada	14.34
Australia	13.45
Brazil	6.58
Norway	4.33
France	4.26
South Africa	2.53
Mexico	1.63
Luxembourg	1.25
Sweden	0.99
Finland	0.60
Jersey	0.54
Cayman Islands	-
<b>Total Investments</b>	<b>100.25</b>
Cash and other assets/(liabilities)	(0.25)
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Enbridge, Inc.	CAD	40,225	1,308,168	0.13
<i>Equities</i>					Fairfax Financial Holdings Ltd.	CAD	603	506,288	0.05
<i>Australia</i>					Fortis, Inc.	CAD	9,481	350,231	0.03
Ampol Ltd.	AUD	4,947	110,135	0.01	Franco-Nevada Corp.	CAD	4,167	416,595	0.04
ANZ Group Holdings Ltd.	AUD	57,201	912,785	0.09	Great-West Lifeco, Inc.	CAD	6,048	180,062	0.02
APA Group	AUD	15,298	80,493	0.01	IGM Financial, Inc.	CAD	1,843	43,994	0.00
Aristocrat Leisure Ltd.	AUD	9,748	244,990	0.02	Imperial Oil Ltd.	CAD	6,007	309,311	0.03
Aurizon Holdings Ltd.	AUD	66,893	156,317	0.02	Intact Financial Corp.	CAD	2,992	416,322	0.04
BHP Group Ltd.	AUD	93,294	2,895,617	0.29	Keyera Corp.	CAD	4,171	90,849	0.01
BlueScope Steel Ltd.	AUD	4,434	63,875	0.01	Loblaws Cos. Ltd.	CAD	4,093	358,137	0.04
Brambles Ltd.	AUD	46,625	390,599	0.04	Magna International, Inc.	CAD	6,585	354,950	0.04
Cochlear Ltd.	AUD	783	144,016	0.01	Manulife Financial Corp.	CAD	42,941	858,604	0.09
Coles Group Ltd.	AUD	15,173	150,469	0.01	Metro, Inc.	CAD	5,477	255,835	0.03
Commonwealth Bank of Australia	AUD	25,858	1,780,205	0.18	National Bank of Canada	CAD	6,229	429,443	0.04
Computershare Ltd.	AUD	5,992	89,972	0.01	Nutrien Ltd.	CAD	13,139	668,787	0.07
CSL Ltd.	AUD	9,286	1,639,201	0.16	Open Text Corp.	CAD	5,909	225,605	0.02
Dexus, REIT	AUD	19,725	93,341	0.01	Pembina Pipeline Corp.	CAD	10,077	312,919	0.03
Fortescue Ltd.	AUD	22,230	397,306	0.04	Power Corp. of Canada	CAD	6,591	170,659	0.02
Goodman Group, REIT	AUD	42,707	665,193	0.07	Restaurant Brands International, Inc.	CAD	5,443	384,808	0.04
GPT Group (The), REIT	AUD	33,012	94,422	0.01	Rogers Communications, Inc. 'B'	CAD	7,891	332,430	0.03
Insurance Australia Group Ltd.	AUD	115,891	403,549	0.04	Royal Bank of Canada	CAD	26,604	2,437,322	0.24
Lottery Corp. Ltd. (The)	AUD	32,237	96,175	0.01	Shopify, Inc. 'A'	CAD	17,174	1,233,812	0.12
Macquarie Group Ltd.	AUD	6,396	723,193	0.07	Sun Life Financial, Inc.	CAD	12,954	606,064	0.06
Medibank Pvt Ltd.	AUD	87,747	192,082	0.02	Suncor Energy, Inc.	CAD	34,591	1,004,216	0.10
Mirvac Group, REIT	AUD	147,698	190,534	0.02	TC Energy Corp.	CAD	18,341	647,019	0.06
National Australia Bank Ltd.	AUD	43,267	817,650	0.08	Teck Resources Ltd. 'B'	CAD	11,376	436,433	0.04
Origin Energy Ltd.	AUD	30,332	158,290	0.02	Thomson Reuters Corp.	CAD	4,249	558,986	0.06
Pilbara Minerals Ltd.	AUD	43,514	105,704	0.01	Toronto-Dominion Bank (The)	CAD	33,811	1,970,879	0.20
QBE Insurance Group Ltd.	AUD	46,771	426,382	0.04	Wheaton Precious Metals Corp.	CAD	10,164	451,026	0.05
Ramsay Health Care Ltd.	AUD	3,211	104,002	0.01				<b>30,717,177</b>	<b>3.06</b>
REA Group Ltd.	AUD	922	102,859	0.01	<i>Cayman Islands</i>				
Rio Tinto Ltd.	AUD	9,730	812,760	0.08	Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	90,200	152,341	0.02
Santos Ltd.	AUD	96,611	452,418	0.05	CK Asset Holdings Ltd.	HKD	49,880	225,889	0.02
South32 Ltd.	AUD	58,171	119,100	0.01	CK Hutchison Holdings Ltd.	HKD	61,380	296,772	0.03
Stockland, REIT	AUD	33,614	92,211	0.01	HKT Trust & HKT Ltd.	HKD	78,000	83,947	0.01
Telstra Group Ltd.	AUD	145,640	355,580	0.04	Sands China Ltd.	HKD	97,200	256,470	0.03
Transurban Group	AUD	40,690	343,635	0.03	Sea Ltd., ADR	USD	7,366	273,081	0.03
Wesfarmers Ltd.	AUD	17,513	615,004	0.06	SITC International Holdings Co. Ltd.	HKD	28,000	43,600	0.00
Westpac Banking Corp.	AUD	71,081	1,002,093	0.10	WH Group Ltd., Reg. S	HKD	165,000	95,942	0.01
WiseTech Global Ltd.	AUD	1,571	72,804	0.01	Wharf Real Estate Investment Co. Ltd.	HKD	16,000	48,783	0.00
Woodside Energy Group Ltd.	AUD	28,045	536,464	0.05	Xinyi Glass Holdings Ltd.	HKD	47,000	47,541	0.00
Woolworths Group Ltd.	AUD	31,142	713,447	0.07				<b>1,524,366</b>	<b>0.15</b>
			<b>18,344,872</b>	<b>1.83</b>	<i>Denmark</i>				
<i>Austria</i>					AP Moller - Maersk A/S 'B'	DKK	53	86,422	0.01
Erste Group Bank AG	EUR	8,835	323,626	0.03	Carlsberg A/S 'B'	DKK	9,025	1,024,722	0.10
			<b>323,626</b>	<b>0.03</b>	DSV A/S	DKK	2,925	466,456	0.05
<i>Belgium</i>					Genmab A/S	DKK	2,214	639,598	0.06
Anheuser-Busch InBev SA/NV	EUR	9,631	563,702	0.05	Novo Nordisk A/S 'B'	DKK	72,430	6,766,097	0.68
KBC Group NV	EUR	11,626	685,353	0.07	Vestas Wind Systems A/S	DKK	7,565	217,884	0.02
			<b>1,249,055</b>	<b>0.12</b>				<b>9,201,179</b>	<b>0.92</b>
<i>Bermuda</i>					<i>Finland</i>				
Arch Capital Group Ltd.	USD	4,233	283,519	0.03	Kone OYJ 'B'	EUR	2,625	118,558	0.01
CK Infrastructure Holdings Ltd.	HKD	26,000	129,918	0.01	Nokia OYJ	EUR	114,447	349,636	0.04
Jardine Matheson Holdings Ltd.	USD	4,000	148,744	0.02	Nordea Bank Abp	SEK	170,573	1,920,104	0.19
Liberty Global Ltd. 'C'	USD	13,082	219,038	0.02	UPM-Kymmene OYJ	EUR	15,654	534,975	0.05
			<b>781,219</b>	<b>0.08</b>				<b>2,923,273</b>	<b>0.29</b>
<i>Canada</i>					<i>France</i>				
Agnico Eagle Mines Ltd.	CAD	8,740	432,219	0.04	Air Liquide SA	EUR	17,435	3,080,939	0.31
Alimentation Couche-Tard, Inc.	CAD	19,222	1,023,253	0.10	AXA SA	EUR	24,370	717,940	0.07
Bank of Montreal	CAD	11,919	1,065,785	0.11	BNP Paribas SA	EUR	17,485	1,723,859	0.17
Bank of Nova Scotia (The)	CAD	22,676	996,099	0.10	Capgemini SE	EUR	10,099	1,917,800	0.19
Barrick Gold Corp.	CAD	39,878	648,101	0.06	Cie de Saint-Gobain SA	EUR	3,704	247,501	0.03
BCE, Inc.	CAD	3,357	118,678	0.01	Cie Generale des Etablissements Michelin SCA	EUR	23,606	768,021	0.08
Brookfield Asset Management Ltd. 'A'	CAD	7,289	265,649	0.03	Danone SA	EUR	5,836	342,398	0.03
Brookfield Corp.	CAD	29,158	1,053,905	0.11	Dassault Systemes SE	EUR	16,493	731,547	0.07
Cameco Corp.	CAD	7,806	303,578	0.03	Engie SA	EUR	114,340	1,824,066	0.18
Canadian Imperial Bank of Commerce	CAD	16,543	718,670	0.07	EssilorLuxottica SA	EUR	2,965	539,660	0.05
Canadian National Railway Co.	CAD	15,083	1,707,054	0.17	Hermes International SCA	EUR	353	678,854	0.07
Canadian Natural Resources Ltd.	CAD	26,354	1,566,532	0.16	Kering SA	EUR	700	280,525	0.03
Canadian Pacific Kansas City Ltd.	CAD	14,445	1,031,343	0.10	Legrand SA	EUR	18,154	1,710,470	0.17
Cenovus Energy, Inc.	CAD	22,981	347,277	0.03	L'Oreal SA	EUR	6,236	2,820,543	0.28
CGI, Inc.	CAD	5,368	520,313	0.05	LVMH Moet Hennessy Louis Vuitton SE	EUR	6,226	4,584,515	0.46
Constellation Software, Inc.	CAD	442	997,116	0.10	Orange SA	EUR	99,406	1,022,788	0.10
Dollarama, Inc.	CAD	6,485	420,782	0.04	Pernod Ricard SA	EUR	7,161	1,147,550	0.12
Emera, Inc.	CAD	5,300	181,069	0.02	Safran SA	EUR	13,014	2,082,110	0.21
					Sanofi SA	EUR	15,957	1,430,625	0.14

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schneider Electric SE	EUR	15,992	2,917,101	0.29	Chubu Electric Power Co., Inc.	JPY	15,100	175,356	0.02
Societe Generale SA	EUR	51,504	1,241,762	0.12	Chugai Pharmaceutical Co. Ltd.	JPY	5,100	173,755	0.02
TotalEnergies SE	EUR	34,679	2,137,787	0.21	Dai Nippon Printing Co. Ltd.	JPY	2,600	69,202	0.01
Vinci SA	EUR	21,032	2,394,914	0.24	Dai-ichi Life Holdings, Inc.	JPY	2,700	51,506	0.00
			<b>36,343,275</b>	<b>3.62</b>	Daiichi Sankyo Co. Ltd.	JPY	36,500	901,111	0.09
<i>Germany</i>					Daikin Industries Ltd.	JPY	5,200	762,314	0.08
adidas AG	EUR	3,491	642,833	0.06	Daiwa House Industry Co. Ltd.	JPY	21,500	585,971	0.06
Allianz SE	EUR	12,956	3,136,324	0.31	Denso Corp.	JPY	42,000	569,595	0.06
BASF SE	EUR	7,253	353,729	0.03	Dentsu Group, Inc.	JPY	7,000	161,487	0.02
Bayer AG	EUR	12,338	415,143	0.04	Disco Corp.	JPY	1,300	290,111	0.03
Carl Zeiss Meditec AG	EUR	4,069	401,692	0.04	East Japan Railway Co.	JPY	9,500	492,513	0.05
Covestro AG, Reg. S	EUR	9,425	498,111	0.05	Eisai Co. Ltd.	JPY	3,200	143,937	0.01
Delivery Hero SE, Reg. S	EUR	11,216	280,568	0.03	FANUC Corp.	JPY	12,300	325,257	0.03
Deutsche Boerse AG	EUR	1,113	207,324	0.02	Fast Retailing Co. Ltd.	JPY	2,600	580,720	0.06
Deutsche Post AG	EUR	41,537	1,864,907	0.19	Fuji Electric Co. Ltd.	JPY	8,100	313,508	0.03
Deutsche Telekom AG	EUR	88,757	1,925,139	0.19	FUJIFILM Holdings Corp.	JPY	5,300	286,326	0.03
Dr Ing hc F Porsche AG, Reg. S					Fujitsu Ltd.	JPY	1,600	217,218	0.02
Preference, 144A	EUR	10,144	811,723	0.08	Hikari Tsushin, Inc.	JPY	1,000	149,057	0.01
Infineon Technologies AG	EUR	39,909	1,505,667	0.15	Hitachi Ltd.	JPY	19,900	1,290,480	0.13
Mercedes-Benz Group AG	EUR	10,484	655,774	0.07	Honda Motor Co. Ltd.	JPY	55,000	514,149	0.05
Merck KGaA	EUR	1,404	202,141	0.02	Hoshizaki Corp.	JPY	4,500	148,157	0.01
Muenchener					Hoya Corp.	JPY	7,700	864,951	0.09
Rueckversicherungs-Gesellschaft AG	EUR	4,243	1,596,641	0.16	Inpex Corp.	JPY	24,900	302,437	0.03
RWE AG	EUR	47,002	1,930,372	0.19	ITOCHU Corp.	JPY	29,000	1,066,614	0.11
SAP SE	EUR	15,026	2,097,329	0.21	Japan Airlines Co. Ltd.	JPY	4,900	86,771	0.01
Siemens AG	EUR	12,910	2,189,536	0.22	Japan Exchange Group, Inc.	JPY	18,200	346,548	0.03
Symrise AG	EUR	5,147	513,001	0.05	Japan Post Holdings Co. Ltd.	JPY	29,100	233,853	0.02
Volkswagen AG Preference	EUR	1,627	181,850	0.02	Japan Real Estate Investment Corp., REIT	JPY	41	152,472	0.02
Vonovia SE	EUR	11,392	326,666	0.03	Japan Tobacco, Inc.	JPY	11,900	277,035	0.03
Zalando SE, Reg. S	EUR	12,069	261,052	0.03	Kajima Corp.	JPY	24,800	372,827	0.04
			<b>21,997,522</b>	<b>2.19</b>	Kansai Electric Power Co., Inc. (The)	JPY	6,300	75,203	0.01
<i>Hong Kong</i>					Kao Corp.	JPY	13,700	507,032	0.05
AIA Group Ltd.	HKD	228,400	1,797,394	0.18	KDDI Corp.	JPY	30,400	868,904	0.09
BOC Hong Kong Holdings Ltd.	HKD	126,500	309,286	0.03	Keyence Corp.	JPY	3,500	1,386,616	0.14
CLP Holdings Ltd.	HKD	18,500	137,673	0.01	Kikkoman Corp.	JPY	4,900	269,596	0.03
Hang Lung Properties Ltd.	HKD	78,000	97,923	0.01	Kirin Holdings Co. Ltd.	JPY	13,200	174,023	0.02
Hang Seng Bank Ltd.	HKD	6,500	68,397	0.01	Komatsu Ltd.	JPY	8,200	192,887	0.02
Hong Kong & China Gas Co. Ltd.	HKD	108,885	75,145	0.01	Kubota Corp.	JPY	24,100	325,954	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	28,900	894,680	0.09	Kyocera Corp.	JPY	31,200	409,832	0.04
Link REIT, REIT	HKD	36,400	184,304	0.02	Kyowa Kirin Co. Ltd.	JPY	14,000	211,674	0.02
MTR Corp. Ltd.	HKD	36,000	125,993	0.01	Lasertec Corp.	JPY	1,000	237,112	0.02
Power Assets Holdings Ltd.	HKD	20,500	107,056	0.01	LY Corp.	JPY	29,200	93,052	0.01
Sun Hung Kai Properties Ltd.	HKD	38,500	375,521	0.04	M3, Inc.	JPY	4,600	68,493	0.01
Techtronic Industries Co. Ltd.	HKD	39,000	419,621	0.04	Makita Corp.	JPY	10,200	253,087	0.03
			<b>4,592,993</b>	<b>0.46</b>	Marubeni Corp.	JPY	7,800	110,874	0.01
<i>Ireland</i>					MatsukiyoCocokara & Co.	JPY	8,100	128,971	0.01
Accenture plc 'A'	USD	19,473	6,195,651	0.62	MISUMI Group, Inc.	JPY	15,000	228,900	0.02
CRH plc	GBP	4,875	303,045	0.03	Mitsubishi Corp.	JPY	78,900	1,133,871	0.11
DCC plc	GBP	9,574	636,559	0.06	Mitsubishi Electric Corp.	JPY	14,800	188,620	0.02
Eaton Corp. plc	USD	20,508	4,474,153	0.45	Mitsubishi Estate Co. Ltd.	JPY	3,200	39,700	0.00
Flutter Entertainment plc	EUR	1,553	249,101	0.02	Mitsubishi Heavy Industries Ltd.	JPY	2,900	152,512	0.02
James Hardie Industries plc, CDI	AUD	11,647	405,099	0.04	Mitsubishi UFJ Financial Group, Inc.	JPY	231,200	1,786,382	0.18
Jazz Pharmaceuticals plc	USD	2,241	249,465	0.02	Mitsui & Co. Ltd.	JPY	19,600	662,260	0.07
Kingspan Group plc	EUR	20,451	1,608,267	0.16	Mitsui Chemicals, Inc.	JPY	5,900	157,411	0.02
Linde plc	USD	9,741	3,605,402	0.36	Mitsui Fudosan Co. Ltd.	JPY	24,700	544,824	0.05
Medtronic plc	USD	37,389	2,787,794	0.28	Mitsui OSK Lines Ltd.	JPY	14,800	426,232	0.04
Seagate Technology Holdings plc	USD	22,899	1,789,514	0.18	Mizuho Financial Group, Inc.	JPY	27,869	428,751	0.04
Trane Technologies plc	USD	19,540	4,310,097	0.43	MonotaRO Co. Ltd.	JPY	11,000	108,150	0.01
			<b>26,614,147</b>	<b>2.65</b>	Murata Manufacturing Co. Ltd.	JPY	42,300	807,328	0.08
<i>Italy</i>					Nexon Co. Ltd.	JPY	2,600	42,581	0.00
Enel SpA	EUR	67,645	455,826	0.04	NIDEC Corp.	JPY	6,100	221,553	0.02
FinecoBank Banca Fineco SpA	EUR	67,138	915,594	0.09	Nintendo Co. Ltd.	JPY	21,100	990,644	0.10
Intesa Sanpaolo SpA	EUR	104,486	276,862	0.03	Nippon Building Fund, Inc., REIT	JPY	35	136,528	0.01
UniCredit SpA	EUR	73,272	1,799,377	0.18	Nippon Paint Holdings Co. Ltd.	JPY	10,700	77,841	0.01
			<b>3,447,659</b>	<b>0.34</b>	Nippon Prologis REIT, Inc., REIT	JPY	94	163,053	0.02
<i>Japan</i>					Nippon Steel Corp.	JPY	14,500	298,822	0.03
Advantest Corp.	JPY	12,000	366,930	0.04	Nippon Telegraph & Telephone Corp.	JPY	784,500	861,956	0.09
Aeon Co. Ltd.	JPY	3,000	60,303	0.01	Nitori Holdings Co. Ltd.	JPY	1,900	228,895	0.02
AGC, Inc.	JPY	8,800	293,858	0.03	Nitto Denko Corp.	JPY	4,800	322,993	0.03
Ajinomoto Co., Inc.	JPY	12,800	444,059	0.04	Nomura Holdings, Inc.	JPY	17,800	72,411	0.01
Asahi Group Holdings Ltd.	JPY	14,900	499,790	0.05	Nomura Real Estate Master Fund, Inc., REIT	JPY	102	107,480	0.01
Asahi Kasei Corp.	JPY	60,700	402,058	0.04	Nomura Research Institute Ltd.	JPY	15,000	392,345	0.04
Astellas Pharma, Inc.	JPY	16,700	179,650	0.02	Obic Co. Ltd.	JPY	2,400	371,794	0.04
Azbil Corp.	JPY	4,500	134,108	0.01	Odakyu Electric Railway Co. Ltd.	JPY	9,600	131,633	0.01
Bridgestone Corp.	JPY	15,200	566,282	0.06	Olympus Corp.	JPY	25,700	334,427	0.03
Canon, Inc.	JPY	10,300	237,847	0.02	Ono Pharmaceutical Co. Ltd.	JPY	3,400	54,570	0.01
Central Japan Railway Co.	JPY	22,500	514,181	0.05	Oriental Land Co. Ltd.	JPY	12,800	428,696	0.04
Chiba Bank Ltd. (The)	JPY	7,700	50,044	0.00	ORIX Corp.	JPY	36,700	621,605	0.06
					Osaka Gas Co. Ltd.	JPY	19,600	368,263	0.04
					Otsuka Corp.	JPY	6,600	244,748	0.02
					Otsuka Holdings Co. Ltd.	JPY	1,400	47,202	0.00
					Pan Pacific International Holdings Corp.	JPY	14,900	319,622	0.03
					Panasonic Holdings Corp.	JPY	18,700	166,543	0.02
					Rakuten Group, Inc.	JPY	12,200	48,851	0.00

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Recruit Holdings Co. Ltd.	JPY	31,500	1,197,276	0.12	<i>Panama</i>				
Renesas Electronics Corp.	JPY	19,000	308,742	0.03	Carnival Corp.	USD	17,057	290,832	0.03
Rohm Co. Ltd.	JPY	16,800	289,617	0.03				<b>290,832</b>	<b>0.03</b>
SBI Holdings, Inc.	JPY	9,300	188,393	0.02					
Seven & i Holdings Co. Ltd.	JPY	18,000	642,443	0.06	<i>Singapore</i>				
SG Holdings Co. Ltd.	JPY	15,100	194,902	0.02	CapitaLand Integrated Commercial Trust, REIT	SGD	139,113	195,670	0.02
Shimadzu Corp.	JPY	12,300	309,355	0.03	CapitaLand Investment Ltd.	SGD	84,100	181,610	0.02
Shimano, Inc.	JPY	2,600	362,483	0.04	DBS Group Holdings Ltd.	SGD	42,500	971,146	0.10
Shin-Etsu Chemical Co. Ltd.	JPY	35,600	1,343,111	0.13	Oversea-Chinese Banking Corp. Ltd.	SGD	42,800	380,537	0.04
Shionogi & Co. Ltd.	JPY	8,300	359,957	0.04	Singapore Exchange Ltd.	SGD	38,600	259,312	0.02
Shiseido Co. Ltd.	JPY	5,900	160,067	0.02	Singapore Telecommunications Ltd.	SGD	45,500	76,767	0.01
SMC Corp.	JPY	1,000	482,970	0.05	United Overseas Bank Ltd.	SGD	21,700	422,632	0.04
SoftBank Corp.	JPY	24,300	272,810	0.03	Wilmar International Ltd.	SGD	56,600	138,108	0.01
SoftBank Group Corp.	JPY	16,300	654,196	0.06				<b>2,625,782</b>	<b>0.26</b>
Sompo Holdings, Inc.	JPY	3,000	131,992	0.01	<i>Spain</i>				
Sony Group Corp.	JPY	23,600	2,017,455	0.20	Banco Bilbao Vizcaya Argentaria SA	EUR	51,332	423,694	0.04
Square Enix Holdings Co. Ltd.	JPY	7,400	239,265	0.02	Banco Santander SA	EUR	292,723	1,109,713	0.11
SUMCO Corp.	JPY	15,800	213,368	0.02	Cellnex Telecom SA, Reg. S	EUR	15,942	568,970	0.06
Sumitomo Corp.	JPY	3,900	76,539	0.01	Iberdrola SA	EUR	121,294	1,442,792	0.14
Sumitomo Electric Industries Ltd.	JPY	22,400	256,449	0.03	Industria de Diseno Textil SA	EUR	40,380	1,599,048	0.16
Sumitomo Metal Mining Co. Ltd.	JPY	6,400	173,346	0.02				<b>5,144,217</b>	<b>0.51</b>
Sumitomo Mitsui Financial Group, Inc.	JPY	27,900	1,223,336	0.12	<i>Sweden</i>				
Sumitomo Mitsui Trust Holdings, Inc.	JPY	22,400	386,621	0.04	Assa Abloy AB 'B'	SEK	13,745	359,513	0.04
Sumitomo Realty & Development Co. Ltd.	JPY	11,000	294,286	0.03	Atlas Copco AB 'A'	SEK	150,212	2,349,528	0.23
Suzuki Motor Corp.	JPY	14,200	546,342	0.05	Boliden AB	SEK	7,318	206,568	0.02
T&D Holdings, Inc.	JPY	27,200	388,677	0.04	Investor AB 'B'	SEK	28,682	601,799	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	28,300	732,275	0.07	Skandvik AB	SEK	48,778	957,587	0.10
TDK Corp.	JPY	1,100	47,133	0.00	Skandinaviska Enskilda Banken AB 'A'	SEK	33,307	416,356	0.04
Terumo Corp.	JPY	19,500	574,537	0.06	Volvo AB 'B'	SEK	89,601	2,106,457	0.21
Tokio Marine Holdings, Inc.	JPY	42,900	965,445	0.10				<b>6,997,808</b>	<b>0.70</b>
Tokyo Electric Power Co. Holdings, Inc.	JPY	6,600	31,069	0.00	<i>Switzerland</i>				
Tokyo Electron Ltd.	JPY	9,000	1,449,676	0.14	ABB Ltd.	CHF	15,909	639,343	0.06
TOPPAN Holdings, Inc.	JPY	1,600	40,149	0.00	Adecco Group AG	CHF	5,955	265,600	0.03
TOTO Ltd.	JPY	4,600	108,998	0.01	Alcon, Inc.	CHF	5,690	401,462	0.04
Toyota Motor Corp.	JPY	194,700	3,217,240	0.32	Chubb Ltd.	USD	11,441	2,328,920	0.23
Toyota Tsusho Corp.	JPY	3,500	185,340	0.02	Cie Financiere Richemont SA	CHF	13,891	1,731,178	0.17
Yamaha Motor Co. Ltd.	JPY	13,500	108,489	0.01	DSM-Firmenich AG	EUR	4,791	442,233	0.05
Yamato Holdings Co. Ltd.	JPY	19,800	329,073	0.03	Givaudan SA	CHF	102	382,922	0.04
ZOZO, Inc.	JPY	2,700	54,703	0.01	Julius Baer Group Ltd.	CHF	10,517	536,859	0.05
			<b>55,245,780</b>	<b>5.50</b>	Lonza Group AG	CHF	3,716	1,422,273	0.14
<i>Jersey</i>					Nestle SA	CHF	59,651	6,259,397	0.62
Aptiv plc	USD	12,184	997,613	0.10	Novartis AG	CHF	33,434	3,040,776	0.30
Experian plc	GBP	5,744	211,536	0.02	Partners Group Holding AG	CHF	312	408,085	0.04
Glencore plc	GBP	142,007	771,353	0.08	Roche Holding AG	CHF	17,142	4,498,087	0.45
			<b>1,980,502</b>	<b>0.20</b>	Sandoz Group AG	CHF	6,686	194,827	0.02
<i>Liberia</i>					SGS SA	CHF	10,785	842,200	0.09
Royal Caribbean Cruises Ltd.	USD	12,145	1,435,622	0.14	Sika AG	CHF	4,229	1,248,038	0.13
			<b>1,435,622</b>	<b>0.14</b>	Straumann Holding AG	CHF	1,483	217,069	0.02
<i>Netherlands</i>					UBS Group AG	CHF	45,693	1,283,209	0.13
Adyen NV, Reg. S	EUR	493	578,585	0.06	Zurich Insurance Group AG	CHF	3,456	1,632,310	0.16
Airbus SE	EUR	13,721	1,923,410	0.19				<b>27,774,788</b>	<b>2.77</b>
Argenx SE	EUR	438	150,628	0.01	<i>United Kingdom</i>				
ASML Holding NV	EUR	9,223	6,327,439	0.63	3i Group plc	GBP	70,499	1,962,932	0.20
Ferrari NV	EUR	1,571	481,747	0.05	Anglo American plc	GBP	20,064	454,929	0.04
Heineken NV	EUR	4,063	374,162	0.04	Ashtead Group plc	GBP	2,991	188,235	0.02
ING Groep NV	EUR	40,590	550,644	0.05	AstraZeneca plc	GBP	33,033	4,027,450	0.40
Koninklijke Ahold Delhaize NV	EUR	24,159	629,584	0.06	BAE Systems plc	GBP	42,424	542,057	0.05
Koninklijke KPN NV	EUR	349,424	1,088,281	0.11	Barclays plc	GBP	693,147	1,226,226	0.12
Koninklijke Philips NV	EUR	13,250	279,178	0.03	Berkeley Group Holdings plc	GBP	19,233	1,039,719	0.10
LyondellBasell Industries NV 'A'	USD	13,680	1,181,337	0.12	BP plc	GBP	521,989	2,799,159	0.28
NN Group NV	EUR	32,616	1,167,490	0.12	British American Tobacco plc	GBP	25,687	678,131	0.07
NXP Semiconductors NV	USD	20,912	4,371,496	0.44	Centrica plc	GBP	246,414	398,466	0.04
Prosus NV	EUR	31,425	854,681	0.08	Compass Group plc	GBP	20,450	504,942	0.05
Stellantis NV	EUR	77,197	1,639,085	0.16	Diageo plc	GBP	60,220	1,978,583	0.20
Universal Music Group NV	EUR	14,203	366,863	0.04	GSK plc	GBP	96,946	1,618,803	0.16
Wolters Kluwer NV	EUR	10,135	1,305,641	0.13	HSBC Holdings plc	GBP	237,313	1,734,683	0.17
			<b>23,270,251</b>	<b>2.32</b>	InterContinental Hotels Group plc	GBP	15,994	1,307,741	0.13
<i>New Zealand</i>					Intertek Group plc	GBP	12,013	586,813	0.06
Xero Ltd.	AUD	2,462	170,210	0.02	Lloyds Banking Group plc	GBP	2,479,510	1,360,723	0.14
			<b>170,210</b>	<b>0.02</b>	London Stock Exchange Group plc	GBP	2,181	232,745	0.02
<i>Norway</i>					National Grid plc	GBP	30,657	373,194	0.04
Equinor ASA	NOK	5,331	153,067	0.02	Next plc	GBP	7,957	743,504	0.07
			<b>153,067</b>	<b>0.02</b>	Prudential plc	GBP	102,399	1,044,926	0.10
					Reckitt Benckiser Group plc	GBP	19,631	1,224,162	0.12
					RELX plc	GBP	72,084	2,578,378	0.26
					Rio Tinto plc	GBP	34,356	2,308,971	0.23
					Royalty Pharma plc 'A'	USD	6,107	154,358	0.02
					Shell plc	GBP	166,550	4,924,697	0.49

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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SSE plc	GBP	84,748	1,809,846	0.18	Copart, Inc.	USD	22,599	999,807	0.10
Standard Chartered plc	GBP	170,908	1,310,131	0.13	Corteva, Inc.	USD	8,811	383,402	0.04
Taylor Wimpey plc	GBP	236,507	400,129	0.04	Costco Wholesale Corp.	USD	8,491	5,059,087	0.50
Tesco plc	GBP	331,417	1,107,295	0.11	Crowdstrike Holdings, Inc. 'A'	USD	3,195	740,103	0.07
Unilever plc	EUR	3,620	158,456	0.02	Crown Castle, Inc., REIT	USD	1,793	187,309	0.02
Unilever plc	GBP	34,616	1,513,036	0.15	CSX Corp.	USD	52,612	1,650,838	0.16
			<b>42,293,420</b>	<b>4.21</b>	CVS Health Corp.	USD	9,884	705,184	0.07
<i>United States of America</i>					Danaher Corp.	USD	18,815	3,960,583	0.39
Abbott Laboratories	USD	15,114	1,506,348	0.15	Deckers Outdoor Corp.	USD	488	298,019	0.03
AbbVie, Inc.	USD	51,481	7,193,621	0.72	Deere & Co.	USD	12,641	4,556,527	0.45
Adobe, Inc.	USD	12,389	6,713,562	0.67	Dell Technologies, Inc. 'C'	USD	5,504	382,197	0.04
Advanced Micro Devices, Inc.	USD	41,978	5,700,021	0.57	Delta Air Lines, Inc.	USD	3,766	137,049	0.01
AECOM	USD	4,473	375,639	0.04	Dexcom, Inc.	USD	7,726	865,179	0.09
Aflac, Inc.	USD	25,468	1,895,031	0.19	Diamondback Energy, Inc.	USD	17,970	2,530,897	0.25
AGCO Corp.	USD	2,714	299,141	0.03	Dick's Sporting Goods, Inc.	USD	1,033	138,270	0.01
Air Products and Chemicals, Inc.	USD	3,918	969,271	0.10	Discover Financial Services	USD	3,894	398,116	0.04
Akamai Technologies, Inc.	USD	3,068	329,096	0.03	DocuSign, Inc.	USD	9,880	538,804	0.05
Align Technology, Inc.	USD	1,462	364,437	0.04	Dominion Energy, Inc.	USD	7,281	307,946	0.03
Alphabet, Inc. 'A'	USD	104,472	13,228,401	1.32	Domino's Pizza, Inc.	USD	379	141,334	0.01
Alphabet, Inc. 'C'	USD	88,432	11,283,668	1.12	DoorDash, Inc. 'A'	USD	5,978	541,584	0.05
Altria Group, Inc.	USD	20,152	731,534	0.07	Dover Corp.	USD	8,344	1,162,808	0.12
Amazon.com, Inc.	USD	184,226	25,545,340	2.54	Dow, Inc.	USD	48,179	2,398,940	0.24
American Express Co.	USD	15,371	2,613,764	0.26	Dropbox, Inc. 'A'	USD	6,364	171,575	0.02
American Homes 4 Rent, REIT 'A'	USD	5,820	190,057	0.02	DTE Energy Co.	USD	9,146	909,106	0.09
American International Group, Inc.	USD	7,611	466,836	0.05	DuPont de Nemours, Inc.	USD	3,939	273,453	0.03
American Tower Corp., REIT	USD	9,726	1,902,017	0.19	Eastman Chemical Co.	USD	18,134	1,474,718	0.15
AMETEK, Inc.	USD	3,213	479,614	0.05	Edwards Lifesciences Corp.	USD	13,955	965,515	0.10
Analog Devices, Inc.	USD	23,259	4,204,584	0.42	Elanco Animal Health, Inc.	USD	9,393	127,573	0.01
Apollo Global Management, Inc.	USD	6,888	584,018	0.06	Elevance Health, Inc.	USD	8,348	3,535,495	0.35
Apple, Inc.	USD	277,603	48,525,355	4.83	Eli Lilly & Co.	USD	14,390	7,600,377	0.76
Applied Materials, Inc.	USD	10,206	1,504,809	0.15	Emerson Electric Co.	USD	6,589	579,826	0.06
Archer-Daniels-Midland Co.	USD	7,398	482,875	0.05	EOG Resources, Inc.	USD	32,928	3,613,305	0.36
Arista Networks, Inc.	USD	4,652	997,512	0.10	Equinix, Inc., REIT	USD	2,322	1,694,693	0.17
AT&T, Inc.	USD	42,837	646,812	0.06	Equity Lifestyle Properties, Inc., REIT	USD	15,294	982,988	0.10
Autodesk, Inc.	USD	3,527	781,277	0.08	Etsy, Inc.	USD	3,267	242,443	0.02
AutoZone, Inc.	USD	1,122	2,604,246	0.26	Exact Sciences Corp.	USD	3,119	212,639	0.02
Avery Dennison Corp.	USD	4,600	842,752	0.08	Expedia Group, Inc.	USD	13,266	1,837,407	0.18
Baker Hughes Co.	USD	18,366	567,156	0.06	Exxon Mobil Corp.	USD	100,270	9,069,589	0.90
Ball Corp.	USD	5,632	294,980	0.03	Fair Isaac Corp.	USD	756	805,761	0.08
Bank of America Corp.	USD	232,542	7,109,651	0.71	FedEx Corp.	USD	8,263	1,903,289	0.19
Bath & Body Works, Inc.	USD	3,986	156,541	0.02	Fidelity National Information Services, Inc.	USD	10,377	571,297	0.06
Baxter International, Inc.	USD	28,558	1,000,175	0.10	Fifth Third Bancorp	USD	80,086	2,522,311	0.25
Becton Dickinson & Co.	USD	3,640	797,808	0.08	Fiserv, Inc.	USD	3,411	411,169	0.04
Berkshire Hathaway, Inc. 'B'	USD	21,351	6,894,425	0.69	FleetCor Technologies, Inc.	USD	7,828	1,997,413	0.20
Best Buy Co., Inc.	USD	22,391	1,590,631	0.16	Fortinet, Inc.	USD	16,392	876,165	0.09
Biogen, Inc.	USD	5,798	1,362,687	0.14	Freepoint-McMoRan, Inc.	USD	6,829	264,184	0.03
BioMarin Pharmaceutical, Inc.	USD	8,652	757,499	0.08	Gartner, Inc.	USD	1,417	580,112	0.06
Blackstone, Inc.	USD	8,823	1,056,449	0.10	Gilead Sciences, Inc.	USD	6,667	487,317	0.05
Block, Inc. 'A'	USD	9,744	699,948	0.07	Globe Life, Inc.	USD	11,600	1,278,515	0.13
Boeing Co. (The)	USD	2,837	669,091	0.07	GoDaddy, Inc. 'A'	USD	3,277	315,533	0.03
Booking Holdings, Inc.	USD	1,251	4,030,079	0.40	Goldman Sachs Group, Inc. (The)	USD	5,925	2,064,196	0.21
Booz Allen Hamilton Holding Corp.	USD	5,107	587,282	0.06	Hershey Co. (The)	USD	334	55,787	0.01
Boston Scientific Corp.	USD	58,173	3,008,758	0.30	Hilton Worldwide Holdings, Inc.	USD	10,584	1,740,671	0.17
Bristol-Myers Squibb Co.	USD	84,960	3,942,927	0.39	Hologic, Inc.	USD	4,865	313,346	0.03
Broadcom, Inc.	USD	4,711	4,777,835	0.48	Home Depot, Inc. (The)	USD	7,179	2,244,264	0.22
Builders FirstSource, Inc.	USD	3,230	492,261	0.05	Honeywell International, Inc.	USD	26,075	4,938,704	0.49
Burlington Stores, Inc.	USD	5,303	944,792	0.09	Host Hotels & Resorts, Inc., REIT	USD	45,823	811,527	0.08
Cadence Design Systems, Inc.	USD	5,659	1,398,034	0.14	Howmet Aerospace, Inc.	USD	20,754	1,015,202	0.10
Capital One Financial Corp.	USD	2,101	250,602	0.02	HP, Inc.	USD	17,804	487,077	0.05
Caterpillar, Inc.	USD	9,157	2,458,493	0.24	HubSpot, Inc.	USD	846	451,208	0.04
Choe Global Markets, Inc.	USD	2,021	326,354	0.03	Humana, Inc.	USD	3,159	1,301,639	0.13
CBRE Group, Inc. 'A'	USD	5,886	496,668	0.05	IDEXX Laboratories, Inc.	USD	1,530	771,385	0.08
Celanese Corp.	USD	2,642	373,782	0.04	Ingersoll Rand, Inc.	USD	18,265	1,284,820	0.13
Centene Corp.	USD	21,977	1,467,913	0.15	Insulet Corp.	USD	1,700	333,297	0.03
CenterPoint Energy, Inc.	USD	28,305	727,058	0.07	Intercontinental Exchange, Inc.	USD	19,352	2,255,199	0.22
Charles Schwab Corp. (The)	USD	27,377	1,721,264	0.17	Intuit, Inc.	USD	9,113	5,188,112	0.52
Charter Communications, Inc. 'A'	USD	6,540	2,321,877	0.23	Intuitive Surgical, Inc.	USD	6,322	1,927,553	0.19
Cheniere Energy, Inc.	USD	7,184	1,110,632	0.11	Johnson & Johnson	USD	36,165	5,111,287	0.51
Chevron Corp.	USD	34,724	4,709,070	0.47	Kenvue, Inc.	USD	16,789	1,489,651	0.15
Chipotle Mexican Grill, Inc.	USD	1,393	2,870,996	0.29	Keysight Technologies, Inc.	USD	11,176	1,614,765	0.16
Church & Dwight Co., Inc.	USD	22,100	1,879,099	0.19	KKR & Co., Inc.	USD	10,665	803,199	0.08
Cigna Group (The)	USD	1,848	498,985	0.05	KLA Corp.	USD	457	241,675	0.02
Cintas Corp.	USD	1,120	610,066	0.06	Lam Research Corp.	USD	7,134	5,080,703	0.51
Cisco Systems, Inc.	USD	25,960	1,184,850	0.12	Lear Corp.	USD	1,205	154,598	0.02
Citigroup, Inc.	USD	23,420	1,088,808	0.11	Leidos Holdings, Inc.	USD	17,536	1,713,681	0.17
Clorox Co. (The)	USD	2,181	279,816	0.03	Lennar Corp. 'A'	USD	16,626	2,241,431	0.22
CME Group, Inc.	USD	15,683	2,983,099	0.30	Liberty Media Corp-Liberty Live 'A'	USD	1,450	48,039	0.00
Coca-Cola Co. (The)	USD	118,565	6,281,160	0.63	Liberty Media Corp-Liberty SiriusXM	USD	3,001	77,709	0.01
Cognizant Technology Solutions Corp.	USD				Liberty Media Corp-Liberty SiriusXM 'A'	USD	5,799	150,083	0.01
'A'	USD	33,624	2,300,677	0.23	Live Nation Entertainment, Inc.	USD	3,208	273,752	0.03
Comcast Corp. 'A'	USD	123,178	4,888,731	0.49	LKQ Corp.	USD	11,159	484,010	0.05
ConocoPhillips	USD	45,702	4,834,421	0.48	Lowe's Cos., Inc.	USD	24,761	4,993,804	0.50
Constellation Brands, Inc. 'A'	USD	4,925	1,075,025	0.11	Lululemon Athletica, Inc.	USD	1,767	819,301	0.08
Constellation Energy Corp.	USD	8,566	903,338	0.09	Manhattan Associates, Inc.	USD	1,040	203,580	0.02
					Marathon Oil Corp.	USD	11,265	248,145	0.02

**JPMorgan Funds - Global Research Enhanced Index Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Marriott International, Inc. 'A'	USD	6,843	1,389,803	0.14	UnitedHealth Group, Inc.	USD	21,932	10,412,945	1.04
Martin Marietta Materials, Inc.	USD	1,051	472,736	0.05	US Bancorp	USD	82,441	3,250,350	0.32
Marvell Technology, Inc.	USD	7,075	392,321	0.04	Veeva Systems, Inc. 'A'	USD	2,491	440,696	0.04
Masco Corp.	USD	31,867	1,937,208	0.19	Ventas, Inc., REIT	USD	29,637	1,346,650	0.13
Mastercard, Inc. 'A'	USD	23,300	8,995,442	0.90	VeriSign, Inc.	USD	1,731	322,721	0.03
McDonald's Corp.	USD	6,078	1,622,310	0.16	Vertex Pharmaceuticals, Inc.	USD	10,872	4,014,145	0.40
McKesson Corp.	USD	1,866	775,975	0.08	VICI Properties, Inc., REIT	USD	16,196	469,567	0.05
MercadoLibre, Inc.	USD	690	988,888	0.10	Visa, Inc. 'A'	USD	41,010	9,656,429	0.96
Merck & Co., Inc.	USD	38,685	3,804,374	0.38	Vistra Corp.	USD	5,616	196,661	0.02
Meta Platforms, Inc. 'A'	USD	45,619	14,708,522	1.46	Walmart, Inc.	USD	25,433	3,623,111	0.36
MetLife, Inc.	USD	18,705	1,120,441	0.11	Walt Disney Co. (The)	USD	7,869	642,884	0.06
Microchip Technology, Inc.	USD	13,826	1,136,430	0.11	Warner Bros Discovery, Inc.	USD	40,578	422,458	0.04
Micron Technology, Inc.	USD	15,978	1,240,568	0.12	Wells Fargo & Co.	USD	113,511	5,069,030	0.50
Microsoft Corp.	USD	133,949	45,592,875	4.54	Welltower, Inc., REIT	USD	4,166	342,500	0.03
Mid-America Apartment Communities, Inc., REIT	USD	6,700	823,670	0.08	Weyerhaeuser Co., REIT	USD	7,637	241,838	0.02
Mondelez International, Inc. 'A'	USD	54,171	3,534,572	0.35	Workday, Inc. 'A'	USD	1,829	457,977	0.05
Monster Beverage Corp.	USD	13,545	705,086	0.07	Yum! Brands, Inc.	USD	14,931	1,762,519	0.18
Morgan Stanley	USD	35,338	2,987,928	0.30	Zillow Group, Inc. 'C'	USD	5,541	295,295	0.03
Motorola Solutions, Inc.	USD	4,153	1,173,795	0.12	Zoom Video Communications, Inc. 'A'	USD	4,449	293,887	0.03
Netflix, Inc.	USD	7,901	3,485,005	0.35				<b>647,918,886</b>	<b>64.53</b>
Neurocrine Biosciences, Inc.	USD	6,019	715,076	0.07					
Newmont Corp.	USD	5,184	193,990	0.02	<i>Total Equities</i>			<b>973,361,528</b>	<b>96.95</b>
NextEra Energy, Inc.	USD	63,915	3,500,313	0.35					
NIKE, Inc. 'B'	USD	20,341	2,004,976	0.20	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>973,361,528</b>	<b>96.95</b>
Norfolk Southern Corp.	USD	10,928	2,334,169	0.23					
Nucor Corp.	USD	4,907	773,019	0.08	<b>Other transferable securities and money market instruments</b>				
NVIDIA Corp.	USD	47,864	21,547,447	2.15					
Old Dominion Freight Line, Inc.	USD	408	151,706	0.01	<i>Warrants</i>				
ON Semiconductor Corp.	USD	14,024	1,073,020	0.11					
Oracle Corp.	USD	25,737	2,463,149	0.25	<i>United States of America</i>				
O'Reilly Automotive, Inc.	USD	1,663	1,421,151	0.14	Constellation Software USA, Inc.				
Otis Worldwide Corp.	USD	34,235	2,775,293	0.28	22/08/2028*	CAD	442	0	0.00
Owens Corning	USD	1,759	236,265	0.02				0	0.00
Palo Alto Networks, Inc.	USD	5,525	1,477,800	0.15	<i>Total Warrants</i>			0	0.00
Parker-Hannifin Corp.	USD	8,201	3,429,603	0.34	<b>Total Other transferable securities and money market instruments</b>			0	0.00
PepsiCo, Inc.	USD	32,830	5,027,261	0.50					
Pfizer, Inc.	USD	14,746	383,569	0.04	<b>Units of authorised UCITS or other collective investment undertakings</b>				
PG&E Corp.	USD	186,462	3,037,798	0.30	<i>Collective Investment Schemes - UCITS</i>				
Philip Morris International, Inc.	USD	21,045	1,787,304	0.18	<i>Luxembourg</i>				
Pinterest, Inc. 'A'	USD	13,547	456,951	0.05	JPMorgan EUR Liquidity LVNAV Fund -				
PPG Industries, Inc.	USD	9,884	1,344,340	0.13	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	494	5,026,564	0.50
Procter & Gamble Co. (The)	USD	36,007	4,746,126	0.47				5,026,564	0.50
Progressive Corp. (The)	USD	31,337	4,493,477	0.45	<i>Total Collective Investment Schemes - UCITS</i>			5,026,564	0.50
Prologis, Inc., REIT	USD	32,548	3,967,798	0.39	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			5,026,564	0.50
Public Service Enterprise Group, Inc.	USD	46,674	2,557,583	0.25	<b>Total Investments</b>			978,388,092	97.45
Qorvo, Inc.	USD	3,896	401,408	0.04	<b>Cash</b>			26,540,470	2.64
Quanta Services, Inc.	USD	1,867	364,976	0.04	<b>Other Assets/(Liabilities)</b>			(932,017)	(0.09)
Raymond James Financial, Inc.	USD	3,831	388,966	0.04	<b>Total Net Assets</b>			<b>1,003,996,545</b>	<b>100.00</b>
Regeneron Pharmaceuticals, Inc.	USD	4,844	3,846,495	0.38					
ResMed, Inc.	USD	1,742	270,907	0.03					
Rivian Automotive, Inc. 'A'	USD	1,690	36,128	0.00					
Roku, Inc.	USD	2,192	185,439	0.02					
RTX Corp.	USD	45,435	3,453,388	0.34					
S&P Global, Inc.	USD	6,902	2,763,325	0.27					
Salesforce, Inc.	USD	11,080	2,657,549	0.26					
SBA Communications Corp., REIT 'A'	USD	8,178	1,876,397	0.19					
ServiceNow, Inc.	USD	6,148	3,940,163	0.39					
Snap-on, Inc.	USD	817	213,907	0.02					
Snowflake, Inc. 'A'	USD	1,671	304,191	0.03					
Southern Co. (The)	USD	54,266	3,418,709	0.34					
Steel Dynamics, Inc.	USD	3,547	378,843	0.04					
Stryker Corp.	USD	11,115	2,993,821	0.30					
Sun Communities, Inc., REIT	USD	8,070	976,383	0.10					
Synchrony Financial	USD	6,952	240,934	0.02					
Synopsys, Inc.	USD	2,665	1,241,392	0.12					
Target Corp.	USD	13,384	1,722,812	0.17					
Teradyne, Inc.	USD	14,745	1,468,573	0.15					
Tesla, Inc.	USD	46,925	10,725,139	1.07					
Texas Instruments, Inc.	USD	31,365	4,854,633	0.48					
Textron, Inc.	USD	25,671	1,874,076	0.19					
Thermo Fisher Scientific, Inc.	USD	7,395	3,557,416	0.35					
TJX Cos., Inc. (The)	USD	26,322	2,232,139	0.22					
T-Mobile US, Inc.	USD	9,549	1,381,543	0.14					
Toll Brothers, Inc.	USD	12,560	1,173,004	0.12					
Tractor Supply Co.	USD	1,709	333,656	0.03					
Trade Desk, Inc. (The) 'A'	USD	8,672	571,631	0.06					
Tradelweb Markets, Inc. 'A'	USD	2,212	180,647	0.02					
Travelers Cos., Inc. (The)	USD	17,825	3,051,102	0.30					
Truist Financial Corp.	USD	85,011	2,867,489	0.29					
Uber Technologies, Inc.	USD	59,908	3,401,281	0.34					
UDR, Inc., REIT	USD	9,831	343,996	0.03					
Ulta Beauty, Inc.	USD	866	382,828	0.04					
Union Pacific Corp.	USD	10,072	2,236,812	0.22					
United Parcel Service, Inc. 'B'	USD	24,777	3,528,428	0.35					
United Rentals, Inc.	USD	1,845	965,192	0.10					

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

## JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	64.53
Japan	5.50
United Kingdom	4.21
France	3.62
Canada	3.06
Switzerland	2.77
Ireland	2.65
Netherlands	2.32
Germany	2.19
Australia	1.83
Denmark	0.92
Sweden	0.70
Spain	0.51
Luxembourg	0.50
Hong Kong	0.46
Italy	0.34
Finland	0.29
Singapore	0.26
Jersey	0.20
Cayman Islands	0.15
Liberia	0.14
Belgium	0.12
Bermuda	0.08
Austria	0.03
Panama	0.03
New Zealand	0.02
Norway	0.02
<b>Total Investments</b>	<b>97.45</b>
Cash and other assets/(liabilities)	2.55
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Research Enhanced Index Equity Fund**

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	21,291	EUR	13,081	08/01/2024	State Street	29	-
CHF	760,201	EUR	797,071	08/01/2024	BNP Paribas	22,579	-
CHF	5,879	EUR	6,112	08/01/2024	HSBC	226	-
CHF	4,074	EUR	4,303	08/01/2024	Morgan Stanley	90	-
CHF	7,497	USD	8,659	08/01/2024	Goldman Sachs	263	-
CHF	4,249	USD	4,933	08/01/2024	HSBC	126	-
CHF	11,628	USD	13,276	08/01/2024	Morgan Stanley	547	-
CHF	7,526	USD	8,883	08/02/2024	Morgan Stanley	119	-
EUR	847,037	CHF	785,369	08/01/2024	BNP Paribas	250	-
EUR	1,017,667	DKK	7,583,924	03/01/2024	HSBC	61	-
EUR	6,880	DKK	51,270	08/01/2024	Morgan Stanley	-	-
EUR	7,159	GBP	6,171	03/01/2024	BNP Paribas	61	-
EUR	6,581	GBP	5,703	03/01/2024	Merrill Lynch	21	-
EUR	4,314,977	GBP	3,731,239	03/01/2024	Standard Chartered	22,872	-
EUR	37,665	GBP	32,569	08/01/2024	Standard Chartered	206	-
EUR	37,434	GBP	32,569	08/02/2024	Standard Chartered	18	-
EUR	664,900	HKD	5,679,924	03/01/2024	State Street	8,299	-
EUR	6,062	HKD	51,785	08/01/2024	Standard Chartered	76	-
EUR	656,790	HKD	5,679,924	05/02/2024	BNP Paribas	577	-
EUR	5,988	HKD	51,785	08/02/2024	HSBC	6	-
EUR	527,235	SEK	5,842,373	05/02/2024	Citibank	2,188	-
EUR	4,483	SEK	49,675	08/02/2024	BNP Paribas	18	-
EUR	1,837	SGD	2,681	03/01/2024	State Street	2	-
EUR	1,836	SGD	2,681	05/02/2024	BNP Paribas	1	-
EUR	694,543	USD	748,599	03/01/2024	Barclays	18,303	-
EUR	806,759	USD	882,353	03/01/2024	BNP Paribas	9,692	-
EUR	869,342	USD	949,704	03/01/2024	Goldman Sachs	11,435	-
EUR	66,597,672	USD	72,793,325	03/01/2024	Morgan Stanley	840,378	0.09
EUR	977,200	USD	1,066,024	03/01/2024	RBC	14,216	-
EUR	7,619	USD	8,225	08/01/2024	HSBC	191	-
EUR	554,558	USD	607,043	08/01/2024	Standard Chartered	6,295	-
EUR	65,349,432	USD	72,390,095	05/02/2024	Citibank	48,096	0.01
EUR	575,412	USD	637,509	08/02/2024	Standard Chartered	395	-
GBP	6,620	EUR	7,614	03/01/2024	Morgan Stanley	2	-
GBP	885,241	EUR	1,017,077	05/02/2024	Standard Chartered	1	-
GBP	9,932	USD	12,467	03/01/2024	Citibank	163	-
GBP	8,432	USD	10,720	03/01/2024	Goldman Sachs	15	-
JPY	7,125,588	EUR	45,455	09/01/2024	Standard Chartered	69	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,007,886</b>	<b>0.10</b>
CHF	785,369	EUR	848,721	08/02/2024	BNP Paribas	(195)	-
DKK	51,270	EUR	6,880	08/01/2024	BNP Paribas	-	-
EUR	1,771,271	AUD	2,929,393	03/01/2024	HSBC	(32,542)	-
EUR	12,874	AUD	21,291	08/01/2024	Morgan Stanley	(236)	-
EUR	1,798,263	AUD	2,929,393	05/02/2024	Standard Chartered	(5,102)	-
EUR	13,078	AUD	21,291	08/02/2024	State Street	(29)	-
EUR	2,523,603	CAD	3,758,048	03/01/2024	State Street	(43,163)	(0.01)
EUR	22,838	CAD	34,028	08/01/2024	Morgan Stanley	(401)	-
EUR	2,161,651	CHF	2,062,247	03/01/2024	BNP Paribas	(61,134)	(0.01)
EUR	4,347	CHF	4,137	08/01/2024	Citibank	(113)	-
EUR	2,225,028	CHF	2,062,247	05/02/2024	BNP Paribas	(2,667)	-
EUR	4,629	CHF	4,346	08/02/2024	Morgan Stanley	(66)	-
EUR	1,017,973	DKK	7,583,924	05/02/2024	BNP Paribas	(36)	-
EUR	6,882	DKK	51,270	08/02/2024	BNP Paribas	-	-
EUR	4,286,918	GBP	3,731,239	05/02/2024	Standard Chartered	(3)	-
EUR	5,630,519	JPY	903,308,102	04/01/2024	Toronto-Dominion Bank	(137,131)	(0.02)
EUR	44,396	JPY	7,125,588	09/01/2024	HSBC	(1,128)	-
EUR	5,789,138	JPY	903,308,102	05/02/2024	HSBC	(418)	-
EUR	45,615	JPY	7,125,588	08/02/2024	Standard Chartered	(71)	-
EUR	512,194	SEK	5,842,373	03/01/2024	Morgan Stanley	(12,845)	-
EUR	4,355	SEK	49,675	08/01/2024	Morgan Stanley	(109)	-
EUR	795,242	USD	882,161	05/02/2024	HSBC	(534)	-
GBP	4,827	EUR	5,632	03/01/2024	Barclays	(80)	-
GBP	4,735	EUR	5,513	03/01/2024	BNP Paribas	(66)	-
GBP	6,276	EUR	7,248	03/01/2024	HSBC	(28)	-
GBP	856,703	EUR	990,731	03/01/2024	Standard Chartered	(5,252)	-
GBP	32,569	EUR	37,473	08/01/2024	Standard Chartered	(15)	-
GBP	4,963	USD	6,341	03/01/2024	RBC	(19)	-
GBP	8,819	USD	11,248	05/02/2024	Morgan Stanley	(15)	-
HKD	51,785	EUR	5,991	08/01/2024	HSBC	(6)	-
SEK	49,675	EUR	4,483	08/01/2024	BNP Paribas	(19)	-
USD	4,626	CHF	4,023	08/01/2024	Citibank	(159)	-
USD	1,052,041	EUR	957,242	03/01/2024	Barclays	(6,889)	-
USD	726,211	EUR	672,889	03/01/2024	HSBC	(16,872)	-
USD	611,781	EUR	563,982	03/01/2024	Morgan Stanley	(11,334)	-
USD	599,024	EUR	554,886	03/01/2024	RBC	(13,762)	-
USD	1,083,587	EUR	992,107	03/01/2024	Toronto-Dominion Bank	(13,257)	-
USD	637,509	EUR	576,117	08/01/2024	Standard Chartered	(338)	-
USD	6,794	GBP	5,373	03/01/2024	Morgan Stanley	(44)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(366,078)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>641,808</b>	<b>0.06</b>

**JPMorgan Funds - Global Research Enhanced Index Equity Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 15/03/2024	130	EUR	4,061,525	11,375	-
TOPIX Index, 07/03/2024	27	JPY	4,078,400	10,342	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<u>21,717</u>	-
S&P 500 Emini Index, 15/03/2024	85	USD	18,550,559	(2,574)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<u>(2,574)</u>	-
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<u><u>19,143</u></u>	-

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Taiwan</i>				
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	99,129	10,386,737	2.53
<i>Equities</i>									
<i>Cayman Islands</i>									
Silergy Corp.	TWD	150,000	2,441,309	0.60					
			<b>2,441,309</b>	<b>0.60</b>				<b>10,386,737</b>	<b>2.53</b>
<i>Denmark</i>					<i>United States of America</i>				
Novo Nordisk A/S 'B'	DKK	56,423	5,834,767	1.42	AbbVie, Inc.	USD	57,005	8,817,818	2.15
			<b>5,834,767</b>	<b>1.42</b>	Advanced Micro Devices, Inc.	USD	22,681	3,409,295	0.83
<i>Finland</i>					Amazon.com, Inc.	USD	139,021	21,339,723	5.20
UPM-Kymmene OYJ	EUR	141,963	5,370,705	1.31	American Express Co.	USD	30,296	5,702,919	1.39
			<b>5,370,705</b>	<b>1.31</b>	Analog Devices, Inc.	USD	22,752	4,553,016	1.11
<i>France</i>					Bank of America Corp.	USD	109,856	3,718,076	0.91
LVMH Moët Hennessy Louis Vuitton SE	EUR	10,282	8,381,264	2.04	Biogen, Inc.	USD	19,098	4,968,822	1.21
Schneider Electric SE	EUR	26,150	5,280,414	1.29	Boston Scientific Corp.	USD	56,544	3,237,427	0.79
			<b>13,661,678</b>	<b>3.33</b>	Bristol-Myers Squibb Co.	USD	80,270	4,123,871	1.01
<i>Germany</i>					Burlington Stores, Inc.	USD	28,187	5,559,181	1.35
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	8,844	3,684,093	0.90	Charles Schwab Corp. (The)	USD	90,741	6,315,574	1.54
			<b>3,684,093</b>	<b>0.90</b>	Charter Communications, Inc. 'A'	USD	13,248	5,206,663	1.27
<i>Hong Kong</i>					Chipotle Mexican Grill, Inc.	USD	2,273	5,185,952	1.26
Hong Kong Exchanges & Clearing Ltd.	HKD	165,700	5,678,586	1.38	CME Group, Inc.	USD	29,201	6,148,709	1.50
			<b>5,678,586</b>	<b>1.38</b>	Costco Wholesale Corp.	USD	15,160	9,999,081	2.44
<i>India</i>					Danaher Corp.	USD	18,640	4,343,586	1.06
HDFC Bank Ltd.	INR	384,501	7,894,830	1.92	Deere & Co.	USD	10,652	4,250,414	1.04
			<b>7,894,830</b>	<b>1.92</b>	Fifth Third Bancorp	USD	70,087	2,443,583	0.60
<i>Ireland</i>					Intuit, Inc.	USD	14,566	9,179,857	2.24
Kingspan Group plc	EUR	51,842	4,513,079	1.10	Mastercard, Inc. 'A'	USD	33,596	14,358,258	3.50
Linde plc	USD	15,107	6,189,791	1.51	Microsoft Corp.	USD	73,245	27,598,350	6.73
Trane Technologies plc	USD	30,529	7,454,571	1.82	Netflix, Inc.	USD	9,565	4,670,398	1.14
			<b>18,157,441</b>	<b>4.43</b>	NextEra Energy, Inc.	USD	136,414	8,270,099	2.02
<i>Italy</i>					NIKE, Inc. 'B'	USD	44,142	4,816,554	1.17
UniCredit SpA	EUR	140,020	3,806,465	0.93	NVIDIA Corp.	USD	20,773	10,352,225	2.52
			<b>3,806,465</b>	<b>0.93</b>	Progressive Corp. (The)	USD	75,266	11,947,349	2.91
<i>Japan</i>					Prologis, Inc., REIT	USD	58,988	7,960,431	1.94
Bridgestone Corp.	JPY	104,200	4,297,389	1.05	Regeneron Pharmaceuticals, Inc.	USD	4,807	4,225,545	1.03
Japan Exchange Group, Inc.	JPY	158,300	3,336,724	0.81	Ross Stores, Inc.	USD	45,224	6,286,588	1.53
Keyence Corp.	JPY	14,600	6,403,074	1.56	Teradyne, Inc.	USD	26,865	2,962,001	0.72
T&D Holdings, Inc.	JPY	157,200	2,486,681	0.61	Truist Financial Corp.	USD	59,984	2,239,803	0.55
Tokio Marine Holdings, Inc.	JPY	265,300	6,609,297	1.61	UnitedHealth Group, Inc.	USD	27,877	14,651,733	3.57
			<b>23,133,165</b>	<b>5.64</b>	Vertex Pharmaceuticals, Inc.	USD	18,102	7,398,740	1.80
<i>Mexico</i>					Wells Fargo & Co.	USD	155,006	7,662,722	1.87
Wal-Mart de Mexico SAB de CV	MXN	2,011,935	8,552,435	2.09				<b>253,904,363</b>	<b>61.90</b>
			<b>8,552,435</b>	<b>2.09</b>				<b>406,874,290</b>	<b>99.20</b>
<i>Netherlands</i>					<i>Total Equities</i>			<b>406,874,290</b>	<b>99.20</b>
ASML Holding NV	EUR	13,780	10,465,322	2.55	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>406,874,290</b>	<b>99.20</b>
NXP Semiconductors NV	USD	31,426	7,272,291	1.78	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Stellantis NV	EUR	153,657	3,611,187	0.88	<i>Collective Investment Schemes - UCITS</i>				
			<b>21,348,800</b>	<b>5.21</b>	<i>Luxembourg</i>				
<i>Spain</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,590,000	3,590,000	0.87
Iberdrola SA	EUR	598,578	7,881,934	1.92				<b>3,590,000</b>	<b>0.87</b>
			<b>7,881,934</b>	<b>1.92</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>3,590,000</b>	<b>0.87</b>
<i>Sweden</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,590,000</b>	<b>0.87</b>
Volvo AB 'B'	SEK	245,799	6,396,870	1.56	<b>Total Investments</b>			<b>410,464,290</b>	<b>100.07</b>
			<b>6,396,870</b>	<b>1.56</b>	<b>Cash</b>			<b>58,483</b>	<b>0.01</b>
<i>Switzerland</i>					<b>Other Assets/(Liabilities)</b>			<b>(348,073)</b>	<b>(0.08)</b>
Nestle SA	CHF	75,241	8,740,112	2.13	<b>Total Net Assets</b>			<b>410,174,700</b>	<b>100.00</b>
			<b>8,740,112</b>	<b>2.13</b>					

## JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

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Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	61.90
Japan	5.64
Netherlands	5.21
Ireland	4.43
France	3.33
Taiwan	2.53
Switzerland	2.13
Mexico	2.09
India	1.92
Spain	1.92
Sweden	1.56
Denmark	1.42
Hong Kong	1.38
Finland	1.31
Italy	0.93
Germany	0.90
Luxembourg	0.87
Cayman Islands	0.60
<b>Total Investments</b>	<b>100.07</b>
Cash and other assets/(liabilities)	(0.07)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Sustainable Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	953,538	USD	141,610	08/01/2024	BNP Paribas	60	-
EUR	42,076	HKD	360,057	08/01/2024	Goldman Sachs	507	-
EUR	56,752	HKD	487,190	08/01/2024	Merrill Lynch	485	-
EUR	240,240	JPY	37,469,695	09/01/2024	Citibank	943	-
EUR	120,082	SEK	1,333,868	08/01/2024	Morgan Stanley	232	-
EUR	7,874	USD	8,489	08/01/2024	BNP Paribas	230	-
EUR	8,462	USD	9,147	08/01/2024	Citibank	222	-
EUR	18,701	USD	20,433	08/01/2024	Goldman Sachs	272	-
EUR	1,181,531	USD	1,292,568	08/01/2024	HSBC	15,637	-
EUR	5,510,450	USD	6,048,687	08/01/2024	Morgan Stanley	52,551	0.02
EUR	10,788	USD	11,845	08/01/2024	State Street	100	-
EUR	7,363,346	USD	8,158,372	08/02/2024	Citibank	5,211	-
EUR	425,645	USD	471,661	08/02/2024	Standard Chartered	242	-
JPY	79,322,964	USD	559,931	09/01/2024	State Street	1,205	-
SEK	94,937	USD	9,125	08/01/2024	Goldman Sachs	322	-
USD	211,541	CHF	176,468	08/02/2024	Goldman Sachs	161	-
USD	24,314	HKD	189,867	08/01/2024	Standard Chartered	15	-
USD	132,893	HKD	1,037,114	08/02/2024	HSBC	57	-
USD	71,856	INR	5,979,685	08/01/2024	J.P. Morgan	10	-
USD	185,995	INR	15,493,424	08/02/2024	Citibank	49	-
USD	156,154	SEK	1,561,376	08/02/2024	Citibank	586	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>79,097</b>	<b>0.02</b>
CHF	176,468	USD	210,864	08/01/2024	Goldman Sachs	(197)	-
EUR	70,165	CHF	66,139	08/01/2024	HSBC	(1,269)	-
EUR	87,600	CHF	82,530	08/01/2024	State Street	(1,532)	-
EUR	109,457	DKK	816,030	08/01/2024	HSBC	(47)	-
EUR	185,406	JPY	29,143,026	09/01/2024	Citibank	(868)	-
EUR	71,778	MXN	1,345,324	08/01/2024	HSBC	(58)	-
EUR	84,959	MXN	1,600,022	08/01/2024	Standard Chartered	(521)	-
EUR	80,126	USD	89,301	08/02/2024	BNP Paribas	(467)	-
HKD	1,037,114	USD	132,798	08/01/2024	HSBC	(67)	-
INR	15,493,424	USD	186,224	08/01/2024	Citibank	(70)	-
SEK	1,561,376	USD	155,964	08/01/2024	Citibank	(602)	-
TWD	9,205,708	USD	301,622	08/01/2024	Merrill Lynch	(132)	-
USD	31,877	CHF	27,799	08/01/2024	BNP Paribas	(1,309)	-
USD	20,179	DKK	137,507	08/01/2024	Citibank	(251)	-
USD	141,832	DKK	953,538	08/02/2024	BNP Paribas	(79)	-
USD	8,157,229	EUR	7,371,386	08/01/2024	Citibank	(4,459)	(0.01)
USD	10,027	EUR	9,289	08/01/2024	HSBC	(258)	-
USD	471,102	EUR	425,645	09/01/2024	Standard Chartered	(196)	-
USD	26,946	INR	2,248,756	08/01/2024	BNP Paribas	(73)	-
USD	87,258	INR	7,264,983	08/01/2024	J.P. Morgan	(31)	-
USD	86,552	JPY	12,710,243	09/01/2024	State Street	(3,362)	-
USD	562,563	JPY	79,322,964	08/02/2024	State Street	(1,284)	-
USD	29,520	MXN	517,422	08/01/2024	State Street	(1,068)	-
USD	30,920	SEK	322,445	08/01/2024	HSBC	(1,165)	-
USD	174,794	TWD	5,443,260	08/01/2024	Goldman Sachs	(3,475)	-
USD	120,675	TWD	3,762,448	08/01/2024	J.P. Morgan	(2,547)	-
USD	303,461	TWD	9,205,708	15/02/2024	J.P. Morgan	(307)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,694)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>53,403</b>	<b>0.01</b>

JPMorgan Funds - Global Value Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Ireland</i>					
<i>Equities</i>					AIB Group plc					
<i>Australia</i>					Bank of Ireland Group plc					
BHP Group Ltd.	AUD	9,941	341,558	0.66	Jazz Pharmaceuticals plc					
Qantas Airways Ltd.	AUD	23,834	87,325	0.17	Seagate Technology Holdings plc					
South32 Ltd.	AUD	32,736	74,196	0.14						
				<b>503,079</b>	<b>0.97</b>					
<i>Austria</i>					<i>Italy</i>					
Erste Group Bank AG	EUR	3,124	126,676	0.25	Intesa Sanpaolo SpA					
OMV AG	EUR	2,404	105,558	0.20	Pirelli & C SpA, Reg. S					
Telekom Austria AG	EUR	10,930	92,743	0.18	UniCredit SpA					
				<b>324,977</b>	<b>0.63</b>	Unipol Gruppo SpA				
<i>Belgium</i>										
Ageas SA/NV	EUR	1,193	52,014	0.10						
				<b>52,014</b>	<b>0.10</b>					
<i>Bermuda</i>					<i>Japan</i>					
Arch Capital Group Ltd.	USD	2,163	160,376	0.31	Chiba Bank Ltd. (The)					
Everest Group Ltd.	USD	323	113,864	0.22	Concordia Financial Group Ltd.					
Hafnia Ltd.	NOK	15,748	108,840	0.21	Cosmo Energy Holdings Co. Ltd.					
RenaissanceRe Holdings Ltd.	USD	483	94,315	0.19	Fukuyama Transporting Co. Ltd.					
Signet Jewelers Ltd.	USD	1,873	202,659	0.39	Hitachi Ltd.					
				<b>680,054</b>	<b>1.32</b>	Honda Motor Co. Ltd.				
<i>Canada</i>					Inpex Corp.					
CI Financial Corp.	CAD	10,000	112,543	0.22	Isuzu Motors Ltd.					
Enerplus Corp.	CAD	6,909	106,487	0.21	ITOCHU Corp.					
EQB, Inc.	CAD	1,900	124,421	0.24	Japan Airlines Co. Ltd.					
First Capital Real Estate Investment Trust	CAD	13,536	156,944	0.30	JGC Holdings Corp.					
Manulife Financial Corp.	CAD	6,773	149,917	0.29	Kandenko Co. Ltd.					
SmartCentres Real Estate Investment Trust	CAD	8,251	154,839	0.30	KDDI Corp.					
Teck Resources Ltd. 'B'	CAD	3,419	145,203	0.28	Marubeni Corp.					
				<b>950,354</b>	<b>1.84</b>	Mazda Motor Corp.				
<i>Denmark</i>					Mitsubishi Corp.					
D/S Norden A/S	DKK	1,339	63,884	0.12	Mitsubishi Estate Co. Ltd.					
				<b>63,884</b>	<b>0.12</b>	Mitsubishi UFJ Financial Group, Inc.				
<i>Finland</i>					Mitsui Fudosan Co. Ltd.					
Fortum OYJ	EUR	10,000	145,128	0.28	Mizuho Financial Group, Inc.					
Nordea Bank Abp	SEK	11,500	143,304	0.28	Nippon Steel Corp.					
Outokumpu OYJ	EUR	8,324	41,351	0.08	Nissan Motor Co. Ltd.					
UPM-Kymmene OYJ	EUR	3,382	127,947	0.25	Niterra Co. Ltd.					
				<b>457,730</b>	<b>0.89</b>	ORIX Corp.				
<i>France</i>					Panasonic Holdings Corp.					
BNP Paribas SA	EUR	2,731	189,616	0.37	SBI Sumishin Net Bank Ltd.					
Carrefour SA	EUR	4,402	80,831	0.16	Sekisui House Ltd.					
Credit Agricole SA	EUR	9,000	128,264	0.25	Shimamura Co. Ltd.					
Engie SA	EUR	10,156	179,355	0.35	SoftBank Corp.					
Orange SA	EUR	9,522	108,455	0.21	Sojitz Corp.					
Renault SA	EUR	2,268	93,152	0.18	Subaru Corp.					
Rexel SA	EUR	3,833	105,760	0.20	Sumitomo Corp.					
Societe Generale SA	EUR	4,485	119,704	0.23	Sumitomo Mitsui Financial Group, Inc.					
TotalEnergies SE	EUR	4,209	287,226	0.55	Sumitomo Mitsui Trust Holdings, Inc.					
Vallourec SACA	EUR	6,843	106,697	0.21	Sumitomo Realty & Development Co. Ltd.					
				<b>1,399,060</b>	<b>2.71</b>	Tokio Marine Holdings, Inc.				
<i>Germany</i>					Tokyo Gas Co. Ltd.					
Allianz SE	EUR	500	133,988	0.26	Tokyo Steel Manufacturing Co. Ltd.					
Bayerische Motoren Werke AG	EUR	934	104,304	0.20	Tokyu Fudosan Holdings Corp.					
Commerzbank AG	EUR	11,200	133,190	0.26	Toyota Tsusho Corp.					
Deutsche Bank AG	EUR	13,071	178,453	0.35	Yamaha Motor Co. Ltd.					
Deutsche Lufthansa AG	EUR	8,317	73,729	0.14	Yokohama Rubber Co. Ltd. (The)					
Deutsche Telekom AG	EUR	8,668	208,126	0.40					<b>5,235,269</b>	<b>10.13</b>
E.ON SE	EUR	9,000	121,225	0.23	<i>Jersey</i>					
Freenet AG	EUR	3,234	90,718	0.18	Glencore plc					
HOCHTIEF AG	EUR	945	104,925	0.20					<b>173,962</b>	<b>0.34</b>
LEG Immobilien SE	EUR	1,765	154,687	0.30	<i>Liberia</i>					
RWE AG	EUR	2,502	113,752	0.22	Royal Caribbean Cruises Ltd.					
SAF-Holland SE	EUR	7,000	118,095	0.23					<b>188,693</b>	<b>0.36</b>
Schaeffler AG Preference	EUR	10,996	68,197	0.13	<i>Luxembourg</i>					
				<b>1,603,389</b>	<b>3.10</b>	Tenaris SA				
<i>Netherlands</i>					ING Groep NV					
<i>Jersey</i>					Koninklijke Heijmans N.V., CVA					
<i>Liberia</i>					LyondellBasell Industries NV 'A'					
<i>Luxembourg</i>					NXP Semiconductors NV					
<i>Netherlands</i>					Stellantis NV					
				<b>736,172</b>	<b>1.42</b>					

**JPMorgan Funds - Global Value Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Norway</i>									
Aker Solutions ASA	NOK	22,321	92,495	0.18	Avnet, Inc.	USD	2,489	125,110	0.24
DNB Bank ASA	NOK	6,103	129,854	0.25	Baker Hughes Co.	USD	4,179	142,859	0.28
Equinor ASA	NOK	3,615	114,903	0.22	Bank of America Corp.	USD	16,419	555,701	1.08
Hoegh Autoliners ASA	NOK	14,348	131,428	0.26	Bank of New York Mellon Corp. (The)	USD	3,973	207,530	0.40
			<b>468,680</b>	<b>0.91</b>	Berkshire Hathaway, Inc. 'B'	USD	2,483	887,573	1.72
<i>Singapore</i>									
Oversea-Chinese Banking Corp. Ltd.	SGD	13,200	129,920	0.25	Berry Global Group, Inc.	USD	2,368	160,988	0.31
United Overseas Bank Ltd.	SGD	4,300	92,708	0.18	Best Buy Co., Inc.	USD	1,628	128,026	0.25
Yangzijiang Shipbuilding Holdings Ltd.	SGD	85,700	97,076	0.19	Bloomin' Brands, Inc.	USD	5,679	161,227	0.31
			<b>319,704</b>	<b>0.62</b>	Boise Cascade Co.	USD	1,564	203,875	0.39
<i>Spain</i>									
Banco Bilbao Vizcaya Argentaria SA	EUR	19,560	178,723	0.35	BorgWarner, Inc.	USD	3,534	127,754	0.25
Banco de Sabadell SA	EUR	84,780	104,996	0.20	Brighthouse Financial, Inc.	USD	2,276	122,153	0.24
Banco Santander SA	EUR	44,777	187,913	0.36	Bristol-Myers Squibb Co.	USD	5,699	292,786	0.57
International Consolidated Airlines Group SA	GBP	37,354	73,752	0.14	Broadcom, Inc.	USD	955	1,072,183	2.07
Mapfre SA	EUR	28,014	60,302	0.12	Builders FirstSource, Inc.	USD	1,117	188,449	0.36
Repsol SA	EUR	7,425	110,490	0.22	Capital One Financial Corp.	USD	1,536	202,813	0.39
			<b>716,176</b>	<b>1.39</b>	Cardinal Health, Inc.	USD	2,131	213,558	0.41
<i>Supranational</i>									
Unibail-Rodamco-Westfield, REIT	EUR	1,263	93,899	0.18	Cencora, Inc.	USD	1,185	241,610	0.47
			<b>93,899</b>	<b>0.18</b>	Centene Corp.	USD	2,483	183,593	0.36
<i>Sweden</i>									
NCC AB 'B'	SEK	8,560	107,640	0.21	Charter Communications, Inc. 'A'	USD	325	127,730	0.25
Skandinaviska Enskilda Banken AB 'A'	SEK	8,900	123,159	0.24	Cheniere Energy, Inc.	USD	576	98,577	0.19
SSAB AB 'B'	SEK	11,813	91,242	0.17	Chevron Corp.	USD	3,764	565,070	1.09
Svenska Handelsbanken AB 'A'	SEK	6,896	75,138	0.14	Cigna Group (The)	USD	924	276,188	0.53
Swedbank AB 'A'	SEK	5,281	106,834	0.21	Cisco Systems, Inc.	USD	8,756	442,397	0.86
			<b>504,013</b>	<b>0.97</b>	Citigroup, Inc.	USD	6,334	325,979	0.63
<i>Switzerland</i>									
Basilea Pharmaceutica AG	CHF	1,449	61,636	0.12	CNO Financial Group, Inc.	USD	2,869	80,648	0.16
Bunge Global SA	USD	1,038	104,828	0.20	Cognizant Technology Solutions Corp. 'A'	USD	2,401	181,864	0.35
Chubb Ltd.	USD	1,288	290,238	0.56	Comcast Corp. 'A'	USD	10,585	465,052	0.90
Holcim AG	CHF	1,700	133,813	0.26	ConocoPhillips	USD	3,124	365,820	0.71
Julius Baer Group Ltd.	CHF	1,444	81,599	0.16	Coterra Energy, Inc.	USD	5,319	136,193	0.26
Novartis AG	CHF	4,119	414,701	0.80	CVS Health Corp.	USD	3,719	293,727	0.57
Sandoz Group AG	CHF	3,500	112,901	0.22	Deere & Co.	USD	536	213,877	0.41
UBS Group AG	CHF	6,183	192,218	0.37	Delek US Holdings, Inc.	USD	4,293	112,047	0.22
			<b>1,391,934</b>	<b>2.69</b>	Dell Technologies, Inc. 'C'	USD	2,722	209,240	0.40
<i>United Kingdom</i>									
3i Group plc	GBP	5,085	156,733	0.30	Diamondback Energy, Inc.	USD	942	146,867	0.28
Anglo American plc	GBP	2,725	68,397	0.13	Dick's Sporting Goods, Inc.	USD	1,140	168,919	0.33
Balfour Beatty plc	GBP	17,675	74,589	0.15	Dow, Inc.	USD	2,946	162,384	0.31
Barclays plc	GBP	67,000	131,210	0.25	DR Horton, Inc.	USD	1,684	256,574	0.50
Barratt Developments plc	GBP	15,498	111,089	0.22	Elevance Health, Inc.	USD	343	160,809	0.31
BP plc	GBP	38,150	226,469	0.44	Endeavor Group Holdings, Inc. 'A'	USD	5,151	122,259	0.24
Centrica plc	GBP	78,000	139,626	0.27	Entergy Corp.	USD	1,686	169,696	0.33
Derwent London plc, REIT	GBP	4,000	120,107	0.23	EOG Resources, Inc.	USD	1,831	222,421	0.43
GSK plc	GBP	13,270	245,292	0.48	Equitable Holdings, Inc.	USD	4,470	150,661	0.29
HSBC Holdings plc	GBP	33,077	267,653	0.52	Evercore, Inc. 'A'	USD	951	164,304	0.32
IG Group Holdings plc	GBP	4,146	40,428	0.08	Expedia Group, Inc.	USD	1,186	181,843	0.35
JD Sports Fashion plc	GBP	44,503	94,058	0.18	Exxon Mobil Corp.	USD	7,544	755,381	1.46
Lloyds Banking Group plc	GBP	220,000	133,652	0.26	Federated Hermes, Inc.	USD	2,220	75,280	0.15
Marks & Spencer Group plc	GBP	49,513	172,032	0.33	Fidelity National Financial, Inc.	USD	1,837	94,027	0.18
NatWest Group plc	GBP	31,902	89,109	0.17	Fifth Third Bancorp	USD	6,138	214,001	0.41
Rio Tinto plc	GBP	2,597	193,213	0.37	FleetCor Technologies, Inc.	USD	617	174,281	0.34
Shell plc	GBP	14,769	483,430	0.94	Fox Corp. 'A'	USD	4,375	130,047	0.25
Vodafone Group plc	GBP	142,742	124,611	0.24	Genworth Financial, Inc. 'A'	USD	24,205	163,263	0.32
			<b>2,871,698</b>	<b>5.56</b>	Gilead Sciences, Inc.	USD	4,030	326,087	0.63
<i>United States of America</i>									
3M Co.	USD	2,075	227,119	0.44	Goldman Sachs Group, Inc. (The)	USD	942	363,296	0.70
AbbVie, Inc.	USD	3,557	550,215	1.06	Greif, Inc. 'A'	USD	1,757	115,901	0.22
Academy Sports & Outdoors, Inc.	USD	2,263	149,969	0.29	Group 1 Automotive, Inc.	USD	624	193,674	0.37
Affiliated Managers Group, Inc.	USD	712	109,000	0.21	H&R Block, Inc.	USD	2,959	144,340	0.28
Aflac, Inc.	USD	1,850	152,385	0.29	Halozyme Therapeutics, Inc.	USD	3,169	117,570	0.23
AGCO Corp.	USD	1,034	126,164	0.24	Hartford Financial Services Group, Inc. (The)	USD	1,467	118,101	0.23
Albertsons Cos., Inc. 'A'	USD	6,104	139,812	0.27	HCA Healthcare, Inc.	USD	593	160,540	0.31
Allison Transmission Holdings, Inc.	USD	1,664	97,186	0.19	Humana, Inc.	USD	451	205,715	0.40
American International Group, Inc.	USD	3,074	208,725	0.40	International Business Machines Corp.	USD	2,306	377,757	0.73
Ameriprise Financial, Inc.	USD	378	144,498	0.28	Ironwood Pharmaceuticals, Inc.	USD	9,022	103,076	0.20
Amgen, Inc.	USD	1,399	402,024	0.78	Jackson Financial, Inc. 'A'	USD	3,121	161,824	0.31
ArcBest Corp.	USD	1,471	179,124	0.35	Johnson & Johnson	USD	4,482	701,231	1.36
Asbury Automotive Group, Inc.	USD	513	116,387	0.23	Kimco Realty Corp., REIT	USD	7,085	153,851	0.30
AT&T, Inc.	USD	15,575	260,336	0.50	Kosmos Energy Ltd.	USD	16,118	110,005	0.21
					Laboratory Corp. of America Holdings	USD	495	111,816	0.22
					Lam Research Corp.	USD	435	342,947	0.66
					Lennar Corp. 'A'	USD	1,443	215,353	0.42
					Lowe's Cos., Inc.	USD	1,475	329,309	0.64
					Marathon Petroleum Corp.	USD	1,595	237,065	0.46
					McKesson Corp.	USD	390	179,535	0.35
					Merck & Co., Inc.	USD	4,086	444,822	0.86
					MetLife, Inc.	USD	3,095	205,229	0.40
					Molson Coors Beverage Co. 'B'	USD	2,635	161,091	0.31
					Morgan Stanley	USD	3,597	336,679	0.65
					Murphy USA, Inc.	USD	390	138,895	0.27
					Navient Corp.	USD	6,286	118,271	0.23
					Nucor Corp.	USD	1,097	191,306	0.37
					NVR, Inc.	USD	19	132,720	0.26
					Occidental Petroleum Corp.	USD	2,762	165,900	0.32
					ODP Corp. (The)	USD	2,569	146,394	0.28
					Omnicom Group, Inc.	USD	1,941	168,498	0.33
					Owens Corning	USD	1,163	172,926	0.33
					PACCAR, Inc.	USD	2,471	241,713	0.47

**JPMorgan Funds - Global Value Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parker-Hannifin Corp.	USD	542	250,913	0.49
PBF Energy, Inc. 'A'	USD	3,216	142,485	0.28
Penske Automotive Group, Inc.	USD	945	152,759	0.30
PG&E Corp.	USD	10,037	181,017	0.35
Phillips 66	USD	1,840	245,944	0.48
Pioneer Natural Resources Co.	USD	972	218,919	0.42
PNC Financial Services Group, Inc. (The)	USD	1,535	239,491	0.46
Polaris, Inc.	USD	579	55,758	0.11
Principal Financial Group, Inc.	USD	1,327	105,238	0.20
Prudential Financial, Inc.	USD	1,722	179,518	0.35
PulteGroup, Inc.	USD	2,403	248,987	0.48
Ralph Lauren Corp.	USD	996	144,983	0.28
Raymond James Financial, Inc.	USD	1,009	113,407	0.22
Regeneron Pharmaceuticals, Inc.	USD	260	228,550	0.44
Reinsurance Group of America, Inc.	USD	779	126,330	0.24
Reliance Steel & Aluminum Co.	USD	389	109,622	0.21
Skyworks Solutions, Inc.	USD	1,448	165,000	0.32
State Street Corp.	USD	2,088	162,916	0.32
Steel Dynamics, Inc.	USD	1,462	172,860	0.33
Synchrony Financial	USD	4,174	160,136	0.31
Taylor Morrison Home Corp.	USD	3,022	162,871	0.32
Tenet Healthcare Corp.	USD	1,778	134,888	0.26
T-Mobile US, Inc.	USD	1,092	174,895	0.34
Toll Brothers, Inc.	USD	2,022	209,044	0.40
Travelers Cos., Inc. (The)	USD	885	167,694	0.32
Truist Financial Corp.	USD	5,743	214,444	0.41
United States Steel Corp.	USD	4,284	209,380	0.41
UnitedHealth Group, Inc.	USD	1,675	880,355	1.70
Unum Group	USD	2,746	124,490	0.24
Valero Energy Corp.	USD	1,478	192,982	0.37
Viatris, Inc.	USD	14,716	159,448	0.31
Vistra Corp.	USD	3,867	149,904	0.29
Voya Financial, Inc.	USD	1,154	84,150	0.16
Warner Bros Discovery, Inc.	USD	11,499	132,526	0.26
Wells Fargo & Co.	USD	9,106	450,155	0.87
WESCO International, Inc.	USD	674	118,462	0.23
			<b>29,852,116</b>	<b>57.75</b>
<b>Total Equities</b>			<b>49,604,954</b>	<b>95.97</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>49,604,954</b>	<b>95.97</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	1,743,651	1,743,651	3.37
			<b>1,743,651</b>	<b>3.37</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,743,651</b>	<b>3.37</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,743,651</b>	<b>3.37</b>
<b>Total Investments</b>			<b>51,348,605</b>	<b>99.34</b>
<b>Cash</b>			<b>234,343</b>	<b>0.45</b>
<b>Other Assets/(Liabilities)</b>			<b>107,581</b>	<b>0.21</b>
<b>Total Net Assets</b>			<b>51,690,529</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	57.75
Japan	10.13
United Kingdom	5.56
Luxembourg	3.57
Germany	3.10
France	2.71
Switzerland	2.69
Canada	1.84
Netherlands	1.42
Spain	1.39
Bermuda	1.32
Italy	1.01
Sweden	0.97
Australia	0.97
Norway	0.91
Finland	0.89
Ireland	0.76
Austria	0.63
Singapore	0.62
Liberia	0.36
Jersey	0.34
Supranational	0.18
Denmark	0.12
Belgium	0.10
<b>Total Investments</b>	<b>99.34</b>
Cash and other assets/(liabilities)	0.66
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Global Value Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	61,880	USD	40,933	08/01/2024	Citibank	1,255	-
AUD	117,198	USD	79,703	08/01/2024	State Street	198	-
CHF	6,315	EUR	6,656	08/01/2024	HSBC	169	-
CHF	7,069	GBP	6,448	08/01/2024	State Street	228	-
CHF	8,870	JPY	1,468,943	09/01/2024	Citibank	198	-
CHF	1,171,706	USD	1,343,587	08/01/2024	BNP Paribas	55,194	0.11
CHF	24,645	USD	28,308	08/01/2024	Citibank	1,114	-
CHF	16,575	USD	19,144	08/01/2024	Goldman Sachs	644	-
CHF	17,439	USD	20,097	08/01/2024	Morgan Stanley	721	-
CHF	6,473	USD	7,640	08/02/2024	Morgan Stanley	113	-
EUR	227,215	USD	249,283	08/01/2024	Citibank	2,291	0.01
EUR	156,648	USD	170,742	08/01/2024	Goldman Sachs	2,701	0.01
EUR	5,283,171	USD	5,779,673	08/01/2024	HSBC	69,919	0.14
EUR	92,020	USD	100,444	08/01/2024	Morgan Stanley	1,441	-
EUR	5,298,299	USD	5,870,360	08/02/2024	Citibank	3,749	0.01
EUR	32,209	USD	35,691	08/02/2024	Standard Chartered	18	-
JPY	9,291,099	USD	64,405	09/01/2024	Morgan Stanley	1,321	-
JPY	116,533,607	USD	822,597	09/01/2024	State Street	1,770	-
NOK	1,081,676	USD	106,429	08/01/2024	HSBC	383	-
SGD	32,917	USD	24,933	08/01/2024	State Street	14	-
USD	1,462,358	CHF	1,223,819	08/01/2024	Goldman Sachs	1,364	-
USD	10,599	CHF	8,870	09/01/2024	Goldman Sachs	9	-
USD	129,007	CHF	107,618	08/02/2024	Goldman Sachs	98	-
USD	491,126	GBP	385,564	08/02/2024	State Street	47	-
USD	64,423	HKD	503,131	08/01/2024	State Street	32	-
USD	84,154	SEK	841,446	08/02/2024	Citibank	315	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>145,306</b>	<b>0.28</b>
CHF	107,618	USD	128,595	08/01/2024	Goldman Sachs	(120)	-
CHF	1,232,689	USD	1,477,684	08/02/2024	Goldman Sachs	(1,126)	-
EUR	32,209	JPY	5,095,436	09/01/2024	HSBC	(382)	-
GBP	28,474	EUR	32,877	08/01/2024	HSBC	(142)	-
GBP	385,564	USD	491,040	08/01/2024	State Street	(51)	-
HKD	77,888	CHF	8,695	08/01/2024	Goldman Sachs	(411)	-
HKD	425,243	EUR	49,779	08/01/2024	State Street	(692)	-
SEK	841,446	USD	84,051	08/01/2024	Citibank	(325)	-
USD	118,487	AUD	179,078	08/01/2024	Toronto-Dominion Bank	(3,601)	(0.01)
USD	79,781	AUD	117,198	08/02/2024	State Street	(205)	-
USD	12,341	CAD	16,506	08/01/2024	HSBC	(140)	-
USD	105,220	CAD	143,221	08/01/2024	State Street	(3,076)	(0.01)
USD	123,405	CHF	107,618	08/01/2024	BNP Paribas	(5,069)	(0.01)
USD	12,889	CHF	11,235	08/01/2024	Citibank	(523)	-
USD	132,409	EUR	122,588	08/01/2024	Barclays	(3,322)	(0.01)
USD	5,863,178	EUR	5,298,299	08/01/2024	Citibank	(3,163)	(0.01)
USD	158,615	EUR	144,988	08/01/2024	HSBC	(1,918)	-
USD	58,152	EUR	52,795	08/01/2024	Morgan Stanley	(303)	-
USD	55,792	EUR	51,073	08/01/2024	Toronto-Dominion Bank	(756)	-
USD	35,648	EUR	32,209	09/01/2024	Standard Chartered	(15)	-
USD	158,547	EUR	143,096	08/02/2024	Citibank	(101)	-
USD	36,269	GBP	28,798	08/01/2024	HSBC	(404)	-
USD	478,823	GBP	378,792	08/01/2024	State Street	(3,544)	(0.01)
USD	812,114	JPY	119,260,327	09/01/2024	State Street	(31,542)	(0.06)
USD	826,463	JPY	116,533,607	08/02/2024	State Street	(1,886)	-
USD	101,049	NOK	1,081,676	08/01/2024	HSBC	(5,763)	(0.01)
USD	106,509	NOK	1,081,676	08/02/2024	HSBC	(389)	-
USD	80,687	SEK	841,446	08/01/2024	HSBC	(3,039)	(0.01)
USD	24,677	SGD	32,917	08/01/2024	HSBC	(269)	-
USD	24,969	SGD	32,917	08/02/2024	State Street	(16)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(72,293)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>73,013</b>	<b>0.14</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	3	USD	724,781	(42)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(42)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(42)</b>	<b>-</b>

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,788,610	150,364,166	9.76
<i>Equities</i>					Vanguard International Semiconductor Corp.	TWD	6,610,000	17,563,920	1.14
<i>Cayman Islands</i>								<b>427,425,811</b>	<b>27.73</b>
Airtac International Group	TWD	484,000	15,967,482	1.04	<i>Total Equities</i>			<b>1,464,157,545</b>	<b>94.99</b>
Alibaba Group Holding Ltd.	HKD	2,090,700	20,219,808	1.31	<i>Participation Notes</i>				
Baidu, Inc., ADR	USD	98,500	11,755,975	0.76	<i>China</i>				
Baidu, Inc. 'A'	HKD	1,530,350	22,727,049	1.47	Beijing Kingsoft Office Software, Inc. 0% 15/05/2024	USD	290,900	12,967,696	0.84
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	7,706,800	14,408,921	0.93	Beijing Kingsoft Office Software, Inc. 0% 20/06/2024	USD	176,700	7,876,905	0.51
Chailease Holding Co. Ltd.	TWD	1,748,000	10,978,218	0.71	JA Solar Technology Co. Ltd. 0% 28/03/2024	USD	301,100	879,882	0.06
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,312,000	15,353,983	1.00	JA Solar Technology Co. Ltd. 0% 20/12/2024	USD	2,760,300	8,056,787	0.52
H World Group Ltd., ADR	USD	716,784	24,055,271	1.56	Kweichow Moutai Co. Ltd. 0% 21/03/2024	USD	23,300	5,670,262	0.37
JD Health International, Inc., Reg. S	HKD	3,350,350	16,720,988	1.09	Montage Technology Co. Ltd. 0% 21/02/2024	USD	1,018,000	8,437,162	0.55
Kanzhun Ltd., ADR	USD	1,480,412	24,345,375	1.58	Montage Technology Co. Ltd. 0% 17/07/2024	USD	313,700	2,599,939	0.17
Kingdee International Software Group Co. Ltd.	HKD	18,641,000	27,170,653	1.76	Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024	USD	383,000	3,968,140	0.26
Meituan, Reg. S 'B'	HKD	3,631,948	38,077,043	2.47	Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	475,400	4,919,709	0.32
NetEase, Inc.	HKD	1,907,100	34,325,774	2.23	Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	420,800	4,354,677	0.28
Silergy Corp.	TWD	2,222,000	36,163,927	2.35	Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	1,050,000	4,346,842	0.28
Tencent Holdings Ltd.	HKD	3,730,085	140,050,924	9.09	Zhejiang Supcon Technology Co. Ltd. 0% 15/04/2024	USD	944,675	6,039,915	0.39
Trip.com Group Ltd.	HKD	1,016,700	36,104,634	2.34	Zhejiang Supcon Technology Co. Ltd. 0% 23/04/2024	USD	379,465	2,426,164	0.16
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,424,000	16,771,836	1.09				<b>72,544,080</b>	<b>4.71</b>
			<b>505,197,861</b>	<b>32.78</b>	<i>Total Participation Notes</i>			<b>72,544,080</b>	<b>4.71</b>
<i>China</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	5,064,921	11,294,341	0.73				<b>1,536,701,625</b>	<b>99.70</b>
Anjoy Foods Group Co. Ltd. 'A'	CNY	867,200	12,789,372	0.83	<b>Units of authorised UCITS or other collective investment undertakings</b>				
China Merchants Bank Co. Ltd. 'H'	HKD	8,970,000	31,193,861	2.02	<i>Collective Investment Schemes - UCITS</i>				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,152,400	20,449,401	1.33	<i>Luxembourg</i>				
China Yangtze Power Co. Ltd. 'A'	CNY	7,127,487	23,461,152	1.52	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,110,000	5,110,000	0.33
CITIC Securities Co. Ltd. 'H'	HKD	8,958,000	18,261,396	1.19				<b>5,110,000</b>	<b>0.33</b>
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	537,068	12,362,742	0.80	<i>Total Collective Investment Schemes - UCITS</i>			<b>5,110,000</b>	<b>0.33</b>
Focus Media Information Technology Co. Ltd. 'A'	CNY	18,194,071	16,200,270	1.05	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,110,000</b>	<b>0.33</b>
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	9,587,900	20,433,872	1.33	<b>Total Investments</b>			<b>1,541,811,625</b>	<b>100.03</b>
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,837,200	18,635,170	1.21	<b>Cash</b>			<b>1,070,193</b>	<b>0.07</b>
Haier Smart Home Co. Ltd. 'H'	HKD	5,408,600	15,244,315	0.99	<b>Other Assets/(Liabilities)</b>			<b>(1,534,384)</b>	<b>(0.10)</b>
JA Solar Technology Co. Ltd. 'A'	CNY	2,003,448	5,854,525	0.38	<b>Total Net Assets</b>			<b>1,541,347,434</b>	<b>100.00</b>
Kweichow Moutai Co. Ltd. 'A'	CNY	99,180	24,136,336	1.57	†Related Party Fund.				
Luzhou Laojiao Co. Ltd. 'A'	CNY	671,800	16,994,394	1.10	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
Montage Technology Co. Ltd. 'A'	CNY	77,723	644,167	0.04	Cayman Islands				32.78
NARI Technology Co. Ltd. 'A'	CNY	5,491,968	17,280,007	1.12	China				29.02
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	101,200	1,048,501	0.07	Taiwan				27.73
Shanghai Baosight Software Co. Ltd. 'A'	CNY	2,564,420	17,632,602	1.14	Hong Kong				10.17
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,668,526	14,857,979	0.96	Luxembourg				0.33
Sinopharm Group Co. Ltd. 'H'	HKD	5,845,600	15,279,119	0.99	<b>Total Investments</b>				<b>100.03</b>
Skshu Paint Co. Ltd. 'A'	CNY	1,237,000	8,306,608	0.54	Cash and other assets/(liabilities)				(0.03)
SUPCON Technology Co. Ltd. 'A'	CNY	640,700	4,096,407	0.27	<b>Total</b>				<b>100.00</b>
Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,044,261	11,311,772	0.73					
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	1,998,350	12,421,711	0.81					
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	2,870,258	11,896,342	0.77					
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,414,000	12,610,460	0.82					
			<b>374,696,822</b>	<b>24.31</b>					
<i>Hong Kong</i>									
AIA Group Ltd.	HKD	6,995,400	60,940,687	3.95					
China Overseas Land & Investment Ltd.	HKD	12,921,500	22,736,456	1.48					
Galaxy Entertainment Group Ltd.	HKD	3,118,000	17,466,641	1.13					
Hong Kong Exchanges & Clearing Ltd.	HKD	1,070,600	36,689,767	2.38					
Sun Hung Kai Properties Ltd.	HKD	1,760,000	19,003,500	1.23					
			<b>156,837,051</b>	<b>10.17</b>					
<i>Taiwan</i>									
ASPEED Technology, Inc.	TWD	191,700	19,457,014	1.26					
Delta Electronics, Inc.	TWD	2,528,000	25,802,643	1.67					
E.Sun Financial Holding Co. Ltd.	TWD	20,387,330	17,122,022	1.11					
eMemory Technology, Inc.	TWD	325,000	25,944,511	1.68					
Evergreen Marine Corp. Taiwan Ltd.	TWD	4,632,000	21,620,176	1.40					
Faraday Technology Corp.	TWD	1,912,000	22,256,464	1.44					
Global Unichip Corp.	TWD	239,000	13,530,653	0.88					
Largan Precision Co. Ltd.	TWD	305,000	28,497,010	1.85					
Nien Made Enterprise Co. Ltd.	TWD	1,215,000	13,974,846	0.91					
Poya International Co. Ltd.	TWD	588,000	10,604,519	0.69					
Quanta Computer, Inc.	TWD	4,252,000	31,068,604	2.02					
Realtek Semiconductor Corp.	TWD	1,930,000	29,619,263	1.92					

# JPMorgan Funds - India Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>India</i>				
Axis Bank Ltd.	INR	1,902,405	25,156,978	4.52
Bajaj Auto Ltd.	INR	172,740	14,151,753	2.54
Britannia Industries Ltd.	INR	233,957	15,017,445	2.70
Cholamandalam Investment and Finance Co. Ltd.	INR	561,672	8,497,935	1.53
Coforge Ltd.	INR	159,330	12,015,604	2.16
Colgate-Palmolive India Ltd.	INR	310,247	9,408,587	1.69
Computer Age Management Services Ltd.	INR	250,304	7,981,258	1.43
CRISIL Ltd.	INR	105,848	5,484,870	0.99
Cummins India Ltd.	INR	358,978	8,484,415	1.52
Dr Lal PathLabs Ltd., Reg. S	INR	197,910	6,130,867	1.10
Dr Reddy's Laboratories Ltd.	INR	145,566	10,150,326	1.82
Eicher Motors Ltd.	INR	201,145	9,996,366	1.80
Endurance Technologies Ltd., Reg. S	INR	220,409	5,080,356	0.91
HDFC Asset Management Co. Ltd., Reg. S	INR	191,862	7,387,080	1.33
HDFC Bank Ltd.	INR	2,515,380	51,647,453	9.28
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,284,298	17,736,757	3.19
Hindustan Unilever Ltd.	INR	970,745	31,014,961	5.57
ICICI Bank Ltd.	INR	3,595,008	43,102,726	7.74
Info Edge India Ltd.	INR	131,907	8,144,545	1.46
Infosys Ltd.	INR	2,355,750	43,660,518	7.84
Jubilant Foodworks Ltd.	INR	579,154	3,923,259	0.70
Kajaria Ceramics Ltd.	INR	195,000	3,061,545	0.55
Kotak Mahindra Bank Ltd.	INR	904,809	20,697,348	3.72
Mahindra & Mahindra Ltd.	INR	1,101,808	22,864,697	4.11
Maruti Suzuki India Ltd.	INR	138,658	17,170,047	3.08
Metropolis Healthcare Ltd., Reg. S	INR	406,556	8,198,054	1.47
Multi Commodity Exchange of India Ltd.	INR	143,334	5,500,739	0.99
Power Grid Corp. of India Ltd.	INR	4,872,028	13,865,714	2.49
Reliance Industries Ltd.	INR	800,520	24,877,436	4.47
Tata Consultancy Services Ltd.	INR	679,968	31,035,369	5.58
TeamLease Services Ltd.	INR	83,416	3,195,974	0.57
Triveni Turbine Ltd.	INR	598,354	3,039,992	0.55
Tube Investments of India Ltd.	INR	227,008	9,658,522	1.73
UltraTech Cement Ltd.	INR	199,829	25,191,043	4.53
United Spirits Ltd.	INR	579,651	7,773,145	1.40
			<b>540,303,684</b>	<b>97.06</b>
<i>Jersey</i>				
WNS Holdings Ltd., ADR	USD	149,468	9,516,627	1.71
			<b>9,516,627</b>	<b>1.71</b>
<i>United States of America</i>				
ExlService Holdings, Inc.	USD	222,169	6,881,685	1.24
			<b>6,881,685</b>	<b>1.24</b>
<i>Total Equities</i>			<b>556,701,996</b>	<b>100.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>556,701,996</b>	<b>100.01</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,150,000	19,150,000	3.44
			<b>19,150,000</b>	<b>3.44</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>19,150,000</b>	<b>3.44</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>19,150,000</b>	<b>3.44</b>
<b>Total Investments</b>			<b>575,851,996</b>	<b>103.45</b>
<b>Cash</b>			<b>2,534,969</b>	<b>0.46</b>
<b>Other Assets/(Liabilities)</b>			<b>(21,714,673)</b>	<b>(3.91)</b>
<b>Total Net Assets</b>			<b>556,672,292</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	97.06
Luxembourg	3.44
Jersey	1.71
United States of America	1.24
<b>Total Investments</b>	<b>103.45</b>
Cash and other assets/(liabilities)	(3.45)
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

# JPMorgan Funds - Japan Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Japan</i>				
As One Corp.	JPY	416,900	2,336,516,050	0.84
Asahi Intecc Co. Ltd.	JPY	512,600	1,469,880,500	0.53
Asics Corp.	JPY	2,480,000	10,951,680,000	3.95
Benefit One, Inc.	JPY	590,100	1,252,487,250	0.45
Capcom Co. Ltd.	JPY	366,900	1,670,312,250	0.60
Cosmos Pharmaceutical Corp.	JPY	125,700	2,046,396,000	0.74
Daikin Industries Ltd.	JPY	355,700	8,167,761,250	2.94
Fast Retailing Co. Ltd.	JPY	74,100	2,592,388,500	0.93
GMO Payment Gateway, Inc.	JPY	346,700	3,393,672,950	1.22
Hitachi Ltd.	JPY	1,165,300	11,836,534,750	4.26
Hoya Corp.	JPY	650,700	11,449,066,500	4.12
Ibiden Co. Ltd.	JPY	256,500	2,005,445,250	0.72
Infomart Corp.	JPY	3,206,600	1,592,076,900	0.57
ITOCHU Corp.	JPY	2,341,700	13,490,533,700	4.86
Japan Elevator Service Holdings Co. Ltd.	JPY	1,284,200	3,006,312,200	1.08
Japan Exchange Group, Inc.	JPY	2,791,700	8,326,245,250	3.00
Japan Material Co. Ltd.	JPY	559,800	1,407,057,300	0.51
Keyence Corp.	JPY	278,200	17,263,701,000	6.22
Medley, Inc.	JPY	241,900	1,063,150,500	0.38
Milbon Co. Ltd.	JPY	278,400	1,027,574,400	0.37
Miura Co. Ltd.	JPY	479,700	1,345,918,275	0.49
Money Forward, Inc.	JPY	35,300	152,460,700	0.06
MonotaRO Co. Ltd.	JPY	616,600	949,564,000	0.34
Murata Manufacturing Co. Ltd.	JPY	1,951,700	5,834,607,150	2.10
Nintendo Co. Ltd.	JPY	1,485,900	10,927,308,600	3.94
Nippon Paint Holdings Co. Ltd.	JPY	2,155,100	2,455,736,450	0.89
Nippon Sanso Holdings Corp.	JPY	1,579,000	5,967,830,500	2.15
Nippon Telegraph & Telephone Corp.	JPY	55,030,300	9,470,714,630	3.41
Nomura Research Institute Ltd.	JPY	2,016,700	8,262,419,900	2.98
Obic Co. Ltd.	JPY	378,900	9,194,008,500	3.31
Osaka Soda Co. Ltd.	JPY	294,400	2,843,904,000	1.02
Rakuten Bank Ltd.	JPY	1,843,600	3,890,917,800	1.40
Recruit Holdings Co. Ltd.	JPY	1,336,300	7,955,662,050	2.87
Sanwa Holdings Corp.	JPY	737,600	1,575,144,800	0.57
Secom Co. Ltd.	JPY	686,200	6,951,206,000	2.50
Seven & i Holdings Co. Ltd.	JPY	1,058,700	5,918,662,350	2.13
Shimano, Inc.	JPY	190,400	4,157,860,000	1.50
Shin-Etsu Chemical Co. Ltd.	JPY	2,319,600	13,707,676,200	4.94
SMC Corp.	JPY	78,800	5,961,220,000	2.15
Sony Group Corp.	JPY	1,424,100	19,068,699,000	6.87
Square Enix Holdings Co. Ltd.	JPY	191,000	967,319,500	0.35
Suzuki Motor Corp.	JPY	1,061,400	6,396,527,100	2.30
Terumo Corp.	JPY	788,700	3,639,850,500	1.31
Tokio Marine Holdings, Inc.	JPY	4,501,000	15,866,025,000	5.71
Tokyo Electron Ltd.	JPY	483,400	12,196,182,000	4.39
Topcon Corp.	JPY	642,100	975,189,375	0.35
Tsuburaya Fields Holdings, Inc.	JPY	788,100	1,001,675,100	0.36
Unicharm Corp.	JPY	165,200	841,611,400	0.30
WealthNavi, Inc.	JPY	689,800	1,342,005,900	0.48
ZOZO, Inc.	JPY	278,600	884,137,100	0.32
			<b>277,050,836,380</b>	<b>99.78</b>
<i>Total Equities</i>			<b>277,050,836,380</b>	<b>99.78</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>277,050,836,380</b>	<b>99.78</b>
<b>Total Investments</b>			<b>277,050,836,380</b>	<b>99.78</b>
Cash			<b>2,459,381,344</b>	<b>0.89</b>
Other Assets/(Liabilities)			<b>(1,856,152,907)</b>	<b>(0.67)</b>
<b>Total Net Assets</b>			<b>277,654,064,817</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Japan	99.78
<b>Total Investments</b>	<b>99.78</b>
Cash and other assets/(liabilities)	0.22
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	30,360	JPY	2,926,734	04/01/2024	Barclays	1,113	-
AUD	65,314	JPY	6,204,630	04/01/2024	Goldman Sachs	94,145	-
AUD	26,991	JPY	2,582,505	04/01/2024	HSBC	20,446	-
AUD	42,668	JPY	4,077,796	04/01/2024	Morgan Stanley	37,029	-
AUD	47,857	JPY	4,583,116	05/02/2024	HSBC	13,584	-
AUD	19,021	JPY	1,826,541	05/02/2024	RBC	374	-
AUD	2,818,837	JPY	269,871,090	05/02/2024	State Street	877,508	-
EUR	1,117,281	JPY	174,812,951	04/01/2024	Barclays	171,477	-
EUR	1,695,520	JPY	264,493,006	04/01/2024	BNP Paribas	1,053,099	-
EUR	27,454	JPY	4,254,721	04/01/2024	Merrill Lynch	44,955	-
EUR	1,545,232	JPY	240,963,085	04/01/2024	Morgan Stanley	1,045,377	-
EUR	7,902	JPY	1,236,844	05/01/2024	BNP Paribas	561	-
EUR	74,285,137	JPY	11,586,198,532	05/02/2024	BNP Paribas	4,044,592	-
GBP	13,702,109	JPY	2,455,865,973	05/02/2024	Goldman Sachs	371,579	-
JPY	5,437,464	AUD	56,173	04/01/2024	Morgan Stanley	20,207	-
JPY	2,536,376	AUD	26,065	04/01/2024	RBC	22,741	-
JPY	2,633,513	AUD	27,409	05/02/2024	HSBC	898	-
JPY	5,949,268	EUR	37,531	04/01/2024	BNP Paribas	71,330	-
JPY	296,452,591	EUR	1,840,519	04/01/2024	Citibank	8,197,288	-
JPY	219,608,143	EUR	1,381,662	04/01/2024	HSBC	3,217,296	-
JPY	276,011,784	EUR	1,752,982	04/01/2024	Morgan Stanley	1,466,176	-
JPY	37,441,154	EUR	231,556	04/01/2024	RBC	1,175,638	-
JPY	883,711	EUR	5,582	04/01/2024	State Street	9,498	-
JPY	1,633,211	EUR	10,466	05/02/2024	Morgan Stanley	290	-
JPY	725,463	EUR	4,609	05/02/2024	State Street	6,407	-
JPY	35,599,936	GBP	197,079	04/01/2024	Barclays	95,666	-
JPY	28,267,631	GBP	152,908	04/01/2024	BNP Paribas	720,897	-
JPY	42,727,553	GBP	231,197	04/01/2024	Citibank	1,076,846	-
JPY	82,270,920	GBP	449,512	04/01/2024	HSBC	1,290,207	-
JPY	24,679,392	GBP	136,127	04/01/2024	Morgan Stanley	155,789	-
JPY	40,625,510	GBP	218,658	04/01/2024	State Street	1,233,736	-
JPY	24,507,772	GBP	136,517	05/02/2024	Morgan Stanley	35,765	-
JPY	13,200,364	SGD	121,731	04/01/2024	Citibank	151,139	-
JPY	924,811	SGD	8,323	04/01/2024	HSBC	32,574	-
JPY	14,692,076	SGD	133,217	04/01/2024	Merrill Lynch	411,533	-
JPY	74,556,561	SGD	687,107	04/01/2024	Morgan Stanley	900,431	-
JPY	20,696,154	SGD	191,422	04/01/2024	State Street	176,153	-
JPY	14,437,315	SGD	134,920	05/02/2024	Merrill Lynch	25,917	-
JPY	607,062,822	USD	4,168,348	04/01/2024	Barclays	17,355,122	0.01
JPY	5,697,147	USD	39,705	04/01/2024	BNP Paribas	79,989	-
JPY	984,250,523	USD	6,711,140	04/01/2024	Citibank	34,807,121	0.02
JPY	586,389,569	USD	4,082,534	04/01/2024	Goldman Sachs	8,822,189	-
JPY	801,224,305	USD	5,411,769	04/01/2024	HSBC	35,606,405	0.02
JPY	820,589,201	USD	5,642,525	04/01/2024	Morgan Stanley	22,325,689	0.01
JPY	99,040,519	USD	684,461	04/01/2024	RBC	2,207,900	-
JPY	726,148,609	USD	5,009,547	04/01/2024	State Street	17,434,230	-
JPY	26,297,156	USD	185,916	05/02/2024	BNP Paribas	130,356	-
JPY	404,321,085	USD	2,864,796	05/02/2024	HSBC	1,114,237	-
JPY	25,456,879	USD	180,031	05/02/2024	Morgan Stanley	118,271	-
SGD	25,996	JPY	2,765,656	04/01/2024	HSBC	21,042	-
SGD	145,362	JPY	15,549,326	04/01/2024	Morgan Stanley	33,119	-
SGD	258,789	JPY	27,565,671	05/02/2024	HSBC	76,630	-
SGD	15,062,531	JPY	1,604,072,552	05/02/2024	State Street	4,816,768	-
USD	2,548	JPY	360,105	04/01/2024	Citibank	411	-
USD	651,179	JPY	91,854,897	05/01/2024	BNP Paribas	254,708	-
USD	291,255,518	JPY	40,824,843,385	05/02/2024	HSBC	168,036,479	0.06

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

341,510,927 0.12

AUD	32,105	JPY	3,107,027	04/01/2024	Citibank	(10,893)	-
AUD	15,733	JPY	1,535,267	04/01/2024	HSBC	(18,049)	-
AUD	3,023,817	JPY	293,533,362	04/01/2024	Merrill Lynch	(1,922,529)	-
EUR	79,607,452	JPY	12,778,179,035	04/01/2024	BNP Paribas	(310,355,516)	(0.11)
EUR	54,250	JPY	8,545,113	04/01/2024	Citibank	(48,679)	-
EUR	1,402	JPY	219,658	04/01/2024	Goldman Sachs	(13)	-
EUR	6,702	JPY	1,071,987	04/01/2024	Merrill Lynch	(22,359)	-
EUR	861,086	JPY	135,024,580	04/01/2024	Morgan Stanley	(164,548)	-
EUR	14,458	JPY	2,296,783	04/01/2024	State Street	(32,440)	-
EUR	1,765,254	JPY	275,686,159	05/02/2024	Morgan Stanley	(264,709)	-
GBP	82,610	JPY	15,391,289	04/01/2024	BNP Paribas	(508,874)	-
GBP	496,393	JPY	90,307,810	04/01/2024	Citibank	(881,370)	-
GBP	2,404	JPY	440,244	04/01/2024	Goldman Sachs	(7,158)	-
GBP	284,066	JPY	51,239,020	04/01/2024	HSBC	(63,887)	-
GBP	14,218,923	JPY	2,639,752,894	04/01/2024	Morgan Stanley	(78,180,859)	(0.03)
GBP	3,195	JPY	594,724	04/01/2024	State Street	(19,191)	-
GBP	104,272	JPY	18,700,665	05/02/2024	Goldman Sachs	(8,871)	-
GBP	238,217	JPY	42,735,913	05/02/2024	HSBC	(33,171)	-
JPY	10,933,875	AUD	114,793	04/01/2024	Citibank	(136,495)	-
JPY	2,636,016	AUD	27,350	04/01/2024	Goldman Sachs	(1,576)	-
JPY	8,701,502	AUD	91,874	04/01/2024	Morgan Stanley	(158,636)	-
JPY	9,713,153	AUD	101,896	04/01/2024	State Street	(113,447)	-
JPY	432,699,856	EUR	2,783,376	04/01/2024	Citibank	(3,222,081)	-
JPY	10,849,580	EUR	69,407	04/01/2024	Goldman Sachs	(20,629)	-
JPY	10,140,490	EUR	65,148	04/01/2024	HSBC	(62,671)	-

**JPMorgan Funds - Japan Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	378,079,218	EUR	2,435,661	04/01/2024	Morgan Stanley	(3,384,968)	-
JPY	5,824,483	EUR	37,667	04/01/2024	Standard Chartered	(74,856)	-
JPY	1,232,377	EUR	7,902	05/02/2024	BNP Paribas	(493)	-
JPY	115,018,088	EUR	738,383	05/02/2024	HSBC	(187,119)	-
JPY	15,440,168	SGD	145,202	04/01/2024	HSBC	(125,123)	-
JPY	802,650	SGD	7,498	04/01/2024	Morgan Stanley	(1,163)	-
JPY	1,465,361	SGD	13,684	05/01/2024	State Street	(1,413)	-
JPY	15,969,465	SGD	149,544	05/02/2024	Barclays	(3,979)	-
JPY	373,857,068	USD	2,647,286	04/01/2024	HSBC	(661,773)	-
JPY	28,155,809	USD	199,228	04/01/2024	State Street	(29,582)	-
JPY	91,410,819	USD	651,179	05/02/2024	BNP Paribas	(239,666)	-
JPY	916,529	USD	6,543	05/02/2024	Morgan Stanley	(4,320)	-
SGD	180,727	JPY	19,478,170	04/01/2024	Citibank	(104,666)	-
SGD	15,254,540	JPY	1,677,636,378	04/01/2024	Goldman Sachs	(42,387,658)	(0.02)
SGD	3,984	JPY	430,102	04/01/2024	HSBC	(3,014)	-
SGD	394,258	JPY	42,507,518	04/01/2024	Merrill Lynch	(244,068)	-
SGD	328,089	JPY	35,422,087	04/01/2024	Morgan Stanley	(251,804)	-
SGD	4,790	JPY	515,812	04/01/2024	State Street	(2,349)	-
SGD	94,096	JPY	10,067,118	05/02/2024	Morgan Stanley	(16,296)	-
SGD	5,602	JPY	601,001	05/02/2024	State Street	(2,674)	-
USD	4,191,249	JPY	599,899,294	04/01/2024	Barclays	(6,951,816)	-
USD	200,149	JPY	28,533,281	04/01/2024	BNP Paribas	(217,671)	-
USD	4,145,110	JPY	592,955,522	04/01/2024	Citibank	(6,535,425)	-
USD	7,946,762	JPY	1,152,853,067	04/01/2024	Goldman Sachs	(28,602,766)	(0.01)
USD	296,778,321	JPY	43,591,548,060	04/01/2024	HSBC	(1,605,502,509)	(0.58)
USD	2,850,590	JPY	414,402,157	04/01/2024	Morgan Stanley	(11,121,282)	-
USD	1,086	JPY	157,506	04/01/2024	RBC	(3,847)	-
USD	4,071,168	JPY	589,653,357	04/01/2024	Standard Chartered	(13,693,980)	(0.01)
USD	837,112	JPY	118,550,533	04/01/2024	State Street	(121,947)	-
USD	2,793	JPY	394,250	05/02/2024	Citibank	(1,180)	-
USD	2,241,026	JPY	316,093,098	05/02/2024	Goldman Sachs	(678,899)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,117,416,957)</b>	<b>(0.76)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,775,906,030)</b>	<b>(0.64)</b>

# JPMorgan Funds - Korea Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>South Korea</i>					<i>Luxembourg</i>				
AfreecaTV Co. Ltd.	KRW	111,193	7,394,736	0.74	JPMorgan USD Liquidity LVNAV Fund -				
APRILBIO Co. Ltd.	KRW	268,464	3,513,441	0.35	JPM USD Liquidity LVNAV X (dist.)†	USD	16,910,000	16,910,000	1.69
BGF retail Co. Ltd.	KRW	136,300	13,900,928	1.39				<b>16,910,000</b>	<b>1.69</b>
CJ CheilJedang Corp.	KRW	71,500	17,973,542	1.80					
Coway Co. Ltd.	KRW	194,000	8,571,007	0.86				<b>16,910,000</b>	<b>1.69</b>
DL Holdings Co. Ltd.	KRW	247,000	9,848,164	0.99					
Dongsung Finetec Co. Ltd.	KRW	584,297	5,541,725	0.56					
Eugene Technology Co. Ltd.	KRW	157,846	4,994,351	0.50					
HAESUNG DS Co. Ltd.	KRW	296,044	12,723,065	1.28					
Hana Financial Group, Inc.	KRW	557,500	18,765,141	1.88					
Hankook Tire & Technology Co. Ltd.	KRW	207,200	7,291,979	0.73					
Hansol Chemical Co. Ltd.	KRW	80,500	14,204,228	1.42					
HK inno N Corp.	KRW	237,000	8,175,111	0.82					
Hotel Shilla Co. Ltd.	KRW	141,000	7,154,554	0.72					
HSD Engine Co. Ltd.	KRW	1,090,000	8,281,427	0.83					
Hugel, Inc.	KRW	124,200	14,364,151	1.44					
Hy-Lok Corp.	KRW	340,000	7,028,884	0.70					
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	635,700	15,313,761	1.53					
Hyundai Mobis Co. Ltd.	KRW	181,200	33,309,341	3.34					
Hyundai Motor Co. Preference	KRW	216,500	19,188,970	1.92					
K Car Co. Ltd.	KRW	1,050,000	9,599,930	0.96					
Kakao Corp.	KRW	173,700	7,316,737	0.73					
KakaoBank Corp.	KRW	413,000	9,131,280	0.92					
KB Financial Group, Inc.	KRW	467,600	19,624,024	1.97					
Kia Corp.	KRW	204,000	15,831,819	1.59					
KIWOOM Securities Co. Ltd.	KRW	258,800	20,004,302	2.00					
Korea Investment Holdings Co. Ltd.	KRW	272,300	12,928,911	1.30					
Korean Air Lines Co. Ltd.	KRW	876,000	16,239,227	1.63					
Kumho Petrochemical Co. Ltd.	KRW	101,000	10,418,394	1.04					
LG Chem Ltd.	KRW	136,800	52,950,384	5.31					
LG Energy Solution Ltd.	KRW	49,000	16,255,338	1.63					
Lotte Chemical Corp.	KRW	64,800	7,710,692	0.77					
Millie Seojae Co. Ltd.	KRW	304,539	4,077,782	0.41					
NAVER Corp.	KRW	218,000	37,873,670	3.80					
NCSOFT Corp.	KRW	64,027	11,943,852	1.20					
Nexon Games Co. Ltd.	KRW	418,000	4,860,276	0.49					
NICE Information Service Co. Ltd.	KRW	660,000	4,855,579	0.49					
Orion Corp.	KRW	169,300	15,248,700	1.53					
Park Systems Corp.	KRW	50,200	6,766,612	0.68					
POSCO Holdings, Inc.	KRW	17,200	6,667,521	0.67					
Samsung Biologics Co. Ltd., Reg. S	KRW	62,000	36,562,621	3.66					
Samsung C&T Corp.	KRW	213,100	21,435,752	2.15					
Samsung Electro-Mechanics Co. Ltd.	KRW	305,300	36,292,748	3.64					
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	9,200	13,915,000	1.39					
Samsung Electronics Co. Ltd.	KRW	1,393,000	84,851,968	8.50					
Samsung Life Insurance Co. Ltd.	KRW	260,500	13,966,554	1.40					
SK Hynix, Inc.	KRW	872,000	95,771,721	9.60					
SK IE Technology Co. Ltd., Reg. S	KRW	267,500	16,398,109	1.64					
SK Innovation Co. Ltd.	KRW	131,200	14,287,445	1.43					
SK, Inc.	KRW	182,500	25,194,891	2.52					
SKC Co. Ltd.	KRW	194,000	13,639,801	1.37					
SM Entertainment Co. Ltd.	KRW	158,900	11,357,050	1.14					
S-Oil Corp.	KRW	365,800	19,754,166	1.98					
SOLUM Co. Ltd.	KRW	104,432	2,215,703	0.22					
Soulbrain Co. Ltd.	KRW	44,800	10,592,127	1.06					
ST Pharm Co. Ltd.	KRW	178,000	9,377,514	0.94					
Suheung Co. Ltd.	KRW	163,465	3,639,536	0.36					
YG Entertainment, Inc.	KRW	118,000	4,668,142	0.47					
Yuhan Corp.	KRW	34,400	1,838,994	0.18					
			<b>963,603,378</b>	<b>96.57</b>					
<i>United States of America</i>									
Coupang, Inc.	USD	756,500	12,380,122	1.25					
			<b>12,380,122</b>	<b>1.25</b>					
<b>Total Equities</b>			<b>975,983,500</b>	<b>97.82</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>975,983,500</b>	<b>97.82</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
South Korea	96.57
Luxembourg	1.69
United States of America	1.25
<b>Total Investments</b>	<b>99.51</b>
Cash and other assets/(liabilities)	0.49
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Latin America Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Panama</i>				
					Copa Holdings SA 'A'	USD	43,980	4,685,409	0.89
					Intercorp Financial Services, Inc.	USD	98,428	2,067,480	0.40
								<b>6,752,889</b>	<b>1.29</b>
<i>Equities</i>					<i>Spain</i>				
<i>Bermuda</i>					Banco Bilbao Vizcaya Argentaria SA	EUR	768,827	6,999,216	1.33
Credicorp Ltd.	USD	90,633	13,733,165	2.62				<b>6,999,216</b>	<b>1.33</b>
			<b>13,733,165</b>	<b>2.62</b>	<i>United States of America</i>				
<i>Brazil</i>					MercadoLibre, Inc.	USD	9,050	14,335,517	2.73
Atacadao SA	BRL	962,796	2,478,991	0.47				<b>14,335,517</b>	<b>2.73</b>
B3 SA - Brasil Bolsa Balcao	BRL	4,980,990	15,007,944	2.86	<i>Virgin Islands, British</i>				
Banco Bradesco SA, ADR Preference	USD	2,848,780	10,070,437	1.92	Arcos Dorados Holdings, Inc. 'A'	USD	303,002	3,870,851	0.74
Banco BTG Pactual SA	BRL	1,941,661	15,180,704	2.89				<b>3,870,851</b>	<b>0.74</b>
Banco do Brasil SA	BRL	1,140,308	12,938,169	2.46	<i>Total Equities</i>				
BB Seguridade Participacoes SA	BRL	932,186	6,469,205	1.23				<b>520,277,021</b>	<b>99.05</b>
Bradespar SA Preference	BRL	256,517	1,352,769	0.26	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Centrais Eletricas Brasileiras SA	BRL	416,606	3,661,117	0.70				<b>520,277,021</b>	<b>99.05</b>
Gerdau SA, ADR Preference	USD	357,883	1,755,416	0.33	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Itau Unibanco Holding SA Preference	BRL	4,930,675	34,462,639	6.56	<i>Equities</i>				
Itausa SA Preference	BRL	5,277,361	11,286,110	2.15	<i>Brazil</i>				
Localiza Rent a Car SA	BRL	1,832,204	24,108,446	4.59	Localiza Rent a Car SA Rights	BRL	6,573	26,001	0.01
Lojas Renner SA	BRL	374,038	1,351,232	0.26				<b>26,001</b>	<b>0.01</b>
Natura & Co. Holding SA	BRL	2,275,658	7,872,808	1.50	<i>Total Equities</i>				
Petroleo Brasileiro SA, ADR Preference	USD	2,776,154	42,683,368	8.13				<b>26,001</b>	<b>0.01</b>
Porto Seguro SA	BRL	319,862	1,905,696	0.36	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Raia Drogasil SA	BRL	1,612,279	9,874,055	1.88				<b>26,001</b>	<b>0.01</b>
Rumo SA	BRL	1,061,772	5,051,719	0.96	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Telefonica Brasil SA	BRL	256,268	2,845,686	0.54	<i>Collective Investment Schemes - UCITS</i>				
TIM SA	BRL	1,560,562	5,786,013	1.10	<i>Luxembourg</i>				
TOTVS SA	BRL	789,371	5,493,597	1.05	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,226,243	1,226,243	0.23
Transmissora Alianca de Energia Eletrica S/A	BRL	469,186	3,706,601	0.71				<b>1,226,243</b>	<b>0.23</b>
Vale SA	BRL	1,965,986	31,396,113	5.98	<i>Total Collective Investment Schemes - UCITS</i>				
Vibra Energia SA	BRL	1,240,912	5,780,901	1.10				<b>1,226,243</b>	<b>0.23</b>
WEG SA	BRL	1,429,252	10,899,697	2.07	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Wilson Sons SA	BRL	1,352,903	4,859,465	0.92				<b>1,226,243</b>	<b>0.23</b>
			<b>278,278,898</b>	<b>52.98</b>	<b>Total Investments</b>				
								<b>521,529,265</b>	<b>99.29</b>
<i>Cayman Islands</i>					<b>Cash</b>				
Dlocal Ltd.	USD	111,713	2,014,185	0.38				<b>283,531</b>	<b>0.05</b>
NU Holdings Ltd. 'A'	USD	741,498	6,187,801	1.18	<b>Other Assets/(Liabilities)</b>				
			<b>8,201,986</b>	<b>1.56</b>				<b>3,471,300</b>	<b>0.66</b>
<i>Chile</i>					<b>Total Net Assets</b>				
Banco Santander Chile, ADR	USD	113,338	2,176,656	0.41				<b>525,284,096</b>	<b>100.00</b>
			<b>2,176,656</b>	<b>0.41</b>	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
<i>Colombia</i>					<b>% of Net Assets</b>				
Bancolombia SA, ADR Preference	USD	81,237	2,505,755	0.48	Brazil				52.99
Ecopetrol SA, ADR	USD	637,500	7,681,875	1.46	Mexico				31.62
			<b>10,187,630</b>	<b>1.94</b>	United States of America				2.73
<i>Luxembourg</i>					Bermuda				2.62
Globant SA	USD	40,473	9,622,861	1.83	Luxembourg				2.06
			<b>9,622,861</b>	<b>1.83</b>	Colombia				1.94
<i>Mexico</i>					Cayman Islands				1.56
America Movil SAB de CV, ADR	USD	286,232	5,313,897	1.01	Spain				1.33
Arca Continental SAB de CV	MXN	527,574	5,856,975	1.11	Panama				1.29
Bolsa Mexicana de Valores SAB de CV	MXN	3,861,968	7,982,992	1.52	Virgin Islands, British				0.74
Cemex SAB de CV, ADR	USD	690,395	5,574,940	1.06	Chile				0.41
Coca-Cola Femsa SAB de CV, ADR	USD	49,319	4,699,114	0.89	<b>Total Investments</b>				<b>99.29</b>
Corp. Inmobiliaria Vesta SAB de CV	MXN	1,758,558	7,031,423	1.34	Cash and other assets/(liabilities)				0.71
Fomento Economico Mexicano SAB de CV	MXN	1,007,010	13,221,195	2.52	<b>Total</b>				<b>100.00</b>
Genera SAB de CV	MXN	5,015,688	7,087,917	1.35	<b>†Related Party Fund.</b>				
Gruma SAB de CV 'B'	MXN	93,421	1,762,181	0.34					
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	905,048	16,149,583	3.07					
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	75,265	22,276,558	4.24					
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,722,929	27,147,146	5.17					
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,123,222	2,548,021	0.49					
Qualitas Controladora SAB de CV	MXN	546,657	5,504,727	1.05					
Regional SAB de CV	MXN	1,109,314	10,687,289	2.03					
TF Administradora Industrial S de RL de CV, REIT	MXN	1,403,034	3,012,222	0.57					
Wal-Mart de Mexico SAB de CV	MXN	4,738,866	20,261,172	3.86					
			<b>166,117,352</b>	<b>31.62</b>					

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Riyadh Cables Group Co.	SAR	163,507	4,026,632	1.25
<i>Equities</i>					Saudi Arabian Oil Co., Reg. S	SAR	1,064,321	9,373,120	2.91
<i>Austria</i>					Saudi Awwal Bank	SAR	223,185	2,225,898	0.69
Erste Group Bank AG	EUR	41,681	1,690,140	0.52	Saudi Basic Industries Corp.	SAR	169,337	3,757,024	1.17
			<b>1,690,140</b>	<b>0.52</b>	Saudi National Bank (The)	SAR	948,206	9,747,558	3.02
<i>Czech Republic</i>					Saudi Telecom Co.	SAR	643,663	6,938,687	2.15
Komercni Banka A/S	CZK	94,781	3,078,525	0.96	Saudia Dairy & Foodstuff Co.	SAR	24,579	2,186,548	0.68
			<b>3,078,525</b>	<b>0.96</b>	Theeb Rent A Car Co.	SAR	102,094	1,777,797	0.55
<i>Greece</i>					United International Transportation Co.	SAR	142,141	2,981,171	0.93
Alpha Services and Holdings SA	EUR	2,522,476	4,301,663	1.34				<b>92,947,271</b>	<b>28.83</b>
Hellenic Telecommunications Organization SA	EUR	168,307	2,393,227	0.74	<i>Slovenia</i>				
JUMBO SA	EUR	95,522	2,653,088	0.82	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	178,056	3,326,197	1.03
Motor Oil Hellas Corinth Refineries SA	EUR	138,321	3,642,757	1.13				<b>3,326,197</b>	<b>1.03</b>
Mytilineos SA	EUR	73,411	2,971,897	0.92	<i>South Africa</i>				
National Bank of Greece SA	EUR	635,572	4,424,100	1.37	Absa Group Ltd.	ZAR	528,182	4,697,928	1.46
OPAP SA	EUR	152,994	2,594,662	0.81	AVI Ltd.	ZAR	457,255	2,047,749	0.63
Piraeus Financial Holdings SA	EUR	1,130,576	4,041,247	1.25	Bid Corp. Ltd.	ZAR	204,131	4,733,746	1.47
			<b>27,022,641</b>	<b>8.38</b>	Bidvest Group Ltd. (The)	ZAR	221,730	3,046,562	0.94
<i>Hungary</i>					Capitec Bank Holdings Ltd.	ZAR	41,859	4,642,088	1.44
MOL Hungarian Oil & Gas plc	HUF	535,769	4,374,874	1.36	Clicks Group Ltd.	ZAR	217,935	3,857,005	1.20
OTP Bank Nyrt.	HUF	100,949	4,604,242	1.43	FirstRand Ltd.	ZAR	1,986,788	7,951,487	2.47
Richter Gedeon Nyrt.	HUF	165,458	4,170,008	1.29	Gold Fields Ltd.	ZAR	460,609	6,962,742	2.16
			<b>13,149,124</b>	<b>4.08</b>	MTN Group Ltd.	ZAR	860,927	5,418,082	1.68
<i>Kazakhstan</i>					Naspers Ltd. 'N'	ZAR	38,388	6,544,538	2.03
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	286,256	4,273,802	1.32	Santam Ltd.	ZAR	177,088	2,794,240	0.87
Kaspi.KZ JSC, Reg. S, GDR	USD	42,057	3,860,833	1.20	Shoprite Holdings Ltd.	ZAR	249,575	3,753,409	1.16
			<b>8,134,635</b>	<b>2.52</b>	Standard Bank Group Ltd.	ZAR	543,469	6,162,354	1.91
<i>Kuwait</i>					<i>Turkey</i>				
Humansoft Holding Co. KSC	KWD	212,443	2,349,838	0.73	BIM Birlesik Magazalar A/S	TRY	292,880	2,993,045	0.93
National Bank of Kuwait SAKP	KWD	1,676,505	4,875,369	1.51	Turk Hava Yollari AO	TRY	580,264	4,481,913	1.39
			<b>7,225,207</b>	<b>2.24</b>	Turkiye Petrol Rafinerileri A/S	TRY	867,178	4,198,908	1.30
<i>Luxembourg</i>								<b>11,673,866</b>	<b>3.62</b>
InPost SA	EUR	179,390	2,502,664	0.78	<i>United Arab Emirates</i>				
			<b>2,502,664</b>	<b>0.78</b>	Abu Dhabi Commercial Bank PJSC	AED	1,603,262	3,996,369	1.24
<i>Poland</i>					Abu Dhabi Islamic Bank PJSC	AED	1,077,333	2,971,407	0.92
Dino Polska SA, Reg. S	PLN	35,312	4,110,180	1.28	ADNOC Drilling Co. PJSC	AED	2,935,820	3,013,516	0.93
KRUK SA	PLN	32,385	3,911,024	1.21	Adnoc Gas plc	AED	4,018,557	3,375,422	1.05
LPP SA	PLN	1,117	4,594,271	1.43	ADNOC Logistics & Services	AED	1,913,193	1,987,266	0.62
Powszechny Zaklad Ubezpieczen SA	PLN	291,492	3,493,878	1.08	Al Ansari Financial Services PJSC	AED	6,658,154	1,912,533	0.59
			<b>16,109,353</b>	<b>5.00</b>	Aldar Properties PJSC	AED	2,057,893	2,994,837	0.93
<i>Qatar</i>					Dubai Electricity & Water Authority PJSC	AED	4,351,914	2,908,938	0.90
Ooredoo QPSC	QAR	812,919	2,426,924	0.75	Dubai Islamic Bank PJSC	AED	1,952,240	3,037,751	0.94
Qatar Gas Transport Co. Ltd.	QAR	2,365,990	2,246,098	0.70	Emaar Properties PJSC	AED	2,489,138	5,360,782	1.66
Qatar National Bank QPSC	QAR	1,702,397	7,380,483	2.29	Emirates NBD Bank PJSC	AED	1,053,635	4,955,768	1.54
			<b>12,053,505</b>	<b>3.74</b>	First Abu Dhabi Bank PJSC	AED	1,628,820	6,177,702	1.92
<i>Romania</i>					Salik Co. PJSC	AED	2,355,047	2,006,997	0.62
Banca Transilvania SA	RON	469,392	2,529,464	0.78				<b>44,699,288</b>	<b>13.86</b>
			<b>2,529,464</b>	<b>0.78</b>	<i>United Kingdom</i>				
<i>Saudi Arabia</i>					Anglogold Ashanti plc	ZAR	255,965	4,918,116	1.53
Ades Holding Co.	SAR	556,864	3,580,264	1.11	Bank of Georgia Group plc	GBP	35,238	1,776,934	0.55
Al Rajhi Bank	SAR	500,008	11,586,852	3.59	TBC Bank Group plc	GBP	43,111	1,552,228	0.48
Al-Dawaa Medical Services Co.	SAR	73,441	2,066,140	0.64				<b>8,247,278</b>	<b>2.56</b>
Aldrees Petroleum and Transport Services Co.	SAR	101,461	4,786,253	1.48	<i>United States of America</i>				
Alinma Bank	SAR	370,440	3,830,350	1.19	Kosmos Energy Ltd.	USD	260,088	1,775,100	0.55
Arabian Centres Co. Ltd.	SAR	381,396	2,090,050	0.65				<b>1,775,100</b>	<b>0.55</b>
Arabian Contracting Services Co.	SAR	65,314	4,124,361	1.28	<i>Total Equities</i>				
Bupa Arabia for Cooperative Insurance Co.	SAR	65,957	3,739,322	1.16				<b>318,776,188</b>	<b>98.87</b>
Catrion Catering Holding Co.	SAR	39,239	1,325,755	0.41	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Elm Co.	SAR	11,781	2,555,692	0.79				<b>318,776,188</b>	<b>98.87</b>
Etihad Etisalat Co.	SAR	7,166	94,448	0.03					
Jarir Marketing Co.	SAR	589,554	2,455,689	0.76					
Leejam Sports Co. JSC	SAR	24,356	1,315,224	0.41					
Mouwasat Medical Services Co.	SAR	87,404	2,603,474	0.81					
Riyadh Bank	SAR	496,796	3,778,962	1.17					

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Kuwait</i>				
National Gulf Holding*	KWD	50,367	16	0.00
			<u>16</u>	<u>0.00</u>
<i>Total Equities</i>			<u>16</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>			<u>16</u>	<u>0.00</u>
<b>Total Investments</b>			<u>318,776,204</u>	<u>98.87</u>
<b>Cash</b>			<u>(2,445,457)</u>	<u>(0.76)</u>
<b>Other Assets/(Liabilities)</b>			<u>6,091,926</u>	<u>1.89</u>
<b>Total Net Assets</b>			<u>322,422,673</u>	<u>100.00</u>

\*Security is valued at its fair value under the direction of the Board of Directors.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Saudi Arabia	28.83
South Africa	19.42
United Arab Emirates	13.86
Greece	8.38
Poland	5.00
Hungary	4.08
Qatar	3.74
Turkey	3.62
United Kingdom	2.56
Kazakhstan	2.52
Kuwait	2.24
Slovenia	1.03
Czech Republic	0.96
Romania	0.78
Luxembourg	0.78
United States of America	0.55
Austria	0.52
<b>Total Investments</b>	<u>98.87</u>
Cash and other assets/(liabilities)	<u>1.13</u>
<b>Total</b>	<u>100.00</u>

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	90,600,387	USD	99,672,566	03/01/2024	Citibank	622,063	0.19
EUR	744,313	USD	812,941	03/01/2024	HSBC	11,013	0.01
EUR	684,306	USD	750,107	03/01/2024	Morgan Stanley	7,420	-
EUR	346,215	USD	379,135	03/01/2024	State Street	4,125	-
EUR	64,242,313	USD	71,131,338	05/02/2024	HSBC	84,781	0.03
EUR	2,443	USD	2,704	05/02/2024	Morgan Stanley	4	-
USD	1,466	EUR	1,316	05/02/2024	Morgan Stanley	8	-
USD	70,809	EUR	63,627	05/02/2024	Standard Chartered	275	-
USD	27,102	EUR	24,383	05/02/2024	State Street	73	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>729,762</b>	<b>0.23</b>
EUR	63,627	USD	70,712	02/01/2024	Standard Chartered	(277)	-
EUR	24,383	USD	27,067	03/01/2024	State Street	(75)	-
EUR	892,037	USD	994,944	05/02/2024	Goldman Sachs	(6,072)	-
USD	141,669	EUR	129,373	03/01/2024	Goldman Sachs	(1,546)	-
USD	29,390,311	EUR	26,821,696	03/01/2024	Morgan Stanley	(301,308)	(0.10)
USD	75,235	EUR	68,406	03/01/2024	Standard Chartered	(491)	-
USD	1,223,931	EUR	1,113,432	03/01/2024	State Street	(8,638)	-
USD	463,963	EUR	420,518	05/02/2024	State Street	(2,204)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(320,611)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>409,151</b>	<b>0.13</b>

**JPMorgan Funds - Pacific Equity Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Tokyo Electron Ltd.	JPY	73,200	13,052,306	0.76
					Unicharm Corp.	JPY	325,900	11,733,966	0.69
					Yamato Holdings Co. Ltd.	JPY	469,700	8,641,624	0.51
<i>Equities</i>								<b>665,634,256</b>	<b>38.97</b>
<i>Australia</i>					<i>New Zealand</i>				
ANZ Group Holdings Ltd.	AUD	478,100	8,445,617	0.49	Xero Ltd.	AUD	141,000	10,791,048	0.63
Brambles Ltd.	AUD	3,274,914	30,371,056	1.78				<b>10,791,048</b>	<b>0.63</b>
CSL Ltd.	AUD	204,989	40,057,313	2.34	<i>Singapore</i>				
Macquarie Group Ltd.	AUD	307,638	38,506,427	2.25	DBS Group Holdings Ltd.	SGD	675,400	17,084,580	1.00
Medibank Pvt Ltd.	AUD	4,912,395	11,904,039	0.70	Singapore Exchange Ltd.	SGD	2,546,400	18,936,897	1.11
Westpac Banking Corp.	AUD	1,221,157	19,057,836	1.12				<b>36,021,477</b>	<b>2.11</b>
Woolworths Group Ltd.	AUD	505,481	12,819,397	0.75	<i>South Korea</i>				
			<b>161,161,685</b>	<b>9.43</b>	Samsung Electronics Co. Ltd.	KRW	1,499,763	91,355,235	5.35
<i>Cayman Islands</i>					SK Hynix, Inc.	KRW	364,124	39,991,723	2.34
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,313,200	15,358,256	0.90				<b>131,346,958</b>	<b>7.69</b>
Meituan, Reg. S 'B'	HKD	831,330	8,715,595	0.51	<i>Taiwan</i>				
NetEase, Inc.	HKD	823,600	14,823,925	0.87	Advantech Co. Ltd.	TWD	1,539,103	18,642,953	1.09
Shenzhen International Group Holdings Ltd.	HKD	2,808,100	28,882,893	1.69	ASE Technology Holding Co. Ltd.	TWD	3,267,000	14,344,121	0.84
Tencent Holdings Ltd.	HKD	1,825,800	68,552,051	4.01	Delta Electronics, Inc.	TWD	2,442,000	24,924,863	1.46
Trip.com Group Ltd.	HKD	550,550	19,550,907	1.14	Eclat Textile Co. Ltd.	TWD	952,311	17,423,066	1.02
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,099,000	7,957,524	0.47	Largan Precision Co. Ltd.	TWD	258,000	24,105,668	1.41
			<b>163,841,151</b>	<b>9.59</b>	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,400,275	123,561,458	7.24
<i>China</i>					Voltronic Power Technology Corp.	TWD	194,297	10,794,102	0.63
Centre Testing International Group Co. Ltd. 'A'	CNY	2,737,900	5,483,752	0.32				<b>233,796,231</b>	<b>13.69</b>
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	699,100	7,110,121	0.42	<i>United States of America</i>				
			<b>12,593,873</b>	<b>0.74</b>	Yum China Holdings, Inc.	HKD	377,700	16,051,773	0.94
<i>Hong Kong</i>								<b>16,051,773</b>	<b>0.94</b>
AIA Group Ltd.	HKD	4,010,200	34,935,006	2.04	<i>Vietnam</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	620,654	21,269,989	1.25	Masan Group Corp.	VND	3,081,700	8,526,418	0.50
			<b>56,204,995</b>	<b>3.29</b>				<b>8,526,418</b>	<b>0.50</b>
<i>India</i>					<i>Total Equities</i>				
Britannia Industries Ltd.	INR	165,160	10,601,441	0.62				<b>1,690,107,258</b>	<b>98.94</b>
HDFC Bank Ltd.	INR	2,166,768	44,489,520	2.60	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,272,870	9,883,380	0.58				<b>1,690,107,258</b>	<b>98.94</b>
Hindustan Unilever Ltd.	INR	381,834	12,199,462	0.71	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Infosys Ltd.	INR	1,849,807	34,283,575	2.01	<i>Collective Investment Schemes - UCITS</i>				
Maruti Suzuki India Ltd.	INR	115,366	14,285,794	0.84	<i>Luxembourg</i>				
			<b>125,743,172</b>	<b>7.36</b>	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,710,000	20,710,000	1.21
<i>Indonesia</i>								<b>20,710,000</b>	<b>1.21</b>
Bank Central Asia Tbk. PT	IDR	57,742,200	35,205,228	2.06	<i>Total Collective Investment Schemes - UCITS</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	89,454,866	33,188,993	1.94				<b>20,710,000</b>	<b>1.21</b>
			<b>68,394,221</b>	<b>4.00</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<i>Japan</i>								<b>1,710,817,258</b>	<b>100.15</b>
ABC-Mart, Inc.	JPY	625,200	10,881,736	0.64	<b>Total Investments</b>				
Advantest Corp.	JPY	746,400	25,265,082	1.48				<b>1,073,375</b>	<b>0.06</b>
AGC, Inc.	JPY	297,400	10,993,680	0.64	<b>Cash</b>				
Daiichi Sankyo Co. Ltd.	JPY	1,494,200	40,835,870	2.39				<b>(3,688,446)</b>	<b>(0.21)</b>
Daikin Industries Ltd.	JPY	162,200	26,322,609	1.54	<b>Total Net Assets</b>				
Denso Corp.	JPY	1,145,600	17,198,776	1.01				<b>1,708,202,187</b>	<b>100.00</b>
FANUC Corp.	JPY	820,400	24,015,667	1.41	†Related Party Fund.				
Hoya Corp.	JPY	242,500	30,155,041	1.76					
Japan Exchange Group, Inc.	JPY	1,474,300	31,076,008	1.82					
Keyence Corp.	JPY	91,400	40,084,999	2.35					
Lasertec Corp.	JPY	83,100	21,812,318	1.28					
Murata Manufacturing Co. Ltd.	JPY	1,105,800	23,363,293	1.37					
Nintendo Co. Ltd.	JPY	466,200	24,230,077	1.42					
Rakuten Bank Ltd.	JPY	894,400	13,340,621	0.78					
Recruit Holdings Co. Ltd.	JPY	804,900	33,866,724	1.98					
Sawai Group Holdings Co. Ltd.	JPY	546,100	20,088,699	1.18					
Shimamura Co. Ltd.	JPY	143,800	16,009,113	0.94					
Shimano, Inc.	JPY	122,900	18,967,658	1.11					
Shin-Etsu Chemical Co. Ltd.	JPY	568,800	23,755,777	1.39					
SMC Corp.	JPY	32,600	17,429,521	1.02					
Sony Group Corp.	JPY	626,900	59,325,001	3.47					
Sumitomo Metal Mining Co. Ltd.	JPY	604,800	18,133,955	1.06					
T&D Holdings, Inc.	JPY	1,700,900	26,905,823	1.57					
Takara Bio, Inc.	JPY	1,092,600	9,683,172	0.57					
Terumo Corp.	JPY	511,000	16,666,773	0.97					
Tokio Marine Holdings, Inc.	JPY	1,276,400	31,798,367	1.86					

## JPMorgan Funds - Pacific Equity Fund

### Schedule of Investments (continued)

As at 31 December 2023

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Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Japan	38.97
Taiwan	13.69
Cayman Islands	9.59
Australia	9.43
South Korea	7.69
India	7.36
Indonesia	4.00
Hong Kong	3.29
Singapore	2.11
Luxembourg	1.21
United States of America	0.94
China	0.74
New Zealand	0.63
Vietnam	0.50
<b>Total Investments</b>	<b>100.15</b>
Cash and other assets/(liabilities)	(0.15)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Russia Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Kazakhstan</i>					<i>Luxembourg</i>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	12,032,117	25.54	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,503,117	4,503,117	9.56
Kaspi.KZ JSC, Reg. S, GDR	USD	159,146	14,609,603	31.01				<b>4,503,117</b>	<b>9.56</b>
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	4,801,755	10.19					
			<b>31,443,475</b>	<b>66.74</b>					
					<i>Total Collective Investment Schemes - UCITS</i>			<b>4,503,117</b>	<b>9.56</b>
<i>Total Equities</i>			<b>31,443,475</b>	<b>66.74</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,503,117</b>	<b>9.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>31,443,475</b>	<b>66.74</b>	<b>Total Investments</b>			<b>38,560,959</b>	<b>81.85</b>
<b>Other transferable securities and money market instruments</b>					<b>Cash</b>				
<i>Equities</i>					<b>Other Assets/(Liabilities)</b>				
<i>Cyprus</i>					<b>Total Net Assets</b>				
Md Medical Group Investments plc, GDR*	USD	365,877	23,233	0.05				<b>35,602,589</b>	<b>75.57</b>
TCS Group Holding plc, GDR*	USD	236,349	78,503	0.17				<b>(27,054,374)</b>	<b>(57.42)</b>
			<b>101,736</b>	<b>0.22</b>				<b>47,109,174</b>	<b>100.00</b>
<i>Kazakhstan</i>					*Security is valued at its fair value under the direction of the Board of Directors.				
Polymetal International plc*	USD	1,017,927	81,231	0.17	†Related Party Fund.				
			<b>81,231</b>	<b>0.17</b>					
<i>Netherlands</i>									
X5 Retail Group NV, GDR*	USD	654,828	83,720	0.18					
Yandex NV*	USD	323,242	75,396	0.16					
			<b>159,116</b>	<b>0.34</b>					
<i>Russia</i>									
Alrosa PJSC*	USD	5,801,780	55,516	0.12					
Fix Price Group Ltd. Gdr, GDR*	USD	408,920	10,047	0.02					
Gazprom Neft PJSC*	USD	1,513,812	76,593	0.16					
Gazprom PJSC*	RUB	630,152	16,609	0.03					
Gazprom PJSC*	USD	8,821,092	239,855	0.51					
LUKOIL PJSC*	RUB	223,231	127,402	0.27					
LUKOIL PJSC*	USD	286,812	176,361	0.37					
Magnit PJSC, Reg. S, GDR*	USD	2	0	0.00					
Magnit PJSC*	RUB	21,347	7,328	0.02					
Magnit PJSC*	USD	271,064	104,045	0.22					
Magnitogorsk Iron & Steel Works PJSC, GDR*	USD	452,985	27,292	0.06					
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.07					
MMC Norilsk Nickel PJSC, ADR*	USD	1	0	0.00					
MMC Norilsk Nickel PJSC*	RUB	11,175	24,751	0.05					
MMC Norilsk Nickel PJSC*	USD	42,569	102,750	0.22					
Novatek PJSC*	USD	261,414	38,778	0.08					
Novatek PJSC*	RUB	1,561,210	219,402	0.47					
Novolipetsk Steel PJSC*	RUB	6,443,670	133,799	0.28					
PhosAgro PJSC, GDR*	USD	1,717	1	0.00					
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00					
PhosAgro PJSC*	RUB	88,829	50,613	0.11					
Polyus PJSC, GDR*	USD	1	1	0.00					
Polyus PJSC*	RUB	74,806	92,154	0.20					
Rosneft Oil Co. PJSC*	RUB	669,288	22,829	0.05					
Rosneft Oil Co. PJSC*	USD	2,780,393	100,303	0.21					
Rostelecom PJSC*	USD	6,777,004	54,181	0.11					
Sberbank of Russia PJSC*	RUB	397,940	5,751	0.01					
Sberbank of Russia PJSC*	USD	7,895,281	123,108	0.26					
Severstal PAO*	USD	552,470	91,184	0.19					
Severstal PJSC, GDR*	USD	352,430	57,851	0.12					
Sistema AFK PAO*	USD	15,111,937	23,510	0.05					
Tatneft PJSC*	RUB	64,110	2,662	0.01					
Tatneft PJSC Preference*	USD	321,777	12,567	0.03					
Tatneft PJSC*	USD	2,707,973	124,962	0.27					
United Co. RUSAL International PJSC*	HKD	7,485,000	62,548	0.13					
VTB Bank PJSC*	USD	22,537,914,232	54,542	0.12					
			<b>2,272,284</b>	<b>4.82</b>					
<i>Total Equities</i>			<b>2,614,367</b>	<b>5.55</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>2,614,367</b>	<b>5.55</b>					

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Kazakhstan	66.91
Luxembourg	9.56
Russia	4.82
Netherlands	0.34
Cyprus	0.22
<b>Total Investments</b>	<b>81.85</b>
Cash and other assets/(liabilities)	18.15
<b>Total</b>	<b>100.00</b>

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 31 December 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.



## JPMorgan Funds - Sustainable Infrastructure Fund

Schedule of Investments (continued)

As at 31 December 2023

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Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	39.74
United Kingdom	17.95
Spain	8.30
Italy	6.82
France	4.18
China	3.75
Brazil	3.49
Portugal	2.98
Germany	2.63
Australia	2.35
Belgium	1.87
Austria	1.16
Singapore	1.15
Canada	1.02
Japan	0.73
Luxembourg	0.62
South Korea	0.41
<b>Total Investments</b>	<b>99.15</b>
Cash and other assets/(liabilities)	0.85
<b>Total</b>	<b><u>100.00</u></b>

# JPMorgan Funds - Taiwan Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Cayman Islands</i>					<i>Luxembourg</i>				
Airtac International Group	TWD	76,000	2,507,290	1.34	JPMorgan USD Liquidity LVNAV Fund -				
Chailease Holding Co. Ltd.	TWD	733,533	4,606,914	2.47	JPM USD Liquidity LVNAV X (dist.)†	USD	205,000	205,000	0.11
Parade Technologies Ltd.	TWD	85,000	3,330,428	1.79				<b>205,000</b>	<b>0.11</b>
Silergy Corp.	TWD	278,000	4,524,560	2.42					
			<b>14,969,192</b>	<b>8.02</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>205,000</b>	<b>0.11</b>
<i>Taiwan</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Accton Technology Corp.	TWD	198,000	3,370,913	1.81				<b>205,000</b>	<b>0.11</b>
Advantech Co. Ltd.	TWD	258,953	3,136,664	1.68	<b>Total Investments</b>			<b>185,050,374</b>	<b>99.15</b>
ASPEED Technology, Inc.	TWD	10,567	1,072,521	0.57	<b>Cash</b>			<b>386,668</b>	<b>0.21</b>
AUO Corp.	TWD	5,052,000	2,991,809	1.60	<b>Other Assets/(Liabilities)</b>			<b>1,205,211</b>	<b>0.64</b>
China Steel Corp.	TWD	4,849,000	4,261,963	2.28	<b>Total Net Assets</b>			<b>186,642,253</b>	<b>100.00</b>
Chroma ATE, Inc.	TWD	153,000	1,060,613	0.57					
Chunghwa Telecom Co. Ltd.	TWD	1,271,000	4,979,969	2.67					
CTBC Financial Holding Co. Ltd.	TWD	7,744,000	7,147,124	3.83					
Delta Electronics, Inc.	TWD	655,000	6,685,416	3.58					
E.Sun Financial Holding Co. Ltd.	TWD	6,722,603	5,645,887	3.03					
Eclat Textile Co. Ltd.	TWD	132,000	2,415,014	1.29					
Elite Material Co. Ltd.	TWD	115,000	1,430,451	0.77					
eMemory Technology, Inc.	TWD	46,000	3,672,146	1.97					
Evergreen Marine Corp. Taiwan Ltd.	TWD	863,000	4,028,111	2.16					
Faraday Technology Corp.	TWD	156,000	1,815,904	0.97					
Feng TAY Enterprise Co. Ltd.	TWD	258,120	1,469,721	0.79					
Fubon Financial Holding Co. Ltd.	TWD	2,858,969	6,031,777	3.23					
Global Unichip Corp.	TWD	38,000	2,151,317	1.15					
Hon Hai Precision Industry Co. Ltd.	TWD	2,461,000	8,359,566	4.48					
Jentech Precision Industrial Co. Ltd.	TWD	70,000	1,752,823	0.94					
Largan Precision Co. Ltd.	TWD	62,000	5,792,835	3.10					
Lite-On Technology Corp.	TWD	920,000	3,514,768	1.88					
Lotes Co. Ltd.	TWD	54,000	1,878,269	1.01					
Makalot Industrial Co. Ltd.	TWD	114,840	1,325,559	0.71					
MediaTek, Inc.	TWD	326,000	10,754,957	5.76					
Mega Financial Holding Co. Ltd.	TWD	4,584,800	5,852,285	3.14					
Nan Ya Plastics Corp.	TWD	2,202,000	4,774,868	2.56					
Nien Made Enterprise Co. Ltd.	TWD	152,000	1,748,293	0.94					
Novatek Microelectronics Corp.	TWD	240,000	4,039,035	2.16					
Nuvoton Technology Corp.	TWD	178,000	825,027	0.44					
Pegatron Corp.	TWD	809,000	2,302,542	1.23					
Powertech Technology, Inc.	TWD	225,000	1,035,540	0.55					
Poya International Co. Ltd.	TWD	94,940	1,712,233	0.92					
President Chain Store Corp.	TWD	407,000	3,570,641	1.91					
Quanta Computer, Inc.	TWD	1,229,000	8,980,083	4.81					
Realtek Semiconductor Corp.	TWD	249,000	3,821,345	2.05					
Taiwan Cement Corp.	TWD	2,477,895	2,811,707	1.51					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	892,000	17,220,638	9.23					
Unimicron Technology Corp.	TWD	558,000	3,204,493	1.72					
United Microelectronics Corp.	TWD	987,000	1,689,997	0.91					
Vanguard International Semiconductor Corp.	TWD	731,000	1,942,394	1.04					
Wiwynn Corp.	TWD	76,000	4,525,505	2.42					
Yageo Corp.	TWD	158,000	3,073,459	1.65					
			<b>169,876,182</b>	<b>91.02</b>					
<b>Total Equities</b>			<b>184,845,374</b>	<b>99.04</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>184,845,374</b>	<b>99.04</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Taiwan	91.02
Cayman Islands	8.02
Luxembourg	0.11
<b>Total Investments</b>	<b>99.15</b>
Cash and other assets/(liabilities)	0.85
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Thematics - Genetic Therapies

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bio-Techne Corp.	USD	296,383	23,052,670	2.87
<i>Equities</i>					Bluebird Bio, Inc.	USD	652,773	910,618	0.11
<i>Australia</i>					Bristol-Myers Squibb Co.	USD	352,722	18,121,093	2.25
CSL Ltd.	AUD	81,301	15,887,192	1.98	Caribou Biosciences, Inc.	USD	505,171	2,892,104	0.36
			<b>15,887,192</b>	<b>1.98</b>	Cartesian Therapeutics, Inc.	USD	1,397,213	1,043,229	0.13
<i>Cayman Islands</i>					Catalent, Inc.	USD	205,029	9,329,845	1.16
Legend Biotech Corp., ADR	USD	330,729	19,838,779	2.47	Charles River Laboratories International, Inc.	USD	75,014	17,817,700	2.22
			<b>19,838,779</b>	<b>2.47</b>	Editas Medicine, Inc.	USD	925,943	9,495,545	1.18
<i>China</i>					Fate Therapeutics, Inc.	USD	488,879	1,933,516	0.24
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,676,052	17,046,105	2.12	Generation Bio Co.	USD	242,683	429,549	0.05
			<b>17,046,105</b>	<b>2.12</b>	Gilead Sciences, Inc.	USD	296,670	24,005,053	2.99
<i>France</i>					ImmunityBio, Inc.	USD	1,202,191	6,137,185	0.76
Sartorius Stedim Biotech	EUR	36,989	9,827,238	1.22	Intellia Therapeutics, Inc.	USD	330,000	10,378,500	1.29
			<b>9,827,238</b>	<b>1.22</b>	Invitae Corp.	USD	1,496,659	972,454	0.12
<i>Germany</i>					Ionis Pharmaceuticals, Inc.	USD	483,123	24,066,772	2.99
Merck KGaA	EUR	105,546	16,821,956	2.09	Iovance Biotherapeutics, Inc.	USD	1,602,777	13,407,230	1.67
			<b>16,821,956</b>	<b>2.09</b>	Krystal Biotech, Inc.	USD	179,444	22,806,435	2.84
<i>Japan</i>					Lineage Cell Therapeutics, Inc.	USD	625,830	682,155	0.09
Astellas Pharma, Inc.	JPY	1,699,900	20,243,341	2.52	Moderna, Inc.	USD	75,406	7,557,566	0.94
Sumitomo Pharma Co. Ltd.	JPY	1,243,800	4,096,334	0.51	Nkarta, Inc.	USD	337,607	2,023,954	0.25
Takara Bio, Inc.	JPY	279,100	2,473,525	0.31	Pfizer, Inc.	USD	486,218	14,000,647	1.74
Takeda Pharmaceutical Co. Ltd.	JPY	758,200	21,717,973	2.70	Precigen, Inc.	USD	1,202,663	1,677,715	0.21
			<b>48,531,173</b>	<b>6.04</b>	PTC Therapeutics, Inc.	USD	496,598	13,979,234	1.74
<i>Netherlands</i>					Regeneron Pharmaceuticals, Inc.	USD	16,736	14,711,613	1.83
Immatics NV	USD	204,927	2,169,152	0.27	REGENXBIO, Inc.	USD	452,801	8,324,746	1.04
uniQure NV	USD	569,582	3,861,766	0.48	Repligen Corp.	USD	65,992	12,184,103	1.52
			<b>6,030,918</b>	<b>0.75</b>	Rocket Pharmaceuticals, Inc.	USD	645,176	19,713,353	2.45
<i>Singapore</i>					Sana Biotechnology, Inc.	USD	1,019,734	4,287,982	0.53
WaVe Life Sciences Ltd.	USD	401,551	1,995,708	0.25	Sangamo Therapeutics, Inc.	USD	1,279,784	789,819	0.10
			<b>1,995,708</b>	<b>0.25</b>	Sarepta Therapeutics, Inc.	USD	196,306	19,184,985	2.39
<i>South Korea</i>					Scilex Holding Co.	USD	397,320	760,868	0.09
GC Cell Corp.	KRW	94,295	3,333,162	0.41	Twist Bioscience Corp.	USD	184,001	7,004,918	0.87
Medipost Co. Ltd.	KRW	151,035	956,356	0.12	Ultragenyx Pharmaceutical, Inc.	USD	217,894	10,468,717	1.30
Olix Pharmaceuticals, Inc.	KRW	83,949	950,040	0.12	Vericel Corp.	USD	474,326	16,931,067	2.11
			<b>5,239,558</b>	<b>0.65</b>	Vertex Pharmaceuticals, Inc.	USD	62,008	25,344,220	3.15
<i>Switzerland</i>					Verve Therapeutics, Inc.	USD	204,327	2,916,768	0.36
CRISPR Therapeutics AG	USD	362,248	23,191,117	2.89	Voyager Therapeutics, Inc.	USD	293,436	2,552,893	0.32
Lonza Group AG	CHF	33,236	14,081,975	1.75				<b>560,451,840</b>	<b>69.72</b>
Novartis AG	CHF	243,509	24,516,513	3.05				<b>793,326,671</b>	<b>98.69</b>
Roche Holding AG	CHF	81,103	23,558,675	2.93				<b>793,326,671</b>	<b>98.69</b>
			<b>85,348,280</b>	<b>10.62</b>	<b>Other transferable securities and money market instruments</b>				
<i>Taiwan</i>					<i>Equities</i>				
Ever Supreme Bio Technology Co. Ltd.	TWD	825,251	5,250,167	0.65	<i>United States of America</i>				
			<b>5,250,167</b>	<b>0.65</b>	Cartesian Therapeutics, Inc. Rights	USD	1,397,213	0	0.00
<i>United Kingdom</i>								<b>0</b>	<b>0.00</b>
Adaptimmune Therapeutics plc, ADR	USD	928,224	674,355	0.08	<i>Total Equities</i>				
Oxford Biomedica plc	GBP	138,271	383,402	0.05				<b>0</b>	<b>0.00</b>
			<b>1,057,757</b>	<b>0.13</b>	<b>Total Other transferable securities and money market instruments</b>				
<i>United States of America</i>								<b>0</b>	<b>0.00</b>
2seventy bio, Inc.	USD	619,699	2,748,365	0.34	<b>Units of authorised UCITS or other collective investment undertakings</b>				
4D Molecular Therapeutics, Inc.	USD	391,602	8,135,532	1.01	<i>Collective Investment Schemes - UCITS</i>				
Allogene Therapeutics, Inc.	USD	1,082,351	3,533,876	0.44	<i>Luxembourg</i>				
Allovir, Inc.	USD	325,324	217,463	0.03	JPMorgan USD Liquidity LVNAV Fund -				
Alnylam Pharmaceuticals, Inc.	USD	135,362	26,380,700	3.28	JPM USD Liquidity LVNAV X (dist.)†	USD	1,290,826	1,290,826	0.16
Amgen, Inc.	USD	86,493	24,855,061	3.09				<b>1,290,826</b>	<b>0.16</b>
Amicus Therapeutics, Inc.	USD	1,419,528	20,490,887	2.55	<i>Total Collective Investment Schemes - UCITS</i>				
Arcellx, Inc.	USD	251,240	14,070,696	1.75				<b>1,290,826</b>	<b>0.16</b>
Arcturus Therapeutics Holdings, Inc.	USD	287,616	9,255,483	1.15	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Arrowhead Pharmaceuticals, Inc.	USD	311,738	9,715,315	1.21				<b>1,290,826</b>	<b>0.16</b>
Atara Biotherapeutics, Inc.	USD	769,632	444,347	0.06	<b>Total Investments</b>				
Avidity Biosciences, Inc.	USD	450,588	4,210,745	0.52				<b>794,617,497</b>	<b>98.85</b>
Beam Therapeutics, Inc.	USD	391,663	11,142,812	1.39	<b>Cash</b>				
Biogen, Inc.	USD	90,791	23,621,548	2.94				<b>270,343</b>	<b>0.03</b>
BioLife Solutions, Inc.	USD	331,390	5,544,155	0.69	<b>Other Assets/(Liabilities)</b>				
BioMarin Pharmaceutical, Inc.	USD	249,567	24,188,034	3.01				<b>9,010,118</b>	<b>1.12</b>
					<b>Total Net Assets</b>				
								<b>803,897,958</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

## JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 31 December 2023

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Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	69.72
Switzerland	10.62
Japan	6.04
Cayman Islands	2.47
China	2.12
Germany	2.09
Australia	1.98
France	1.22
Netherlands	0.75
Taiwan	0.65
South Korea	0.65
Singapore	0.25
Luxembourg	0.16
United Kingdom	0.13
<b>Total Investments</b>	<b>98.85</b>
Cash and other assets/(liabilities)	1.15
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	2,879,711	USD	3,328,426	16/01/2024	BNP Paribas	112,416	0.01
CHF	1,255,041	USD	1,474,552	16/01/2024	Citibank	25,042	-
CHF	735,255	USD	844,107	16/01/2024	HSBC	34,417	0.01
CHF	622,738	USD	715,620	16/01/2024	Morgan Stanley	28,463	-
CHF	45,234,210	USD	51,945,460	16/01/2024	RBC	2,102,945	0.26
CHF	508,587	USD	608,182	15/02/2024	Morgan Stanley	1,429	-
EUR	7,139,867	USD	7,898,228	16/01/2024	Goldman Sachs	9,838	-
EUR	268,538,454	USD	289,806,592	16/01/2024	HSBC	7,624,674	0.95
EUR	16,008,280	USD	17,507,327	16/01/2024	Merrill Lynch	223,329	0.03
EUR	7,252,692	USD	7,904,071	16/01/2024	Morgan Stanley	128,959	0.02
EUR	3,049,961	USD	3,376,287	15/02/2024	HSBC	6,019	-
GBP	687,416	USD	873,162	16/01/2024	Citibank	2,259	-
GBP	232,955	USD	296,280	16/01/2024	Goldman Sachs	387	-
GBP	93,985	USD	118,273	16/01/2024	HSBC	1,417	-
GBP	9,176,401	USD	11,541,058	16/01/2024	Morgan Stanley	145,049	0.02
GBP	62,087	USD	78,934	15/02/2024	Morgan Stanley	146	-
HKD	19,821	USD	2,537	16/01/2024	BNP Paribas	-	-
SGD	307,920	USD	231,863	16/01/2024	Merrill Lynch	1,592	-
SGD	3,583,238	USD	2,677,787	16/01/2024	Morgan Stanley	38,904	0.01
SGD	61,132	USD	45,740	16/01/2024	State Street	608	-
SGD	24,562	USD	18,631	15/02/2024	Barclays	18	-
USD	10,200,978	HKD	79,666,415	16/01/2024	Barclays	3,148	-
USD	6,322	HKD	49,348	16/01/2024	HSBC	5	-
USD	3,014	HKD	23,544	16/01/2024	State Street	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,491,065</b>	<b>1.31</b>
GBP	53,153	USD	68,020	16/01/2024	Citibank	(330)	-
HKD	2,379,097	CHF	265,458	16/01/2024	HSBC	(12,644)	-
HKD	3,198,543	USD	409,564	16/01/2024	Barclays	(129)	-
HKD	18,471	USD	2,365	16/01/2024	Goldman Sachs	(1)	-
HKD	34,827	USD	4,460	16/01/2024	HSBC	(2)	-
HKD	204,537	USD	26,205	16/01/2024	Merrill Lynch	(23)	-
HKD	583,505	USD	74,701	16/01/2024	State Street	(9)	-
HKD	22,849	USD	2,928	15/02/2024	Goldman Sachs	(1)	-
JPY	8,752,487	GBP	48,690	16/01/2024	Barclays	(20)	-
SGD	21,128	USD	16,051	16/01/2024	Goldman Sachs	(32)	-
USD	6,670,322	AUD	10,154,845	16/01/2024	RBC	(254,834)	(0.04)
USD	478,751	CHF	409,194	16/01/2024	Barclays	(10,177)	-
USD	1,350,860	CHF	1,179,672	16/01/2024	Citibank	(58,679)	(0.01)
USD	426,792	CHF	371,089	16/01/2024	HSBC	(16,606)	-
USD	26,039,851	CHF	22,675,555	16/01/2024	RBC	(1,054,190)	(0.14)
USD	4,260,203	EUR	3,941,975	16/01/2024	Barclays	(105,901)	(0.01)
USD	7,039,793	EUR	6,433,378	16/01/2024	HSBC	(85,770)	(0.01)
USD	1,568,633	EUR	1,442,820	16/01/2024	Morgan Stanley	(29,424)	-
USD	64,026	GBP	50,525	16/01/2024	Citibank	(317)	-
USD	344,649	GBP	273,086	16/01/2024	HSBC	(3,125)	-
USD	221,362	GBP	174,731	16/01/2024	Morgan Stanley	(1,157)	-
USD	5,263	HKD	41,126	16/01/2024	State Street	(1)	-
USD	25,319,528	JPY	3,652,203,451	16/01/2024	Standard Chartered	(545,856)	(0.07)
USD	2,242,331	KRW	2,954,935,828	16/01/2024	RBC	(37,428)	-
USD	76,904	SGD	102,924	16/01/2024	Citibank	(1,130)	-
USD	33,471	SGD	44,298	16/01/2024	Merrill Lynch	(114)	-
USD	2,849,688	TWD	89,178,706	16/01/2024	Morgan Stanley	(79,757)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,297,657)</b>	<b>(0.29)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,193,408</b>	<b>1.02</b>

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					CrowdStrike Holdings, Inc. 'A'	USD	39,277	10,071,801	0.39
<i>Equities</i>					CVS Health Corp.	USD	109,445	8,643,966	0.34
<i>Bermuda</i>					Dick's Sporting Goods, Inc.	USD	74,430	11,028,665	0.43
Axalta Coating Systems Ltd.	USD	248,298	8,493,033	0.33	Dover Corp.	USD	73,616	11,356,740	0.44
			<b>8,493,033</b>	<b>0.33</b>	EastGroup Properties, Inc., REIT	USD	14,609	2,696,383	0.11
<i>Canada</i>					Edison International	USD	100,547	7,162,466	0.28
Fairfax Financial Holdings Ltd.	USD	9,209	8,553,964	0.33	Eli Lilly & Co.	USD	44,199	25,842,492	1.01
			<b>8,553,964</b>	<b>0.33</b>	Energizer Holdings, Inc.	USD	167,862	5,353,119	0.21
<i>Ireland</i>					Entegris, Inc.	USD	71,155	8,659,208	0.34
Eaton Corp. plc	USD	34,491	8,329,921	0.32	Entergy Corp.	USD	37,375	3,761,794	0.15
Medtronic plc	USD	71,833	5,929,096	0.23	EOG Resources, Inc.	USD	179,397	21,792,251	0.85
Trane Technologies plc	USD	71,100	17,361,198	0.68	Exact Sciences Corp.	USD	135,968	10,261,505	0.40
			<b>31,620,215</b>	<b>1.23</b>	Federal Realty Investment Trust, REIT	USD	75,260	7,843,597	0.31
<i>Netherlands</i>					FedEx Corp.	USD	24,077	6,139,274	0.24
NXP Semiconductors NV	USD	46,056	10,657,819	0.42	First Citizens BancShares, Inc. 'A'	USD	6,948	10,029,855	0.39
			<b>10,657,819</b>	<b>0.42</b>	FleetCor Technologies, Inc.	USD	24,965	7,051,739	0.27
<i>Switzerland</i>					Fortrea Holdings, Inc.	USD	74,459	2,636,221	0.10
Chubb Ltd.	USD	40,688	9,168,634	0.36	Fortune Brands Innovations, Inc.	USD	132,153	10,179,085	0.40
Garmin Ltd.	USD	54,654	7,037,249	0.27	Freeport-McMoRan, Inc.	USD	108,887	4,663,086	0.18
			<b>16,205,883</b>	<b>0.63</b>	Graphic Packaging Holding Co.	USD	134,410	3,335,384	0.13
<i>United Kingdom</i>					HCA Healthcare, Inc.	USD	48,567	13,148,301	0.51
Royalty Pharma plc 'A'	USD	188,909	5,285,674	0.21	Henry Schein, Inc.	USD	117,136	8,914,050	0.35
TechnipFMC plc	USD	551,144	11,146,887	0.43	Hilton Worldwide Holdings, Inc.	USD	47,504	8,648,578	0.34
			<b>16,432,561</b>	<b>0.64</b>	Home Depot, Inc. (The)	USD	24,659	8,533,617	0.33
<i>United States of America</i>					Hubbell, Inc.	USD	18,063	5,945,346	0.23
AbbVie, Inc.	USD	148,086	22,906,683	0.89	HubSpot, Inc.	USD	15,684	9,259,990	0.36
Advanced Micro Devices, Inc.	USD	107,375	16,140,073	0.63	IAC, Inc.	USD	160,934	8,546,400	0.33
AECOM	USD	65,471	6,086,512	0.24	Ingersoll Rand, Inc.	USD	149,838	11,667,885	0.45
Air Lease Corp.	USD	102,186	4,273,419	0.17	International Business Machines Corp.	USD	42,094	6,895,629	0.27
Albertsons Cos., Inc. 'A'	USD	333,768	7,644,956	0.30	Intuit, Inc.	USD	36,971	23,300,048	0.91
Align Technology, Inc.	USD	15,942	4,399,115	0.17	Intuitive Surgical, Inc.	USD	37,674	12,715,728	0.50
Alnylam Pharmaceuticals, Inc.	USD	38,363	7,476,565	0.29	Jabil, Inc.	USD	75,227	9,750,171	0.38
Alphabet, Inc. 'C'	USD	403,145	56,944,231	2.22	JB Hunt Transport Services, Inc.	USD	40,712	8,236,648	0.32
Amazon.com, Inc.	USD	497,307	76,336,624	2.98	Johnson & Johnson	USD	92,575	14,483,822	0.56
American Express Co.	USD	57,344	10,794,435	0.42	Kenvue, Inc.	USD	373,964	8,030,877	0.31
American Homes 4 Rent, REIT 'A'	USD	257,805	9,319,651	0.36	Keurig Dr Pepper, Inc.	USD	391,487	13,018,900	0.51
AMETEK, Inc.	USD	76,556	12,650,496	0.49	Kimco Realty Corp., REIT	USD	639,344	13,883,355	0.54
Analog Devices, Inc.	USD	30,864	6,176,349	0.24	Kinder Morgan, Inc.	USD	764,614	13,483,968	0.53
Apple Hospitality REIT, Inc., REIT	USD	326,588	5,488,311	0.21	Kraft Heinz Co. (The)	USD	275,360	10,134,625	0.40
Apple, Inc.	USD	455,535	88,148,300	3.44	Laboratory Corp. of America Holdings	USD	45,371	10,248,855	0.40
Arista Networks, Inc.	USD	32,721	7,766,984	0.30	Lam Research Corp.	USD	19,764	15,581,641	0.61
AutoZone, Inc.	USD	3,664	9,414,392	0.37	Lamar Advertising Co., REIT 'A'	USD	85,397	9,140,041	0.36
Bank of America Corp.	USD	792,086	26,808,151	1.04	Liberty Broadband Corp. 'C'	USD	86,301	7,011,525	0.27
Bath & Body Works, Inc.	USD	223,318	9,708,750	0.38	Liberty Media Corp-Liberty Live 'C'	USD	104,282	3,922,567	0.15
Berkshire Hathaway, Inc. 'B'	USD	109,707	39,215,864	1.53	Liberty Media Corp-Liberty SiriusXM	USD	366,482	10,505,207	0.41
Best Buy Co., Inc.	USD	72,751	5,721,139	0.22	Loews Corp.	USD	327,300	22,755,532	0.89
Blackstone, Inc.	USD	137,598	18,238,615	0.71	Lowe's Cos., Inc.	USD	111,163	24,818,251	0.97
Booking Holdings, Inc.	USD	6,787	24,203,698	0.94	Lululemon Athletica, Inc.	USD	17,619	9,043,480	0.35
Booz Allen Hamilton Holding Corp.	USD	74,068	9,428,856	0.37	M&T Bank Corp.	USD	183,105	25,382,931	0.99
Bristol-Myers Squibb Co.	USD	316,100	16,239,637	0.63	Martin Marietta Materials, Inc.	USD	37,313	18,579,076	0.72
Brixmor Property Group, Inc., REIT	USD	397,103	9,345,819	0.36	Mastercard, Inc. 'A'	USD	96,974	41,444,748	1.62
Broadcom, Inc.	USD	26,639	29,907,738	1.17	McKesson Corp.	USD	15,293	7,040,056	0.27
Cadence Design Systems, Inc.	USD	28,220	7,717,606	0.30	Merck & Co., Inc.	USD	80,830	8,799,558	0.34
Capital One Financial Corp.	USD	251,705	33,235,128	1.30	Meta Platforms, Inc. 'A'	USD	181,719	64,859,145	2.53
Carlisle Cos., Inc.	USD	30,822	9,744,992	0.38	Mettler-Toledo International, Inc.	USD	2,826	3,453,443	0.13
Carter's, Inc.	USD	51,868	3,917,071	0.15	MGIC Investment Corp.	USD	387,427	7,549,015	0.29
CBRE Group, Inc. 'A'	USD	94,179	8,797,260	0.34	Microsoft Corp.	USD	336,290	126,712,391	4.94
CDW Corp.	USD	21,848	5,003,847	0.20	Mid-America Apartment Communities, Inc., REIT	USD	100,465	13,672,282	0.53
Cencora, Inc.	USD	89,112	18,169,046	0.71	Middleby Corp. (The)	USD	46,668	6,958,665	0.27
Charles Schwab Corp. (The)	USD	150,709	10,489,346	0.41	Mohawk Industries, Inc.	USD	98,142	10,348,092	0.40
Cheniere Energy, Inc.	USD	54,286	9,290,506	0.36	MongoDB, Inc.	USD	24,194	10,190,029	0.40
Chevron Corp.	USD	142,392	21,376,599	0.83	Morgan Stanley	USD	264,029	24,713,114	0.96
Cigna Group (The)	USD	23,494	7,022,474	0.27	Murphy USA, Inc.	USD	19,244	6,853,558	0.27
Cisco Systems, Inc.	USD	109,430	5,528,951	0.22	Natera, Inc.	USD	98,211	6,093,010	0.24
Citigroup, Inc.	USD	71,565	3,683,093	0.14	Netflix, Inc.	USD	27,567	13,460,415	0.52
Citizens Financial Group, Inc.	USD	286,287	9,589,183	0.37	Newell Brands, Inc.	USD	580,028	5,089,746	0.20
CNA Financial Corp.	USD	124,651	5,282,086	0.21	Nexstar Media Group, Inc. 'A'	USD	41,208	6,509,834	0.25
Columbia Sportswear Co.	USD	70,498	5,668,744	0.22	NextEra Energy, Inc.	USD	171,897	10,421,256	0.41
Confluent, Inc. 'A'	USD	253,067	6,082,465	0.24	Northern Trust Corp.	USD	120,756	10,274,524	0.40
ConocoPhillips	USD	212,257	24,855,295	0.97	NVIDIA Corp.	USD	121,854	60,725,941	2.37
Constellation Brands, Inc. 'A'	USD	26,702	6,452,138	0.25	Old Dominion Freight Line, Inc.	USD	20,685	8,514,256	0.33
Cooper Cos., Inc. (The)	USD	22,326	8,475,284	0.33	Oracle Corp.	USD	70,603	7,480,035	0.29
Copart, Inc.	USD	264,688	12,963,095	0.51	Packaging Corp. of America	USD	89,997	14,742,859	0.57
Coterra Energy, Inc.	USD	218,919	5,605,421	0.22	Palo Alto Networks, Inc.	USD	60,925	18,039,588	0.70
					PG&E Corp.	USD	590,834	10,655,691	0.42
					Phillips 66	USD	108,350	14,482,603	0.56
					PNC Financial Services Group, Inc. (The)	USD	86,968	13,568,747	0.53
					Pool Corp.	USD	12,318	4,968,835	0.19
					Post Holdings, Inc.	USD	104,705	9,209,328	0.36
					Procter & Gamble Co. (The)	USD	92,918	13,558,130	0.53
					Progressive Corp. (The)	USD	118,976	18,885,655	0.74
					Public Service Enterprise Group, Inc.	USD	121,374	7,362,547	0.29
					Public Storage, REIT	USD	47,061	14,452,198	0.56
					Quanta Services, Inc.	USD	69,342	15,005,956	0.58
					Quest Diagnostics, Inc.	USD	45,663	6,282,772	0.24

**JPMorgan Funds - US Equity All Cap Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ralph Lauren Corp.	USD	41,512	6,042,694	0.24
Rayonier, Inc., REIT	USD	257,747	8,660,299	0.34
Regency Centers Corp., REIT	USD	81,989	5,526,469	0.22
Regeneron Pharmaceuticals, Inc.	USD	40,633	35,718,032	1.39
Regions Financial Corp.	USD	663,895	12,989,106	0.51
Ross Stores, Inc.	USD	78,765	10,949,123	0.43
S&P Global, Inc.	USD	36,008	15,958,926	0.62
Silgan Holdings, Inc.	USD	125,096	5,708,756	0.22
Snowflake, Inc. 'A'	USD	50,190	10,114,289	0.39
State Street Corp.	USD	101,711	7,936,001	0.31
Synopsys, Inc.	USD	18,547	9,563,853	0.37
Take-Two Interactive Software, Inc.	USD	81,271	13,201,255	0.51
TD SYNEX Corp.	USD	75,759	8,213,791	0.32
Tesla, Inc.	USD	113,688	28,764,769	1.12
Texas Instruments, Inc.	USD	82,479	14,131,952	0.55
Texas Roadhouse, Inc.	USD	75,391	9,239,921	0.36
Thermo Fisher Scientific, Inc.	USD	23,807	12,677,942	0.49
Timken Co. (The)	USD	72,929	5,841,248	0.23
TJX Cos., Inc. (The)	USD	161,387	15,150,205	0.59
T-Mobile US, Inc.	USD	37,841	6,060,615	0.24
Trade Desk, Inc. (The) 'A'	USD	133,326	9,728,798	0.38
Travelers Cos., Inc. (The)	USD	90,447	17,138,350	0.67
Uber Technologies, Inc.	USD	311,429	19,573,313	0.76
Union Pacific Corp.	USD	53,514	13,156,149	0.51
United Parcel Service, Inc. 'B'	USD	39,225	6,183,625	0.24
UnitedHealth Group, Inc.	USD	63,154	33,192,795	1.29
Verizon Communications, Inc.	USD	181,731	6,817,638	0.27
Vertex Pharmaceuticals, Inc.	USD	17,027	6,959,361	0.27
Vulcan Materials Co.	USD	12,133	2,742,240	0.11
W R Berkley Corp.	USD	102,119	7,184,072	0.28
Wells Fargo & Co.	USD	626,640	30,977,948	1.21
Welltower, Inc., REIT	USD	29,830	2,714,828	0.11
Westrock Co.	USD	150,705	6,344,681	0.25
Weyerhaeuser Co., REIT	USD	478,229	16,764,318	0.65
Williams Cos., Inc. (The)	USD	386,583	13,485,948	0.53
Workday, Inc. 'A'	USD	40,359	11,187,111	0.44
Xcel Energy, Inc.	USD	132,772	8,180,083	0.32
Zimmer Biomet Holdings, Inc.	USD	56,048	6,835,054	0.27
			<b>2,397,824,248</b>	<b>93.46</b>
<i>Total Equities</i>			<b>2,489,787,723</b>	<b>97.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,489,787,723</b>	<b>97.04</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	20,977,283	20,977,283	0.82
			<b>20,977,283</b>	<b>0.82</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>20,977,283</b>	<b>0.82</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>20,977,283</b>	<b>0.82</b>
<b>Total Investments</b>			<b>2,510,765,006</b>	<b>97.86</b>
<b>Cash</b>			<b>111,934</b>	<b>0.00</b>
<b>Other Assets/(Liabilities)</b>			<b>54,835,123</b>	<b>2.14</b>
<b>Total Net Assets</b>			<b>2,565,712,063</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	93.46
Ireland	1.23
Luxembourg	0.82
United Kingdom	0.64
Switzerland	0.63
Netherlands	0.42
Canada	0.33
Bermuda	0.33
<b>Total Investments</b>	<b>97.86</b>
Cash and other assets/(liabilities)	2.14
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,209,252	USD	1,459,760	03/01/2024	BNP Paribas	46,177	-
AUD	579,856	USD	391,585	03/01/2024	Citibank	3,674	-
AUD	1,047,964	USD	709,343	03/01/2024	HSBC	5,002	-
AUD	24,051	USD	15,870	03/01/2024	Morgan Stanley	525	-
AUD	1,058,730	USD	710,287	03/01/2024	Standard Chartered	11,395	-
AUD	7,435	USD	5,027	03/01/2024	State Street	41	-
AUD	4,914,467	USD	3,345,386	05/02/2024	Barclays	8,430	-
EUR	5,400	USD	5,906	03/01/2024	Barclays	71	-
EUR	18,435,223	USD	20,063,910	03/01/2024	BNP Paribas	343,881	0.01
EUR	3,605	USD	3,948	03/01/2024	Goldman Sachs	43	-
EUR	7,502,330	USD	8,160,364	03/01/2024	HSBC	144,716	0.01
EUR	657,266,511	USD	718,279,880	03/01/2024	Morgan Stanley	9,314,155	0.36
EUR	3,577	USD	3,865	03/01/2024	RBC	95	-
EUR	2,395,121	USD	2,617,102	03/01/2024	Standard Chartered	34,297	-
EUR	9,356,772	USD	10,235,729	03/01/2024	State Street	122,217	0.01
EUR	4,740,082	USD	5,254,324	05/02/2024	Barclays	317	-
EUR	686,080,814	USD	759,652,690	05/02/2024	HSBC	905,428	0.04
EUR	4,249,168	USD	4,703,516	05/02/2024	State Street	6,919	-
USD	399,895	EUR	359,825	02/01/2024	Standard Chartered	1,568	-
USD	1,373	EUR	1,231	05/02/2024	Morgan Stanley	7	-
USD	1,776,593	EUR	1,598,314	05/02/2024	State Street	4,774	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,953,732</b>	<b>0.43</b>
AUD	40,854	USD	27,938	05/02/2024	HSBC	(57)	-
EUR	1,598,314	USD	1,774,262	03/01/2024	State Street	(4,928)	-
EUR	1,265	USD	1,410	05/02/2024	Morgan Stanley	(8)	-
EUR	359,825	USD	400,441	05/02/2024	Standard Chartered	(1,555)	-
USD	8,485	AUD	12,821	03/01/2024	Merrill Lynch	(255)	-
USD	4,052,446	EUR	3,753,532	03/01/2024	Barclays	(102,714)	(0.01)
USD	1,071,005	EUR	976,910	03/01/2024	BNP Paribas	(10,435)	-
USD	2,527,724	EUR	2,340,930	03/01/2024	HSBC	(63,685)	-
USD	4,317	EUR	3,937	03/01/2024	Morgan Stanley	(41)	-
USD	20,505	EUR	18,794	03/01/2024	RBC	(300)	-
USD	31,553	EUR	29,068	03/01/2024	Standard Chartered	(624)	-
USD	1,933,583	EUR	1,764,555	03/01/2024	State Street	(19,780)	-
USD	2,630	EUR	2,375	05/02/2024	BNP Paribas	(3)	-
USD	4,837,267	EUR	4,382,829	05/02/2024	Morgan Stanley	(21,338)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(225,723)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,728,009</b>	<b>0.42</b>

# JPMorgan Funds - US Growth Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Trade Desk, Inc. (The) 'A'	USD	225,979	16,489,688	0.69																		
<i>Equities</i>					Uber Technologies, Inc.	USD	803,420	50,494,947	2.11																		
<i>Canada</i>					Workday, Inc. 'A'	USD	61,762	17,119,809	0.72																		
Shopify, Inc. 'A'	USD	461,508	36,703,731	1.54	WW Grainger, Inc.	USD	16,962	14,097,542	0.59																		
			<b>36,703,731</b>	<b>1.54</b>				<b>2,205,482,148</b>	<b>92.35</b>																		
<i>Ireland</i>					<b>Total Equities</b>			<b>2,323,683,690</b>	<b>97.30</b>																		
Eaton Corp. plc	USD	165,030	39,856,395	1.67	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>																						
Trane Technologies plc	USD	103,262	25,214,515	1.05				<b>2,323,683,690</b>	<b>97.30</b>																		
			<b>65,070,910</b>	<b>2.72</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>																						
<i>Luxembourg</i>					<i>Collective Investment Schemes - UCITS</i>																						
Spotify Technology SA	USD	42,909	8,139,623	0.34	<i>Luxembourg</i>																						
			<b>8,139,623</b>	<b>0.34</b>	JPMorgan USD Liquidity LVNAV Fund -																						
<i>Netherlands</i>					JPM USD Liquidity LVNAV X (dist.)†	USD	51,646,839	51,646,839	2.16																		
ASML Holding NV, ADR	USD	10,913	8,287,278	0.35				<b>51,646,839</b>	<b>2.16</b>																		
			<b>8,287,278</b>	<b>0.35</b>	<i>Total Collective Investment Schemes - UCITS</i>																						
<i>United States of America</i>								<b>51,646,839</b>	<b>2.16</b>																		
Adobe, Inc.	USD	70,991	42,586,081	1.78	<b>Total Units of authorised UCITS or other collective investment undertakings</b>																						
Advanced Micro Devices, Inc.	USD	153,631	23,093,044	0.97				<b>51,646,839</b>	<b>2.16</b>																		
Airbnb, Inc. 'A'	USD	62,849	8,630,110	0.36	<b>Total Investments</b>																						
Align Technology, Inc.	USD	22,455	6,196,345	0.26				<b>2,375,330,529</b>	<b>99.46</b>																		
Alnylam Pharmaceuticals, Inc.	USD	23,826	4,643,449	0.19	<b>Cash</b>																						
Alphabet, Inc. 'C'	USD	643,732	90,927,145	3.81				<b>1,513,974</b>	<b>0.06</b>																		
Amazon.com, Inc.	USD	1,101,177	169,030,669	7.08	<b>Other Assets/(Liabilities)</b>																						
Amphenol Corp. 'A'	USD	236,540	23,558,201	0.99				<b>11,454,337</b>	<b>0.48</b>																		
Apple, Inc.	USD	915,490	177,151,892	7.42	<b>Total Net Assets</b>																						
Arista Networks, Inc.	USD	80,120	19,018,084	0.80				<b>2,388,298,840</b>	<b>100.00</b>																		
AutoZone, Inc.	USD	7,432	19,096,004	0.80	†Related Party Fund.																						
Blackstone, Inc.	USD	144,222	19,116,626	0.80	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td>92.35</td> </tr> <tr> <td>Ireland</td> <td>2.72</td> </tr> <tr> <td>Luxembourg</td> <td>2.50</td> </tr> <tr> <td>Canada</td> <td>1.54</td> </tr> <tr> <td>Netherlands</td> <td>0.35</td> </tr> <tr> <td><b>Total Investments</b></td> <td><b>99.46</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td>0.54</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets	United States of America	92.35	Ireland	2.72	Luxembourg	2.50	Canada	1.54	Netherlands	0.35	<b>Total Investments</b>	<b>99.46</b>	Cash and other assets/(liabilities)	0.54	<b>Total</b>	<b>100.00</b>
Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets																										
United States of America	92.35																										
Ireland	2.72																										
Luxembourg	2.50																										
Canada	1.54																										
Netherlands	0.35																										
<b>Total Investments</b>	<b>99.46</b>																										
Cash and other assets/(liabilities)	0.54																										
<b>Total</b>	<b>100.00</b>																										
Block, Inc. 'A'	USD	49,104	3,904,750	0.16																							
Broadcom, Inc.	USD	56,640	63,590,011	2.66																							
Celsius Holdings, Inc.	USD	295,520	16,269,854	0.68																							
Charles Schwab Corp. (The)	USD	51,433	3,579,737	0.15																							
Cheniere Energy, Inc.	USD	63,979	10,949,366	0.46																							
Chipotle Mexican Grill, Inc.	USD	12,768	29,130,767	1.22																							
Cognizant Technology Solutions Corp. 'A'	USD	150,179	11,375,308	0.48																							
ConocoPhillips	USD	117,158	13,719,202	0.57																							
Deere & Co.	USD	39,880	15,913,117	0.67																							
DoorDash, Inc. 'A'	USD	141,452	14,186,221	0.59																							
DR Horton, Inc.	USD	98,317	14,979,578	0.63																							
Edwards Lifesciences Corp.	USD	84,026	6,434,291	0.27																							
Eli Lilly & Co.	USD	190,055	111,122,308	4.65																							
Estee Lauder Cos., Inc. (The) 'A'	USD	8,841	1,300,820	0.05																							
Exact Sciences Corp.	USD	240,161	18,124,951	0.76																							
First Solar, Inc.	USD	28,398	4,935,430	0.21																							
Freeport-McMoRan, Inc.	USD	208,415	8,925,372	0.37																							
HCA Healthcare, Inc.	USD	19,875	5,380,659	0.22																							
HubSpot, Inc.	USD	26,282	15,517,156	0.65																							
Intuit, Inc.	USD	44,785	28,224,627	1.18																							
Intuitive Surgical, Inc.	USD	28,719	9,693,237	0.41																							
Jabil, Inc.	USD	98,146	12,720,703	0.53																							
Lam Research Corp.	USD	24,768	19,526,720	0.82																							
Lowe's Cos., Inc.	USD	104,634	23,360,587	0.98																							
Marriott International, Inc. 'A'	USD	140,980	31,696,533	1.33																							
Mastercard, Inc. 'A'	USD	151,333	64,676,698	2.71																							
McKesson Corp.	USD	62,823	28,920,254	1.21																							
MercadoLibre, Inc.	USD	24,080	38,203,402	1.60																							
Meta Platforms, Inc. 'A'	USD	351,109	125,317,824	5.25																							
Microsoft Corp.	USD	623,445	234,910,959	9.84																							
Moderna, Inc.	USD	29,412	2,947,818	0.12																							
MongoDB, Inc.	USD	23,154	9,752,002	0.41																							
Monster Beverage Corp.	USD	140,111	8,073,896	0.34																							
Morgan Stanley	USD	113,342	10,608,811	0.44																							
MSCI, Inc.	USD	7,093	4,061,771	0.17																							
Netflix, Inc.	USD	131,441	64,180,011	2.69																							
NVIDIA Corp.	USD	243,382	121,289,420	5.08																							
ON Semiconductor Corp.	USD	104,865	8,882,065	0.37																							
Oracle Corp.	USD	378,171	40,065,327	1.68																							
Palo Alto Networks, Inc.	USD	60,133	17,805,081	0.75																							
Quanta Services, Inc.	USD	63,230	13,683,288	0.57																							
Regeneron Pharmaceuticals, Inc.	USD	53,955	47,428,603	1.99																							
Salesforce, Inc.	USD	157,887	41,921,367	1.75																							
ServiceNow, Inc.	USD	29,608	21,005,692	0.88																							
Starbucks Corp.	USD	125,324	12,057,422	0.50																							
Synopsys, Inc.	USD	62,492	32,224,312	1.35																							
Tesla, Inc.	USD	238,780	60,414,922	2.53																							
Thermo Fisher Scientific, Inc.	USD	2,329	1,240,262	0.05																							

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,880	USD	2,030	03/01/2024	Barclays	51	-
EUR	9,017,292	USD	9,827,306	03/01/2024	BNP Paribas	154,836	0.01
EUR	2,444,466	USD	2,637,939	03/01/2024	HSBC	68,084	-
EUR	415,692,454	USD	454,212,480	03/01/2024	Morgan Stanley	5,959,070	0.25
EUR	1,905	USD	2,078	03/01/2024	RBC	30	-
EUR	1,209,091	USD	1,318,366	03/01/2024	State Street	20,098	-
EUR	2,320,436	USD	2,572,175	05/02/2024	Barclays	155	-
EUR	416,053,823	USD	460,669,354	05/02/2024	HSBC	549,070	0.03
EUR	2,151	USD	2,372	05/02/2024	Morgan Stanley	12	-
EUR	2,149,778	USD	2,379,746	05/02/2024	State Street	3,401	-
JPY	93,763,392	USD	644,700	04/01/2024	Barclays	18,068	-
JPY	22,318,060	USD	154,448	04/01/2024	Goldman Sachs	3,308	-
JPY	3,855,471,712	USD	26,240,998	04/01/2024	HSBC	1,011,408	0.04
JPY	22,381,419	USD	154,977	04/01/2024	Morgan Stanley	3,226	-
JPY	27,652,201	USD	190,920	04/01/2024	Standard Chartered	4,539	-
JPY	20,716,512	USD	146,175	05/02/2024	Morgan Stanley	1,017	-
USD	765,026	EUR	689,161	03/01/2024	State Street	2,125	-
USD	2,328	EUR	2,089	05/02/2024	Morgan Stanley	13	-
USD	995,415	EUR	894,453	05/02/2024	Standard Chartered	3,865	-
USD	227,135	JPY	32,100,000	04/01/2024	State Street	236	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,802,612</b>	<b>0.33</b>
EUR	894,453	USD	994,058	02/01/2024	Standard Chartered	(3,898)	-
EUR	689,161	USD	766,031	05/02/2024	State Street	(2,058)	-
JPY	34,308,678	USD	242,992	04/01/2024	Citibank	(481)	-
JPY	39,629,425	USD	280,489	04/01/2024	HSBC	(369)	-
JPY	73,300,000	USD	522,334	05/02/2024	BNP Paribas	(1,535)	-
JPY	3,848,061,101	USD	27,452,698	05/02/2024	HSBC	(112,070)	(0.01)
USD	6,908,027	EUR	6,355,752	03/01/2024	Barclays	(127,792)	-
USD	1,689,546	EUR	1,545,050	03/01/2024	BNP Paribas	(20,824)	-
USD	3,320,743	EUR	3,062,487	03/01/2024	HSBC	(69,430)	(0.01)
USD	746,932	EUR	686,375	03/01/2024	Morgan Stanley	(12,885)	-
USD	189,476	EUR	173,650	03/01/2024	Standard Chartered	(2,754)	-
USD	533,527	EUR	489,951	03/01/2024	State Street	(8,848)	-
USD	2,625,679	EUR	2,378,989	05/02/2024	Morgan Stanley	(11,561)	-
USD	1,055,928	EUR	957,051	05/02/2024	State Street	(5,015)	-
USD	133,269	JPY	19,600,000	04/01/2024	BNP Paribas	(5,274)	-
USD	304,240	JPY	43,900,000	04/01/2024	Citibank	(6,067)	-
USD	500,944	JPY	73,164,997	04/01/2024	Goldman Sachs	(16,223)	-
USD	314,183	JPY	45,998,789	04/01/2024	Morgan Stanley	(10,959)	-
USD	228,535	JPY	32,700,000	04/01/2024	State Street	(2,604)	-
USD	77,079	JPY	10,900,000	05/02/2024	Goldman Sachs	(366)	-
USD	150,268	JPY	21,207,999	05/02/2024	HSBC	(416)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(421,429)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,381,183</b>	<b>0.31</b>

JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Delta Air Lines, Inc.	USD	21,568	868,867	0.15
<i>Equities</i>					Dexcom, Inc.	USD	5,629	697,799	0.12
<i>Ireland</i>					Diamondback Energy, Inc.	USD	15,957	2,487,856	0.43
Accenture plc 'A'	USD	14,235	5,013,709	0.87	Digital Realty Trust, Inc., REIT	USD	16,021	2,173,329	0.38
Eaton Corp. plc	USD	16,095	3,887,104	0.67	Dollar Tree, Inc.	USD	5,452	775,738	0.13
Linde plc	USD	10,357	4,243,574	0.74	Dover Corp.	USD	8,992	1,387,196	0.24
Medtronic plc	USD	39,352	3,248,114	0.56	Dow, Inc.	USD	50,097	2,761,347	0.48
Seagate Technology Holdings plc	USD	29,051	2,513,202	0.44	DTE Energy Co.	USD	2,697	296,764	0.05
Trane Technologies plc	USD	18,072	4,412,821	0.77	Eastman Chemical Co.	USD	16,787	1,511,250	0.26
					Elevance Health, Inc.	USD	5,577	2,614,665	0.45
			<b>23,318,524</b>	<b>4.05</b>	Eli Lilly & Co.	USD	10,887	6,365,466	1.10
					EOG Resources, Inc.	USD	33,528	4,072,814	0.71
					Equity LifeStyle Properties, Inc., REIT	USD	14,831	1,055,226	0.18
<i>Jersey</i>					Expedia Group, Inc.	USD	16,415	2,516,830	0.44
Aptiv plc	USD	13,246	1,200,617	0.21	Exxon Mobil Corp.	USD	92,447	9,256,718	1.61
			<b>1,200,617</b>	<b>0.21</b>	FedEx Corp.	USD	6,935	1,768,321	0.31
					Fifth Third Bancorp	USD	52,029	1,813,991	0.32
<i>Liberia</i>					Fiserv, Inc.	USD	6,587	878,969	0.15
Royal Caribbean Cruises Ltd.	USD	14,180	1,855,524	0.32	FleetCor Technologies, Inc.	USD	8,193	2,314,236	0.40
			<b>1,855,524</b>	<b>0.32</b>	Globe Life, Inc.	USD	11,922	1,454,603	0.25
					Goldman Sachs Group, Inc. (The)	USD	5,724	2,207,546	0.38
<i>Netherlands</i>					Honeywell International, Inc.	USD	31,185	6,538,559	1.13
LyondellBasell Industries NV 'A'	USD	14,736	1,408,688	0.25	Howmet Aerospace, Inc.	USD	36,156	1,957,847	0.34
NXP Semiconductors NV	USD	23,734	5,492,285	0.95	Humana, Inc.	USD	3,058	1,394,846	0.24
			<b>6,900,973</b>	<b>1.20</b>	Ingersoll Rand, Inc.	USD	6,326	492,606	0.09
					Intercontinental Exchange, Inc.	USD	25,453	3,283,564	0.57
<i>Switzerland</i>					Intuit, Inc.	USD	7,291	4,594,970	0.80
Chubb Ltd.	USD	8,543	1,925,080	0.33	Intuitive Surgical, Inc.	USD	3,634	1,226,548	0.21
			<b>1,925,080</b>	<b>0.33</b>	Johnson & Johnson	USD	29,273	4,579,907	0.79
					Kenvue, Inc.	USD	73,179	1,571,519	0.27
<i>United States of America</i>					Keysight Technologies, Inc.	USD	8,718	1,394,401	0.24
AbbVie, Inc.	USD	47,077	7,282,106	1.26	Lam Research Corp.	USD	7,274	5,734,712	1.00
Adobe, Inc.	USD	11,026	6,614,277	1.15	Leidos Holdings, Inc.	USD	12,753	1,379,620	0.24
Advanced Micro Devices, Inc.	USD	35,949	5,403,674	0.94	Lennar Corp. 'A'	USD	5,289	789,330	0.14
Aflac, Inc.	USD	18,076	1,488,920	0.26	Liberty Media Corp-Liberty SiriusXM 'A'	USD	10,724	307,243	0.05
Air Products and Chemicals, Inc.	USD	5,924	1,622,347	0.28	LKQ Corp.	USD	10,399	499,308	0.09
Alphabet, Inc. 'A'	USD	88,496	12,404,484	2.15	Lowe's Cos., Inc.	USD	26,173	5,843,384	1.01
Alphabet, Inc. 'C'	USD	62,248	8,792,530	1.53	Marathon Oil Corp.	USD	16,989	414,277	0.07
Altria Group, Inc.	USD	15,773	633,838	0.11	Marriott International, Inc. 'A'	USD	7,934	1,783,801	0.31
Amazon.com, Inc.	USD	158,811	24,377,488	4.23	Masco Corp.	USD	23,022	1,549,265	0.27
American Express Co.	USD	2,757	518,978	0.09	Mastercard, Inc. 'A'	USD	22,214	9,493,819	1.65
Analog Devices, Inc.	USD	23,486	4,699,901	0.82	McKesson Corp.	USD	1,980	911,483	0.16
Apple, Inc.	USD	214,825	41,569,712	7.21	Merck & Co., Inc.	USD	28,710	3,125,514	0.54
AutoNation, Inc.	USD	6,462	977,636	0.17	Meta Platforms, Inc. 'A'	USD	39,799	14,205,059	2.46
AutoZone, Inc.	USD	1,306	3,355,676	0.58	MetLife, Inc.	USD	19,738	1,308,827	0.23
Baker Hughes Co.	USD	21,508	735,251	0.13	Microsoft Corp.	USD	120,594	45,439,216	7.88
Bank of America Corp.	USD	207,926	7,037,255	1.22	Mondelez International, Inc. 'A'	USD	61,492	4,441,567	0.77
Baxter International, Inc.	USD	23,323	904,233	0.16	Monster Beverage Corp.	USD	13,091	754,369	0.13
Becton Dickinson & Co.	USD	4,206	1,020,502	0.18	Morgan Stanley	USD	36,003	3,369,881	0.58
Berkshire Hathaway, Inc. 'B'	USD	22,309	7,974,575	1.38	Motorola Solutions, Inc.	USD	3,332	1,042,516	0.18
Best Buy Co., Inc.	USD	23,931	1,881,934	0.33	Netflix, Inc.	USD	5,892	2,876,946	0.50
Biogen, Inc.	USD	7,291	1,896,936	0.33	Neurocrine Biosciences, Inc.	USD	3,167	416,508	0.07
BioMarin Pharmaceutical, Inc.	USD	5,845	566,497	0.10	NextEra Energy, Inc.	USD	59,246	3,591,789	0.62
Blackstone, Inc. 'A'	USD	4,386	581,364	0.10	Norfolk Southern Corp.	USD	6,191	1,463,862	0.25
Block, Inc. 'A'	USD	3,946	313,786	0.05	Nucor Corp.	USD	5,443	949,205	0.17
Booking Holdings, Inc.	USD	1,228	4,379,275	0.76	NVIDIA Corp.	USD	41,070	20,467,235	3.55
BorgWarner, Inc.	USD	3,382	122,259	0.02	Oracle Corp.	USD	17,804	1,886,245	0.33
Boston Scientific Corp.	USD	74,191	4,247,806	0.74	O'Reilly Automotive, Inc.	USD	805	761,538	0.13
Bristol-Myers Squibb Co.	USD	83,310	4,280,051	0.74	Otis Worldwide Corp.	USD	36,787	3,301,265	0.57
Broadcom, Inc.	USD	2,597	2,915,665	0.51	PepsiCo, Inc.	USD	30,928	5,242,760	0.91
Burlington Stores, Inc.	USD	6,450	1,272,101	0.22	PG&E Corp.	USD	188,595	3,401,311	0.59
Cadence Design Systems, Inc.	USD	4,111	1,124,276	0.20	Philip Morris International, Inc.	USD	16,228	1,525,675	0.26
Centene Corp.	USD	23,984	1,773,377	0.31	PPG Industries, Inc.	USD	7,675	1,155,586	0.20
Charles Schwab Corp. (The)	USD	37,405	2,603,388	0.45	Procter & Gamble Co. (The)	USD	21,806	3,181,822	0.55
Charter Communications, Inc. 'A'	USD	6,017	2,364,771	0.41	Progressive Corp. (The)	USD	22,423	3,559,315	0.62
Chevron Corp.	USD	16,628	2,496,279	0.43	Prologis, Inc., REIT	USD	34,388	4,640,661	0.81
Chipotle Mexican Grill, Inc.	USD	1,520	3,467,948	0.60	Public Service Enterprise Group, Inc.	USD	37,034	2,246,482	0.39
Church & Dwight Co., Inc.	USD	17,153	1,614,526	0.28	Qorvo, Inc.	USD	8,374	955,097	0.17
Cintas Corp.	USD	928	559,570	0.10	Regeneron Pharmaceuticals, Inc.	USD	4,168	3,663,839	0.64
CME Group, Inc.	USD	10,773	2,268,417	0.39	RTX Corp.	USD	48,713	4,098,712	0.71
Coca-Cola Co. (The)	USD	94,137	5,520,664	0.96	S&P Global, Inc.	USD	5,166	2,289,597	0.40
Cognizant Technology Solutions Corp. 'A'	USD	36,010	2,727,577	0.47	Sarepta Therapeutics, Inc.	USD	2,280	222,824	0.04
Comcast Corp. 'A'	USD	115,179	5,060,389	0.88	SBA Communications Corp., REIT 'A'	USD	8,286	2,104,603	0.37
ConocoPhillips	USD	35,284	4,131,756	0.72	ServiceNow, Inc.	USD	5,743	4,074,429	0.71
Constellation Brands, Inc. 'A'	USD	2,144	518,065	0.09	Southern Co. (The)	USD	55,496	3,870,291	0.67
Constellation Energy Corp.	USD	6,644	775,621	0.13	Stryker Corp.	USD	9,361	2,791,169	0.48
Corning, Inc.	USD	18,778	574,137	0.10	Sun Communities, Inc., REIT	USD	5,304	710,391	0.12
Costco Wholesale Corp.	USD	8,815	5,814,110	1.01	Target Corp.	USD	19,058	2,715,670	0.47
CSX Corp.	USD	35,357	1,228,125	0.21	Teradyne, Inc.	USD	12,984	1,431,551	0.25
CVS Health Corp.	USD	11,132	879,205	0.15	Tesla, Inc.	USD	37,187	9,408,869	1.63
Danaher Corp.	USD	16,346	3,809,027	0.66	Texas Instruments, Inc.	USD	33,974	5,821,105	1.01
Deere & Co.	USD	12,660	5,051,657	0.88	Textron, Inc.	USD	29,323	2,369,738	0.41
					Thermo Fisher Scientific, Inc.	USD	7,460	3,972,674	0.69
					TJX Cos., Inc. (The)	USD	19,995	1,877,031	0.33
					T-Mobile US, Inc.	USD	6,208	994,273	0.17
					Toll Brothers, Inc.	USD	7,061	730,001	0.13

**JPMorgan Funds - US Hedged Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Travelers Cos., Inc. (The)	USD	18,559	3,516,652	0.61
Truist Financial Corp.	USD	85,641	3,197,835	0.56
Uber Technologies, Inc.	USD	36,232	2,277,181	0.40
UDR, Inc., REIT	USD	13,899	538,378	0.09
Union Pacific Corp.	USD	7,104	1,746,483	0.30
United Parcel Service, Inc. 'B'	USD	30,057	4,738,336	0.82
United Rentals, Inc.	USD	1,889	1,093,948	0.19
UnitedHealth Group, Inc.	USD	17,981	9,450,544	1.64
US Bancorp	USD	75,652	3,301,832	0.57
Ventas, Inc., REIT	USD	41,587	2,091,826	0.36
Vertex Pharmaceuticals, Inc.	USD	9,190	3,756,183	0.65
Visa, Inc. 'A'	USD	28,355	7,391,014	1.28
Walmart, Inc.	USD	20,233	3,190,744	0.55
Warner Bros Discovery, Inc.	USD	41,430	477,481	0.08
Wells Fargo & Co.	USD	100,718	4,978,994	0.86
Welltower, Inc., REIT	USD	7,949	723,438	0.13
Yum! Brands, Inc.	USD	19,706	2,575,082	0.45

**562,757,451 97.62**

*Total Equities* **597,958,169 103.73**

**Total Transferable securities and money market instruments  
admitted to an official exchange listing 597,958,169 103.73**

**Units of authorised UCITS or other collective investment undertakings**

*Collective Investment Schemes - UCITS*

*Luxembourg*

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	10,019,244	10,019,244	1.74
			<b>10,019,244</b>	<b>1.74</b>

*Total Collective Investment Schemes - UCITS* **10,019,244 1.74**

**Total Units of authorised UCITS or other collective investment  
undertakings 10,019,244 1.74**

**Total Investments 607,977,413 105.47**

**Cash 1,463,030 0.25**

**Other Assets/(Liabilities) (32,967,352) (5.72)**

**Total Net Assets 576,473,091 100.00**

**Geographic Allocation of Portfolio as at 31 December 2023**

	% of Net Assets
United States of America	97.62
Ireland	4.05
Luxembourg	1.74
Netherlands	1.20
Switzerland	0.33
Liberia	0.32
Jersey	0.21
<b>Total Investments</b>	<b>105.47</b>
Cash and other assets/(liabilities)	(5.47)
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - US Hedged Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	424,688	USD	464,360	03/01/2024	BNP Paribas	5,769	-
EUR	386,823	USD	422,489	03/01/2024	HSBC	5,724	-
EUR	74,098,885	USD	80,962,149	03/01/2024	Morgan Stanley	1,065,317	0.19
EUR	9,985	USD	10,982	03/01/2024	Standard Chartered	72	-
EUR	71,545,836	USD	79,218,053	05/02/2024	HSBC	94,420	0.02
GBP	1,230	USD	1,558	03/01/2024	Citibank	8	-
GBP	207,800	USD	262,887	03/01/2024	HSBC	1,725	-
GBP	1,114	USD	1,402	03/01/2024	Morgan Stanley	16	-
GBP	210,144	USD	267,464	05/02/2024	Toronto-Dominion Bank	185	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,173,236</b>	<b>0.21</b>
USD	3,487,945	EUR	3,183,018	03/01/2024	Morgan Stanley	(35,656)	(0.01)
USD	206,756	EUR	191,527	03/01/2024	State Street	(5,265)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(40,921)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,132,315</b>	<b>0.20</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	49	USD	11,838,094	239,656	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>239,656</b>	<b>0.04</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>239,656</b>	<b>0.04</b>

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Martin Marietta Materials, Inc.	USD	48,843	24,320,151	0.59
<i>Equities</i>					Mastercard, Inc. 'A'	USD	234,195	100,090,259	2.41
<i>Canada</i>					McDonald's Corp.	USD	89,318	26,391,236	0.64
Waste Connections, Inc.	USD	68,779	10,252,886	0.25	Meta Platforms, Inc. 'A'	USD	362,756	129,474,872	3.12
			<b>10,252,886</b>	<b>0.25</b>	Microsoft Corp.	USD	833,165	313,932,406	7.56
<i>Ireland</i>					Mondelez International, Inc. 'A'	USD	339,551	24,525,769	0.59
Eaton Corp. plc	USD	197,075	47,595,583	1.15	Monster Beverage Corp.	USD	575,336	33,153,737	0.80
Linde plc	USD	113,617	46,552,294	1.12	Morgan Stanley	USD	146,275	13,691,340	0.33
Seagate Technology Holdings plc	USD	290,482	25,129,598	0.60	NextEra Energy, Inc.	USD	605,612	36,715,228	0.88
Trane Technologies plc	USD	178,580	43,605,664	1.05	Norfolk Southern Corp.	USD	73,809	17,452,138	0.42
			<b>162,883,139</b>	<b>3.92</b>	NVIDIA Corp.	USD	306,197	152,593,275	3.67
<i>Netherlands</i>					O'Reilly Automotive, Inc.	USD	33,177	31,385,774	0.76
ASML Holding NV, ADR	USD	28,292	21,484,803	0.52	Otis Worldwide Corp.	USD	145,088	13,020,197	0.31
NXP Semiconductors NV	USD	337,649	78,135,355	1.88	PepsiCo, Inc.	USD	129,147	21,892,354	0.53
			<b>99,620,158</b>	<b>2.40</b>	PG&E Corp.	USD	1,508,986	27,214,563	0.66
<i>Taiwan</i>					Procter & Gamble Co. (The)	USD	65,749	9,593,765	0.23
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	486,483	50,973,689	1.23	Progressive Corp. (The)	USD	219,731	34,879,000	0.84
			<b>50,973,689</b>	<b>1.23</b>	Prologis, Inc., REIT	USD	175,557	23,691,417	0.57
<i>United States of America</i>					Raymond James Financial, Inc.	USD	27,601	3,102,214	0.07
AbbVie, Inc.	USD	388,783	60,138,898	1.45	Regeneron Pharmaceuticals, Inc.	USD	39,799	34,984,913	0.84
Adobe, Inc.	USD	62,338	37,395,319	0.90	Republic Services, Inc.	USD	32,932	5,406,282	0.13
Advanced Micro Devices, Inc.	USD	311,739	46,859,048	1.13	Roper Technologies, Inc.	USD	26,258	14,351,966	0.35
Air Products and Chemicals, Inc.	USD	37,028	10,140,488	0.24	S&P Global, Inc.	USD	52,855	23,425,600	0.56
Alphabet, Inc. 'A'	USD	983,513	137,859,017	3.32	ServiceNow, Inc.	USD	28,423	20,164,982	0.49
Alphabet, Inc. 'C'	USD	171,025	24,157,281	0.58	Southern Co. (The)	USD	389,156	27,139,739	0.65
Amazon.com, Inc.	USD	1,259,521	193,336,474	4.65	Stryker Corp.	USD	51,921	15,481,285	0.37
Analog Devices, Inc.	USD	143,596	28,735,714	0.69	Teradyne, Inc.	USD	170,490	18,797,375	0.45
Apple, Inc.	USD	900,133	174,180,236	4.19	Texas Instruments, Inc.	USD	213,357	36,556,588	0.88
Arthur J Gallagher & Co.	USD	49,163	11,015,216	0.27	Thermo Fisher Scientific, Inc.	USD	32,998	17,572,425	0.42
Baker Hughes Co.	USD	786,491	26,886,195	0.65	TJX Cos., Inc. (The)	USD	131,347	12,330,200	0.30
Bank of America Corp.	USD	823,677	27,877,348	0.67	T-Mobile US, Inc.	USD	68,278	10,935,404	0.26
Berkshire Hathaway, Inc. 'B'	USD	61,338	21,925,881	0.53	Travelers Cos., Inc. (The)	USD	88,358	16,742,516	0.40
Biogen, Inc.	USD	77,024	20,039,719	0.48	Truist Financial Corp.	USD	580,741	21,684,869	0.52
BioMarin Pharmaceutical, Inc.	USD	120,794	11,707,354	0.28	Uber Technologies, Inc.	USD	473,558	29,763,120	0.72
Booking Holdings, Inc.	USD	10,371	36,984,905	0.89	Union Pacific Corp.	USD	79,305	19,496,738	0.47
Booz Allen Hamilton Holding Corp.	USD	528,912	67,330,498	1.62	United Parcel Service, Inc. 'B'	USD	138,524	21,837,616	0.53
Boston Scientific Corp.	USD	961,923	55,074,901	1.33	UnitedHealth Group, Inc.	USD	220,877	116,089,638	2.79
Bristol-Myers Squibb Co.	USD	691,523	35,526,994	0.86	Vertex Pharmaceuticals, Inc.	USD	84,851	34,680,725	0.83
Burlington Stores, Inc.	USD	104,857	20,680,422	0.50	Wells Fargo & Co.	USD	1,265,199	62,545,113	1.51
Charles Schwab Corp. (The)	USD	586,542	40,823,323	0.98	WEX, Inc.	USD	81,197	15,994,997	0.38
Charter Communications, Inc. 'A'	USD	31,699	12,458,183	0.30	Yum! Brands, Inc.	USD	287,449	37,562,398	0.90
Chipotle Mexican Grill, Inc.	USD	18,481	42,165,233	1.01				<b>3,625,707,623</b>	<b>87.25</b>
Church & Dwight Co., Inc.	USD	316,856	29,824,071	0.72	<i>Total Equities</i>			<b>3,949,437,495</b>	<b>95.05</b>
CMS Energy Corp.	USD	58,754	3,402,444	0.08	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,949,437,495</b>	<b>95.05</b>
Coca-Cola Co. (The)	USD	517,803	30,366,557	0.73	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Comcast Corp. 'A'	USD	437,448	19,219,278	0.46	<i>Collective Investment Schemes - UCITS</i>				
ConocoPhillips	USD	291,259	34,106,429	0.82	<i>Luxembourg</i>				
Costco Wholesale Corp.	USD	48,615	32,064,996	0.77	JPMorgan USD Liquidity LVNAV Fund -				
Danaher Corp.	USD	138,848	32,355,055	0.78	JPM USD Liquidity LVNAV X (dist.)†	USD	173,747,280	173,747,280	4.18
Deere & Co.	USD	96,363	38,451,246	0.93				<b>173,747,280</b>	<b>4.18</b>
Diamondback Energy, Inc.	USD	117,706	18,351,542	0.44	<i>Total Collective Investment Schemes - UCITS</i>			<b>173,747,280</b>	<b>4.18</b>
Digital Realty Trust, Inc., REIT	USD	365,593	49,594,518	1.19	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>173,747,280</b>	<b>4.18</b>
Dover Corp.	USD	82,313	12,698,427	0.31	<b>Total Investments</b>			<b>4,123,184,775</b>	<b>99.23</b>
Eli Lilly & Co.	USD	74,490	43,553,186	1.05	<b>Cash</b>			<b>13,141,480</b>	<b>0.32</b>
Endeavor Group Holdings, Inc. 'A'	USD	1,191,551	28,281,463	0.68	<b>Other Assets/(Liabilities)</b>			<b>18,996,530</b>	<b>0.45</b>
EOG Resources, Inc.	USD	203,526	24,723,321	0.60	<b>Total Net Assets</b>			<b>4,155,322,785</b>	<b>100.00</b>
Estee Lauder Cos., Inc. (The) 'A'	USD	97,731	14,379,651	0.35					
Expedia Group, Inc.	USD	77,347	11,859,229	0.29					
Exxon Mobil Corp.	USD	725,594	72,653,727	1.75					
Fifth Third Bancorp	USD	613,068	21,374,616	0.51					
Fiserv, Inc.	USD	138,266	18,450,215	0.44					
Globe Life, Inc.	USD	161,648	19,722,672	0.47					
HCA Healthcare, Inc.	USD	19,985	5,410,439	0.13					
HEICO Corp.	USD	71,159	12,723,585	0.31					
Hess Corp.	USD	54,217	7,898,061	0.19					
Hilton Worldwide Holdings, Inc.	USD	128,834	23,455,518	0.56					
Howmet Aerospace, Inc.	USD	654,589	35,445,994	0.85					
Ingersoll Rand, Inc.	USD	465,766	36,269,198	0.87					
Intercontinental Exchange, Inc.	USD	65,194	8,410,352	0.20					
Intuit, Inc.	USD	55,888	35,222,015	0.85					
Intuitive Surgical, Inc.	USD	64,554	21,788,266	0.52					
Johnson & Johnson	USD	99,209	15,521,744	0.37					
Kenvue, Inc.	USD	778,817	16,725,095	0.40					
Keysight Technologies, Inc.	USD	44,376	7,097,719	0.17					
Liberty Media Corp-Liberty SiriusXM	USD	508,094	14,564,515	0.35					
Lowe's Cos., Inc.	USD	160,260	35,779,648	0.86					

†Related Party Fund.

## JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2023

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Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	87.25
Luxembourg	4.18
Ireland	3.92
Netherlands	2.40
Taiwan	1.23
Canada	0.25
<b>Total Investments</b>	<b>99.23</b>
Cash and other assets/(liabilities)	0.77
<b>Total</b>	<b><u>100.00</u></b>

**JPMorgan Funds - US Select Equity Plus Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,417,123	USD	4,832,242	03/01/2024	Barclays	57,513	-
EUR	15,993,955	USD	17,451,858	03/01/2024	BNP Paribas	253,450	0.01
EUR	11,551	USD	12,649	03/01/2024	Goldman Sachs	138	-
EUR	1,497	USD	1,623	03/01/2024	HSBC	33	-
EUR	779,521,491	USD	851,810,870	03/01/2024	Morgan Stanley	11,119,428	0.27
EUR	58,740	USD	63,937	03/01/2024	RBC	1,088	-
EUR	56,324,502	USD	61,155,242	03/01/2024	Standard Chartered	1,195,983	0.03
EUR	8,885,225	USD	9,690,625	03/01/2024	State Street	145,318	-
EUR	831,453,135	USD	920,614,012	05/02/2024	HSBC	1,097,277	0.03
GBP	6,730	USD	8,449	03/01/2024	Barclays	120	-
GBP	1,145,035	USD	1,448,464	03/01/2024	BNP Paribas	9,624	-
GBP	15,248	USD	19,198	03/01/2024	Citibank	218	-
GBP	1,175,193	USD	1,496,206	05/02/2024	BNP Paribas	576	-
HUF	114,503,310	USD	324,431	03/01/2024	Barclays	6,891	-
HUF	90,675,147	USD	259,223	03/01/2024	BNP Paribas	3,149	-
HUF	15,971,119	USD	45,402	03/01/2024	Morgan Stanley	811	-
HUF	7,043,365	USD	20,100	03/01/2024	Standard Chartered	280	-
HUF	2,362,605,510	USD	6,760,194	03/01/2024	State Street	76,122	-
HUF	2,606,959,642	USD	7,500,227	05/02/2024	BNP Paribas	7,110	-
HUF	11,085,447	USD	31,834	05/02/2024	Citibank	89	-
PLN	6,394	USD	1,615	03/01/2024	Barclays	14	-
PLN	5,976	USD	1,488	03/01/2024	BNP Paribas	35	-
PLN	5,938	USD	1,483	03/01/2024	HSBC	30	-
PLN	19,777	USD	5,028	03/01/2024	Morgan Stanley	11	-
PLN	1,018,941	USD	255,231	03/01/2024	State Street	4,432	-
PLN	1,051,492	USD	267,473	05/02/2024	State Street	363	-
SEK	3,089,992	USD	295,699	03/01/2024	BNP Paribas	11,703	-
SEK	18,906	USD	1,863	03/01/2024	Citibank	18	-
SEK	85,014	USD	8,290	03/01/2024	Goldman Sachs	167	-
USD	295,200	EUR	265,621	02/01/2024	Standard Chartered	1,158	-
USD	1,292,174	EUR	1,162,506	05/02/2024	State Street	3,472	-
USD	25,363	HUF	8,735,314	02/01/2024	Standard Chartered	87	-
USD	22,034	HUF	7,603,432	03/01/2024	State Street	33	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,996,741</b>	<b>0.34</b>
EUR	1,162,506	USD	1,290,479	03/01/2024	State Street	(3,584)	-
EUR	5,409,141	USD	6,033,150	05/02/2024	Goldman Sachs	(36,822)	-
EUR	265,621	USD	295,603	05/02/2024	Standard Chartered	(1,148)	-
GBP	11,708	USD	14,945	03/01/2024	Barclays	(37)	-
GBP	10,587	USD	13,525	03/01/2024	RBC	(44)	-
GBP	7,764	USD	9,946	05/02/2024	Barclays	(57)	-
HUF	56,454,034	USD	163,584	03/01/2024	Barclays	(231)	-
HUF	17,332,976	USD	50,334	05/02/2024	BNP Paribas	(419)	-
HUF	8,735,314	USD	25,254	05/02/2024	Standard Chartered	(98)	-
HUF	7,603,432	USD	21,940	05/02/2024	State Street	(45)	-
PLN	6,845	USD	1,756	05/02/2024	BNP Paribas	(13)	-
SEK	20,004	USD	2,019	05/02/2024	Goldman Sachs	(26)	-
SEK	3,175,464	USD	317,613	05/02/2024	Morgan Stanley	(1,259)	-
USD	4,532,198	EUR	4,153,883	03/01/2024	Barclays	(66,150)	-
USD	20,711,501	EUR	18,844,239	03/01/2024	BNP Paribas	(149,071)	(0.01)
USD	4,389,577	EUR	4,057,021	03/01/2024	HSBC	(101,545)	-
USD	108,713	EUR	99,277	03/01/2024	Morgan Stanley	(1,186)	-
USD	7,221,404	EUR	6,606,528	03/01/2024	State Street	(92,023)	-
USD	5,178	EUR	4,676	05/02/2024	BNP Paribas	(6)	-
USD	12,477	EUR	11,283	05/02/2024	Morgan Stanley	(30)	-
USD	5,397	EUR	4,891	05/02/2024	State Street	(26)	-
USD	5,973	GBP	4,758	03/01/2024	Citibank	(86)	-
USD	1,945	GBP	1,550	03/01/2024	Standard Chartered	(29)	-
USD	9,865	GBP	7,806	03/01/2024	State Street	(75)	-
USD	41,667	HUF	14,788,099	03/01/2024	BNP Paribas	(1,123)	-
USD	29,902	HUF	10,527,288	03/01/2024	Citibank	(559)	-
USD	42,375	HUF	14,977,456	03/01/2024	Morgan Stanley	(963)	-
USD	1,386	PLN	5,534	03/01/2024	Barclays	(24)	-
USD	1,770	SEK	18,448	03/01/2024	BNP Paribas	(65)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(456,744)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,539,997</b>	<b>0.33</b>

## JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2023

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	124	USD	29,957,625	221,263	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>221,263</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>221,263</b>	<b>0.01</b>

### Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 150 Securities Pay USD-1D-ON-OBFR +0.00%	USD	26/08/2024	UBS	1,143,294,334	46,599,662	1.12
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>46,599,662</b>	<b>1.12</b>
Receive USD-1D-ON-OBFR +0.18% Pay Performance of the underlying equity basket of 117 Securities	USD	26/08/2024	UBS	(1,033,533,834)	(45,895,717)	(1.10)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(45,895,717)</b>	<b>(1.10)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>703,945</b>	<b>0.02</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Panama	(5,737,434)	(5.23)
Switzerland	(1,871,484)	(1.71)
Canada	3,207,634	2.92
Liberia	18,129,044	16.52
Ireland	25,659,962	23.38
Netherlands	28,943,547	26.37
United States of America	41,429,231	37.75
	<b>109,760,500</b>	<b>100.00</b>

**JPMorgan Funds - US Small Cap Growth Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Freshpet, Inc.	USD	53,594	4,709,305	1.39
<i>Equities</i>					Gitlab, Inc. 'A'	USD	23,232	1,503,575	0.44
<i>Bermuda</i>					Grocery Outlet Holding Corp.	USD	92,112	2,477,352	0.73
Helen of Troy Ltd.	USD	10,479	1,278,595	0.38	Halozyme Therapeutics, Inc.	USD	102,047	3,785,944	1.11
			<b>1,278,595</b>	<b>0.38</b>	Hamilton Lane, Inc. 'A'	USD	14,955	1,722,293	0.51
<i>Cayman Islands</i>					HashiCorp, Inc. 'A'	USD	114,769	2,812,988	0.83
Credo Technology Group Holding Ltd.	USD	128,278	2,530,925	0.75	Hexcel Corp.	USD	57,917	4,293,098	1.26
FTAI Aviation Ltd.	USD	44,082	2,047,388	0.60	Inari Medical, Inc.	USD	53,597	3,519,983	1.04
			<b>4,578,313</b>	<b>1.35</b>	Intra-Cellular Therapies, Inc.	USD	60,766	4,355,707	1.28
<i>Israel</i>					iRhythm Technologies, Inc.	USD	35,301	3,822,569	1.13
CyberArk Software Ltd.	USD	19,320	4,256,099	1.25	ITT, Inc.	USD	39,238	4,729,749	1.39
Global-e Online Ltd.	USD	79,744	3,211,291	0.95	John Bean Technologies Corp.	USD	25,764	2,611,439	0.77
JFrog Ltd.	USD	60,164	2,100,025	0.62	KBR, Inc.	USD	51,171	2,830,780	0.83
			<b>9,567,415</b>	<b>2.82</b>	Klaviyo, Inc. 'A'	USD	45,553	1,292,566	0.38
<i>Luxembourg</i>					LCI Industries	USD	15,789	2,043,254	0.60
Globant SA	USD	10,075	2,419,864	0.71	Life Time Group Holdings, Inc.	USD	183,442	2,801,159	0.82
			<b>2,419,864</b>	<b>0.71</b>	Lithia Motors, Inc. 'A'	USD	11,704	3,856,878	1.14
<i>Netherlands</i>					Littelfuse, Inc.	USD	8,827	2,377,288	0.70
Elastic NV	USD	25,613	2,908,996	0.86	MACOM Technology Solutions Holdings, Inc.	USD	11,576	1,091,327	0.32
			<b>2,908,996</b>	<b>0.86</b>	Marriott Vacations Worldwide Corp.	USD	15,804	1,367,836	0.40
<i>United Kingdom</i>					MasTec, Inc.	USD	22,322	1,698,369	0.50
TechnipFMC plc	USD	159,177	3,219,355	0.95	Matador Resources Co.	USD	54,416	3,119,941	0.92
			<b>3,219,355</b>	<b>0.95</b>	MKS Instruments, Inc.	USD	19,201	2,003,336	0.59
<i>United States of America</i>					MSA Safety, Inc.	USD	27,317	4,574,778	1.35
AAON, Inc.	USD	70,262	5,252,436	1.55	Natera, Inc.	USD	68,189	4,230,446	1.25
Acadia Healthcare Co., Inc.	USD	33,922	2,647,103	0.78	NEXTracker, Inc. 'A'	USD	61,600	2,901,052	0.85
Accolade, Inc.	USD	206,502	2,642,193	0.78	Onto Innovation, Inc.	USD	11,007	1,704,324	0.50
ACELYRIN, Inc.	USD	82,914	626,415	0.18	Outset Medical, Inc.	USD	150,209	824,647	0.24
ACV Auctions, Inc. 'A'	USD	156,534	2,402,797	0.71	Papa John's International, Inc.	USD	36,061	2,778,320	0.82
Advanced Drainage Systems, Inc.	USD	24,753	3,542,154	1.04	Paycor HCM, Inc.	USD	56,395	1,231,385	0.36
Agios Pharmaceuticals, Inc.	USD	62,094	1,396,184	0.41	PennyMac Financial Services, Inc.	USD	19,119	1,703,216	0.50
Air Lease Corp.	USD	56,137	2,347,649	0.69	Pinnacle Financial Partners, Inc.	USD	20,029	1,755,342	0.52
Alector, Inc.	USD	91,395	732,988	0.22	Planet Fitness, Inc. 'A'	USD	37,290	2,755,731	0.81
Allegro MicroSystems, Inc.	USD	63,267	1,940,399	0.57	PMV Pharmaceuticals, Inc.	USD	103,897	322,600	0.09
Allogene Therapeutics, Inc.	USD	152,662	498,441	0.15	Power Integrations, Inc.	USD	25,007	2,074,456	0.61
Alphatec Holdings, Inc.	USD	63,540	978,198	0.29	PowerSchool Holdings, Inc. 'A'	USD	62,703	1,478,223	0.43
Amicus Therapeutics, Inc.	USD	332,670	4,802,091	1.41	Progyny, Inc.	USD	36,317	1,371,875	0.40
Apellis Pharmaceuticals, Inc.	USD	29,831	1,880,099	0.55	Rambus, Inc.	USD	69,943	4,816,275	1.42
Appfolio, Inc. 'A'	USD	2,928	509,194	0.15	REGENXBIO, Inc.	USD	117,358	1,231,627	0.36
Applied Industrial Technologies, Inc.	USD	35,814	6,224,473	1.83	Relay Therapeutics, Inc.	USD	189,703	2,132,262	0.63
Arrowhead Pharmaceuticals, Inc.	USD	81,803	2,549,391	0.75	Remitly Global, Inc.	USD	163,280	3,176,612	0.94
Arvinas, Inc.	USD	59,974	2,517,709	0.74	Revance Therapeutics, Inc.	USD	144,004	1,270,115	0.37
AvidXchange Holdings, Inc.	USD	204,400	2,566,242	0.76	REVOLUTION Medicines, Inc.	USD	120,600	3,535,992	1.04
Axcelis Technologies, Inc.	USD	9,211	1,208,161	0.36	Rush Enterprises, Inc. 'A'	USD	72,655	3,590,610	1.06
BlackLine, Inc.	USD	43,749	2,832,310	0.83	Sage Therapeutics, Inc.	USD	53,753	1,177,728	0.35
Bloom Energy Corp. 'A'	USD	164,658	2,480,573	0.73	Saia, Inc.	USD	4,791	2,133,864	0.63
Blueprint Medicines Corp.	USD	45,261	4,095,894	1.21	SentinelOne, Inc. 'A'	USD	132,329	3,676,761	1.08
Box, Inc. 'A'	USD	136,282	3,535,155	1.04	Shoals Technologies Group, Inc. 'A'	USD	127,011	2,008,679	0.59
Boyd Gaming Corp.	USD	61,637	3,875,735	1.14	Shockwave Medical, Inc.	USD	8,176	1,548,494	0.46
Bright Horizons Family Solutions, Inc.	USD	30,697	2,921,280	0.86	Simpson Manufacturing Co., Inc.	USD	31,471	6,323,153	1.86
Burlington Stores, Inc.	USD	8,732	1,722,169	0.51	SiteOne Landscape Supply, Inc.	USD	15,729	2,583,881	0.76
Cactus, Inc. 'A'	USD	86,667	3,942,482	1.16	Six Flags Entertainment Corp.	USD	98,038	2,435,264	0.72
Casella Waste Systems, Inc. 'A'	USD	55,460	4,754,863	1.40	SM Energy Co.	USD	34,675	1,359,260	0.40
Cava Group, Inc.	USD	19,647	881,757	0.26	Smartsheet, Inc. 'A'	USD	74,145	3,600,852	1.06
Chart Industries, Inc.	USD	17,012	2,356,247	0.69	Sonos, Inc.	USD	188,537	3,277,716	0.96
Chefs' Warehouse, Inc. (The)	USD	79,022	2,386,069	0.70	Super Micro Computer, Inc.	USD	24,590	7,163,190	2.11
Chord Energy Corp.	USD	8,643	1,445,455	0.43	Terreno Realty Corp., REIT	USD	48,090	3,052,513	0.90
Ciena Corp.	USD	27,860	1,256,207	0.37	Texas Roadhouse, Inc.	USD	26,213	3,212,665	0.95
Clear Secure, Inc. 'A'	USD	91,938	1,936,674	0.57	Twist Bioscience Corp.	USD	113,853	4,334,384	1.28
Comfort Systems USA, Inc.	USD	17,999	3,721,923	1.10	Valmont Industries, Inc.	USD	10,914	2,560,261	0.75
Confluent, Inc. 'A'	USD	112,677	2,708,192	0.80	Vaxcyte, Inc.	USD	13,657	859,640	0.25
CONMED Corp.	USD	10,661	1,182,038	0.35	Vertex, Inc. 'A'	USD	106,765	2,904,542	0.85
CubeSmart, REIT	USD	47,860	2,238,173	0.66	Verve Therapeutics, Inc.	USD	66,280	946,147	0.28
DigitalOcean Holdings, Inc.	USD	51,394	1,951,944	0.57	Vicor Corp.	USD	25,542	1,174,804	0.35
elf Beauty, Inc.	USD	33,270	4,834,630	1.42	Visteon Corp.	USD	25,783	3,272,249	0.96
EMCOR Group, Inc.	USD	8,711	1,885,932	0.56	WESCO International, Inc.	USD	24,970	4,388,727	1.29
Envestnet, Inc.	USD	25,348	1,259,035	0.37	Winnebago Industries, Inc.	USD	25,038	1,852,311	0.55
Evercore, Inc. 'A'	USD	21,261	3,673,263	1.08	Workiva, Inc.	USD	25,364	2,635,700	0.78
Evolve Health, Inc. 'A'	USD	167,127	5,592,905	1.65				<b>311,145,623</b>	<b>91.62</b>
ExlService Holdings, Inc.	USD	90,063	2,789,701	0.82	<i>Virgin Islands, British</i>				
First Financial Bankshares, Inc.	USD	27,236	843,227	0.25	Establishment Labs Holdings, Inc.	USD	35,101	902,798	0.26
Five9, Inc.	USD	33,994	2,705,413	0.80				<b>902,798</b>	<b>0.26</b>
Floor & Decor Holdings, Inc. 'A'	USD	26,160	2,965,498	0.87	<i>Total Equities</i>			<b>336,020,959</b>	<b>98.95</b>
Flywire Corp.	USD	60,113	1,411,153	0.42	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>336,020,959</b>	<b>98.95</b>

**JPMorgan Funds - US Small Cap Growth Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Canada</i>				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Total Equities</i>			<u>0</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>			<u>0</u>	<u>0.00</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,845,827	3,845,826	1.13
			<u>3,845,826</u>	<u>1.13</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>3,845,826</u>	<u>1.13</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>3,845,826</u>	<u>1.13</u>
<b>Total Investments</b>			<u>339,866,785</u>	<u>100.08</u>
<b>Cash</b>			<u>5,500</u>	<u>0.00</u>
<b>Other Assets/(Liabilities)</b>			<u>(291,059)</u>	<u>(0.08)</u>
<b>Total Net Assets</b>			<u>339,581,226</u>	<u>100.00</u>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	91.62
Israel	2.82
Luxembourg	1.84
Cayman Islands	1.35
United Kingdom	0.95
Netherlands	0.86
Bermuda	0.38
Virgin Islands, British	0.26
Canada	-
<b>Total Investments</b>	<u>100.08</u>
Cash and other assets/(liabilities)	(0.08)
<b>Total</b>	<u>100.00</u>

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

**JPMorgan Funds - US Small Cap Growth Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	32,293	USD	35,183	03/01/2024	BNP Paribas	566	-
EUR	35,506	USD	38,596	03/01/2024	HSBC	709	-
EUR	1,072,756	USD	1,172,473	03/01/2024	Morgan Stanley	15,068	-
EUR	16,146	USD	17,898	05/02/2024	Barclays	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,344</b>	<b>-</b>
EUR	14,119	USD	15,748	05/02/2024	Goldman Sachs	(96)	-
USD	20,442	EUR	18,826	03/01/2024	Barclays	(398)	-
USD	8,676	EUR	7,893	03/01/2024	BNP Paribas	(61)	-
USD	9,235	EUR	8,367	05/02/2024	Morgan Stanley	(41)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(596)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,748</b>	<b>-</b>

**JPMorgan Funds - US Smaller Companies Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																											
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Qualys, Inc.	USD	24,905	4,925,337	0.55																											
<i>Equities</i>					QuidelOrtho Corp.	USD	137,311	10,224,177	1.14																											
<i>Canada</i>					RBC Bearings, Inc.	USD	51,592	14,788,331	1.65																											
Novanta, Inc.	USD	87,440	14,971,039	1.67	RLI Corp.	USD	90,219	11,946,800	1.33																											
Primo Water Corp.	USD	593,577	8,989,724	1.00	Ryman Hospitality Properties, Inc., REIT	USD	104,935	11,576,429	1.29																											
			<b>23,960,763</b>	<b>2.67</b>	Savers Value Village, Inc.	USD	339,606	6,009,328	0.67																											
<i>Cayman Islands</i>					ServisFirst Bancshares, Inc.	USD	134,403	9,271,119	1.03																											
Fabrinet	USD	36,663	7,114,088	0.79	Shoals Technologies Group, Inc. 'A'	USD	449,607	7,110,535	0.79																											
			<b>7,114,088</b>	<b>0.79</b>	Simpson Manufacturing Co., Inc.	USD	64,892	13,038,101	1.45																											
<i>Luxembourg</i>					SM Energy Co.	USD	160,846	6,305,163	0.70																											
Perimeter Solutions SA	USD	1,008,416	4,714,345	0.52	StepStone Group, Inc. 'A'	USD	316,095	10,102,396	1.13																											
			<b>4,714,345</b>	<b>0.52</b>	Stericycle, Inc.	USD	216,686	10,794,213	1.20																											
<i>United Kingdom</i>					Toro Co. (The)	USD	106,510	10,290,996	1.15																											
Cushman & Wakefield plc	USD	872,379	9,522,017	1.06	UniFirst Corp.	USD	56,165	10,414,395	1.16																											
			<b>9,522,017</b>	<b>1.06</b>	Utz Brands, Inc.	USD	631,167	10,228,061	1.14																											
<i>United States of America</i>					Verra Mobility Corp.	USD	449,244	10,352,828	1.15																											
Acushnet Holdings Corp.	USD	148,918	9,535,964	1.06	Wendy's Co. (The)	USD	549,724	10,749,853	1.20																											
Agility, Inc.	USD	653,668	5,278,369	0.59	WEX, Inc.	USD	69,796	13,749,114	1.53																											
Allegro MicroSystems, Inc.	USD	239,167	7,335,252	0.82	WillScot Mobile Mini Holdings Corp.	USD	356,873	15,995,048	1.78																											
Applied Industrial Technologies, Inc.	USD	68,999	11,992,026	1.34	Wintrust Financial Corp.	USD	119,005	11,174,569	1.24																											
AptarGroup, Inc.	USD	116,963	14,625,054	1.63	Workiva, Inc.	USD	92,936	9,657,444	1.08																											
Assetmark Financial Holdings, Inc.	USD	388,407	11,792,037	1.31				<b>818,618,946</b>	<b>91.15</b>																											
AZEK Co., Inc. (The)	USD	263,855	10,233,616	1.14	<i>Total Equities</i>			<b>863,930,159</b>	<b>96.19</b>																											
Azenta, Inc.	USD	96,567	6,386,941	0.71	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>863,930,159</b>	<b>96.19</b>																											
Badger Meter, Inc.	USD	74,019	11,536,231	1.28	<b>Units of authorised UCITS or other collective investment undertakings</b>																															
Balchem Corp.	USD	44,229	6,661,551	0.74	<i>Collective Investment Schemes - UCITS</i>																															
BankUnited, Inc.	USD	273,853	9,009,764	1.00	<i>Luxembourg</i>																															
BJ's Wholesale Club Holdings, Inc.	USD	208,493	13,911,695	1.55	JPMorgan USD Liquidity LVNAV Fund -																															
Bright Horizons Family Solutions, Inc.	USD	139,107	13,238,118	1.47	JPM USD Liquidity LVNAV X (dist.)†	USD	32,489,649	32,489,649	3.62																											
Brunswick Corp.	USD	107,780	10,545,195	1.17				<b>32,489,649</b>	<b>3.62</b>																											
Casella Waste Systems, Inc. 'A'	USD	166,554	14,279,507	1.59	<i>Total Collective Investment Schemes - UCITS</i>			<b>32,489,649</b>	<b>3.62</b>																											
Certara, Inc.	USD	491,422	8,798,911	0.98	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>32,489,649</b>	<b>3.62</b>																											
City Holding Co.	USD	73,526	8,342,628	0.93	<b>Total Investments</b>			<b>896,419,808</b>	<b>99.81</b>																											
Clearwater Analytics Holdings, Inc. 'A'	USD	476,336	9,657,712	1.08	<b>Cash</b>			<b>125,150</b>	<b>0.01</b>																											
Douglas Dynamics, Inc.	USD	367,645	11,161,702	1.24	<b>Other Assets/(Liabilities)</b>			<b>1,539,763</b>	<b>0.18</b>																											
Driven Brands Holdings, Inc.	USD	590,181	8,595,986	0.96	<b>Total Net Assets</b>			<b>898,084,721</b>	<b>100.00</b>																											
DT Midstream, Inc.	USD	173,206	9,511,607	1.06	†Related Party Fund.																															
EastGroup Properties, Inc., REIT	USD	61,368	11,326,692	1.26	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td></td> <td>91.15</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>4.14</td> </tr> <tr> <td>Canada</td> <td></td> <td>2.67</td> </tr> <tr> <td>United Kingdom</td> <td></td> <td>1.06</td> </tr> <tr> <td>Cayman Islands</td> <td></td> <td>0.79</td> </tr> <tr> <td><b>Total Investments</b></td> <td></td> <td><b>99.81</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>0.19</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets	United States of America		91.15	Luxembourg		4.14	Canada		2.67	United Kingdom		1.06	Cayman Islands		0.79	<b>Total Investments</b>		<b>99.81</b>	Cash and other assets/(liabilities)		0.19	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets																																		
United States of America		91.15																																		
Luxembourg		4.14																																		
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<b>Total Investments</b>		<b>99.81</b>																																		
Cash and other assets/(liabilities)		0.19																																		
<b>Total</b>		<b>100.00</b>																																		
Ecovyst, Inc.	USD	770,145	7,612,883	0.85																																
Encompass Health Corp.	USD	238,739	16,006,256	1.78																																
Envestnet, Inc.	USD	172,775	8,581,734	0.96																																
Envista Holdings Corp.	USD	386,667	9,338,008	1.04																																
Evercore, Inc. 'A'	USD	65,466	11,310,561	1.26																																
First Advantage Corp.	USD	775,954	12,931,273	1.44																																
First Financial Bancorp	USD	372,638	8,988,029	1.00																																
First Hawaiian, Inc.	USD	451,258	10,453,392	1.16																																
First Interstate BancSystem, Inc. 'A'	USD	367,545	11,472,917	1.28																																
Freshpet, Inc.	USD	96,161	8,449,667	0.94																																
Guidewire Software, Inc.	USD	80,035	8,865,477	0.99																																
Hayward Holdings, Inc.	USD	807,102	11,069,404	1.23																																
HealthEquity, Inc.	USD	161,479	10,764,998	1.20																																
Hillman Solutions Corp.	USD	1,043,857	9,681,774	1.08																																
ICU Medical, Inc.	USD	82,990	8,196,922	0.91																																
Janus International Group, Inc.	USD	851,257	11,138,698	1.24																																
Kinsale Capital Group, Inc.	USD	26,056	8,736,837	0.97																																
Knight-Swift Transportation Holdings, Inc.	USD	167,850	9,820,904	1.09																																
Landstar System, Inc.	USD	56,126	10,942,325	1.22																																
LCI Industries	USD	69,151	8,948,831	1.00																																
Lincoln Electric Holdings, Inc.	USD	44,380	9,722,992	1.08																																
MACOM Technology Solutions Holdings, Inc.	USD	166,039	15,653,327	1.74																																
Malibu Boats, Inc. 'A'	USD	162,027	8,887,181	0.99																																
Moelis & Co. 'A'	USD	96,316	5,496,754	0.61																																
Monarch Casino & Resort, Inc.	USD	138,754	9,626,753	1.07																																
MSA Safety, Inc.	USD	94,723	15,863,261	1.77																																
nCino, Inc.	USD	115,040	3,984,986	0.44																																
Neogen Corp.	USD	477,165	9,712,694	1.08																																
nLight, Inc.	USD	608,765	8,297,467	0.92																																
NNN REIT, Inc., REIT	USD	262,700	11,395,926	1.27																																
Northwestern Energy Group, Inc.	USD	108,916	5,560,162	0.62																																
Paycor HCM, Inc.	USD	414,743	9,055,913	1.01																																
Planet Fitness, Inc. 'A'	USD	157,271	11,622,327	1.29																																
Portland General Electric Co.	USD	257,786	11,128,622	1.24																																
Power Integrations, Inc.	USD	175,121	14,527,163	1.62																																
Progyny, Inc.	USD	241,246	9,113,068	1.02																																
Quaker Chemical Corp.	USD	60,493	13,198,665	1.47																																

**JPMorgan Funds - US Smaller Companies Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	35,312	USD	38,630	03/01/2024	Barclays	460	-
EUR	159,090	USD	173,844	03/01/2024	BNP Paribas	2,269	-
EUR	198,169	USD	214,856	03/01/2024	HSBC	4,517	-
EUR	6,065,966	USD	6,629,014	03/01/2024	Morgan Stanley	86,011	0.01
EUR	115,841	USD	126,663	03/01/2024	Standard Chartered	1,572	-
EUR	281,578	USD	308,894	03/01/2024	State Street	2,813	-
EUR	60,186	USD	66,716	05/02/2024	Barclays	4	-
EUR	6,669,937	USD	7,385,188	05/02/2024	HSBC	8,802	-
EUR	25,344	USD	27,962	05/02/2024	State Street	133	-
USD	21,691	EUR	19,518	02/01/2024	Standard Chartered	85	-
USD	12,686	EUR	11,413	05/02/2024	State Street	34	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>106,700</b>	<b>0.01</b>
EUR	11,413	USD	12,669	03/01/2024	State Street	(35)	-
EUR	65,681	USD	73,258	05/02/2024	Goldman Sachs	(447)	-
EUR	19,518	USD	21,721	05/02/2024	Standard Chartered	(85)	-
USD	132,776	EUR	122,366	03/01/2024	Barclays	(2,683)	-
USD	3,378	EUR	3,082	03/01/2024	BNP Paribas	(34)	-
USD	48,385	EUR	44,189	03/01/2024	Morgan Stanley	(532)	-
USD	15,824	EUR	14,493	03/01/2024	Standard Chartered	(219)	-
USD	2,066	EUR	1,890	03/01/2024	State Street	(26)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,061)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>102,639</b>	<b>0.01</b>

# JPMorgan Funds - US Sustainable Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Ventas, Inc., REIT	USD	86,842	4,368,153	0.75	
					Vertex Pharmaceuticals, Inc.	USD	14,315	5,850,898	1.00	
					Wells Fargo & Co.	USD	169,218	8,365,292	1.43	
							<b>524,290,406</b>	<b>89.64</b>		
<i>Equities</i>					<i>Total Equities</i>		<b>569,736,242</b>	<b>97.40</b>		
<i>Ireland</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>569,736,242</b>	<b>97.40</b>		
Linde plc	USD	18,984	7,778,314	1.33						
Seagate Technology Holdings plc	USD	59,681	5,163,003	0.88						
Trane Technologies plc	USD	34,574	8,442,280	1.44						
				<b>21,383,597</b>	<b>3.65</b>					
<i>Netherlands</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>					
ASML Holding NV, ADR	USD	5,235	3,975,433	0.68	<i>Collective Investment Schemes - UCITS</i>					
NXP Semiconductors NV	USD	50,700	11,732,487	2.00	<i>Luxembourg</i>					
				<b>15,707,920</b>	<b>2.68</b>	<i>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†</i>				
<i>Taiwan</i>					USD	13,966,528	13,966,528	2.39		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	79,732	8,354,319	1.43	<b>13,966,528</b>					
				<b>8,354,319</b>	<b>1.43</b>	<i>Total Collective Investment Schemes - UCITS</i>				
<i>United States of America</i>					<b>13,966,528</b>					
AbbVie, Inc.	USD	96,934	14,994,236	2.56	<b>Total Units of authorised UCITS or other collective investment undertakings</b>					
Adobe, Inc.	USD	15,883	9,527,894	1.63	<b>13,966,528</b>					
Advanced Micro Devices, Inc.	USD	50,764	7,630,591	1.30	<b>Total Investments</b>					
Alphabet, Inc. 'A'	USD	184,665	25,884,493	4.43	<b>583,702,770</b>					
Amazon.com, Inc.	USD	194,891	29,915,768	5.12	<b>Cash</b>					
Apple, Inc.	USD	164,887	31,906,459	5.46	<b>460,798</b>					
Ball Corp.	USD	61,666	3,575,395	0.61	<b>Other Assets/(Liabilities)</b>					
Bank of America Corp.	USD	269,408	9,118,114	1.56	<b>739,668</b>					
Biogen, Inc.	USD	14,166	3,685,639	0.63	<b>Total Net Assets</b>					
Block, Inc. 'A'	USD	47,758	3,797,716	0.65	<b>584,903,236</b>					
Boston Scientific Corp.	USD	110,401	6,321,009	1.08	<b>100.00</b>					
Bristol-Myers Squibb Co.	USD	127,881	6,569,886	1.12						
Burlington Stores, Inc.	USD	29,245	5,767,845	0.99						
Charles Schwab Corp. (The)	USD	99,445	6,921,372	1.18						
Charter Communications, Inc. 'A'	USD	19,103	7,507,766	1.28						
Cheniere Energy, Inc.	USD	24,075	4,120,196	0.70						
Chipotle Mexican Grill, Inc.	USD	3,419	7,800,602	1.33						
Cognizant Technology Solutions Corp. 'A'	USD	59,850	4,533,338	0.78						
Costco Wholesale Corp.	USD	16,167	10,663,268	1.82						
CSX Corp.	USD	196,897	6,839,217	1.17						
Danaher Corp.	USD	42,453	9,892,610	1.69						
Deere & Co.	USD	18,200	7,262,255	1.24						
Digital Realty Trust, Inc., REIT	USD	20,997	2,848,348	0.49						
Fifth Third Bancorp	USD	154,323	5,380,471	0.92						
Fiserv, Inc.	USD	33,904	4,524,150	0.77						
FleetCor Technologies, Inc.	USD	18,379	5,191,424	0.89						
Globe Life, Inc.	USD	29,642	3,616,620	0.62						
Hilton Worldwide Holdings, Inc.	USD	23,216	4,226,705	0.72						
Howmet Aerospace, Inc.	USD	110,029	5,958,070	1.02						
Ingersoll Rand, Inc.	USD	89,869	6,998,099	1.20						
Intuit, Inc.	USD	13,382	8,433,671	1.44						
Kenvue, Inc.	USD	178,576	3,834,920	0.66						
Keysight Technologies, Inc.	USD	27,345	4,373,696	0.75						
Lowe's Cos., Inc.	USD	37,968	8,476,736	1.45						
Mastercard, Inc. 'A'	USD	48,308	20,645,873	3.53						
Microsoft Corp.	USD	135,572	51,082,852	8.73						
NextEra Energy, Inc.	USD	92,134	5,585,624	0.96						
NVIDIA Corp.	USD	41,015	20,439,825	3.49						
PG&E Corp.	USD	210,218	3,791,282	0.65						
Procter & Gamble Co. (The)	USD	86,108	12,564,449	2.15						
Progressive Corp. (The)	USD	69,213	10,986,526	1.88						
Prologis, Inc., REIT	USD	75,842	10,234,878	1.75						
Raymond James Financial, Inc.	USD	39,868	4,480,964	0.77						
Regeneron Pharmaceuticals, Inc.	USD	7,413	6,516,324	1.11						
S&P Global, Inc.	USD	16,091	7,131,612	1.22						
Sarepta Therapeutics, Inc.	USD	20,979	2,050,278	0.35						
ServiceNow, Inc.	USD	8,648	6,135,410	1.05						
Stryker Corp.	USD	30,108	8,977,302	1.54						
Teradyne, Inc.	USD	31,914	3,518,678	0.60						
Tesla, Inc.	USD	25,618	6,481,738	1.11						
Texas Instruments, Inc.	USD	45,182	7,741,484	1.32						
Travelers Cos., Inc. (The)	USD	27,293	5,171,614	0.88						
Truist Financial Corp.	USD	107,091	3,998,778	0.68						
Uber Technologies, Inc.	USD	81,692	5,134,342	0.88						
UnitedHealth Group, Inc.	USD	28,421	14,937,651	2.55						

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	89.64
Ireland	3.65
Netherlands	2.68
Luxembourg	2.39
Taiwan	1.43
<b>Total Investments</b>	<b>99.79</b>
Cash and other assets/(liabilities)	0.21
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - US Sustainable Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	52,741	USD	57,698	03/01/2024	Barclays	687	-
EUR	269,224	USD	293,322	03/01/2024	BNP Paribas	4,709	-
EUR	83,619	USD	90,178	03/01/2024	HSBC	2,389	-
EUR	8,974,640	USD	9,806,617	03/01/2024	Morgan Stanley	128,309	0.02
EUR	79,102	USD	86,139	03/01/2024	Standard Chartered	1,428	-
EUR	124,398	USD	135,585	03/01/2024	State Street	2,123	-
EUR	74,151	USD	82,196	05/02/2024	Barclays	5	-
USD	2,079	EUR	1,873	03/01/2024	State Street	6	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>139,656</b>	<b>0.02</b>
EUR	1,873	USD	2,082	05/02/2024	State Street	(6)	-
USD	75,992	EUR	69,647	03/01/2024	Barclays	(1,107)	-
USD	22,586	EUR	20,530	03/01/2024	BNP Paribas	(141)	-
USD	7,320	EUR	6,765	03/01/2024	HSBC	(169)	-
USD	4,411	EUR	4,040	03/01/2024	Standard Chartered	(61)	-
USD	153,087	EUR	139,266	03/01/2024	State Street	(1,080)	-
USD	80,057	EUR	72,536	05/02/2024	Morgan Stanley	(353)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,917)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>136,739</b>	<b>0.02</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	47	USD	11,354,906	306,674	0.05
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>306,674</b>	<b>0.05</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>306,674</b>	<b>0.05</b>

# JPMorgan Funds - US Technology Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>																						
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>																						
<i>Canada</i>					<i>Luxembourg</i>																						
Shopify, Inc. 'A'	USD	2,332,409	185,496,488	2.79	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	72,388,877	72,388,877	1.09																		
			<b>185,496,488</b>	<b>2.79</b>				<b>72,388,877</b>	<b>1.09</b>																		
<i>Cayman Islands</i>					<i>Total Collective Investment Schemes - UCITS</i>																						
Credo Technology Group Holding Ltd.	USD	3,790,048	74,777,647	1.13				<b>72,388,877</b>	<b>1.09</b>																		
NU Holdings Ltd. 'A'	USD	4,211,883	35,190,282	0.53	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>72,388,877</b>	<b>1.09</b>																		
			<b>109,967,929</b>	<b>1.66</b>	<b>Total Investments</b>			<b>6,659,729,010</b>	<b>100.27</b>																		
<i>Netherlands</i>					<b>Cash</b>																						
ASML Holding NV, ADR	USD	103,997	78,974,802	1.19				<b>252,215</b>	<b>0.00</b>																		
Elastic NV	USD	1,147,952	130,378,648	1.96	<b>Other Assets/(Liabilities)</b>			<b>(18,236,285)</b>	<b>(0.27)</b>																		
			<b>209,353,450</b>	<b>3.15</b>	<b>Total Net Assets</b>			<b>6,641,744,940</b>	<b>100.00</b>																		
<i>United States of America</i>					†Related Party Fund.																						
Adobe, Inc.	USD	277,819	166,658,062	2.51	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td>91.58</td> </tr> <tr> <td>Netherlands</td> <td>3.15</td> </tr> <tr> <td>Canada</td> <td>2.79</td> </tr> <tr> <td>Cayman Islands</td> <td>1.66</td> </tr> <tr> <td>Luxembourg</td> <td>1.09</td> </tr> <tr> <td><b>Total Investments</b></td> <td><b>100.27</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td>(0.27)</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets	United States of America	91.58	Netherlands	3.15	Canada	2.79	Cayman Islands	1.66	Luxembourg	1.09	<b>Total Investments</b>	<b>100.27</b>	Cash and other assets/(liabilities)	(0.27)	<b>Total</b>	<b>100.00</b>
Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets																										
United States of America	91.58																										
Netherlands	3.15																										
Canada	2.79																										
Cayman Islands	1.66																										
Luxembourg	1.09																										
<b>Total Investments</b>	<b>100.27</b>																										
Cash and other assets/(liabilities)	(0.27)																										
<b>Total</b>	<b>100.00</b>																										
Advanced Micro Devices, Inc.	USD	1,538,590	231,273,156	3.48																							
Alphabet, Inc. 'C'	USD	1,486,128	209,915,580	3.16																							
Amazon.com, Inc.	USD	1,388,228	213,092,998	3.21																							
American Tower Corp., REIT	USD	115,801	25,069,180	0.38																							
Amphenol Corp. 'A'	USD	713,911	71,101,966	1.07																							
Analog Devices, Inc.	USD	340,673	68,173,777	1.03																							
Arista Networks, Inc.	USD	255,493	60,646,373	0.91																							
Atlassian Corp. 'A'	USD	297,794	71,606,056	1.08																							
Axcelis Technologies, Inc.	USD	138,323	18,143,136	0.27																							
BILL Holdings, Inc.	USD	470,014	39,330,772	0.59																							
Booking Holdings, Inc.	USD	35,172	125,429,859	1.89																							
Broadcom, Inc.	USD	88,177	98,996,759	1.49																							
Confluent, Inc. 'A'	USD	3,256,714	78,275,121	1.18																							
CrowdStrike Holdings, Inc. 'A'	USD	404,184	103,644,903	1.56																							
Datadog, Inc. 'A'	USD	727,910	89,725,826	1.35																							
Dexcom, Inc.	USD	350,080	43,397,667	0.65																							
Entegris, Inc.	USD	490,051	59,636,756	0.90																							
Equinix, Inc., REIT	USD	100,091	80,867,022	1.22																							
First Solar, Inc.	USD	136,725	23,762,121	0.36																							
HashiCorp, Inc. 'A'	USD	600,418	14,716,245	0.22																							
HubSpot, Inc.	USD	235,723	139,173,216	2.10																							
Intuit, Inc.	USD	159,183	100,321,106	1.51																							
Jabil, Inc.	USD	557,734	72,287,904	1.09																							
Lam Research Corp.	USD	205,236	161,804,984	2.44																							
Marvell Technology, Inc.	USD	1,226,799	75,307,057	1.13																							
MercadoLibre, Inc.	USD	59,674	94,673,994	1.43																							
Meta Platforms, Inc. 'A'	USD	968,184	345,564,233	5.20																							
Micron Technology, Inc.	USD	882,613	75,860,587	1.14																							
Microsoft Corp.	USD	261,761	98,630,236	1.48																							
MKS Instruments, Inc.	USD	409,427	42,717,566	0.64																							
MongoDB, Inc.	USD	353,411	148,849,645	2.24																							
Monolithic Power Systems, Inc.	USD	183,957	116,278,300	1.75																							
Netflix, Inc.	USD	425,585	207,804,644	3.13																							
NVIDIA Corp.	USD	548,445	273,317,566	4.12																							
Okta, Inc.	USD	550,051	50,211,406	0.76																							
Onto Innovation, Inc.	USD	170,027	26,326,981	0.40																							
Oracle Corp.	USD	1,695,398	179,618,941	2.70																							
Palo Alto Networks, Inc.	USD	222,363	65,840,573	0.99																							
Procure Technologies, Inc.	USD	1,077,599	75,695,942	1.14																							
Rambus, Inc.	USD	713,830	49,154,334	0.74																							
Robinhood Markets, Inc. 'A'	USD	1,668,728	21,768,557	0.33																							
Salesforce, Inc.	USD	634,369	168,434,485	2.54																							
ServiceNow, Inc.	USD	153,899	109,185,185	1.64																							
Snowflake, Inc. 'A'	USD	574,825	115,838,734	1.74																							
Super Micro Computer, Inc.	USD	87,188	25,398,300	0.38																							
Synopsys, Inc.	USD	444,261	229,085,406	3.45																							
Take-Two Interactive Software, Inc.	USD	743,196	120,721,042	1.82																							
Tesla, Inc.	USD	1,022,989	258,831,562	3.90																							
Trade Desk, Inc. (The) 'A'	USD	1,288,504	94,022,137	1.42																							
Uber Technologies, Inc.	USD	3,019,918	189,801,846	2.86																							
Unity Software, Inc.	USD	1,707,783	71,983,053	1.08																							
Universal Display Corp.	USD	479,318	92,529,943	1.39																							
Veeva Systems, Inc. 'A'	USD	288,124	56,427,645	0.85																							
Vicor Corp.	USD	494,230	22,732,109	0.34																							
Wolfspeed, Inc.	USD	839,955	37,898,770	0.57																							
Workday, Inc. 'A'	USD	631,195	174,960,942	2.63																							
			<b>6,082,522,266</b>	<b>91.58</b>																							
<b>Total Equities</b>			<b>6,587,340,133</b>	<b>99.18</b>																							
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,587,340,133</b>	<b>99.18</b>																							

**JPMorgan Funds - US Technology Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	66,312	USD	9,282	02/01/2024	State Street	25	-
CNH	339,652	USD	47,296	03/01/2024	BNP Paribas	372	-
CNH	231,382	USD	32,383	03/01/2024	Citibank	90	-
CNH	33,245,996	USD	4,659,007	03/01/2024	HSBC	6,902	-
CNH	1,153,428	USD	161,389	03/01/2024	Merrill Lynch	488	-
CNH	10,924	USD	1,527	03/01/2024	Morgan Stanley	6	-
CNH	1,338,065	USD	187,058	03/01/2024	State Street	733	-
CNH	140,890	USD	19,764	05/02/2024	Merrill Lynch	55	-
EUR	18,917	USD	20,695	03/01/2024	Barclays	246	-
EUR	138,025	USD	150,287	03/01/2024	BNP Paribas	2,507	-
EUR	32,432	USD	34,998	03/01/2024	HSBC	903	-
EUR	3,637,214	USD	3,974,420	03/01/2024	Morgan Stanley	51,977	-
EUR	486,873	USD	525,888	03/01/2024	State Street	13,081	-
EUR	30,096	USD	33,361	05/02/2024	Barclays	2	-
JPY	220,945,365	USD	1,513,537	04/01/2024	Barclays	48,216	-
JPY	43,783,936	USD	302,998	04/01/2024	Goldman Sachs	6,489	-
JPY	4,672,636,212	USD	31,802,759	04/01/2024	HSBC	1,225,775	0.02
JPY	45,464,448	USD	314,812	04/01/2024	Morgan Stanley	6,553	-
JPY	62,205,334	USD	429,487	04/01/2024	Standard Chartered	10,212	-
JPY	34,494,453	USD	243,392	05/02/2024	Morgan Stanley	1,693	-
USD	187,171	CNH	1,329,944	03/01/2024	Barclays	520	-
USD	57,491	CNH	409,138	03/01/2024	BNP Paribas	70	-
USD	424,812	CNH	3,026,876	03/01/2024	HSBC	5	-
USD	51,042	CNH	363,451	03/01/2024	Merrill Lynch	34	-
USD	40,978	CNH	291,500	03/01/2024	State Street	67	-
USD	99,062	JPY	14,000,000	04/01/2024	State Street	103	-
USD	142,520	JPY	20,000,000	05/02/2024	BNP Paribas	419	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,377,543</b>	<b>0.02</b>
CNH	1,142,259	USD	160,369	03/01/2024	Merrill Lynch	(59)	-
CNH	788,183	USD	110,860	03/01/2024	Morgan Stanley	(242)	-
CNH	157,981	USD	22,257	05/02/2024	Merrill Lynch	(33)	-
CNH	291,500	USD	41,070	05/02/2024	State Street	(63)	-
EUR	35,058	USD	39,103	05/02/2024	Goldman Sachs	(239)	-
JPY	29,477,084	USD	208,772	04/01/2024	Citibank	(413)	-
JPY	118,439,497	USD	838,292	04/01/2024	HSBC	(1,102)	-
JPY	4,976,481,159	USD	35,503,285	05/02/2024	HSBC	(145,187)	-
USD	713,737	CNH	5,093,535	03/01/2024	BNP Paribas	(1,115)	-
USD	159,106	CNH	1,136,711	03/01/2024	Merrill Lynch	(426)	-
USD	87,718	CNH	627,630	03/01/2024	Morgan Stanley	(366)	-
USD	927,457	CNH	6,628,111	03/01/2024	Standard Chartered	(2,765)	-
USD	160,290	CNH	1,145,978	03/01/2024	State Street	(543)	-
USD	48,166	CNH	342,971	05/02/2024	State Street	(81)	-
USD	96,279	EUR	88,892	03/01/2024	Barclays	(2,123)	-
USD	55,787	EUR	51,563	03/01/2024	HSBC	(1,293)	-
USD	40,187	EUR	36,412	05/02/2024	Morgan Stanley	(177)	-
USD	544,257	JPY	79,494,891	04/01/2024	Citibank	(17,654)	-
USD	711,530	JPY	103,428,508	04/01/2024	Goldman Sachs	(19,555)	-
USD	96,495	JPY	14,000,000	04/01/2024	HSBC	(2,464)	-
USD	90,560	JPY	13,000,000	04/01/2024	Standard Chartered	(1,330)	-
USD	231,382	JPY	33,000,000	04/01/2024	State Street	(1,879)	-
USD	296,531	JPY	41,850,742	05/02/2024	HSBC	(820)	-
USD	197,405	JPY	27,855,710	05/02/2024	Morgan Stanley	(511)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(200,440)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,177,103</b>	<b>0.02</b>

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																														
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Regeneron Pharmaceuticals, Inc.	USD	30,780	27,056,851	0.75																														
<i>Equities</i>					Republic Services, Inc.	USD	214,823	35,266,418	0.98																														
<i>Bermuda</i>					S&P Global, Inc.	USD	59,555	26,395,074	0.73																														
Axalta Coating Systems Ltd.	USD	2,572,580	87,995,099	2.44	Teradyne, Inc.	USD	210,849	23,247,156	0.64																														
			<b>87,995,099</b>	<b>2.44</b>	Texas Instruments, Inc.	USD	261,708	44,841,049	1.24																														
<i>Ireland</i>					TJX Cos., Inc. (The)	USD	582,472	54,679,559	1.52																														
Eaton Corp. plc	USD	222,095	53,638,164	1.49	T-Mobile US, Inc.	USD	110,040	17,624,006	0.49																														
Medtronic plc	USD	375,421	30,987,249	0.86	Union Pacific Corp.	USD	59,822	14,706,940	0.41																														
			<b>84,625,413</b>	<b>2.35</b>	United Parcel Service, Inc. 'B'	USD	485,075	76,469,648	2.12																														
<i>Netherlands</i>					UnitedHealth Group, Inc.	USD	147,728	77,643,621	2.15																														
NXP Semiconductors NV	USD	280,566	64,925,778	1.80	Universal Health Services, Inc. 'B'	USD	104,394	15,912,255	0.44																														
			<b>64,925,778</b>	<b>1.80</b>	US Bancorp	USD	1,007,370	43,966,664	1.22																														
<i>Switzerland</i>					Ventas, Inc., REIT	USD	302,879	15,234,814	0.42																														
Chubb Ltd.	USD	190,675	42,966,705	1.19	Vertex Pharmaceuticals, Inc.	USD	112,439	45,956,630	1.27																														
			<b>42,966,705</b>	<b>1.19</b>	Vulcan Materials Co.	USD	220,733	49,888,969	1.38																														
<i>United States of America</i>					Walmart, Inc.	USD	264,919	41,777,726	1.16																														
AbbVie, Inc.	USD	352,656	54,550,593	1.51	Walt Disney Co. (The)	USD	232,381	21,016,538	0.58																														
Advanced Micro Devices, Inc.	USD	203,927	30,653,287	0.85	Wells Fargo & Co.	USD	2,119,805	104,792,560	2.91																														
Air Products and Chemicals, Inc.	USD	291,353	79,789,933	2.21	Xcel Energy, Inc.	USD	447,616	27,577,622	0.76																														
Alphabet, Inc. 'C'	USD	255,889	36,144,321	1.00	Zimmer Biomet Holdings, Inc.	USD	201,329	24,552,072	0.68																														
American Express Co.	USD	240,079	45,192,471	1.25				<b>3,253,216,077</b>	<b>90.19</b>																														
Analog Devices, Inc.	USD	286,800	57,392,982	1.59	<i>Total Equities</i>			<b>3,533,729,072</b>	<b>97.97</b>																														
AutoZone, Inc.	USD	13,703	35,208,899	0.98	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,533,729,072</b>	<b>97.97</b>																														
AvalonBay Communities, Inc., REIT	USD	50,784	9,593,098	0.27	<b>Units of authorised UCITS or other collective investment undertakings</b>																																		
Ball Corp.	USD	430,790	24,977,204	0.69	<i>Collective Investment Schemes - UCITS</i>																																		
Bank of America Corp.	USD	2,087,701	70,658,240	1.96	<i>Luxembourg</i>																																		
Becton Dickinson & Co.	USD	104,352	25,318,926	0.70	JPMorgan USD Liquidity LVNAV Fund -	USD	74,828,467	74,828,467	2.08																														
Berkshire Hathaway, Inc. 'B'	USD	214,420	76,646,573	2.12	JPM USD Liquidity LVNAV X (dist.)†																																		
Biogen, Inc.	USD	43,858	11,410,755	0.32				<b>74,828,467</b>	<b>2.08</b>																														
BlackRock, Inc.	USD	96,677	78,776,770	2.18	<i>Total Collective Investment Schemes - UCITS</i>			<b>74,828,467</b>	<b>2.08</b>																														
Booking Holdings, Inc.	USD	4,836	17,246,071	0.48	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>74,828,467</b>	<b>2.08</b>																														
Boston Scientific Corp.	USD	652,017	37,331,233	1.03	<b>Total Investments</b>			<b>3,608,557,539</b>	<b>100.05</b>																														
Bristol-Myers Squibb Co.	USD	1,123,333	57,711,233	1.60	<b>Cash</b>			<b>(96,179)</b>	<b>0.00</b>																														
Capital One Financial Corp.	USD	93,614	12,360,793	0.34	<b>Other Assets/(Liabilities)</b>			<b>(1,596,113)</b>	<b>(0.05)</b>																														
Carrier Global Corp.	USD	779,184	44,993,980	1.25	<b>Total Net Assets</b>			<b>3,606,865,247</b>	<b>100.00</b>																														
Charles Schwab Corp. (The)	USD	775,091	53,946,334	1.50	†Related Party Fund.																																		
Chevron Corp.	USD	529,367	79,471,221	2.20	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td></td> <td>90.19</td> </tr> <tr> <td>Bermuda</td> <td></td> <td>2.44</td> </tr> <tr> <td>Ireland</td> <td></td> <td>2.35</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>2.08</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>1.80</td> </tr> <tr> <td>Switzerland</td> <td></td> <td>1.19</td> </tr> <tr> <td><b>Total Investments</b></td> <td></td> <td><b>100.05</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td><b>(0.05)</b></td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets	United States of America		90.19	Bermuda		2.44	Ireland		2.35	Luxembourg		2.08	Netherlands		1.80	Switzerland		1.19	<b>Total Investments</b>		<b>100.05</b>	Cash and other assets/(liabilities)		<b>(0.05)</b>	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets																																					
United States of America		90.19																																					
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Cash and other assets/(liabilities)		<b>(0.05)</b>																																					
<b>Total</b>		<b>100.00</b>																																					
Cigna Group (The)	USD	111,562	33,346,440	0.92																																			
CMS Energy Corp.	USD	641,967	37,176,309	1.03																																			
Comcast Corp. 'A'	USD	1,415,667	62,197,330	1.72																																			
ConocoPhillips	USD	864,828	101,271,359	2.81																																			
CSX Corp.	USD	2,292,944	79,645,410	2.21																																			
Dollar General Corp.	USD	156,496	21,210,685	0.59																																			
Dover Corp.	USD	392,323	60,523,669	1.68																																			
Elevance Health, Inc.	USD	39,126	18,343,443	0.51																																			
Eli Lilly & Co.	USD	39,105	22,864,107	0.63																																			
Energy Corp.	USD	106,328	10,701,913	0.30																																			
EOG Resources, Inc.	USD	440,474	53,506,579	1.48																																			
Exxon Mobil Corp.	USD	734,765	73,572,019	2.04																																			
Goldman Sachs Group, Inc. (The)	USD	118,904	45,857,111	1.27																																			
Hartford Financial Services Group, Inc. (The)	USD	473,670	38,132,803	1.06																																			
Home Depot, Inc. (The)	USD	119,590	41,385,913	1.15																																			
Host Hotels & Resorts, Inc., REIT	USD	933,178	18,294,955	0.51																																			
Humana, Inc.	USD	43,845	19,999,020	0.55																																			
International Business Machines Corp.	USD	152,438	24,971,631	0.69																																			
Johnson & Johnson	USD	345,410	54,041,122	1.50																																			
Lowe's Cos., Inc.	USD	192,986	43,086,054	1.19																																			
M&T Bank Corp.	USD	252,585	35,014,596	0.97																																			
Marsh & McLennan Cos., Inc.	USD	98,999	18,714,276	0.52																																			
McDonald's Corp.	USD	137,839	40,727,978	1.13																																			
Merck & Co., Inc.	USD	98,330	10,704,695	0.30																																			
Meta Platforms, Inc. 'A'	USD	132,043	47,128,788	1.31																																			
MetLife, Inc.	USD	493,322	32,712,182	0.91																																			
Microsoft Corp.	USD	144,084	54,290,131	1.51																																			
Mondelez International, Inc. 'A'	USD	497,026	35,900,188	1.00																																			
Morgan Stanley	USD	869,062	81,344,203	2.26																																			
NextEra Energy, Inc.	USD	665,863	40,367,944	1.12																																			
NIKE, Inc. 'B'	USD	247,427	26,997,997	0.75																																			
O'Reilly Automotive, Inc.	USD	21,282	20,132,985	0.56																																			
Parker-Hannifin Corp.	USD	82,492	38,188,846	1.06																																			
PepsiCo, Inc.	USD	169,192	28,680,582	0.80																																			
Pfizer, Inc.	USD	551,990	15,894,552	0.44																																			
PNC Financial Services Group, Inc. (The)	USD	289,528	45,172,159	1.25																																			
Procter & Gamble Co. (The)	USD	290,230	42,348,910	1.17																																			
Prudential Financial, Inc.	USD	161,797	16,867,337	0.47																																			
Public Service Enterprise Group, Inc.	USD	559,162	33,918,767	0.94																																			

**JPMorgan Funds - US Value Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	208,570	USD	29,194	02/01/2024	State Street	78	-
CNH	27,881	USD	3,882	03/01/2024	BNP Paribas	31	-
CNH	21,445	USD	3,001	03/01/2024	Citibank	8	-
CNH	3,986,265	USD	558,625	03/01/2024	HSBC	828	-
CNH	168,855	USD	23,587	03/01/2024	Merrill Lynch	110	-
CNH	454,035	USD	63,516	03/01/2024	Morgan Stanley	205	-
CNH	133,146	USD	18,649	03/01/2024	Standard Chartered	37	-
CNH	19,646	USD	2,754	05/02/2024	Merrill Lynch	9	-
EUR	2,427,623	USD	2,655,770	03/01/2024	Barclays	31,609	-
EUR	4,209,606	USD	4,573,337	03/01/2024	BNP Paribas	86,697	-
EUR	5,183,484	USD	5,610,001	03/01/2024	HSBC	128,116	-
EUR	361,645,093	USD	395,201,177	03/01/2024	Morgan Stanley	5,139,944	0.14
EUR	3,106	USD	3,367	03/01/2024	RBC	71	-
EUR	2,990	USD	3,246	03/01/2024	State Street	64	-
EUR	2,687,867	USD	2,979,468	05/02/2024	Barclays	180	-
EUR	364,482,519	USD	403,567,802	05/02/2024	HSBC	481,011	0.02
EUR	2,152	USD	2,373	05/02/2024	Morgan Stanley	12	-
USD	141,706	CNH	1,009,585	03/01/2024	Merrill Lynch	16	-
USD	217,751	EUR	195,665	05/02/2024	Standard Chartered	846	-
USD	239,761	EUR	215,701	05/02/2024	State Street	644	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,870,516</b>	<b>0.16</b>
CNH	28,392	USD	3,995	03/01/2024	Merrill Lynch	(10)	-
CNH	120,784	USD	17,001	03/01/2024	Morgan Stanley	(49)	-
EUR	195,665	USD	217,454	02/01/2024	Standard Chartered	(853)	-
EUR	215,701	USD	239,447	03/01/2024	State Street	(665)	-
USD	46,510	CNH	332,015	03/01/2024	BNP Paribas	(87)	-
USD	88,299	CNH	630,269	03/01/2024	Merrill Lynch	(156)	-
USD	3,531	CNH	25,258	03/01/2024	Morgan Stanley	(14)	-
USD	41,519	CNH	298,334	03/01/2024	Standard Chartered	(351)	-
USD	31,538	CNH	224,720	05/02/2024	State Street	(74)	-
USD	2,255,803	EUR	2,088,630	03/01/2024	Barclays	(56,310)	-
USD	2,023,686	EUR	1,851,622	03/01/2024	BNP Paribas	(26,059)	-
USD	259,891	EUR	241,443	03/01/2024	HSBC	(7,386)	-
USD	1,252,062	EUR	1,148,670	03/01/2024	Morgan Stanley	(19,516)	-
USD	5,178	EUR	4,755	03/01/2024	RBC	(86)	-
USD	1,119,952	EUR	1,027,396	03/01/2024	Standard Chartered	(17,375)	-
USD	2,863,504	EUR	2,626,867	03/01/2024	State Street	(44,439)	-
USD	2,103,561	EUR	1,905,931	05/02/2024	Morgan Stanley	(9,267)	-
USD	463,412	EUR	420,018	05/02/2024	State Street	(2,201)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(184,898)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,685,618</b>	<b>0.16</b>

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	2,400,000	2,324,796	0.16
<i>Bonds</i>					ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,554,778	0.17
<i>Cayman Islands</i>					Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,450,316	0.16
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,200,000	3,012,390	0.20	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	334,417	0.02
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	5,300,000	4,347,958	0.29	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	2,100,000	1,239,066	0.08
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	3,878,000	2,555,203	0.17	Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,851,000	0.12
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	2,900,000	2,793,439	0.19	Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	2,600,000	2,165,929	0.14
Baidu, Inc. 3.425% 07/04/2030	USD	5,500,000	5,009,813	0.33	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	4,100,000	2,927,625	0.19
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	3,800,000	3,624,155	0.24				<b>39,886,560</b>	<b>2.64</b>
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,600,000	1,390,827	0.09	<i>India</i>				
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,281,030	0.28	Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,500,000	2,283,813	0.15
CK Hutchison International 19 II Ltd., Reg. S 2.75% 06/09/2029	USD	2,000,000	1,794,585	0.12	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	5,029,059	0.33
CK Hutchison International 19 II Ltd., Reg. S 3.375% 06/09/2049	USD	900,000	693,371	0.05	ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	800,000	767,220	0.05
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,605,563	0.11	Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,104,003	0.14
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	3,000,000	2,618,501	0.17	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	3,600,000	3,251,988	0.22
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	2,400,000	1,841,414	0.12	JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	2,000,000	1,847,149	0.12
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	2,000,000	1,713,802	0.11	Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	1,300,000	1,279,579	0.09
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,300,000	1,290,148	0.09	REC Ltd., Reg. S 2.25% 01/09/2026	USD	3,300,000	3,049,895	0.20
JD.com, Inc. 4.125% 14/01/2050	USD	2,700,000	2,121,138	0.14	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	4,300,000	3,686,720	0.25
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	2,500,000	2,412,138	0.16	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	741,776	0.05
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	1,000,000	922,359	0.06	State Bank of India, Reg. S 2.49% 26/01/2027	USD	1,500,000	1,397,280	0.09
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	2,000,000	1,965,790	0.13				<b>25,438,482</b>	<b>1.69</b>
Sands China Ltd. 5.375% 08/08/2025	USD	6,800,000	6,709,077	0.44	<i>Indonesia</i>				
Tencent Holdings Ltd., Reg. S 3.575% 11/04/2026	USD	5,000,000	4,841,861	0.32	Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	6,950,000	6,778,708	0.45
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	2,000,000	1,704,899	0.11	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,000,000	3,560,503	0.24
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	2,906,000	1,946,158	0.13	Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	4,800,000	4,770,000	0.32
Tencent Music Entertainment Group 2% 03/09/2030	USD	5,000,000	4,059,784	0.27	Indonesia Government Bond 4.1% 24/04/2028	USD	4,000,000	3,929,181	0.26
Weibo Corp. 3.5% 05/07/2024	USD	3,700,000	3,659,910	0.24	Indonesia Government Bond 4.75% 11/02/2029	USD	3,000,000	3,029,323	0.20
Weibo Corp. 3.375% 08/07/2030	USD	1,000,000	862,010	0.06	Indonesia Government Bond 2.85% 14/02/2030	USD	3,333,000	3,026,923	0.20
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	3,300,000	3,260,468	0.22	Indonesia Government Bond 2.15% 28/07/2031	USD	7,900,000	6,678,989	0.44
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	3,500,000	3,418,126	0.23	Indonesia Government Bond 4.65% 20/09/2032	USD	1,200,000	1,199,566	0.08
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,500,000	2,318,939	0.15	Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,921,381	0.13
			<b>78,774,856</b>	<b>5.22</b>	Indonesia Government Bond 3.05% 12/03/2051	USD	3,300,000	2,519,360	0.17
<i>Hong Kong</i>					Indonesia Government Bond 4.3% 31/03/2052	USD	6,800,000	6,126,540	0.40
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	3,800,000	2,896,631	0.19	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	3,500,000	4,484,624	0.30
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,500,000	2,278,584	0.15	Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	4,500,000	4,469,490	0.30
Airport Authority, Reg. S 1.625% 04/02/2031	USD	1,500,000	1,238,932	0.08	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	4,600,000	4,852,980	0.32
Airport Authority, Reg. S 2.5% 12/01/2032	USD	1,000,000	866,586	0.06	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,000,000	3,011,250	0.20
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,100,000	1,021,280	0.07	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,300,000	1,425,295	0.09
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	2,700,000	2,405,152	0.16	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	3,400,000	3,014,491	0.20
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 29/05/2030	USD	650,000	613,093	0.04	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	6,200,000	5,175,622	0.34
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	1,750,000	1,634,413	0.11	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	697,025	0.05
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	2,000,000	1,965,210	0.13	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,536,375	0.10
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	3,500,000	3,273,984	0.22	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,000,000	973,670	0.06
CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1,710,750	0.11				<b>73,181,296</b>	<b>4.85</b>
Dah Sing Bank Ltd., Reg. S, FRN 3% 02/11/2031	USD	1,650,000	1,489,921	0.10					
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	2,800,000	2,644,097	0.18					

**JPMorgan Funds - Asia Pacific Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Isle of Man</i>					<i>Singapore</i>				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	6,600,000	6,353,406	0.42	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	9,300,000	9,276,564	0.61
			<b>6,353,406</b>	<b>0.42</b>	BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	973,169	0.06
<i>Italy</i>					<i>South Korea</i>				
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	748,000	884,088	0.06	GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	4,300,000	4,242,363	0.28
			<b>884,088</b>	<b>0.06</b>	Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	5,300,000	4,815,712	0.32
<i>Jersey</i>					<i>South Korea</i>				
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	500,000	365,184	0.02	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,100,000	1,010,738	0.07
			<b>365,184</b>	<b>0.02</b>	Incheon International Airport Corp., Reg. S 1.25% 04/05/2026	USD	550,000	504,728	0.03
<i>Malaysia</i>					<i>South Korea</i>				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,500,000	1,492,215	0.10	KB Capital Co. Ltd., Reg. S 1.5% 28/10/2025	USD	1,800,000	1,667,201	0.11
			<b>1,492,215</b>	<b>0.10</b>	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,235,055	0.21
<i>Mauritius</i>					<i>South Korea</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	810,000	732,240	0.05	Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	3,000,000	2,993,528	0.20
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	783,320	0.05	Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	4,500,000	4,314,735	0.29
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	4,750,000	4,169,134	0.28	Korea East-West Power Co. Ltd., Reg. S 3.6% 06/05/2025	USD	1,300,000	1,275,291	0.09
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	7,250,000	7,178,000	0.47	Korea East-West Power Co. Ltd., Reg. S 4.875% 12/07/2028	USD	3,130,000	3,141,456	0.21
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,970,000	5,484,938	0.36	Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	800,000	798,481	0.05
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,000,000	932,500	0.06	Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	5,600,000	5,493,679	0.36
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,862,677	0.26	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 5% 18/07/2028	USD	5,860,000	5,915,611	0.39
			<b>23,142,809</b>	<b>1.53</b>	Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	2,900,000	2,829,279	0.19
<i>Mongolia</i>					<i>South Korea</i>				
Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	1,600,000	1,556,072	0.10	Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	3,800,000	3,660,027	0.24
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,213,000	1,980,222	0.13	Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	1,000,000	1,010,000	0.07
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,000,000	840,069	0.06	Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	900,000	882,357	0.06
			<b>4,376,363</b>	<b>0.29</b>	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,800,000	2,780,400	0.18
<i>Netherlands</i>					<i>South Korea</i>				
Prosus NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	874,066	0.06	LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	1,600,000	1,579,525	0.11
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,000,000	863,582	0.06	POSCO, Reg. S 4.375% 04/08/2025	USD	3,100,000	3,054,609	0.20
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,200,000	788,806	0.05	POSCO, Reg. S 4.5% 04/08/2027	USD	1,800,000	1,769,169	0.12
Prosus NV, Reg. S 3.832% 08/02/2051	USD	7,200,000	4,524,085	0.30	Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	2,300,000	2,128,316	0.14
Royal Capital BV, Reg. S, FRN 5% Perpetual	USD	600,000	588,000	0.04	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	8,000,000	7,310,000	0.48
			<b>7,638,539</b>	<b>0.51</b>	SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,800,000	1,857,828	0.12
<i>Pakistan</i>					<i>South Korea</i>				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	600,000	425,370	0.03	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	4,700,000	4,968,970	0.33
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	5,300,000	3,638,556	0.24	Woori Bank, Reg. S 4.75% 30/04/2024	USD	1,600,000	1,594,840	0.11
			<b>4,063,926</b>	<b>0.27</b>	Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	7,100,000	6,984,625	0.46
<i>Philippines</i>					<i>Sri Lanka</i>				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	3,400,000	3,208,531	0.21	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	1,600,000	823,034	0.05
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	900,000	844,635	0.06	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,200,000	1,624,968	0.11
Philippine Government Bond 3.75% 14/01/2029	USD	2,000,000	1,929,447	0.13				<b>2,448,002</b>	<b>0.16</b>
Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,361,399	0.16	<i>Thailand</i>				
Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,548,050	0.30	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,800,000	2,576,396	0.17
Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,875,941	0.12	Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	866,336	0.06
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	2,841,274	0.19	Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	2,000,000	1,699,860	0.11
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	490,000	463,061	0.03	Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,299,505	0.09
			<b>18,072,338</b>	<b>1.20</b>					

**JPMorgan Funds - Asia Pacific Income Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	5,400,000	3,661,786	0.24	Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,500,000	3,697,917	0.24
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	500,000	353,048	0.02	Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,186,503	0.28
			<b>10,456,931</b>	<b>0.69</b>	Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,639,898	0.17
<i>Turkey</i>					Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	1,500,000	1,360,260	0.09
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000	1,818,072	0.12	State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	1,971,660	0.13
			<b>1,818,072</b>	<b>0.12</b>	Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	5,900,000	5,613,643	0.37
<i>United Kingdom</i>					Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,800,000	2,460,231	0.16
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	2,200,000	1,937,527	0.13	TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	496,134	0.03
Standard Chartered plc, Reg. S, FRN 0.991% 12/01/2025	USD	3,100,000	3,096,345	0.20	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	9,000,000	8,235,044	0.55
Standard Chartered plc, Reg. S, FRN 6.75% 08/02/2028	USD	3,900,000	4,018,713	0.27			<b>80,533,333</b>	<b>5.33</b>	
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	6,000,000	6,490,138	0.43	<i>Total Bonds</i>		<b>563,854,131</b>	<b>37.35</b>	
Standard Chartered plc, Reg. S, FRN 6.301% 09/01/2029	USD	900,000	922,150	0.06	<i>Equities</i>				
Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	700,000	569,423	0.04	<i>Australia</i>				
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	5,630,000	5,916,285	0.39	ANZ Group Holdings Ltd.	AUD	561,853	9,925,111	0.66
Yorkshire Building Society, Reg. S, FRN 7.375% 12/09/2027	GBP	879,000	1,160,066	0.08	BHP Group Ltd.	AUD	262,326	9,013,146	0.60
			<b>24,110,647</b>	<b>1.60</b>	Brambles Ltd.	AUD	1,081,400	10,028,739	0.66
<i>United States of America</i>					GPT Group (The), REIT	AUD	1,361,100	4,309,602	0.28
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	700,000	691,129	0.05	Insurance Australia Group Ltd.	AUD	1,093,667	4,215,792	0.28
Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,360,028	0.16	Macquarie Group Ltd.	AUD	44,319	5,547,320	0.37
US Treasury 4% 29/02/2028	USD	20,000,000	20,053,906	1.33	Medibank Pvt Ltd.	AUD	4,292,550	10,401,989	0.69
US Treasury 3.375% 15/05/2033	USD	4,800,000	4,610,250	0.30	National Australia Bank Ltd.	AUD	304,200	6,363,815	0.42
US Treasury 3.875% 15/08/2033	USD	5,246,500	5,244,041	0.35	QBE Insurance Group Ltd.	AUD	808,105	8,155,257	0.54
US Treasury 1.125% 15/08/2040	USD	11,400,000	7,301,789	0.48	Santos Ltd.	AUD	3,468,000	17,977,933	1.19
US Treasury 4.125% 15/08/2053	USD	9,832,100	9,981,118	0.66	Telstra Group Ltd.	AUD	3,983,400	10,766,103	0.71
			<b>50,242,261</b>	<b>3.33</b>	Transurban Group	AUD	818,100	7,648,278	0.51
<i>Virgin Islands, British</i>					Vicinity Ltd., REIT	AUD	4,717,347	6,575,860	0.44
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,600,000	3,112,560	0.21	Woolworths Group Ltd.	AUD	413,551	10,487,979	0.69
Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	339,216	0.02			<b>121,416,924</b>	<b>8.04</b>	
China Cinda 2020 I Management Ltd., Reg. S 5.75% 07/02/2027	USD	1,800,000	1,820,034	0.12	<i>Bermuda</i>				
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	2,900,000	2,478,333	0.16	CK Infrastructure Holdings Ltd.	HKD	701,500	3,880,340	0.26
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	2,684,282	0.18	Kunlun Energy Co. Ltd.	HKD	1,848,000	1,662,511	0.11
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	1,300,000	1,227,585	0.08	Man Wah Holdings Ltd.	HKD	2,912,000	1,995,529	0.13
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,103,237	0.14			<b>7,538,380</b>	<b>0.50</b>	
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	600,000	577,541	0.04	<i>Cayman Islands</i>				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	6,700,000	6,282,277	0.42	China Resources Land Ltd.	HKD	2,040,000	7,303,103	0.48
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	1,300,000	845,340	0.06	HKT Trust & HKT Ltd.	HKD	3,079,000	3,668,314	0.24
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	186,190	0.01	JD.com, Inc. 'A'	HKD	572,750	8,241,983	0.55
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,050,000	2,787,914	0.18	NetEase, Inc.	HKD	759,300	13,666,593	0.91
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	3,100,000	3,007,000	0.20	Shenzhen International Group Holdings Ltd.	HKD	945,400	9,723,973	0.65
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	351,000	298,543	0.02	Tingyi Cayman Islands Holding Corp.	HKD	2,014,000	2,452,310	0.16
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,200,000	1,189,500	0.08			<b>45,056,276</b>	<b>2.99</b>	
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,200,000	3,044,160	0.20	<i>China</i>				
Mega Advance Investments Ltd., Reg. S 6.375% 12/05/2041	USD	1,000,000	1,071,491	0.07	China Construction Bank Corp. 'H'	HKD	14,429,000	8,576,875	0.57
Nan Fung Treasury Ltd., Reg. S 4.875% 29/05/2024	USD	240,000	238,632	0.02	China Merchants Bank Co. Ltd. 'H'	HKD	2,744,000	9,542,470	0.63
NWD Finance BVI Ltd., Reg. S, FRN 6.15% Perpetual	USD	2,800,000	2,283,120	0.15	China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,730,600	3,485,849	0.23
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	8,100,000	7,411,970	0.49	China Yangtze Power Co. Ltd. 'A'	CNY	4,130,200	13,595,149	0.90
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	7,000,000	6,883,118	0.46	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,547,600	12,372,292	0.82
					Haier Smart Home Co. Ltd. 'H'	HKD	3,723,800	10,495,652	0.70
					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	3,477,500	13,118,710	0.87
					Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	1,103,400	5,446,056	0.36
					Kweichow Moutai Co. Ltd. 'A'	CNY	20,700	5,037,529	0.33
					Midea Group Co. Ltd. 'A'	CNY	1,747,016	13,459,428	0.89
					NARI Technology Co. Ltd. 'A'	CNY	1,103,093	3,470,788	0.23
					Ping An Insurance Group Co. of China Ltd. 'A'	CNY	216,120	1,227,906	0.08
					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,264,500	5,716,210	0.38
					Wanhua Chemical Group Co. Ltd. 'A'	CNY	293,400	3,178,203	0.21
					Wuliangye Yibin Co. Ltd. 'A'	CNY	245,500	4,856,727	0.32
					Zijin Mining Group Co. Ltd. 'H'	HKD	656,000	1,068,659	0.07
							<b>114,648,503</b>	<b>7.59</b>	

**JPMorgan Funds - Asia Pacific Income Fund**  
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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Hong Kong</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
AIA Group Ltd.	HKD	1,586,400	13,819,983	0.92	<i>Bonds</i>				
China Overseas Land & Investment Ltd.	HKD	1,953,000	3,436,466	0.23	<i>Australia</i>				
CLP Holdings Ltd.	HKD	1,854,000	15,273,343	1.01	Ausgrid Finance Pty. Ltd., Reg. S 4.35% 01/08/2028				
Hong Kong Exchanges & Clearing Ltd.	HKD	200,216	6,861,459	0.45	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030				
			<b>39,391,251</b>	<b>2.61</b>	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.57% 25/11/2035				
<i>India</i>					Commonwealth Bank of Australia, Reg. S, FRN 3.61% 12/09/2034				
HDFC Bank Ltd.	INR	843,495	17,319,200	1.15	Macquarie Group Ltd., Reg. S, FRN 5.887% 15/06/2034				
Infosys Ltd., ADR	USD	1,129,800	20,906,949	1.38	National Australia Bank Ltd., Reg. S, FRN 3.933% 02/08/2034				
Power Grid Corp. of India Ltd.	INR	1,597,200	4,545,605	0.30	National Australia Bank Ltd., Reg. S, FRN 3.347% 12/01/2037				
			<b>42,771,754</b>	<b>2.83</b>	NBN Co. Ltd., Reg. S 2.625% 05/05/2031				
<i>Indonesia</i>					Santos Finance Ltd., Reg. S 5.25% 13/03/2029				
Bank Central Asia Tbk. PT	IDR	18,748,800	11,431,081	0.76	Santos Finance Ltd., Reg. S 3.649% 29/04/2031				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	52,758,900	19,574,282	1.30	Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026				
Telkom Indonesia Persero Tbk. PT	IDR	26,055,000	6,692,702	0.44	Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030				
			<b>37,698,065</b>	<b>2.50</b>	Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031				
<i>Malaysia</i>					Westpac Banking Corp., FRN 2.894% 04/02/2030				
CIMB Group Holdings Bhd.	MYR	3,913,580	4,978,210	0.33	Woodside Finance Ltd., Reg. S 4.5% 04/03/2029				
			<b>4,978,210</b>	<b>0.33</b>					
<i>Singapore</i>					<i>Bermuda</i>				
DBS Group Holdings Ltd.	SGD	587,514	14,861,460	0.98	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026				
Singapore Exchange Ltd.	SGD	1,812,100	13,476,104	0.89					
United Overseas Bank Ltd.	SGD	318,900	6,875,511	0.46					
			<b>35,213,075</b>	<b>2.33</b>					
<i>South Korea</i>					<i>Canada</i>				
BGF retail Co. Ltd.	KRW	29,947	3,054,227	0.20	CNOOC Petroleum North America ULC 7.4% 01/05/2028				
Hana Financial Group, Inc.	KRW	153,789	5,176,453	0.34					
Hyundai Motor Co. Preference	KRW	19,850	1,759,358	0.12					
KB Financial Group, Inc.	KRW	157,078	6,592,178	0.44					
LG Chem Ltd.	KRW	3,791	1,467,360	0.10					
LG Chem Ltd. Preference	KRW	17,000	4,108,432	0.27					
Samsung Electronics Co. Ltd. Preference	KRW	205,800	9,947,240	0.66					
Samsung Electronics Co. Ltd.	KRW	678,950	41,356,959	2.74					
Samsung Fire & Marine Insurance Co. Ltd.	KRW	6,800	1,380,697	0.09					
SK Telecom Co. Ltd.	KRW	52,262	2,030,991	0.13					
			<b>76,873,895</b>	<b>5.09</b>					
<i>Taiwan</i>					<i>Cayman Islands</i>				
Accton Technology Corp.	TWD	487,000	8,291,084	0.55	China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043				
Advantech Co. Ltd.	TWD	216,475	2,622,133	0.17	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual				
ASE Technology Holding Co. Ltd.	TWD	947,000	4,157,907	0.27	CK Hutchison International 23 Ltd., Reg. S 4.75% 21/04/2028				
Eclat Textile Co. Ltd.	TWD	187,000	3,421,270	0.23	ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030				
MediaTek, Inc.	TWD	178,000	5,872,338	0.39	Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030				
Nien Made Enterprise Co. Ltd.	TWD	421,000	4,842,313	0.32	FWD Group Holdings Ltd., Reg. S, FRN 6.675% Perpetual				
President Chain Store Corp.	TWD	778,000	6,825,451	0.45	Goodman HK Finance, Reg. S 4.375% 19/06/2024				
Quanta Computer, Inc.	TWD	510,000	3,726,479	0.25	Goodman HK Finance, Reg. S 3% 22/07/2030				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,425,000	66,121,846	4.38	Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033				
United Microelectronics Corp.	TWD	2,085,000	3,570,054	0.24	HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026				
Wiwynn Corp.	TWD	136,000	8,098,271	0.54	MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024				
			<b>117,549,146</b>	<b>7.79</b>	MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027				
<i>Thailand</i>					Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025				
Bangkok Bank PCL	THB	623,100	2,852,395	0.19	Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029				
SCB X PCL	THB	699,800	2,168,134	0.14	Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031				
			<b>5,020,529</b>	<b>0.33</b>	Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051				
<i>United Kingdom</i>					Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026				
HSBC Holdings plc	HKD	1,113,200	8,978,281	0.59					
Rio Tinto plc	GBP	210,750	15,679,462	1.04					
			<b>24,657,743</b>	<b>1.63</b>					
<b>Total Equities</b>									
			<b>672,813,751</b>	<b>44.56</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,236,667,882</b>	<b>81.91</b>					
					<b>39,177,282</b>				
					<b>2.60</b>				

**JPMorgan Funds - Asia Pacific Income Fund**  
**Schedule of Investments (continued)**

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>China</i>					Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	2,100,000	1,984,774	0.13
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	2,000,000	1,924,895	0.13	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	768,000	763,515	0.05
Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	1,000,000	993,840	0.06	ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	3,200,000	3,091,997	0.20
			<b>2,918,735</b>	<b>0.19</b>	TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	400,000	379,978	0.03
<i>Hong Kong</i>								<b>15,566,220</b>	<b>1.03</b>
AIA Group Ltd., Reg. S 3.375% 07/04/2030	USD	2,000,000	1,843,330	0.12	<i>South Korea</i>				
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	2,000,000	1,973,978	0.13	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	4,800,000	4,424,395	0.29
CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	5,400,000	4,815,072	0.32	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.25% 27/07/2027	USD	3,100,000	3,051,190	0.20
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,432,461	0.30	NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	3,200,000	3,217,696	0.21
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	600,000	350,981	0.02	POSCO, Reg. S 5.75% 17/01/2028	USD	3,500,000	3,591,248	0.24
Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	4,250,000	4,305,080	0.29	Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	1,800,000	1,734,846	0.12
			<b>17,720,902</b>	<b>1.18</b>	Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,000,000	3,771,480	0.25
<i>India</i>					Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	3,500,000	3,227,700	0.22
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,738,402	0.25	SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	2,000,000	2,013,477	0.13
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	1,800,000	1,587,843	0.10				<b>25,032,032</b>	<b>1.66</b>
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,700,000	3,376,430	0.22	<i>Thailand</i>				
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	4,200,000	4,048,863	0.27	Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	2,000,000	1,916,640	0.13
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,233,300	0.15	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	973,690	0.06
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,900,000	1,821,020	0.12	Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	2,963,447	0.20
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	6,400,000	5,905,830	0.39				<b>5,853,777</b>	<b>0.39</b>
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	3,000,000	2,988,762	0.20	<i>United Kingdom</i>				
JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	984,153	0.06	Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	4,600,000	4,518,922	0.30
ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024	USD	2,700,000	2,685,784	0.18				<b>4,518,922</b>	<b>0.30</b>
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,350,000	1,200,140	0.08	<i>United States of America</i>				
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,600,000	1,478,386	0.10	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	493,390	0.03
			<b>32,048,913</b>	<b>2.12</b>				<b>493,390</b>	<b>0.03</b>
<i>Indonesia</i>					<i>Virgin Islands, British</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	2,500,000	2,484,025	0.16	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	400,000	373,571	0.03
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	3,200,000	2,954,923	0.20	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	500,000	430,082	0.03
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,800,000	1,804,882	0.12	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	5,200,000	4,935,554	0.33
			<b>7,243,830</b>	<b>0.48</b>	CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	USD	1,000,000	976,114	0.06
<i>Mauritius</i>					CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,598,891	0.30
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	3,900,000	3,823,950	0.25	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	2,848,762	0.19
			<b>3,823,950</b>	<b>0.25</b>	JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	1,200,000	1,020,408	0.07
<i>Netherlands</i>					JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	4,000,000	3,139,103	0.21
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	5,550,000	5,180,509	0.34	Nan Fung Treasury Ltd., Reg. S 3.625% 27/08/2030	USD	1,500,000	1,273,320	0.08
			<b>5,180,509</b>	<b>0.34</b>	Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	789,543	0.05
<i>Philippines</i>					Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	2,785,000	2,718,040	0.18
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	2,400,000	1,799,121	0.12	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,300,000	1,934,288	0.13
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,592,467	0.10	Yuexiu REIT MTN Co. Ltd., Reg. S 3.6% 28/05/2024	HKD	6,500,000	812,054	0.05
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,900,000	1,314,037	0.09				<b>25,849,730</b>	<b>1.71</b>
			<b>4,705,625</b>	<b>0.31</b>	<i>Total Bonds</i>				
<i>Singapore</i>								<b>226,351,923</b>	<b>14.99</b>
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	2,000,000	1,901,820	0.13	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	1,100,000	1,121,818	0.07				<b>226,351,923</b>	<b>14.99</b>
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,400,000	931,019	0.06					
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	3,250,000	3,265,576	0.22					
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,231,000	2,125,723	0.14					

**JPMorgan Funds - Asia Pacific Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	35,900,000	35,900,000	2.38
			<b>35,900,000</b>	<b>2.38</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>35,900,000</b>	<b>2.38</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>35,900,000</b>	<b>2.38</b>
<b>Total Investments</b>			<b>1,498,919,805</b>	<b>99.28</b>
<b>Cash</b>			<b>2,401,322</b>	<b>0.16</b>
<b>Other Assets/(Liabilities)</b>			<b>8,480,374</b>	<b>0.56</b>
<b>Total Net Assets</b>			<b><u>1,509,801,501</u></b>	<b><u>100.00</u></b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
South Korea	12.53
Cayman Islands	10.81
Australia	10.25
Indonesia	7.83
Taiwan	7.79
China	7.78
Virgin Islands, British	7.04
India	6.64
Hong Kong	6.43
Singapore	4.90
United Kingdom	3.53
United States of America	3.36
Luxembourg	2.38
Mauritius	1.78
Philippines	1.51
Thailand	1.41
Netherlands	0.85
Bermuda	0.64
Malaysia	0.43
Isle of Man	0.42
Mongolia	0.29
Pakistan	0.27
Sri Lanka	0.16
Turkey	0.12
Italy	0.06
Canada	0.05
Jersey	0.02
<b>Total Investments</b>	<b>99.28</b>
Cash and other assets/(liabilities)	0.72
<b>Total</b>	<b><u>100.00</u></b>

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	144,486,861	USD	95,469,390	03/01/2024	BNP Paribas	3,020,079	0.20
AUD	751,827	USD	505,357	03/01/2024	Citibank	7,126	-
AUD	2,226	USD	1,465	03/01/2024	Merrill Lynch	53	-
AUD	2,339,047	USD	1,572,208	03/01/2024	Morgan Stanley	22,203	-
AUD	141,991,620	USD	96,656,820	05/02/2024	Barclays	243,573	0.02
AUD	963,189	USD	655,749	05/02/2024	Citibank	1,567	-
CAD	62,542,655	USD	46,044,361	03/01/2024	BNP Paribas	1,243,295	0.08
CAD	985,126	USD	736,596	03/01/2024	Morgan Stanley	8,244	-
CAD	324,597	USD	242,621	03/01/2024	RBC	2,802	-
CAD	2,382	USD	1,754	03/01/2024	State Street	47	-
CAD	57,574,595	USD	43,473,457	05/02/2024	BNP Paribas	79,275	0.01
CAD	394,278	USD	297,614	05/02/2024	Morgan Stanley	641	-
CNH	548,140	USD	76,724	02/01/2024	State Street	204	-
CNH	1,639,474	USD	229,871	03/01/2024	BNP Paribas	221	-
CNH	304,199,461	USD	42,629,714	03/01/2024	HSBC	63,149	-
CNH	153,031	USD	21,402	03/01/2024	Morgan Stanley	76	-
CNH	2,094,709	USD	294,466	05/02/2024	Merrill Lynch	205	-
EUR	1,125	USD	1,210	03/01/2024	Barclays	35	-
EUR	101,905	USD	111,301	03/01/2024	HSBC	1,508	-
EUR	18,504,083	USD	20,218,463	03/01/2024	Morgan Stanley	265,557	0.02
EUR	287,767	USD	315,670	03/01/2024	State Street	2,888	-
EUR	18,725,334	USD	20,733,346	05/02/2024	HSBC	24,712	-
EUR	129,100	USD	142,883	05/02/2024	Morgan Stanley	232	-
GBP	180,424	USD	228,542	03/01/2024	Citibank	1,210	-
GBP	35,711,059	USD	45,178,119	03/01/2024	HSBC	296,345	0.02
GBP	33,083	USD	41,730	03/01/2024	Merrill Lynch	398	-
GBP	6,003	USD	7,573	03/01/2024	Morgan Stanley	71	-
GBP	1,105	USD	1,393	03/01/2024	Standard Chartered	14	-
GBP	2,686	USD	3,398	03/01/2024	State Street	23	-
GBP	234,231	USD	297,828	05/02/2024	Barclays	500	-
GBP	33,591,134	USD	42,753,724	05/02/2024	Toronto-Dominion Bank	29,564	-
NZD	50,364,253	USD	30,971,966	03/01/2024	BNP Paribas	923,716	0.06
NZD	836,669	USD	520,836	03/01/2024	Morgan Stanley	9,026	-
NZD	268,302	USD	167,126	03/01/2024	RBC	2,790	-
NZD	2,220	USD	1,342	03/01/2024	Standard Chartered	64	-
NZD	50,593,347	USD	32,044,055	05/02/2024	HSBC	830	-
NZD	424,501	USD	267,878	05/02/2024	Morgan Stanley	994	-
SGD	2,889,454	USD	2,175,045	03/01/2024	BNP Paribas	14,268	-
SGD	169,240,155	USD	126,801,185	03/01/2024	HSBC	1,430,483	0.10
SGD	6,038	USD	4,515	03/01/2024	Merrill Lynch	59	-
SGD	929,547	USD	698,541	03/01/2024	Morgan Stanley	5,768	-
SGD	2,311	USD	1,729	03/01/2024	State Street	23	-
SGD	1,230,441	USD	933,287	05/02/2024	BNP Paribas	517	-
SGD	169,146,647	USD	128,301,290	05/02/2024	Goldman Sachs	67,117	0.01
USD	127,057	AUD	185,297	03/01/2024	Morgan Stanley	749	-
USD	8,778	AUD	12,809	05/02/2024	State Street	37	-
USD	99,487	CAD	131,328	05/02/2024	Morgan Stanley	143	-
USD	44,253	CNH	314,438	03/01/2024	Barclays	123	-
USD	213,686	CNH	1,520,720	03/01/2024	BNP Paribas	261	-
USD	93,516	CNH	666,278	03/01/2024	Merrill Lynch	7	-
USD	83,449	CNH	592,287	05/02/2024	State Street	129	-
USD	470,094	GBP	368,270	05/02/2024	Morgan Stanley	1,047	-
USD	2,847	GBP	2,235	05/02/2024	State Street	1	-
USD	99,514	SGD	130,886	05/02/2024	State Street	182	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,774,151</b>	<b>0.52</b>
AUD	12,809	USD	8,769	02/01/2024	State Street	(38)	-
AUD	1,206,056	USD	824,740	05/02/2024	HSBC	(1,682)	-
AUD	185,297	USD	127,192	05/02/2024	Morgan Stanley	(738)	-
CAD	131,328	USD	99,440	02/01/2024	Morgan Stanley	(145)	-
CAD	496,348	USD	375,842	05/02/2024	RBC	(376)	-
CNH	242,500	USD	34,034	03/01/2024	HSBC	-	-
CNH	4,467,313	USD	628,588	03/01/2024	Morgan Stanley	(1,623)	-
CNH	583,790	USD	82,067	03/01/2024	State Street	(135)	-
CNH	302,229,036	USD	42,520,936	05/02/2024	Goldman Sachs	(5,128)	-
CNH	2,676,282	USD	377,050	05/02/2024	Merrill Lynch	(567)	-
EUR	162,147	USD	180,852	05/02/2024	Goldman Sachs	(1,104)	-
GBP	554,599	USD	709,290	03/01/2024	Citibank	(3,064)	-
GBP	368,270	USD	470,011	03/01/2024	Morgan Stanley	(1,056)	-
GBP	293,980	USD	376,595	05/02/2024	Barclays	(2,168)	-
NZD	432,337	USD	273,970	05/02/2024	Citibank	(135)	-
SGD	130,886	USD	99,360	03/01/2024	State Street	(189)	-
SGD	1,470,425	USD	1,118,417	05/02/2024	HSBC	(2,486)	-
USD	92,256	AUD	140,343	03/01/2024	Barclays	(3,409)	-
USD	777,516	AUD	1,171,917	03/01/2024	Citibank	(21,322)	-
USD	40,869	AUD	62,051	03/01/2024	Goldman Sachs	(1,428)	-
USD	301,722	AUD	454,380	03/01/2024	HSBC	(8,005)	-
USD	336,459	AUD	507,593	03/01/2024	Morgan Stanley	(9,541)	-
USD	1,358,284	AUD	2,045,080	03/01/2024	Standard Chartered	(35,745)	-
USD	797,128	AUD	1,206,977	03/01/2024	State Street	(25,607)	-
USD	285,542	AUD	419,021	05/02/2024	Morgan Stanley	(414)	-
USD	78,490	CAD	104,650	03/01/2024	Barclays	(634)	-
USD	149,446	CAD	202,492	03/01/2024	BNP Paribas	(3,656)	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,483,906	CAD	3,314,429	03/01/2024	Goldman Sachs	(22,089)	-
USD	191,618	CAD	260,268	03/01/2024	Morgan Stanley	(5,166)	-
USD	1,409,115	CAD	1,911,843	03/01/2024	RBC	(36,404)	(0.01)
USD	5,407	CAD	7,229	03/01/2024	Standard Chartered	(59)	-
USD	353,627	CAD	479,255	03/01/2024	State Street	(8,731)	-
USD	12,913	CAD	17,107	05/02/2024	Morgan Stanley	(27)	-
USD	182,189	CNH	1,300,657	03/01/2024	BNP Paribas	(351)	-
USD	61,790	CNH	443,110	03/01/2024	HSBC	(398)	-
USD	36,136	CNH	259,700	03/01/2024	Merrill Lynch	(311)	-
USD	380,914	CNH	2,731,904	03/01/2024	Standard Chartered	(2,495)	-
USD	172,768	CNH	1,235,936	03/01/2024	State Street	(689)	-
USD	107,354	CNH	765,117	05/02/2024	State Street	(278)	-
USD	10,606	EUR	9,649	03/01/2024	BNP Paribas	(75)	-
USD	152,424	EUR	141,075	03/01/2024	Morgan Stanley	(3,747)	-
USD	12,360	EUR	11,365	03/01/2024	Standard Chartered	(221)	-
USD	8,196	EUR	7,456	03/01/2024	State Street	(58)	-
USD	804,887	EUR	753,201	16/01/2024	HSBC	(29,353)	(0.01)
USD	4,538	GBP	3,612	03/01/2024	BNP Paribas	(61)	-
USD	213,899	GBP	168,700	03/01/2024	Citibank	(924)	-
USD	105,768	GBP	83,970	03/01/2024	Goldman Sachs	(1,159)	-
USD	2,834,068	GBP	2,251,989	03/01/2024	HSBC	(33,615)	-
USD	256,984	GBP	203,645	03/01/2024	Morgan Stanley	(2,338)	-
USD	47,326	GBP	37,395	03/01/2024	RBC	(292)	-
USD	187,905	GBP	148,515	03/01/2024	Standard Chartered	(1,214)	-
USD	1,265,905	GBP	1,034,868	16/01/2024	HSBC	(51,995)	(0.01)
USD	32,945	NZD	53,501	03/01/2024	Barclays	(937)	-
USD	173,488	NZD	283,163	03/01/2024	Citibank	(5,839)	-
USD	97,746	NZD	160,500	03/01/2024	Goldman Sachs	(3,899)	-
USD	199,947	NZD	323,400	03/01/2024	Morgan Stanley	(4,862)	-
USD	36,113	NZD	57,531	03/01/2024	RBC	(321)	-
USD	40,206	SGD	53,082	02/01/2024	BNP Paribas	(14)	-
USD	62,525	SGD	83,783	03/01/2024	Barclays	(956)	-
USD	203,564	SGD	271,548	03/01/2024	Goldman Sachs	(2,186)	-
USD	876,001	SGD	1,164,454	03/01/2024	Merrill Lynch	(6,295)	-
USD	18,188	SGD	24,138	03/01/2024	Morgan Stanley	(102)	-
USD	1,777,572	SGD	2,376,935	03/01/2024	State Street	(23,409)	-
USD	51,148	SGD	67,592	05/02/2024	Merrill Lynch	(149)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(381,414)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,392,737</b>	<b>0.49</b>

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					China Government Bond 2.67% 25/05/2033	CNH	6,000,000	847,185	0.30
<i>Bonds</i>					China Government Bond 3.12% 25/10/2052	CNH	1,800,000	264,099	0.09
							<b>2,218,421</b>	<b>0.79</b>	
<i>Angola</i>					<i>Colombia</i>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	400,000	369,686	0.13	Colombia Government Bond 3.875% 25/04/2027	USD	300,000	287,187	0.10
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	222,723	0.08	Colombia Government Bond 3% 30/01/2030	USD	200,000	169,204	0.06
					Colombia Government Bond 8% 20/04/2033	USD	290,000	316,317	0.11
					Colombia Government Bond 7.5% 02/02/2034	USD	200,000	211,000	0.08
					Colombia Government Bond 7.25% 18/10/2034	COP	4,070,600,000	866,294	0.31
<i>Argentina</i>					Colombia Government Bond 9.25% 28/05/2042	COP	295,000,000	69,145	0.03
Argentina Government Bond 3.625% 09/07/2035	USD	1,324,516	457,315	0.17	Colombia Government Bond 5.2% 15/05/2049	USD	350,000	274,683	0.10
Argentina Government Bond 4.25% 09/01/2038	USD	280,306	111,767	0.04	Colombia Government Bond 4.125% 15/05/2051	USD	344,000	231,039	0.08
Argentina Government Bond 3.5% 09/07/2041	USD	500,000	172,105	0.06	Colombia Government Bond 8.75% 14/11/2053	USD	200,000	230,800	0.08
Argentina Government Bond 3.625% 09/07/2046	USD	500,000	175,455	0.06	Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	600,000,000	137,157	0.05
					Colombia Titulos De Tesoreria 6% 28/04/2028	COP	3,512,000,000	800,854	0.29
					Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	5,382,200,000	1,267,185	0.45
<i>Azerbaijan</i>					Colombia Titulos De Tesoreria 7% 26/03/2031	COP	1,397,000,000	311,295	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	420,000	442,764	0.16	Colombia Titulos De Tesoreria 7% 26/03/2031	COP	3,248,000,000	723,754	0.26
					Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	759,900,000	143,334	0.05
					Ecopetrol SA 5.375% 26/06/2026	USD	350,000	343,190	0.12
					Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	170,060	0.06
							<b>6,552,498</b>	<b>2.34</b>	
<i>Bahrain</i>					<i>Costa Rica</i>				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	209,071	0.07	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	200,000	207,625	0.08
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	184,283	0.07	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	212,800	0.08
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	600,000	535,605	0.19	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	241,000	262,087	0.09
					Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	201,924	0.07
							<b>884,436</b>	<b>0.32</b>	
<i>Brazil</i>					<i>Czech Republic</i>				
Brazil Government Bond 10010% 01/01/2027	BRL	13,460	2,922,818	1.04	Czech Republic Government Bond 5% 30/09/2030	CZK	42,420,000	2,044,966	0.73
Brazil Government Bond 10% 01/01/2029	BRL	15,981	3,448,946	1.23	Czech Republic Government Bond 2% 13/10/2033	CZK	12,990,000	500,880	0.18
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	193,100	0.07	Czech Republic Government Bond 4.9% 14/04/2034	CZK	15,400,000	757,487	0.27
Brazil Government Bond 3.875% 12/06/2030	USD	200,000	183,490	0.07	Czech Republic Government Bond 3.5% 30/05/2035	CZK	16,000,000	700,081	0.25
Brazil Government Bond 3.75% 12/09/2031	USD	500,000	448,000	0.16	Czech Republic Government Bond 1.95% 30/07/2037	CZK	16,800,000	606,654	0.21
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	76,314	0.03	Czech Republic Government Bond 1.5% 24/04/2040	CZK	5,000,000	161,224	0.06
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	231,303	0.08	Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	3,800,000	192,988	0.07
							<b>4,964,280</b>	<b>1.77</b>	
					<i>Dominican Republic</i>				
<i>Cayman Islands</i>					Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	150,652	0.05
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	390,483	279,784	0.10	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	150,000	138,615	0.05
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	250,000	227,116	0.08	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	440,000	463,100	0.17
Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	230,000	241,579	0.09	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	900,000	821,700	0.29
					Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	10,000,000	186,114	0.07
					Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	99,550	0.04
					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	550,000	477,098	0.17
							<b>2,336,829</b>	<b>0.84</b>	
<i>China</i>									
China Development Bank 3.53% 18/10/2051	CNH	4,300,000	674,941	0.24					
China Government Bond 3.01% 13/05/2028	CNH	3,000,000	432,196	0.16					

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ecuador</i>					<i>Indonesia</i>				
Ecuador Government Bond, Reg. S 6% 31/07/2030	USD	741,750	346,788	0.12	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	186,986	0.07
Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	440,000	158,485	0.06	Indonesia Government Bond 7% 15/05/2027	IDR	4,377,000,000	289,143	0.10
			<b>505,273</b>	<b>0.18</b>	Indonesia Government Bond 8.25% 15/05/2029	IDR	23,660,000,000	1,657,168	0.59
<i>Egypt</i>					<i>Indonesia</i>				
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	154,727	0.06	Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	476,678	0.17
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	131,552	0.05	Indonesia Government Bond 6.375% 15/04/2032	IDR	31,164,000,000	1,996,571	0.71
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	151,326	0.05	Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	105,242	0.04
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	246,890	0.09	Indonesia Government Bond 7% 15/02/2033	IDR	7,269,000,000	489,549	0.18
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	377,000	370,282	0.13	Indonesia Government Bond 8.375% 15/03/2034	IDR	10,475,000,000	760,912	0.27
			<b>1,054,777</b>	<b>0.38</b>	Indonesia Government Bond 7.125% 15/06/2042	IDR	3,022,000,000	204,245	0.07
<i>El Salvador</i>					<i>Indonesia</i>				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	90,000	79,850	0.03	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	234,772	0.09
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	104,000	93,704	0.03	Indonesia Treasury 6.375% 15/08/2028	IDR	19,180,000,000	1,243,505	0.45
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	400,000	284,810	0.10	Indonesia Treasury 7.5% 15/06/2035	IDR	2,978,000,000	204,954	0.07
			<b>458,364</b>	<b>0.16</b>	Indonesia Treasury 7.5% 15/05/2038	IDR	6,660,000,000	462,629	0.17
<i>Gabon</i>					<i>Indonesia</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	191,119	0.07	Indonesia Treasury 7.125% 15/06/2038	IDR	2,552,000,000	173,574	0.06
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	167,532	0.06	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	223,879	0.08
			<b>358,651</b>	<b>0.13</b>	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	194,734	0.07
<i>Ghana</i>					<i>Iraq</i>				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	89,676	0.03	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	309,375	290,059	0.10
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	200,000	87,992	0.03				<b>290,059</b>	<b>0.10</b>
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	300,000	129,602	0.05	<i>Ivory Coast</i>				
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	400,000	173,746	0.06	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	196,906	0.07
			<b>481,016</b>	<b>0.17</b>	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	184,386	0.06
<i>Guatemala</i>					<i>Ivory Coast</i>				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	196,550	0.07	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	157,954	0.06
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	194,212	0.07	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	88,555	0.03
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	200,000	206,500	0.07				<b>627,801</b>	<b>0.22</b>
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	163,900	0.06	<i>Jordan</i>				
			<b>761,162</b>	<b>0.27</b>	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	199,841	0.07
<i>Hong Kong</i>					<i>Jordan</i>				
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	200,000	198,988	0.07	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	186,500	0.07
			<b>198,988</b>	<b>0.07</b>	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	178,319	0.06
								<b>564,660</b>	<b>0.20</b>
<i>Hungary</i>					<i>Kazakhstan</i>				
Hungary Government Bond 9.5% 21/10/2026	HUF	294,000,000	922,394	0.33	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	194,899	0.07
Hungary Government Bond 6.75% 22/10/2028	HUF	156,700,000	471,259	0.17	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	416,740	0.15
Hungary Government Bond 4.75% 24/11/2032	HUF	136,000,000	363,838	0.13	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	351,613	0.12
Hungary Government Bond 2.25% 20/04/2033	HUF	339,030,000	745,903	0.27	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	188,760	0.07
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	400,000	323,206	0.11				<b>1,152,012</b>	<b>0.41</b>
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	136,140	0.05	<i>Kenya</i>				
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	200,000	224,337	0.08	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	400,000	321,790	0.12
			<b>3,187,077</b>	<b>1.14</b>				<b>321,790</b>	<b>0.12</b>

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Lebanon</i>					<i>Nigeria Government Bond, Reg. S 7.375% 28/09/2033</i>				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	5,588	0.00		USD	200,000	171,106	0.06
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	17,974	0.01	<i>Nigeria Government Bond, Reg. S 7.625% 28/11/2047</i>	USD	200,000	159,120	0.06
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	6,204	0.00				<b>1,438,803</b>	<b>0.51</b>
			<b>29,766</b>	<b>0.01</b>	<i>Oman</i>				
<i>Luxembourg</i>					<i>Oman Government Bond, Reg. S 5.625% 17/01/2028</i>				
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	200,000	212,117	0.08		USD	200,000	204,174	0.07
			<b>212,117</b>	<b>0.08</b>	<i>Oman Government Bond, Reg. S 7.375% 28/10/2032</i>	USD	200,000	227,331	0.08
<i>Mauritius</i>					<i>Oman Government Bond, Reg. S 6.75% 17/01/2048</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	180,000	162,720	0.06		USD	300,000	314,677	0.11
			<b>162,720</b>	<b>0.06</b>	<i>Oman Government Bond, Reg. S 7% 25/01/2051</i>	USD	250,000	270,257	0.10
<i>Mexico</i>					<b>1,016,439</b>				
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	167,430	0.06	<b>0.36</b>				
Mexican Bonos 782.75% 29/05/2031	MXN	435,000	2,401,977	0.86	<i>Pakistan</i>				
Mexican Bonos 757.5% 26/05/2033	MXN	475,100	2,547,846	0.91	<i>Pakistan Government Bond, Reg. S 6% 08/04/2026</i>				
Mexican Bonos 808% 24/05/2035	MXN	55,200	303,871	0.11		USD	200,000	141,790	0.05
Mexican Bonos 858.5% 18/11/2038	MXN	79,800	450,690	0.16	<i>Pakistan Government Bond, Reg. S 6.875% 05/12/2027</i>	USD	400,000	274,608	0.10
Mexican Bonos 782.75% 13/11/2042	MXN	175,000	911,522	0.33	<i>Pakistan Government Bond, Reg. S 7.375% 08/04/2031</i>	USD	200,000	122,644	0.04
Mexican Bonos 808% 31/07/2053	MXN	93,100	489,226	0.17				<b>539,042</b>	<b>0.19</b>
Mexican Bonos, FRN 850% 31/05/2029	MXN	326,000	1,888,553	0.67	<i>Panama</i>				
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	172,206	0.06	<i>Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049</i>				
Mexico Government Bond 3.5% 12/02/2034	USD	200,000	169,600	0.06		USD	200,000	145,369	0.05
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	210,633	0.08	<i>Panama Government Bond 9.375% 01/04/2029</i>	USD	300,000	341,916	0.12
Mexico Government Bond 5% 27/04/2051	USD	200,000	174,050	0.06	<i>Panama Government Bond 2.252% 29/09/2032</i>	USD	200,000	147,016	0.05
Mexico Government Bond 6.338% 04/05/2053	USD	232,000	237,392	0.09	<i>Panama Government Bond 6.7% 26/01/2036</i>	USD	100,000	99,576	0.04
Petroleos Mexicanos 6.875% 16/10/2025	USD	170,000	167,716	0.06	<i>Panama Government Bond 4.5% 01/04/2056</i>	USD	400,000	270,812	0.10
			<b>10,292,712</b>	<b>3.68</b>				<b>1,004,689</b>	<b>0.36</b>
<i>Mongolia</i>					<i>Paraguay</i>				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	168,014	0.06	<i>Paraguay Government Bond, Reg. S 3.849% 28/06/2033</i>				
			<b>168,014</b>	<b>0.06</b>		USD	300,000	266,775	0.09
<i>Morocco</i>					<i>Paraguay Government Bond, Reg. S 6.1% 11/08/2044</i>				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	200,000	205,531	0.08		USD	424,000	417,799	0.15
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	300,000	317,053	0.11	<i>Paraguay Government Bond, Reg. S 5.4% 30/03/2050</i>	USD	500,000	445,875	0.16
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	144,593	0.05				<b>1,130,449</b>	<b>0.40</b>
			<b>667,177</b>	<b>0.24</b>	<i>Peru</i>				
<i>Namibia</i>					<i>Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027</i>				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	198,020	0.07		USD	200,000	178,386	0.06
			<b>198,020</b>	<b>0.07</b>	<i>Fondo MIVIENDA SA, Reg. S 4.625% 12/04/2027</i>	USD	210,000	204,933	0.07
<i>Netherlands</i>					<i>Peru Bonos De Tesoreria 6.15% 12/08/2032</i>				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	168,566	0.06		PEN	1,500,000	395,234	0.14
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	161,272	151,105	0.05	<i>Peru Bonos De Tesoreria 5.4% 12/08/2034</i>	PEN	3,100,000	755,884	0.27
			<b>319,671</b>	<b>0.11</b>	<i>Peru Government Bond 8.75% 21/11/2033</i>	USD	150,000	189,075	0.07
<i>Nigeria</i>					<i>Peru Government Bond 3% 15/01/2034</i>				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	400,000	366,616	0.13		USD	188,000	159,377	0.06
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	177,690	0.06	<i>Peru Government Bond, Reg. S 6.95% 12/08/2031</i>	PEN	1,450,000	405,539	0.15
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	192,473	0.07	<i>Peru LNG Srl, Reg. S 5.375% 22/03/2030</i>	USD	200,000	165,634	0.06
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	180,612	0.06	<i>Petroleos del Peru SA, Reg. S 4.75% 19/06/2032</i>	USD	400,000	284,868	0.10
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	191,186	0.07	<i>Petroleos del Peru SA, Reg. S 5.625% 19/06/2047</i>	USD	270,000	166,583	0.06
								<b>2,905,513</b>	<b>1.04</b>
<i>Philippines</i>					<i>Poland</i>				
					<i>Philippines Government Bond 5.75% 12/04/2025</i>				
						PHP	741,686	13,368	0.01
								<b>13,368</b>	<b>0.01</b>
<i>Poland</i>					<i>Poland Government Bond 7.5% 25/07/2028</i>				
						PLN	17,220,000	4,833,339	1.73
					<i>Poland Government Bond 4.875% 04/10/2033</i>	USD	313,000	317,765	0.11
					<i>Poland Government Bond 6% 25/10/2033</i>	PLN	2,070,000	560,026	0.20
								<b>5,711,130</b>	<b>2.04</b>

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Qatar</i>					<i>Trinidad and Tobago</i>				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	195,157	0.07	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	200,000	207,550	0.08
			<b>195,157</b>	<b>0.07</b>	Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	197,542	0.07
					<b>405,092 0.15</b>				
<i>Romania</i>					<i>Turkey</i>				
Romania Government Bond 8% 29/04/2030	RON	7,600,000	1,845,566	0.66	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	212,750	0.08
Romania Government Bond 7.35% 28/04/2031	RON	4,135,000	979,986	0.35	Turkiye Government Bond 12.6% 01/10/2025	TRY	5,000,000	121,601	0.04
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	163,116	0.06	Turkiye Government Bond 4.875% 09/10/2026	USD	300,000	290,103	0.10
Romania Government Bond, Reg. S 3% 14/02/2031	USD	400,000	341,410	0.12	Turkiye Government Bond 9.875% 15/01/2028	USD	474,000	527,159	0.19
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	150,000	161,905	0.06	Turkiye Government Bond 31.08% 08/11/2028	TRY	6,190,000	232,303	0.08
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	41,000	30,624	0.01	Turkiye Government Bond 5.25% 13/03/2030	USD	200,000	184,029	0.07
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	205,026	0.07	Turkiye Government Bond 9.125% 13/07/2030	USD	500,000	552,990	0.20
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	55,319	0.02	Turkiye Government Bond 9.375% 19/01/2033	USD	254,000	287,553	0.10
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	100,000	112,329	0.04	Turkiye Government Bond 26.2% 05/10/2033	TRY	19,345,242	685,106	0.24
					<b>3,895,281 1.39</b>				
<i>Saudi Arabia</i>					<i>United Arab Emirates</i>				
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	179,986	0.07	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	184,132	0.06
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	196,285	0.07	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	168,123	0.06
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	284,420	0.10	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	221,191	0.08
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	141,141	0.05	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	500,000	426,629	0.15
					<b>801,832 0.29</b>				
<i>Senegal</i>					<i>UAE Government Bond, Reg. S 4.951% 07/07/2052</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	179,248	0.06	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	197,002	0.07
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	157,610	0.06					
					<b>1,767,776 0.63</b>				
<i>Serbia</i>					<i>Uruguay</i>				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	12,650	2,733,726	0.98	Uruguay Government Bond 8.25% 21/05/2031	UYU	7,066,368	168,266	0.06
					<b>2,733,726 0.98</b>				
<i>South Africa</i>					<i>Venezuela</i>				
South Africa Government Bond 4.3% 12/10/2028	USD	400,000	374,996	0.13	Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	450,000	81,900	0.03
South Africa Government Bond 4.85% 30/09/2029	USD	600,000	564,096	0.20	Venezuela Government Bond, Reg. S 11.95% 05/08/2031	USD	653,400	125,910	0.04
South Africa Government Bond 8.25% 31/03/2032	ZAR	22,800,000	1,089,339	0.39					
South Africa Government Bond 8.875% 28/02/2035	ZAR	71,786,000	3,310,565	1.18	<b>207,810 0.07</b>				
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	378,820	0.14	<i>Zambia</i>				
South Africa Government Bond 9% 31/01/2040	ZAR	9,060,000	387,479	0.14	Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	200,000	125,275	0.05
South Africa Government Bond 6.25% 08/03/2041	USD	100,000	89,256	0.03					
South Africa Government Bond 8.75% 28/02/2048	ZAR	35,844,209	1,442,273	0.51	<b>125,275 0.05</b>				
South Africa Government Bond 5.75% 30/09/2049	USD	450,000	360,535	0.13	<i>Total Bonds</i>				
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	240,000	242,368	0.09	<b>100,124,154 35.77</b>				
					<b>8,239,727 2.94</b>				
<i>South Korea</i>									
Korea Treasury 4.25% 10/12/2032	KRW	976,000,000	819,133	0.29					
					<b>819,133 0.29</b>				
<i>Supranational</i>									
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	170,918	0.06					
					<b>170,918 0.06</b>				

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>					<i>South Africa</i>				
<i>Bermuda</i>					AVI Ltd.	ZAR	81,753	366,119	0.13
China Resources Gas Group Ltd.	HKD	339,000	1,109,488	0.40	Bid Corp. Ltd.	ZAR	50,719	1,176,161	0.42
			<b>1,109,488</b>	<b>0.40</b>	Bidvest Group Ltd. (The)	ZAR	84,250	1,157,592	0.41
<i>Brazil</i>					FirstRand Ltd.	ZAR	295,194	1,181,420	0.42
B3 SA - Brasil Bolsa Balcao	BRL	405,433	1,214,813	0.43	Sanlam Ltd.	ZAR	485,319	1,919,172	0.69
Banco do Brasil SA	BRL	194,325	2,214,239	0.79	Shoprite Holdings Ltd.	ZAR	47,782	718,603	0.26
Itau Unibanco Holding SA Preference	BRL	255,455	1,785,913	0.64	Standard Bank Group Ltd.	ZAR	111,356	1,262,657	0.45
TIM SA	BRL	498,118	1,840,666	0.66	Vodacom Group Ltd.	ZAR	195,990	1,133,955	0.40
			<b>7,055,631</b>	<b>2.52</b>				<b>8,915,679</b>	<b>3.18</b>
<i>Cayman Islands</i>					<i>South Korea</i>				
China Resources Land Ltd.	HKD	188,000	673,031	0.24	KB Financial Group, Inc.	KRW	50,637	2,125,110	0.76
JD.com, Inc. 'A'	HKD	140,350	2,019,664	0.72	Kia Corp.	KRW	26,795	2,079,478	0.74
NetEase, Inc.	HKD	168,700	3,036,421	1.08	Samsung Electronics Co. Ltd. Preference	KRW	11,841	572,329	0.21
Shenzhou International Group Holdings Ltd.	HKD	111,800	1,149,926	0.41	Samsung Electronics Co. Ltd.	KRW	124,937	7,610,302	2.72
Tingyi Cayman Islands Holding Corp.	HKD	1,006,000	1,224,937	0.44	Shinhan Financial Group Co. Ltd.	KRW	66,805	2,083,928	0.74
Topsports International Holdings Ltd., Reg. S	HKD	992,000	771,197	0.28	SK Telecom Co. Ltd.	KRW	24,987	971,038	0.35
Xinyi Glass Holdings Ltd.	HKD	618,000	691,996	0.25				<b>15,442,185</b>	<b>5.52</b>
			<b>9,567,172</b>	<b>3.42</b>	<i>Taiwan</i>				
<i>Chile</i>					Accton Technology Corp.	TWD	21,595	367,651	0.13
Banco Santander Chile, ADR	USD	70,178	1,366,366	0.49	Advantech Co. Ltd.	TWD	114,368	1,385,324	0.49
			<b>1,366,366</b>	<b>0.49</b>	ASE Technology Holding Co. Ltd.	TWD	610,000	2,678,272	0.96
<i>China</i>					Delta Electronics, Inc.	TWD	29,292	298,976	0.11
China Construction Bank Corp. 'H'	HKD	3,450,000	2,050,746	0.73	Eclat Textile Co. Ltd.	TWD	88,000	1,610,009	0.57
China Merchants Bank Co. Ltd. 'H'	HKD	496,500	1,726,617	0.62	Novatek Microelectronics Corp.	TWD	124,000	2,086,835	0.74
China Petroleum & Chemical Corp. 'H'	HKD	2,300,000	1,205,283	0.43	President Chain Store Corp.	TWD	171,000	1,500,195	0.54
Fuyao Glass Industry Group Co. Ltd.	CNH	88,342	463,513	0.16	Realtek Semiconductor Corp.	TWD	182,000	2,793,112	1.00
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	391,200	1,899,843	0.68	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	507,600	9,799,547	3.50
Haier Smart Home Co. Ltd. 'H'	HKD	846,600	2,386,170	0.85	Vanguard International Semiconductor Corp.	TWD	682,000	1,812,193	0.65
Midea Group Co. Ltd. 'A'	CNH	268,999	2,062,805	0.74	Wiwynn Corp.	TWD	16,540	984,893	0.35
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	380,000	1,717,801	0.61				<b>25,317,007</b>	<b>9.04</b>
Zhejiang Supor Co. Ltd. 'A'	CNH	107,600	800,661	0.29	<i>Thailand</i>				
			<b>14,313,439</b>	<b>5.11</b>	SCB X PCL	THB	573,800	1,777,758	0.63
<i>Hong Kong</i>					Siam Cement PCL (The)	THB	64,700	579,092	0.21
China Overseas Land & Investment Ltd.	HKD	154,000	270,976	0.10				<b>2,356,850</b>	<b>0.84</b>
Guangdong Investment Ltd.	HKD	404,000	293,396	0.10	<i>United States of America</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	27,500	942,433	0.34	Southern Copper Corp.	USD	18,995	1,637,274	0.58
			<b>1,506,805</b>	<b>0.54</b>				<b>1,637,274</b>	<b>0.58</b>
<i>India</i>					<i>Total Equities</i>				
HCL Technologies Ltd.	INR	125,278	2,210,746	0.79				<b>117,932,773</b>	<b>42.13</b>
HDFC Bank Ltd.	INR	114,274	2,346,350	0.84	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
Infosys Ltd., ADR	USD	256,383	4,744,368	1.69				<b>218,056,927</b>	<b>77.90</b>
Shriram Finance Ltd.	INR	30,210	744,869	0.27	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Tata Consultancy Services Ltd.	INR	20,760	947,536	0.34	<i>Bonds</i>				
			<b>10,993,869</b>	<b>3.93</b>	<i>Bahrain</i>				
<i>Indonesia</i>					Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	211,676	0.08
Bank Rakyat Indonesia Persero Tbk. PT	IDR	10,432,699	3,870,676	1.38				<b>211,676</b>	<b>0.08</b>
Telkom Indonesia Persero Tbk. PT	IDR	7,600,300	1,952,275	0.70	<i>Chile</i>				
			<b>5,822,951</b>	<b>2.08</b>	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	198,752	155,720	0.05
<i>Mexico</i>					Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	186,826	0.07
Bolsa Mexicana de Valores SAB de CV	MXN	116,717	242,998	0.09	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	159,779	0.06
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	107,637	1,880,917	0.67	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	450,000	379,743	0.13
Grupo Financiero Banorte SAB de CV 'O'	MXN	299,692	3,017,753	1.08	Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	165,695	0.06
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	449,105	1,018,441	0.36				<b>1,047,763</b>	<b>0.37</b>
Wal-Mart de Mexico SAB de CV	MXN	628,803	2,672,948	0.96	<i>China</i>				
			<b>8,833,057</b>	<b>3.16</b>	China Government Bond 2.68% 21/05/2030	CNH	5,000,000	706,908	0.25
<i>Poland</i>								<b>706,908</b>	<b>0.25</b>
Powszechny Zaklad Ubezpieczen SA	PLN	92,798	1,112,294	0.40					
			<b>1,112,294</b>	<b>0.40</b>	<i>Saudi Arabia</i>				
<i>Saudi Arabia</i>					Saudi National Bank (The)	SAR	251,236	2,582,706	0.92
			<b>2,582,706</b>	<b>0.92</b>					

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Colombia</i>					<i>Panama</i>				
Ecopetrol SA 8.625% 19/01/2029	USD	200,000	213,347	0.08	Aeropuerto Internacional de Tocumen				
Ecopetrol SA 6.875% 29/04/2030	USD	100,000	99,175	0.03	SA, Reg. S 5.125% 11/08/2061	USD	200,000	152,545	0.05
			<b>312,522</b>	<b>0.11</b>				<b>152,545</b>	<b>0.05</b>
<i>Lebanon</i>					<i>Peru</i>				
Lebanon Government Bond 6.15% 30/06/2024	USD	17,000	1,063	0.00	Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	520,000	140,524	0.05
Lebanon Government Bond 6.375% 30/06/2024	USD	311,000	19,437	0.01	Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	3,200,000	906,101	0.32
			<b>20,500</b>	<b>0.01</b>				<b>1,046,625</b>	<b>0.37</b>
<i>Luxembourg</i>					<i>Thailand</i>				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	171,358	156,128	0.05	Thailand Government Bond 3.85% 12/12/2025	THB	11,039,000	332,735	0.12
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	288,000	305,005	0.11	Thailand Government Bond 2.125% 17/12/2026	THB	35,400,000	1,030,470	0.37
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	180,934	163,517	0.06	Thailand Government Bond 1% 17/06/2027	THB	21,200,000	592,504	0.21
			<b>624,650</b>	<b>0.22</b>	Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	674,765	0.24
<i>Malaysia</i>					<i>Virgin Islands, British</i>				
Malaysia Government Bond 3.478% 14/06/2024	MYR	2,600,000	566,544	0.20	Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	147,000	138,708	0.05
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	543,958	0.19				<b>138,708</b>	<b>0.05</b>
Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	262,296	0.09	<i>Zambia</i>				
Malaysia Government Bond 3.955% 15/09/2025	MYR	4,690,000	1,028,999	0.37	Zambia Government Bond 5.375% 19/03/2024	USD	200,000	112,379	0.04
Malaysia Government Bond 3.892% 15/03/2027	MYR	500,000	109,801	0.04				<b>112,379</b>	<b>0.04</b>
Malaysia Government Bond 3.899% 16/11/2027	MYR	1,930,000	424,296	0.15	<i>Total Bonds</i>				
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	245,799	0.09				<b>22,803,088</b>	<b>8.14</b>
Malaysia Government Bond 3.582% 15/07/2032	MYR	5,100,000	1,089,738	0.39	<i>Equities</i>				
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,800,000	420,758	0.15	<i>China</i>				
Malaysia Government Bond 3.828% 05/07/2034	MYR	200,000	43,260	0.02	China Yangtze Power Co. Ltd. 'A'	CNH	651,300	2,133,889	0.76
Malaysia Government Bond 4.696% 15/10/2042	MYR	6,150,000	1,441,206	0.52	Haier Smart Home Co. Ltd. 'A'	CNH	286,800	845,471	0.30
Malaysia Government Bond 4.065% 15/06/2050	MYR	4,168,000	891,300	0.32	Huayu Automotive Systems Co. Ltd. 'A'	CNH	420,750	961,632	0.34
Malaysia Government Bond 5.357% 15/05/2052	MYR	600,000	152,489	0.05	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	852,341	3,200,480	1.14
			<b>7,220,444</b>	<b>2.58</b>	Joyoung Co. Ltd. 'A'	CNH	134,299	239,466	0.09
<i>Mexico</i>					<i>Russia</i>				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	181,878	0.07	Moscow Exchange MICEX-RTS PJSC*	USD	755,289	8,608	0.01
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	113,151	0.04	Severstal PJSC, GDR*	USD	40,572	6,660	0.00
Comision Federal de Electricidad, Reg. S 3.875% 26/07/2033	USD	200,000	162,439	0.06				<b>15,268</b>	<b>0.01</b>
Petroleos Mexicanos 4.5% 23/01/2026	USD	250,000	233,907	0.08	<i>Total Equities</i>				
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	369,878	0.13				<b>9,014,815</b>	<b>3.22</b>
Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	199,662	0.07	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>				
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	176,754	0.06				<b>31,817,903</b>	<b>11.36</b>
Petroleos Mexicanos 5.95% 28/01/2031	USD	545,000	435,127	0.16	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Petroleos Mexicanos 6.7% 16/02/2032	USD	250,000	207,936	0.07	<i>Collective Investment Schemes - UCITS</i>				
Petroleos Mexicanos 10% 07/02/2033	USD	155,000	155,855	0.06	<i>Luxembourg</i>				
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	255,725	0.09	JPMorgan Emerging Markets Corporate Bond Fund - X (dist) - USD†	USD	284,495	24,714,091	8.83
Petroleos Mexicanos 7.69% 23/01/2050	USD	619,000	441,176	0.16				<b>24,714,091</b>	<b>8.83</b>
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	306,819	0.11	<i>Total Collective Investment Schemes - UCITS</i>				
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	321,000	299,380	0.11				<b>24,714,091</b>	<b>8.83</b>
			<b>3,539,687</b>	<b>1.27</b>	<i>Total Units of authorised UCITS or other collective investment undertakings</i>				
<i>Netherlands</i>					<i>Total Investments</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	185,000	172,684	0.06				<b>274,588,921</b>	<b>98.09</b>
			<b>172,684</b>	<b>0.06</b>					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Time Deposits</i>				
<i>France</i>				
Credit Agricole Corporate and Investment Bank 5.3% 02/01/2024	USD	1,500,000	1,500,000	0.54
			<b>1,500,000</b>	<b>0.54</b>
<i>Total Time Deposits</i>			<b>1,500,000</b>	<b>0.54</b>
<b>Cash</b>			<b>2,039,280</b>	<b>0.73</b>
<b>Other Assets/(Liabilities)</b>			<b>1,800,278</b>	<b>0.64</b>
<b>Total Net Assets</b>			<b>279,928,479</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
China	9.36
Luxembourg	9.13
Taiwan	9.04
Mexico	8.11
South Africa	6.12
South Korea	5.81
Indonesia	5.45
Brazil	5.20
India	3.93
Cayman Islands	3.69
Thailand	3.52
Malaysia	2.58
Colombia	2.45
Poland	2.44
Czech Republic	1.77
Chile	1.68
Peru	1.41
Romania	1.39
Turkey	1.27
Saudi Arabia	1.21
Hungary	1.14
Serbia	0.98
Dominican Republic	0.84
United Arab Emirates	0.63
Hong Kong	0.61
United States of America	0.58
France	0.54
Nigeria	0.51
Panama	0.41
Kazakhstan	0.41
Bahrain	0.41
Paraguay	0.40
Bermuda	0.40
Egypt	0.38
Oman	0.36
Uruguay	0.34
Argentina	0.33
Costa Rica	0.32
Guatemala	0.27
Morocco	0.24
Ivory Coast	0.22
Angola	0.21
Jordan	0.20
Pakistan	0.19
Ecuador	0.18
Netherlands	0.17
Ghana	0.17
El Salvador	0.16
Azerbaijan	0.16
Trinidad and Tobago	0.15
Gabon	0.13
Senegal	0.12
Uzbekistan	0.12
Kenya	0.12
Iraq	0.10
Zambia	0.09
Venezuela	0.07
Namibia	0.07
Qatar	0.07
Supranational	0.06
Mongolia	0.06
Mauritius	0.06
Virgin Islands, British	0.05
Lebanon	0.02
Russia	0.01
Philippines	0.01
<b>Total Investments and Cash Equivalents</b>	<b>98.63</b>
Cash and other assets/(liabilities)	1.37
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

**Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,102,433	USD	1,389,178	03/01/2024	BNP Paribas	43,945	0.02
AUD	68,236	USD	45,772	03/01/2024	Citibank	741	-
AUD	2,157	USD	1,418	03/01/2024	Goldman Sachs	52	-
AUD	29,283	USD	19,384	03/01/2024	HSBC	578	-
AUD	10,791	USD	7,181	03/01/2024	Morgan Stanley	174	-
AUD	2,146,785	USD	1,461,364	05/02/2024	Barclays	3,683	-
EUR	55,117	USD	59,486	03/01/2024	BNP Paribas	1,528	-
EUR	33,734	USD	36,881	03/01/2024	Citibank	462	-
EUR	64,935	USD	70,757	03/01/2024	HSBC	1,126	-
EUR	10,688,230	USD	11,678,951	03/01/2024	Morgan Stanley	152,919	0.05
EUR	23,155	USD	25,394	03/01/2024	RBC	239	-
EUR	22,110	USD	24,001	03/01/2024	Standard Chartered	475	-
EUR	93,894	USD	102,272	03/01/2024	State Street	1,669	-
EUR	10,065,107	USD	11,144,439	05/02/2024	HSBC	13,283	0.01
EUR	71,568	USD	79,320	05/02/2024	Morgan Stanley	16	-
EUR	1,409	USD	1,555	05/02/2024	State Street	7	-
GBP	3,234	USD	4,087	03/01/2024	Goldman Sachs	31	-
GBP	515,244	USD	651,836	03/01/2024	HSBC	4,277	-
GBP	1,682	USD	2,113	03/01/2024	Morgan Stanley	30	-
SGD	7,739	USD	5,819	03/01/2024	Citibank	44	-
SGD	1,549	USD	1,161	03/01/2024	Goldman Sachs	13	-
SGD	280,367	USD	210,062	03/01/2024	HSBC	2,370	-
SGD	1,674	USD	1,259	03/01/2024	Merrill Lynch	10	-
SGD	1,046	USD	787	03/01/2024	RBC	5	-
USD	1,368	EUR	1,227	05/02/2024	Morgan Stanley	8	-
USD	166,399	EUR	149,522	05/02/2024	Standard Chartered	646	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>228,331</b>	<b>0.08</b>
AUD	14,967	USD	10,234	05/02/2024	Barclays	(20)	-
AUD	18,779	USD	12,866	05/02/2024	Citibank	(51)	-
EUR	149,522	USD	166,172	02/01/2024	Standard Chartered	(652)	-
EUR	88,683	USD	98,787	05/02/2024	HSBC	(476)	-
SGD	288,252	USD	218,847	05/02/2024	Goldman Sachs	(88)	-
SGD	2,568	USD	1,955	05/02/2024	Merrill Lynch	(6)	-
USD	20,553	AUD	30,975	03/01/2024	Citibank	(561)	-
USD	4,058	AUD	6,141	03/01/2024	HSBC	(128)	-
USD	14,859	AUD	22,561	03/01/2024	Morgan Stanley	(519)	-
USD	4,227	AUD	6,437	03/01/2024	State Street	(160)	-
USD	569,288	EUR	520,731	03/01/2024	BNP Paribas	(7,161)	-
USD	31,508	EUR	29,192	03/01/2024	Goldman Sachs	(808)	-
USD	50,280	EUR	46,597	03/01/2024	HSBC	(1,303)	-
USD	92,980	EUR	85,479	03/01/2024	Morgan Stanley	(1,646)	-
USD	73,415	EUR	67,977	03/01/2024	Standard Chartered	(1,835)	-
USD	181,613	EUR	166,092	03/01/2024	State Street	(2,250)	-
USD	621,888	EUR	576,249	16/01/2024	HSBC	(16,362)	(0.01)
USD	2,137	GBP	1,694	03/01/2024	Citibank	(20)	-
USD	4,567	GBP	3,629	03/01/2024	Morgan Stanley	(54)	-
USD	649,258	GBP	514,837	03/01/2024	State Street	(6,336)	-
USD	2,011	SGD	2,694	03/01/2024	Citibank	(30)	-
USD	1,077	SGD	1,428	03/01/2024	Goldman Sachs	(5)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(40,471)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>187,860</b>	<b>0.07</b>

## JPMorgan Funds - Global Convertibles Fund (EUR)

### Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>South Korea</i>				
					LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	4,900,000	4,251,536	1.25
					POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	2,900,000	3,349,888	0.99
								<b>7,601,424</b>	<b>2.24</b>
<i>Convertible Bonds</i>					<i>Spain</i>				
<i>Australia</i>					Amadeus IT Group SA, Reg. S 1.5% 09/04/2025				
DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027	AUD	1,800,000	1,198,873	0.35		EUR	7,700,000	9,511,941	2.80
			<b>1,198,873</b>	<b>0.35</b>					
<i>Belgium</i>					Cellnex Telecom SA, Reg. S 0.5% 05/07/2028				
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	1,200,000	1,170,642	0.35		EUR	3,100,000	3,295,993	0.97
			<b>1,170,642</b>	<b>0.35</b>					
<i>Cayman Islands</i>					Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	18,000,000	2,186,409	0.65		EUR	1,900,000	1,921,090	0.57
			<b>2,186,409</b>	<b>0.65</b>				<b>14,729,024</b>	<b>4.34</b>
<i>France</i>					<i>United Kingdom</i>				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	11,678,600	5,621,827	1.66	Barclays Bank plc, Reg. S 0% 24/01/2025	EUR	4,300,000	4,239,507	1.25
BNP Paribas SA, Reg. S 0% 13/05/2025	EUR	2,200,000	2,658,961	0.78					
Edenred SE, Reg. S 0% 14/06/2028	EUR	5,690,000	3,739,382	1.10					
Safran SA, Reg. S 0.875% 15/05/2027	EUR	8,012,400	13,097,718	3.86					
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	3,698,800	7,208,083	2.13					
Selena SARRL, Reg. S 0% 25/06/2025	EUR	4,200,000	4,000,899	1.18					
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	3,900,000	3,809,657	1.12					
			<b>40,136,527</b>	<b>11.83</b>					
<i>Germany</i>					<i>United States of America</i>				
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	1,500,000	1,612,485	0.47	JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	7,600,000	7,885,356	2.33
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	3,800,000	3,723,031	1.10	JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025	EUR	3,400,000	3,432,706	1.01
			<b>5,335,516</b>	<b>1.57</b>	NextEra Energy, Inc. 6.926%	USD	140,501	4,857,882	1.43
<i>Hong Kong</i>								<b>16,175,944</b>	<b>4.77</b>
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	4,200,000	5,154,139	1.52					
			<b>5,154,139</b>	<b>1.52</b>					
<i>Japan</i>					<i>Virgin Islands, British</i>				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	700,000,000	5,036,551	1.49	ANLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	7,600,000	7,556,360	2.23
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	640,000,000	4,794,843	1.41				<b>7,556,360</b>	<b>2.23</b>
Taiyo Yuden Co. Ltd., Reg. S 0% 18/10/2030	JPY	490,000,000	3,417,660	1.01					
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	540,000,000	3,700,898	1.09					
			<b>16,949,952</b>	<b>5.00</b>				<b>148,738,074</b>	<b>43.85</b>
<i>Luxembourg</i>					<b>Total Convertible Bonds</b>				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	8,600,000	9,557,144	2.82					
Lagfin SCA, Reg. S 3.5% 08/06/2028	EUR	3,100,000	3,046,685	0.90					
			<b>12,603,829</b>	<b>3.72</b>					
<i>Mexico</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	3,800,000	3,805,434	1.12				<b>148,738,074</b>	<b>43.85</b>
			<b>3,805,434</b>	<b>1.12</b>					
<i>Netherlands</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	5,800,000	6,350,197	1.87					
			<b>6,350,197</b>	<b>1.87</b>	<i>Convertible Bonds</i>				
<i>Panama</i>					<i>Bermuda</i>				
Carnival Corp. 5.75% 01/12/2027	USD	1,197,000	1,800,139	0.53	Jazz Investments I Ltd. 2% 15/06/2026	USD	3,600,000	3,295,858	0.97
			<b>1,800,139</b>	<b>0.53</b>				<b>3,295,858</b>	<b>0.97</b>
<i>Singapore</i>					<i>Cayman Islands</i>				
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	2,000,000	1,744,158	0.51	Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	1,611,000	1,543,579	0.45
			<b>1,744,158</b>	<b>0.51</b>	Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	3,400,000	3,146,265	0.93
								<b>4,689,844</b>	<b>1.38</b>
					<i>Israel</i>				
					CyberArk Software Ltd. 0% 15/11/2024	USD	2,808,000	3,618,436	1.07
								<b>3,618,436</b>	<b>1.07</b>
					<i>Japan</i>				
					Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	510,000,000	3,492,037	1.03
					Sanrio Co. Ltd., Reg. S 0% 14/12/2028	JPY	100,000,000	696,284	0.21
								<b>4,188,321</b>	<b>1.24</b>
					<i>New Zealand</i>				
					Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	3,604,000	2,923,570	0.86
								<b>2,923,570</b>	<b>0.86</b>
					<i>United Kingdom</i>				
					Barclays Bank plc 0% 04/02/2025	USD	6,324,000	10,957,241	3.23
					Barclays Bank plc 0% 18/02/2025	USD	13,690,000	13,660,666	4.03
								<b>24,617,907</b>	<b>7.26</b>
					<i>United States of America</i>				
					Akamai Technologies, Inc., 144A 1.125% 15/02/2029	USD	9,551,000	9,396,616	2.77
					Akamai Technologies, Inc. 0.125% 01/05/2025	USD	1,436,000	1,659,393	0.49
					American Water Capital Corp., 144A 3.625% 15/06/2026	USD	3,652,000	3,315,418	0.98
					BILL Holdings, Inc. 0% 01/12/2025	USD	3,396,000	2,887,660	0.85

**JPMorgan Funds - Global Convertibles Fund (EUR)**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	2,967,000	2,770,620	0.82
Booking Holdings, Inc. 0.75% 01/05/2025	USD	4,548,000	7,819,804	2.31
Burlington Stores, Inc., 144A 1.25% 15/12/2027	USD	4,991,000	5,160,784	1.52
CenterPoint Energy, Inc., 144A 4.25% 15/08/2026	USD	1,206,000	1,097,863	0.32
Datadog, Inc. 0.125% 15/06/2025	USD	2,412,000	3,089,925	0.91
Dexcom, Inc., 144A 0.375% 15/05/2028	USD	9,975,000	9,263,414	2.73
Dropbox, Inc. 0% 01/03/2028	USD	8,087,000	7,377,416	2.18
Etsy, Inc. 0.125% 01/10/2026	USD	2,050,000	2,153,706	0.63
Exact Sciences Corp., 144A 2% 01/03/2030	USD	5,432,000	5,997,528	1.77
Ford Motor Co. 0% 15/03/2026	USD	5,157,000	4,676,431	1.38
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	2,800,000	2,788,099	0.82
Insulet Corp. 0.375% 01/09/2026	USD	2,034,000	2,132,797	0.63
InterDigital, Inc. 3.5% 01/06/2027	USD	2,221,000	2,962,070	0.87
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	6,187,000	6,390,447	1.88
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	4,319,000	3,411,311	1.01
Microchip Technology, Inc. 0.125% 15/11/2024	USD	6,367,000	6,313,470	1.86
Middleby Corp. (The) 1% 01/09/2025	USD	1,629,000	1,818,481	0.54
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	8,855,000	8,533,870	2.52
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	337,000	905,577	0.27
Penn Entertainment, Inc. 2.75% 15/05/2026	USD	1,298,000	1,539,247	0.45
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	1,773,000	1,634,780	0.48
Southern Co. (The), 144A 3.875% 15/12/2025	USD	3,863,000	3,500,762	1.03
Southwest Airlines Co. 1.25% 01/05/2025	USD	4,909,000	4,489,670	1.32
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	4,473,000	4,479,017	1.32
Welltower OP LLC, REIT, 144A 2.75% 15/05/2028	USD	2,745,000	2,764,131	0.81
Zillow Group, Inc. 1.375% 01/09/2026	USD	5,859,000	7,388,577	2.18
Zscaler, Inc. 0.125% 01/07/2025	USD	3,410,000	4,739,844	1.40
			<b>132,458,728</b>	<b>39.05</b>
<i>Total Convertible Bonds</i>			<b>175,792,664</b>	<b>51.83</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>175,792,664</b>	<b>51.83</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,084	11,030,846	3.25
			<b>11,030,846</b>	<b>3.25</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>11,030,846</b>	<b>3.25</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>11,030,846</b>	<b>3.25</b>
<b>Total Investments</b>			<b>335,561,584</b>	<b>98.93</b>
<b>Cash</b>			<b>19,077</b>	<b>0.01</b>
<b>Other Assets/(Liabilities)</b>			<b>3,610,826</b>	<b>1.06</b>
<b>Total Net Assets</b>			<b>339,191,487</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	43.82
France	11.83
United Kingdom	8.51
Luxembourg	6.97
Japan	6.24
Spain	4.34
South Korea	2.24
Virgin Islands, British	2.23
Cayman Islands	2.03
Netherlands	1.87
Germany	1.57
Hong Kong	1.52
Mexico	1.12
Israel	1.07
Bermuda	0.97
New Zealand	0.86
Panama	0.53
Singapore	0.51
Australia	0.35
Belgium	0.35
<b>Total Investments</b>	<b>98.93</b>
Cash and other assets/(liabilities)	1.07
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Global Convertibles Fund (EUR)**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,905,750	EUR	1,158,557	02/01/2024	BNP Paribas	14,934	-
CHF	415,486	EUR	438,260	29/01/2024	Barclays	10,358	-
CHF	30,485,405	EUR	32,353,885	29/01/2024	Morgan Stanley	562,540	0.17
CHF	49,452	EUR	53,325	29/01/2024	State Street	71	-
EUR	55,928	GBP	48,485	29/01/2024	Morgan Stanley	208	-
EUR	6,427,990	HKD	54,749,589	02/01/2024	RBC	98,913	0.03
EUR	4,748,086	HKD	40,064,875	01/02/2024	Citibank	119,041	0.03
EUR	703,804	JPY	110,150,000	04/01/2024	Citibank	492	-
EUR	2,565,514	JPY	398,900,919	04/01/2024	Morgan Stanley	18,519	0.01
EUR	1,326	SEK	14,612	29/01/2024	Barclays	12	-
EUR	2,060	SEK	22,757	29/01/2024	BNP Paribas	15	-
EUR	1,705,527	SGD	2,471,818	01/02/2024	HSBC	13,359	-
EUR	2,096,397	USD	2,301,041	02/01/2024	BNP Paribas	17,769	-
EUR	1,988,784	USD	2,164,269	02/01/2024	Morgan Stanley	33,709	0.01
EUR	188,863,108	USD	206,456,084	02/01/2024	RBC	2,362,581	0.70
EUR	188,893,457	USD	204,129,414	01/02/2024	BNP Paribas	4,724,572	1.39
EUR	5,968,831	USD	6,513,339	01/02/2024	HSBC	92,390	0.03
EUR	1,933,033	USD	2,114,979	01/02/2024	State Street	24,865	0.01
GBP	7,089	EUR	8,145	29/01/2024	Morgan Stanley	2	-
JPY	3,258,495,397	EUR	20,784,586	04/01/2024	Morgan Stanley	21,010	0.01
SEK	88,889	EUR	7,909	29/01/2024	Citibank	80	-
SEK	5,730,106	EUR	508,293	29/01/2024	State Street	6,665	-
USD	29,576	EUR	26,541	29/01/2024	Citibank	147	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,122,252</b>	<b>2.39</b>
EUR	1,146,293	AUD	1,905,750	02/01/2024	State Street	(27,198)	(0.01)
EUR	1,158,204	AUD	1,905,750	01/02/2024	BNP Paribas	(15,041)	-
EUR	225,381	CHF	213,966	29/01/2024	Barclays	(5,647)	-
EUR	2,780	CHF	2,633	29/01/2024	Standard Chartered	(63)	-
EUR	1,669,887	JPY	269,843,309	04/01/2024	Merrill Lynch	(53,071)	(0.02)
EUR	15,260,806	JPY	2,479,601,169	04/01/2024	State Street	(571,525)	(0.17)
EUR	20,852,371	JPY	3,258,495,397	01/02/2024	Morgan Stanley	(22,664)	(0.01)
EUR	1,686,905	SGD	2,471,818	02/01/2024	Merrill Lynch	(4,941)	-
GBP	15,951	EUR	18,534	29/01/2024	BNP Paribas	(203)	-
GBP	922,009	EUR	1,068,793	29/01/2024	State Street	(9,206)	-
HKD	14,684,714	EUR	1,743,352	02/01/2024	Barclays	(45,792)	(0.01)
HKD	40,064,875	EUR	4,751,055	02/01/2024	Citibank	(119,538)	(0.04)
HKD	22,008,000	EUR	2,608,522	01/02/2024	Goldman Sachs	(65,745)	(0.02)
SEK	43,803	EUR	3,961	29/01/2024	Goldman Sachs	(24)	-
SGD	2,471,818	EUR	1,705,529	02/01/2024	HSBC	(13,683)	-
USD	204,129,414	EUR	189,125,695	02/01/2024	BNP Paribas	(4,726,948)	(1.39)
USD	2,691,688	EUR	2,496,341	02/01/2024	HSBC	(64,825)	(0.02)
USD	2,417,104	EUR	2,204,427	02/01/2024	Morgan Stanley	(20,955)	(0.01)
USD	1,683,188	EUR	1,547,557	02/01/2024	State Street	(27,062)	(0.01)
USD	65,299	EUR	59,510	29/01/2024	Morgan Stanley	(589)	-
USD	3,668,928	EUR	3,395,383	29/01/2024	State Street	(84,774)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,879,494)</b>	<b>(1.73)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,242,758</b>	<b>0.66</b>

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Denmark</i>				
					Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,300,000	7,361,832	0.19
<i>Bonds</i>								<b>7,361,832</b>	<b>0.19</b>
<i>Australia</i>					<i>France</i>				
Australia Government Bond 1.25% 21/05/2032	AUD	34,300,000	18,993,260	0.50	Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,259,636	0.11
Australia Government Bond, Reg. S 3% 21/11/2033	AUD	18,590,000	11,689,348	0.31	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	6,700,000	7,672,880	0.20
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	31,020,000	22,825,516	0.60	BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	21,000,000	23,908,433	0.63
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	14,900,000	16,963,328	0.45	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	96,010,000	98,910,388	2.61
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	9,000,000	8,997,323	0.24	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	36,700,000	39,869,016	1.05
National Australia Bank Ltd., Reg. S 0.01% 06/01/2029	EUR	9,000,000	8,610,511	0.23	France Government Bond OAT, Reg. S 3% 25/05/2033	EUR	32,800,000	37,781,815	1.00
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	6,600,000	7,349,862	0.19	Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,935,897	0.08
			<b>95,429,148</b>	<b>2.52</b>	Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	2,809,500	0.08
<i>Belgium</i>					<i>Germany</i>				
KBC Group NV, Reg. S 4.25% Perpetual	EUR	800,000	818,232	0.02	UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,495,773	0.04
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	4,600,000	5,973,826	0.16	Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	26,350,000	29,761,567	0.78
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,400,000	2,829,280	0.07	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	3,700,000	4,029,878	0.11
			<b>9,621,338</b>	<b>0.25</b>	Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,241,411	0.03
<i>Bermuda</i>					<i>Hong Kong</i>				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,412,460	0.09	Hong Kong Government Bond, Reg. S 2.5% 28/05/2024	USD	2,500,000	2,473,512	0.07
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,442,734	0.20				<b>2,473,512</b>	<b>0.07</b>
			<b>10,855,194</b>	<b>0.29</b>	<i>Hungary</i>				
<i>Canada</i>					Hungary Government Bond, Reg. S 6.125% 22/05/2028				
Bank of Montreal, Reg. S 0.05% 08/06/2029	EUR	10,000,000	9,504,780	0.25		USD	6,187,000	6,441,768	0.17
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	11,000,000	10,904,512	0.29				<b>6,441,768</b>	<b>0.17</b>
Canada Government Bond 0.25% 01/03/2026	CAD	65,020,000	45,699,336	1.20	<i>Indonesia</i>				
Canada Government Bond 1.5% 01/12/2031	CAD	9,500,000	6,371,163	0.17	Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	2,064,933	0.06
Canada Government Bond 2% 01/06/2032	CAD	10,797,000	7,493,735	0.20	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	17,707,000	18,271,410	0.48
Canada Government Bond 2.5% 01/12/2032	CAD	40,900,000	29,454,434	0.78	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	1,848,679	0.05
Canada Government Bond 2.75% 01/06/2033	CAD	22,810,000	16,743,430	0.44				<b>22,185,022</b>	<b>0.59</b>
Nutrien Ltd. 5.95% 07/11/2025	USD	2,248,000	2,285,359	0.06	<i>Ireland</i>				
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	720,000	653,419	0.02	AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	1,909,000	1,843,317	0.05
Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,111,624	0.03	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	5,308,000	4,908,206	0.13
Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,396,891	0.09	AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,734,000	2,798,183	0.08
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	4,514,545	0.12	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,912,000	4,275,222	0.11
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,521,731	0.12	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	14,100,000	15,185,017	0.40
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	11,150,000	12,671,291	0.33	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	5,400,000	6,396,025	0.17
Royal Bank of Canada, Reg. S, FRN 5.99% 18/01/2028	GBP	5,710,000	7,282,319	0.19	CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	2,386,000	2,747,097	0.07
			<b>162,608,569</b>	<b>4.29</b>	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	1,677,000	1,627,321	0.04
<i>Cayman Islands</i>					<i>Ireland</i>				
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	8,483,000	8,493,604	0.23	Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,251,671	0.03
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,567,789	0.17				<b>41,032,059</b>	<b>1.08</b>
			<b>15,061,393</b>	<b>0.40</b>	<i>Italy</i>				
<i>China</i>					Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033				
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	17,105,710	0.45	Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,222,646	0.06
China Government Bond 2.8% 15/11/2032	CNH	300,000,000	42,768,305	1.13	Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	5,600,000	6,653,707	0.18
			<b>59,874,015</b>	<b>1.58</b>					

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	28,650,000	31,472,006	0.83	<i>Portugal</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	160,840,000	181,423,749	4.79	Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	12,900,000	14,537,060	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S 4% 15/11/2030	EUR	47,700,000	55,109,635	1.45				<b>14,537,060</b>	<b>0.38</b>
Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,632,476	0.15	<i>Romania</i>				
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	27,844,023	0.73	Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	2,199,000	2,608,900	0.07
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	7,700,000	8,919,707	0.24	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,080,000	6,692,385	0.18
			<b>327,642,398</b>	<b>8.65</b>				<b>9,301,285</b>	<b>0.25</b>
<i>Japan</i>					<i>Saudi Arabia</i>				
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	4,600,650,000	31,934,517	0.84	Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	6,697,377	0.18
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	13,680,100,000	95,952,198	2.53	Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	3,502,000	3,542,350	0.09
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	8,283,950,000	50,098,281	1.32				<b>10,239,727</b>	<b>0.27</b>
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	3,367,950,000	23,995,581	0.64	<i>Singapore</i>				
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	7,887,600,000	56,761,365	1.50	Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	6,046,000	6,885,672	0.18
			<b>258,741,942</b>	<b>6.83</b>				<b>6,885,672</b>	<b>0.18</b>
<i>Jersey</i>					<i>Slovakia</i>				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	4,400,000	4,175,401	0.11	Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	6,300,000	7,186,492	0.19
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	1,100,000	1,553,507	0.04				<b>7,186,492</b>	<b>0.19</b>
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	3,557,000	4,197,223	0.11	<i>South Korea</i>				
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	935,996	0.03	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,530,653	0.17
			<b>10,862,127</b>	<b>0.29</b>	Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,715,000	12,260,740	0.33
<i>Luxembourg</i>								<b>18,791,393</b>	<b>0.50</b>
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	1,350,000	1,219,504	0.03	<i>Spain</i>				
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	5,000,000	4,337,773	0.11	Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,233,188	0.03
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	3,400,000	3,599,825	0.10	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	3,135,000	3,360,880	0.09
			<b>9,157,102</b>	<b>0.24</b>	Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	5,500,000	6,172,489	0.16
<i>Mexico</i>					Banco Santander SA 6.607% 07/11/2028	USD	7,400,000	7,881,602	0.21
Mexican Bonos 7.75% 29/05/2031	MXN	10,720,000	59,193,554	1.56	Banco Santander SA, FRN 5.742% 30/06/2024	USD	12,200,000	12,201,283	0.32
			<b>59,193,554</b>	<b>1.56</b>	Banco Santander SA, FRN 9.625% Perpetual	USD	600,000	657,000	0.02
<i>Netherlands</i>					Banco Santander SA, FRN 9.625% Perpetual	USD	5,000,000	5,371,140	0.14
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,627,168	0.04	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	81,450,000	85,800,123	2.27
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,400,000	3,534,634	0.09	Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	6,850,000	7,714,655	0.20
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	5,300,000	6,193,929	0.17				<b>130,392,360</b>	<b>3.44</b>
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,745,282	0.15	<i>Supranational</i>				
ING Groep NV, FRN 5.75% Perpetual	USD	1,795,000	1,677,784	0.05	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,089,677	0.08
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	488,511	0.01	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,602,261	0.04
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	844,753	0.02	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,500,000	3,845,655	0.10
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	3,400,000	3,447,546	0.09	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,249,000	3,622,384	0.10
			<b>23,559,607</b>	<b>0.62</b>	European Union, Reg. S 1% 06/07/2032	EUR	27,320,000	26,632,424	0.70
<i>New Zealand</i>					European Union, Reg. S 3.25% 04/07/2034	EUR	134,380,000	155,995,175	4.12
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	9,357,966	0.25	European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	1,463,189	0.04
			<b>9,357,966</b>	<b>0.25</b>	European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	1,893,705	0.05
<i>Philippines</i>					European Union, Reg. S 2.5% 04/10/2052	EUR	2,945,027	2,892,400	0.08
Philippine Government Bond 4.625% 17/07/2028	USD	646,000	648,846	0.02	International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,860,682	0.05
Philippines Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,614,033	0.07					
			<b>3,262,879</b>	<b>0.09</b>					

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	2,858,053	0.07	HCA, Inc. 5.25% 15/06/2049	USD	230,000	214,807	0.01
International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,845,239	0.05	HCA, Inc. 3.5% 15/07/2051	USD	2,665,000	1,886,669	0.05
					ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,745	0.00
			<b>207,600,844</b>	<b>5.48</b>	Lowe's Cos., Inc. 4.25% 01/04/2052	USD	3,670,000	3,120,747	0.08
<i>Sweden</i>					Netflix, Inc. 4.625% 15/05/2029	EUR	2,700,000	3,197,737	0.08
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,151,532	0.06	Occidental Petroleum Corp. 4.625% 15/06/2045	USD	1,415,000	1,120,715	0.03
			<b>2,151,532</b>	<b>0.06</b>	Oracle Corp. 3.6% 01/04/2050	USD	5,179,000	3,853,816	0.10
<i>Switzerland</i>					Oracle Corp. 3.95% 25/03/2051	USD	1,919,000	1,513,496	0.04
Credit Suisse AG 4.75% 09/08/2024	USD	9,530,000	9,472,286	0.25	Oracle Corp. 5.55% 06/02/2053	USD	4,943,000	4,964,501	0.13
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	15,040,000	16,679,294	0.44	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,616,563	0.07
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	13,057,000	12,870,398	0.34	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,410,000	1,996,566	0.05
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	5,729,000	7,315,894	0.19	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	2,420,000	2,058,358	0.05
			<b>46,337,872</b>	<b>1.22</b>	Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	4,400,000	3,645,084	0.10
<i>United Arab Emirates</i>					Realty Income Corp., REIT 5.125% 06/07/2034	EUR	1,966,000	2,413,832	0.06
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	5,140,945	0.14	San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,229,910	0.06
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,642,086	0.07	Southern Co. (The) 5.2% 15/06/2033	USD	3,520,000	3,599,583	0.09
			<b>7,783,031</b>	<b>0.21</b>	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	6,230,000	5,097,679	0.13
<i>United Kingdom</i>					Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	1,610,000	1,691,237	0.04
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,385,574	0.04	Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	2,680,000	2,769,032	0.07
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	10,125,000	9,920,331	0.26	US Treasury 4.875% 30/11/2025	USD	21,880,000	22,096,236	0.58
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	6,517,000	5,980,177	0.16	US Treasury 4.375% 15/12/2026	USD	10,590,000	10,687,627	0.28
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,241,653	0.03	US Treasury 4.375% 30/11/2028	USD	7,390,000	7,557,141	0.20
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	3,820,000	3,882,547	0.10	US Treasury 4.375% 30/11/2030	USD	4,240,000	4,359,913	0.12
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,504,000	1,691,512	0.04	US Treasury 4.5% 15/11/2033	USD	42,930,000	45,106,685	1.19
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	2,381,000	2,731,200	0.07	US Treasury 4.75% 15/11/2043	USD	2,340,000	2,519,522	0.07
NatWest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,074,514	0.08	US Treasury 3% 15/08/2052	USD	56,096,000	46,066,649	1.22
NatWest Group plc, FRN 7.472% 10/11/2026	USD	6,265,000	6,485,132	0.17	US Treasury 3.625% 15/02/2053	USD	47,630,000	44,173,104	1.17
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	18,533,000	18,877,482	0.50	US Treasury 4.75% 15/11/2053	USD	18,720,000	21,084,863	0.56
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	3,011,575	0.08	US Treasury Inflation Indexed 1.375% 15/07/2033	USD	58,790,000	57,788,845	1.53
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	8,648,000	8,911,239	0.24	Verizon Communications, Inc. 1.75% 20/01/2031	USD	6,300,000	5,170,874	0.14
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	6,020,000	6,354,698	0.17				<b>359,531,010</b>	<b>9.49</b>
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,700,000	1,710,094	0.05	<i>Total Bonds</i>			<b>2,342,258,602</b>	<b>61.84</b>
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	900,000	943,261	0.02	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>2,342,258,602</b>	<b>61.84</b>
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	32,240,000	40,113,425	1.06	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	12,415,000	8,375,747	0.22	<i>Bonds</i>				
			<b>124,690,161</b>	<b>3.29</b>	<i>Australia</i>				
<i>United States of America</i>					Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	5,240,000	5,558,471	0.15
AbbVie, Inc. 4.05% 21/11/2039	USD	9,375,000	8,483,091	0.22				<b>5,558,471</b>	<b>0.15</b>
Ameren Illinois Co. 5.9% 01/12/2052	USD	350,000	393,614	0.01	<i>Canada</i>				
Cencora, Inc. 2.8% 15/05/2030	USD	6,324,000	5,659,048	0.15	Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	1,869,187	0.05
Cencora, Inc. 2.7% 15/03/2031	USD	840,000	737,347	0.02	Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	8,035,000	8,271,194	0.22
CF Industries, Inc. 4.95% 01/06/2043	USD	2,365,000	2,175,912	0.06				<b>10,140,381</b>	<b>0.27</b>
ConocoPhillips Co. 5.05% 15/09/2033	USD	1,944,000	1,999,121	0.05	<i>Cayman Islands</i>				
ConocoPhillips Co. 5.55% 15/03/2054	USD	1,780,000	1,898,082	0.05	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	5,000,000	4,825,561	0.13
CVS Health Corp. 5.25% 30/01/2031	USD	1,320,000	1,354,264	0.04	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	6,330,000	6,111,924	0.16
Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,524,803	0.12	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,810,000	11,025,651	0.29
Energy Transfer LP 5.75% 15/02/2033	USD	5,430,000	5,605,878	0.15	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,089,000	2,085,287	0.05
Entergy Arkansas LLC 5.15% 15/01/2033	USD	1,610,000	1,641,454	0.04				<b>24,048,423</b>	<b>0.63</b>
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,574,000	2,590,921	0.07	<i>Colombia</i>				
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	3,400,000	4,044,574	0.11	Colombia Government Bond 8% 14/11/2035	USD	8,158,000	8,928,931	0.24
HCA, Inc. 3.5% 01/09/2030	USD	2,257,000	2,047,423	0.05				<b>8,928,931</b>	<b>0.24</b>
HCA, Inc. 2.375% 15/07/2031	USD	2,145,000	1,768,942	0.05					

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Denmark</i>					<i>Singapore</i>				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	6,261,000	6,306,711	0.17	Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,277,785	0.11
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	8,258,000	7,707,584	0.20				<b>4,277,785</b>	<b>0.11</b>
			<b>14,014,295</b>	<b>0.37</b>	<i>Spain</i>				
<i>Finland</i>					CaixaBank SA, FRN, 144A 6.84% 13/09/2034				
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	8,385,000	8,348,606	0.22	USD	3,830,000	4,049,194	0.11	
			<b>8,348,606</b>	<b>0.22</b>				<b>4,049,194</b>	<b>0.11</b>
<i>France</i>					<i>Supranational</i>				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	6,390,000	6,368,290	0.17	JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	2,000,000	2,175,156	0.06
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	10,945,000	11,103,322	0.29	NXP BV 3.4% 01/05/2030	USD	2,590,000	2,382,012	0.06
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	14,649,000	14,767,013	0.39	NXP BV 2.5% 11/05/2031	USD	7,655,000	6,509,496	0.17
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	18,370,000	19,347,935	0.51	NXP BV 2.65% 15/02/2032	USD	638,000	538,194	0.01
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	1,750,000	1,905,286	0.05	NXP BV 5% 15/01/2033	USD	1,800,000	1,806,099	0.05
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,900,000	7,017,772	0.19				<b>13,410,957</b>	<b>0.35</b>
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	10,065,000	10,552,691	0.28	<i>Switzerland</i>				
Electricite de France SA, 144A 6.9% 23/05/2053	USD	3,060,000	3,484,181	0.09	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	725,000	784,525	0.02
Societe Generale SA, 144A 7.367% 10/01/2053	USD	2,203,000	2,334,724	0.06	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	735,000	815,961	0.02
Societe Generale SA, FRN, 144A 6.446% 10/01/2029	USD	6,395,000	6,615,835	0.17				<b>1,600,486</b>	<b>0.04</b>
			<b>83,497,049</b>	<b>2.20</b>	<i>United Kingdom</i>				
<i>Germany</i>					Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.571% 16/04/2069				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	3,195,000	3,362,160	0.09	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 4.062% 18/03/2039	GBP	1,387,688	1,767,860	0.05
			<b>3,362,160</b>	<b>0.09</b>	Silverstone Master Issuer plc, Reg. S, FRN '1A' 5.742% 21/01/2070	EUR	3,166	3,490	0.00
<i>Ireland</i>					Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.526% 21/01/2070				
AerCap Ireland Capital DAC, 144A 6.45% 15/04/2027	USD	4,863,000	5,032,652	0.13	USD	1,330,270	1,330,249	0.03	
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	4,900,000	5,165,735	0.14				<b>8,065,171</b>	<b>0.21</b>
AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	350,000	348,203	0.01	<i>United States of America</i>				
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,830,000	2,861,681	0.07	AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,156,112	0.06
			<b>13,408,271</b>	<b>0.35</b>	Amgen, Inc. 4.663% 15/06/2051	USD	2,090,000	1,909,957	0.05
<i>Italy</i>					Amgen, Inc. 4.875% 01/03/2053				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	15,935,000	16,361,145	0.43	Amgen, Inc. 5.65% 02/03/2053	USD	1,900,000	2,006,502	0.05
Intesa Sanpaolo SpA 7% 21/11/2025	USD	1,221,000	1,251,157	0.04	Bank of America Corp., FRN 2.551% 04/02/2028	USD	13,520,000	12,522,979	0.33
			<b>17,612,302</b>	<b>0.47</b>	Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,970,000	6,005,666	0.16
<i>Japan</i>					Bank of America Corp., FRN 5.819% 15/09/2029				
Mizuho Financial Group, Inc., FRN 5.748% 06/07/2034	USD	4,210,000	4,361,027	0.12	Bank of America Corp., FRN 2.572% 20/10/2032	USD	13,110,000	10,883,199	0.29
			<b>4,361,027</b>	<b>0.12</b>	Bank of America Corp., FRN 5.872% 15/09/2034	USD	4,750,000	4,973,463	0.13
<i>Mexico</i>					Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027				
Petroleos Mexicanos 6.84% 23/01/2030	USD	20,330,000	17,515,511	0.46	Baxter International, Inc. 2.539% 01/02/2032	USD	6,260,000	5,253,400	0.14
			<b>17,515,511</b>	<b>0.46</b>	Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 6.475% 25/10/2034	USD	18,173	15,457	0.00
<i>Netherlands</i>					Broadcom, Inc., 144A 3.419% 15/04/2033				
Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,080,345	0.06	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	4,595,000	3,999,365	0.11
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	4,470,000	4,241,742	0.11	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	9,255,000	7,609,414	0.20
			<b>6,322,087</b>	<b>0.17</b>	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,051,463	0.11
<i>Norway</i>					BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039				
Aker BP ASA, 144A 5.6% 13/06/2028	USD	2,890,000	2,946,310	0.08	Charter Communications Operating LLC 3.5% 01/06/2041	USD	5,535,000	3,929,412	0.10
Aker BP ASA, 144A 6% 13/06/2033	USD	6,005,000	6,244,932	0.16	Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,000,000	3,920,115	0.10
			<b>9,191,242</b>	<b>0.24</b>	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,265,000	6,968,529	0.18
					Cheniere Energy Partners LP 3.25% 31/01/2032				
					CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035				
					Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.574% 10/09/2058				
					Citigroup, Inc., FRN 3.98% 20/03/2030				
					Citigroup, Inc., FRN 4.412% 31/03/2031				
					USD	2,480,000	2,120,105	0.06	
					USD	6,315,000	5,994,895	0.16	
					USD	6,420,000	6,146,336	0.16	

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	975,000	1,008,767	0.03	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	5,070,000	4,286,743	0.11
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	3,560,000	3,731,565	0.10	Kenvue, Inc. 4.9% 22/03/2033	USD	3,980,000	4,105,195	0.11
Columbia Pipelines Operating Co. LLC, 144A 6.497% 15/08/2043	USD	1,080,000	1,161,861	0.03	Kenvue, Inc. 5.05% 22/03/2053	USD	367,000	381,625	0.01
Comcast Corp. 5.5% 15/11/2032	USD	5,435,000	5,796,793	0.15	Kenvue, Inc. 5.2% 22/03/2063	USD	466,000	489,812	0.01
Comcast Corp. 4.8% 15/05/2033	USD	4,070,000	4,122,268	0.11	Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	3,740,000	4,092,875	0.11
Comcast Corp. 2.937% 01/11/2056	USD	8,410,000	5,548,287	0.15	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,889,925	750,094	0.02
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,342,312	0.06	Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,105,000	1,138,732	0.03
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	810,883	0.02	Marvell Technology, Inc. 5.95% 15/09/2033	USD	3,507,000	3,718,010	0.10
ConocoPhillips Co. 4.025% 15/03/2062	USD	1,480,000	1,208,033	0.03	Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,361,846	0.04
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	4,605,000	4,845,436	0.13	Meta Platforms, Inc. 4.45% 15/08/2052	USD	4,017,000	3,698,818	0.10
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,949,000	2,095,299	0.06	Monongahela Power Co., 144A 5.85% 15/02/2034	USD	920,000	967,112	0.03
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	1,270,000	1,438,988	0.04	Morgan Stanley, FRN 1.164% 21/10/2025	USD	2,460,000	2,367,520	0.06
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	1,821,981	0.05	Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,740,000	3,446,086	0.09
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	2,235,000	2,387,907	0.06	Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,825,000	11,025,539	0.29
FHLMC, IO, Series 4056 'BI' 3% 15/05/2027	USD	14,011	477	0.00	Morgan Stanley, FRN 5.25% 21/04/2034	USD	2,550,000	2,554,092	0.07
FHLMC, IO, Series 4207 'JI' 3% 15/05/2028	USD	514,986	21,141	0.00	Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,760,000	3,820,496	0.10
FHLMC, IO, Series 4097 'JP' 3% 15/08/2027	USD	1,134,593	39,662	0.00	Morgan Stanley, FRN 6.627% 01/11/2034	USD	5,530,000	6,130,240	0.16
FHLMC, IO, Series 4167 2.5% 15/02/2028	USD	1,551,466	48,830	0.00	Morgan Stanley Bank NA 4.754% 21/04/2026	USD	3,120,000	3,118,124	0.08
FHLMC, IO, FRN, Series 4954 'SY' 0.598% 25/02/2050	USD	3,249,339	377,028	0.01	Nasdaq, Inc. 5.55% 15/02/2034	USD	4,425,000	4,598,791	0.12
FHLMC, IO, FRN, Series 4839 'WS' 0.647% 15/08/2056	USD	8,874,842	1,203,280	0.03	Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	6,866,329	0.18
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,135,000	1,934,123	0.05	Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,117,286	0.03
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	1,461,970	92,414	0.00	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	6,580,000	6,429,466	0.17
FNMA 'T' 2.5% 25/09/2048	USD	26,872,898	23,603,353	0.62	State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,135,804	0.06
FNMA BF0125 4% 01/07/2056	USD	12,127,746	11,504,191	0.30	Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	2,628,000	2,647,217	0.07
FNMA BF0144 3.5% 01/10/2056	USD	3,130,665	2,885,671	0.08	Texas Instruments, Inc. 5% 14/03/2053	USD	1,356,000	1,394,967	0.04
FNMA BF0219 3.5% 01/09/2057	USD	3,625,003	3,296,363	0.09	T-Mobile USA, Inc. 3.375% 15/04/2029	USD	6,015,000	5,594,237	0.15
FNMA BF0263 3.5% 01/05/2058	USD	4,335,423	4,006,812	0.11	Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,479,789	0.07
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	5,145,000	5,390,308	0.14	UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,056,871	0.05
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	5,195,000	5,582,135	0.15	UMBS 4% 01/05/2049	USD	28,329,777	27,323,609	0.72
GNMA 5% 20/09/2052	USD	12,479,279	12,415,393	0.33	UMBS 4.5% 01/11/2049	USD	17,732,661	17,571,790	0.46
GNMA 5.5% 20/11/2052	USD	11,390,303	11,470,673	0.30	UMBS 4% 01/01/2050	USD	27,011,378	26,021,141	0.69
GNMA 6% 20/01/2053	USD	8,654,461	8,796,867	0.23	UMBS 3% 01/08/2050	USD	14,334,775	12,994,624	0.34
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	145,315	142,300	0.00	UMBS 4% 01/11/2050	USD	3,277,935	3,154,919	0.08
GNMA, IO, FRN, Series 2017-176 'SC' 0.728% 20/11/2047	USD	3,112,948	404,216	0.01	UMBS 2.5% 01/07/2051	USD	73,620,087	63,244,952	1.67
GNMA, IO, FRN, Series 2019-115 'SW' 0.628% 20/09/2049	USD	4,750,318	524,432	0.01	UMBS 3% 01/08/2051	USD	4,672,870	4,174,548	0.11
GNMA 4193 5% 20/07/2038	USD	7,095	7,188	0.00	UMBS 3% 01/08/2051	USD	8,096,374	7,244,283	0.19
GNMA 4746 4.5% 20/07/2040	USD	8,903	8,910	0.00	UMBS 3.5% 01/10/2051	USD	44,710,373	41,786,137	1.10
GNMA 745151 4.5% 15/06/2040	USD	93,566	93,184	0.00	UMBS 2.5% 01/11/2051	USD	16,875,518	14,597,482	0.39
GNMA 781769 5% 15/11/2033	USD	162,277	163,444	0.00	UMBS 3% 01/11/2051	USD	34,640,030	30,700,040	0.81
GNMA MA0628 5% 20/12/2042	USD	71,623	72,998	0.00	UMBS 2.5% 01/12/2051	USD	3,405,860	2,937,184	0.08
GNMA MA1524 5% 20/12/2043	USD	80,842	82,393	0.00	UMBS 3% 01/01/2052	USD	29,030,947	26,018,524	0.69
GNMA MA1998 5% 20/06/2044	USD	59,511	60,654	0.00	UMBS 3% 01/03/2052	USD	3,856,950	3,417,702	0.09
GNMA MA2306 5% 20/10/2044	USD	12,148	12,382	0.00	UMBS 3% 01/04/2052	USD	18,358,104	16,462,261	0.43
GNMA MA3246 4.5% 20/11/2045	USD	482,846	481,982	0.01	UMBS 3.5% 01/04/2052	USD	43,222,863	39,990,104	1.06
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,645,000	1,504,471	0.04	UMBS 2.5% 01/05/2052	USD	2,831,985	2,434,839	0.06
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	11,195,000	10,831,923	0.29	UMBS 3% 01/08/2052	USD	19,161,405	17,214,261	0.45
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	7,600,000	8,062,787	0.21	UMBS 4% 01/08/2052	USD	16,659,505	15,764,620	0.42
Goldman Sachs Group, Inc. (The), FRN 6.561% 24/10/2034	USD	4,565,000	5,027,563	0.13	UMBS 5% 01/08/2052	USD	8,510,909	8,447,948	0.22
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	2,000,000	1,608,908	0.04	UMBS 4.5% 01/09/2052	USD	50,968,631	49,479,028	1.31
HCA, Inc. 4.625% 15/03/2052	USD	5,790,000	4,946,008	0.13	UMBS 5% 01/09/2052	USD	44,762,520	44,346,337	1.17
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	3,834,477	0.10	UMBS 5% 01/10/2052	USD	5,100,973	5,058,229	0.13
Intuit, Inc. 5.5% 15/09/2053	USD	1,754,000	1,918,037	0.05	UMBS 5.5% 01/12/2052	USD	11,272,396	11,354,744	0.30
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,570,000	2,262,496	0.06	UMBS 6% 01/12/2052	USD	20,348,680	20,731,255	0.55
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	6,490,000	6,652,536	0.18	UMBS 5.5% 01/04/2053	USD	30,659,732	31,302,065	0.83
					UMBS 6% 01/10/2053	USD	9,841,831	10,178,443	0.27
					UMBS 6.5% 01/10/2053	USD	31,291,580	32,102,977	0.85
					UMBS AL8468 4% 01/04/2046	USD	176,299	170,213	0.00
					UMBS AL9750 4% 01/03/2044	USD	585,598	572,293	0.02
					UMBS MA4078 2.5% 01/07/2050	USD	28,552,715	24,516,399	0.65
					University of Southern California 3.226% 01/10/2120	USD	1,250,000	777,828	0.02

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,417,228	0.04
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,150,000	5,445,969	0.14
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	12,535,000	12,801,182	0.34
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	7,895,000	8,315,776	0.22
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	5,425,000	5,530,432	0.15
			<b>1,045,624,469</b>	<b>27.61</b>
<i>Total Bonds</i>			<b>1,303,336,818</b>	<b>34.41</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,303,336,818</b>	<b>34.41</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	358	5,903,154	0.15
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,323,481	19,323,481	0.51
			<b>25,226,635</b>	<b>0.66</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>25,226,635</b>	<b>0.66</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>25,226,635</b>	<b>0.66</b>
<b>Total Investments</b>			<b>3,670,822,055</b>	<b>96.91</b>
<b>Cash</b>			<b>51,046,624</b>	<b>1.35</b>
<b>Other Assets/(Liabilities)</b>			<b>65,848,493</b>	<b>1.74</b>
<b>Total Net Assets</b>			<b>3,787,717,172</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	37.10
Italy	9.12
France	8.00
Japan	6.95
Supranational	5.83
Canada	4.56
Spain	3.55
United Kingdom	3.50
Australia	2.67
Mexico	2.02
China	1.58
Ireland	1.43
Switzerland	1.26
Germany	1.21
Cayman Islands	1.03
Luxembourg	0.90
Netherlands	0.79
Indonesia	0.59
Denmark	0.56
South Korea	0.50
Portugal	0.38
Singapore	0.29
Jersey	0.29
Bermuda	0.29
Saudi Arabia	0.27
Belgium	0.25
New Zealand	0.25
Romania	0.25
Norway	0.24
Colombia	0.24
Finland	0.22
United Arab Emirates	0.21
Slovakia	0.19
Hungary	0.17
Philippines	0.09
Hong Kong	0.07
Sweden	0.06
<b>Total Investments</b>	<b>96.91</b>
Cash and other assets/(liabilities)	3.09
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,886,000	NZD	10,582,894	23/01/2024	Citibank	40,858	-
AUD	9,855,679	USD	6,492,921	22/01/2024	Citibank	229,702	0.01
AUD	11,708,337	USD	7,896,255	22/01/2024	Morgan Stanley	90,078	-
BRL	200,142,407	USD	40,703,543	22/01/2024	Goldman Sachs	446,446	0.01
CAD	18,750,341	AUD	20,731,391	22/01/2024	Goldman Sachs	39,944	-
CAD	9,281,689	EUR	6,322,935	22/01/2024	Barclays	14,673	-
CAD	3,933,412	USD	2,940,510	22/01/2024	HSBC	34,346	-
CHF	5,683,528	SEK	67,660,128	22/01/2024	Citibank	59,058	-
CHF	395,622	USD	455,219	03/01/2024	Barclays	16,827	-
CHF	4,965,300	USD	5,693,999	03/01/2024	BNP Paribas	230,473	0.01
CHF	15,151,472	USD	17,497,556	03/01/2024	Citibank	580,801	0.01
CHF	11,065,925	USD	12,744,195	03/01/2024	Goldman Sachs	459,391	0.01
CHF	688,712	USD	786,323	03/01/2024	HSBC	35,430	-
CHF	140,858	USD	161,586	03/01/2024	Merrill Lynch	6,483	-
CHF	732,245,906	USD	839,547,671	03/01/2024	Morgan Stanley	34,149,867	0.90
CHF	376,705	USD	432,965	03/01/2024	RBC	16,510	-
CHF	4,316,060	USD	4,959,246	03/01/2024	State Street	190,570	0.01
CHF	761,062,461	USD	910,067,874	05/02/2024	HSBC	1,297,642	0.04
CHF	1,628,183	USD	1,918,964	05/02/2024	Morgan Stanley	30,770	-
CLP	12,081,617,184	USD	13,774,504	22/01/2024	Citibank	20,855	-
CNH	97,100,194	USD	13,558,071	22/01/2024	HSBC	87,341	-
CZK	262,763,146	USD	11,754,637	22/01/2024	Goldman Sachs	5,536	-
EUR	6,280,108	GBP	5,397,125	22/01/2024	Citibank	84,187	-
EUR	4,988,721	USD	5,475,529	03/01/2024	Barclays	46,985	-
EUR	8,379,377	USD	9,212,049	03/01/2024	BNP Paribas	63,922	-
EUR	3,395,525	USD	3,672,617	03/01/2024	HSBC	86,229	-
EUR	1,120,211,225	USD	1,223,969,454	03/01/2024	Morgan Stanley	16,104,381	0.43
EUR	3,463,808	USD	3,785,585	03/01/2024	RBC	48,851	-
EUR	36,850,227	USD	40,377,954	03/01/2024	Standard Chartered	415,247	0.02
EUR	7,929,572	USD	8,612,165	03/01/2024	State Street	165,871	0.01
EUR	103,862,580	USD	112,895,157	22/01/2024	HSBC	2,173,018	0.06
EUR	12,642,941	USD	13,883,466	22/01/2024	Morgan Stanley	123,505	-
EUR	1,599,852	USD	1,729,801	22/01/2024	Standard Chartered	42,657	-
EUR	2,506,883	USD	2,775,680	05/02/2024	Barclays	3,336	-
EUR	1,173,139,917	USD	1,298,941,576	05/02/2024	HSBC	1,548,205	0.04
EUR	147,509	USD	162,749	05/02/2024	State Street	773	-
GBP	152,548	USD	192,864	03/01/2024	Citibank	1,390	-
GBP	76,831	USD	97,207	03/01/2024	Goldman Sachs	629	-
GBP	12,095,016	USD	15,301,405	03/01/2024	HSBC	100,389	-
GBP	69,468	USD	87,795	03/01/2024	Merrill Lynch	665	-
GBP	85,521	USD	108,722	03/01/2024	Morgan Stanley	180	-
GBP	33,329	USD	42,201	03/01/2024	RBC	240	-
GBP	197,575	USD	248,602	22/01/2024	Barclays	3,018	-
GBP	421,488	USD	536,626	22/01/2024	BNP Paribas	157	-
GBP	1,458,310	USD	1,846,844	22/01/2024	Citibank	10,377	-
GBP	102,647	USD	130,383	22/01/2024	Morgan Stanley	343	-
GBP	920,111	USD	1,164,732	22/01/2024	Standard Chartered	7,069	-
GBP	18,855	USD	23,982	05/02/2024	Morgan Stanley	33	-
GBP	12,538,155	USD	15,958,163	05/02/2024	Toronto-Dominion Bank	11,035	-
INR	2,039,266,921	USD	24,446,717	22/01/2024	HSBC	42,656	-
JPY	56,489,730	USD	392,045	22/01/2024	HSBC	8,415	-
KRW	48,799,799,989	USD	37,624,555	22/01/2024	BNP Paribas	41,961	-
KRW	5,522,441,255	USD	4,214,189	22/01/2024	Goldman Sachs	48,352	-
KRW	17,084,047,138	USD	12,984,759	22/01/2024	Merrill Lynch	201,700	0.01
NZD	20,670,921	USD	12,852,724	23/01/2024	Morgan Stanley	239,244	0.01
PHP	765,320,009	USD	13,752,381	22/01/2024	Merrill Lynch	54,691	-
PLN	51,221,485	USD	12,979,313	22/01/2024	BNP Paribas	70,419	-
SEK	114,307,046	USD	10,941,128	03/01/2024	Barclays	430,502	0.01
SEK	1,558,299	USD	150,296	03/01/2024	BNP Paribas	4,728	-
SEK	539,013	USD	52,673	03/01/2024	Citibank	950	-
SEK	459,482	USD	44,532	03/01/2024	Goldman Sachs	1,178	-
SEK	151,482	USD	14,481	03/01/2024	HSBC	589	-
SEK	853,049	USD	82,236	03/01/2024	Merrill Lynch	2,628	-
SEK	1,554,027	USD	151,717	03/01/2024	Morgan Stanley	2,882	-
SEK	411,773	USD	39,874	03/01/2024	RBC	1,091	-
SEK	1,332,529	USD	127,801	03/01/2024	Standard Chartered	4,763	-
SEK	1,333,027	USD	129,005	03/01/2024	State Street	3,608	-
SEK	134,145,229	USD	13,110,694	22/01/2024	BNP Paribas	245,394	0.01
SGD	194,900,000	USD	145,034,953	03/01/2024	BNP Paribas	2,638,937	0.07
SGD	860,711	USD	647,829	03/01/2024	Citibank	4,324	-
SGD	595,187	USD	447,450	03/01/2024	RBC	3,518	-
SGD	2,911,597	USD	2,193,442	03/01/2024	State Street	12,647	-
SGD	199,267,494	USD	151,148,586	05/02/2024	Goldman Sachs	79,069	-
SGD	431,333	USD	326,833	05/02/2024	Merrill Lynch	514	-
THB	432,502,806	USD	12,215,523	22/01/2024	Goldman Sachs	478,325	0.01
USD	83,284	CHF	69,454	05/02/2024	Morgan Stanley	114	-
USD	337,861	EUR	304,356	03/01/2024	State Street	938	-
USD	490,756	EUR	440,980	05/02/2024	Standard Chartered	1,905	-
USD	17,971	GBP	14,102	03/01/2024	RBC	13	-
USD	17,770,319	JPY	2,503,754,534	22/01/2024	Barclays	20,992	-
USD	113,181,918	JPY	15,901,704,107	22/01/2024	Morgan Stanley	453,402	0.01
USD	12,796	SEK	127,000	02/01/2024	Citibank	162	-
USD	32,832	SEK	327,089	03/01/2024	Barclays	292	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>64,227,196</b>	<b>1.69</b>

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,000,000	USD	2,053,424	22/01/2024	State Street	(7,104)	-
CHF	1,598,125	USD	1,918,251	05/02/2024	HSBC	(4,510)	-
CLP	11,309,302,116	USD	13,044,479	22/01/2024	Goldman Sachs	(130,986)	-
EUR	440,980	USD	490,086	02/01/2024	Standard Chartered	(1,922)	-
EUR	2,528,307	USD	2,818,044	05/02/2024	HSBC	(15,277)	-
EUR	304,356	USD	338,304	05/02/2024	State Street	(909)	-
GBP	5,475,192	EUR	6,321,471	22/01/2024	Citibank	(30,591)	-
GBP	141,794	USD	180,712	03/01/2024	Morgan Stanley	(152)	-
GBP	1,834,182	USD	2,344,026	22/01/2024	Citibank	(8,116)	-
GBP	35,817	USD	45,863	05/02/2024	Morgan Stanley	(245)	-
INR	258,513,978	USD	3,108,809	22/01/2024	BNP Paribas	(4,338)	-
SEK	554,239	USD	55,691	05/02/2024	Barclays	(476)	-
SEK	684,974	USD	68,520	05/02/2024	BNP Paribas	(280)	-
SEK	127,000	USD	12,814	05/02/2024	Citibank	(161)	-
SEK	231,650	USD	23,358	05/02/2024	Goldman Sachs	(280)	-
SEK	110,044,874	USD	11,006,795	05/02/2024	Morgan Stanley	(43,626)	-
SGD	426,866	USD	324,887	05/02/2024	Merrill Lynch	(931)	-
USD	21,695,642	AUD	32,282,732	22/01/2024	BNP Paribas	(324,621)	(0.01)
USD	6,519,384	AUD	9,855,656	22/01/2024	Citibank	(203,223)	(0.01)
USD	3,549,027	AUD	5,227,413	22/01/2024	Goldman Sachs	(16,626)	-
USD	3,933,478	AUD	6,000,000	22/01/2024	Morgan Stanley	(159,162)	(0.01)
USD	122,397,721	CAD	164,339,699	22/01/2024	Citibank	(1,893,085)	(0.05)
USD	8,808,817	CAD	11,950,802	22/01/2024	Morgan Stanley	(229,625)	(0.01)
USD	73,763	CAD	100,000	22/01/2024	Standard Chartered	(1,867)	-
USD	6,505,500	CAD	8,821,783	22/01/2024	Toronto-Dominion Bank	(166,452)	(0.01)
USD	170,618	CHF	148,801	03/01/2024	Barclays	(6,928)	-
USD	1,678,692	CHF	1,469,038	03/01/2024	Citibank	(74,128)	-
USD	4,852	CHF	4,242	03/01/2024	HSBC	(209)	-
USD	7,005,352	CHF	6,123,166	03/01/2024	Morgan Stanley	(300,658)	-
USD	373,504	CHF	322,500	03/01/2024	State Street	(11,296)	-
USD	6,786,572	CHF	5,881,378	22/01/2024	Barclays	(245,588)	(0.01)
USD	233,799	CHF	199,237	05/02/2024	Barclays	(4,785)	-
USD	1,781,698	CHF	1,492,625	05/02/2024	Morgan Stanley	(5,708)	-
USD	256,212	CHF	216,351	05/02/2024	State Street	(2,866)	-
USD	13,066,078	CNH	93,278,208	22/01/2024	BNP Paribas	(42,234)	-
USD	113,109,416	CNH	806,160,779	22/01/2024	Citibank	(179,712)	(0.01)
USD	5,169,097	CNH	37,075,506	22/01/2024	Merrill Lynch	(41,094)	-
USD	2,289,621	EUR	2,125,259	03/01/2024	Barclays	(63,041)	-
USD	1,191,532	EUR	1,090,021	03/01/2024	BNP Paribas	(15,121)	-
USD	2,347	EUR	2,164	03/01/2024	HSBC	(48)	-
USD	4,713,735	EUR	4,343,530	03/01/2024	Morgan Stanley	(94,553)	-
USD	2,948,489	EUR	2,689,707	03/01/2024	RBC	(29,017)	-
USD	1,659,390	EUR	1,519,773	03/01/2024	Standard Chartered	(22,999)	-
USD	332,705	EUR	308,083	03/01/2024	State Street	(8,343)	-
USD	30,724,816	EUR	27,771,008	22/01/2024	BNP Paribas	(42,369)	-
USD	1,193,003,769	EUR	1,092,307,992	22/01/2024	Citibank	(17,151,867)	(0.45)
USD	3,453,744	EUR	3,143,659	22/01/2024	Goldman Sachs	(29,081)	-
USD	3,581,508	EUR	3,300,000	22/01/2024	HSBC	(74,524)	-
USD	3,830,367	EUR	3,500,000	22/01/2024	Morgan Stanley	(47,243)	-
USD	6,903,077	EUR	6,322,935	22/01/2024	Toronto-Dominion Bank	(102,031)	-
USD	38,062	GBP	30,185	03/01/2024	Barclays	(375)	-
USD	30,326	GBP	24,142	03/01/2024	Citibank	(417)	-
USD	28,557	GBP	22,740	03/01/2024	Morgan Stanley	(400)	-
USD	7,664	GBP	6,056	03/01/2024	RBC	(47)	-
USD	24,200	GBP	19,127	03/01/2024	Standard Chartered	(156)	-
USD	4,931,281	GBP	3,905,859	22/01/2024	Barclays	(43,000)	-
USD	66,203,341	GBP	52,217,755	22/01/2024	HSBC	(298,241)	(0.01)
USD	7,755,708	GBP	6,190,029	22/01/2024	Morgan Stanley	(127,564)	-
USD	17,409	GBP	13,682	05/02/2024	State Street	(18)	-
USD	11,569,827	HUF	4,019,531,535	22/01/2024	Citibank	(27,904)	-
USD	12,347,159	IDR	191,343,919,211	22/01/2024	Goldman Sachs	(63,791)	-
USD	5,578,576	JPY	792,351,994	22/01/2024	Morgan Stanley	(38,473)	-
USD	40,585,180	JPY	5,861,923,672	22/01/2024	Standard Chartered	(970,489)	(0.03)
USD	66,650,007	JPY	9,508,128,118	22/01/2024	State Street	(753,912)	(0.02)
USD	13,586,235	KRW	17,766,040,630	22/01/2024	Goldman Sachs	(126,625)	-
USD	23,173,045	MXN	400,716,543	22/01/2024	BNP Paribas	(455,052)	(0.02)
USD	33,338,156	MXN	577,253,176	22/01/2024	Citibank	(699,354)	(0.02)
USD	6,926,705	NZD	11,144,244	23/01/2024	Morgan Stanley	(131,523)	-
USD	10,856,257	PHP	603,673,017	22/01/2024	Goldman Sachs	(34,556)	-
USD	366,503	SEK	3,836,955	03/01/2024	BNP Paribas	(15,209)	-
USD	550,730	SEK	5,747,391	03/01/2024	Citibank	(21,039)	-
USD	122,143	SEK	1,239,022	03/01/2024	Goldman Sachs	(1,119)	-
USD	93,182	SEK	972,841	03/01/2024	HSBC	(3,599)	-
USD	20,106	SEK	210,167	03/01/2024	Merrill Lynch	(802)	-
USD	42,978	SEK	448,477	03/01/2024	Morgan Stanley	(1,637)	-
USD	6,825,292	SEK	70,161,273	22/01/2024	Citibank	(160,272)	(0.01)
USD	12,473,041	SGD	16,569,873	22/01/2024	BNP Paribas	(93,501)	-
USD	13,788,912	THB	479,509,404	22/01/2024	Goldman Sachs	(284,568)	(0.01)
USD	13,786,723	ZAR	253,572,306	22/01/2024	Morgan Stanley	(21,232)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(26,214,883)</b>	<b>(0.69)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,012,313</b>	<b>1.00</b>

## JPMorgan Funds - Aggregate Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(2,078)	EUR	(274,258,754)	950,294	0.02
Euro-Bund, 07/03/2024	(819)	EUR	(124,358,316)	1,168,826	0.03
Euro-Buxl 30 Year Bond, 07/03/2024	(425)	EUR	(66,520,461)	1,387,901	0.04
US 2 Year Note, 28/03/2024	290	USD	59,668,633	244,212	0.01
US Long Bond, 19/03/2024	29	USD	3,614,578	257,172	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>4,008,405</b>	<b>0.11</b>
Australia 10 Year Bond, 15/03/2024	1,353	AUD	107,597,580	(540,830)	(0.02)
Canada 10 Year Bond, 19/03/2024	212	CAD	19,828,716	(71,329)	-
Euro-Schatz, 07/03/2024	482	EUR	56,834,969	(49,356)	-
Long Gilt, 26/03/2024	1,097	GBP	143,393,819	(1,019,751)	(0.03)
US 5 Year Note, 28/03/2024	4	USD	434,391	(3,803,236)	(0.10)
US 10 Year Note, 19/03/2024	278	USD	31,324,953	(891,188)	(0.02)
US 10 Year Ultra Bond, 19/03/2024	1,287	USD	151,614,633	(1,289,577)	(0.04)
US Ultra Bond, 19/03/2024	(1,047)	USD	(139,758,141)	(448,906)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(8,114,173)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(4,105,768)</b>	<b>(0.11)</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,900,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.315%	20/03/2029	387,326	0.01
497,000,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.585%	20/03/2029	985,730	0.03
28,500,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.902%	20/09/2028	2,315,973	0.06
378,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	3,164,671	0.08
100,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.188%	20/12/2028	4,094,042	0.11
135,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.027%	20/03/2029	5,073,211	0.13
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>16,020,953</b>	<b>0.42</b>
89,000,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(2,709,662)	(0.07)
22,000,000	EUR	Citigroup	Pay fixed 2.778% Receive floating EURIBOR 6 month	20/12/2053	(2,687,419)	(0.07)
2,504,000	EUR	Citigroup	Pay fixed 2.76% Receive floating EURIBOR 6 month	04/10/2052	(265,995)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(5,663,076)</b>	<b>(0.15)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>10,357,877</b>	<b>0.27</b>

**JPMorgan Funds - APAC Managed Reserves Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Macquarie Group Ltd., Reg. S 6.207% 22/11/2024	USD	200,000	201,250	1.62
<i>Bonds</i>					NBN Co. Ltd., Reg. S 0.875% 08/10/2024	USD	250,000	241,612	1.95
<i>Cayman Islands</i>					Scentre Group Trust 1, REIT, Reg. S 3.5% 12/02/2025	USD	200,000	195,733	1.58
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 4.625% 16/01/2024	USD	250,000	249,890	2.01	Suncorp-Metway Ltd., Reg. S 3.3% 15/04/2024	USD	250,000	248,475	2.00
Tencent Holdings Ltd., Reg. S 3.28% 11/04/2024	USD	200,000	198,803	1.60	Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.375% 30/04/2025	USD	200,000	195,069	1.57
			<b>448,693</b>	<b>3.61</b>				<b>1,732,074</b>	<b>13.95</b>
<i>Hong Kong</i>					<i>Bahamas</i>				
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	200,000	195,898	1.58	Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	200,000	199,239	1.61
			<b>195,898</b>	<b>1.58</b>				<b>199,239</b>	<b>1.61</b>
<i>Indonesia</i>					<i>Canada</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	200,000	198,813	1.60	Harvest Operations Corp., Reg. S 1% 26/04/2024	USD	250,000	246,518	1.99
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	200,000	199,063	1.61	Royal Bank of Canada 2.25% 01/11/2024	USD	250,000	243,677	1.96
			<b>397,876</b>	<b>3.21</b>				<b>490,195</b>	<b>3.95</b>
<i>Japan</i>					<i>Cayman Islands</i>				
Mitsubishi Corp., Reg. S 3.375% 23/07/2024	USD	250,000	247,039	1.99	Baidu, Inc. 4.375% 14/05/2024	USD	200,000	199,188	1.60
Mitsubishi HC Capital, Inc., Reg. S 3.559% 28/02/2024	USD	250,000	248,962	2.01	Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	200,000	198,495	1.60
Mizuho Bank Ltd., Reg. S 3.75% 16/04/2024	USD	250,000	248,720	2.00	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.6% 03/09/2024	USD	250,000	246,974	1.99
Sumitomo Corp., Reg. S 2.6% 09/07/2024	USD	200,000	196,875	1.59				<b>644,657</b>	<b>5.19</b>
			<b>941,596</b>	<b>7.59</b>	<i>France</i>				
<i>Malaysia</i>					Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026				
Malayan Banking Bhd., Reg. S, FRN 6.452% 16/08/2024	USD	200,000	200,438	1.61	Societe Generale SA, 144A 2.625% 22/01/2025	USD	200,000	199,320	1.61
			<b>200,438</b>	<b>1.61</b>		USD	250,000	242,327	1.95
<i>South Korea</i>								<b>441,647</b>	<b>3.56</b>
GS Caltex Corp., Reg. S 3% 04/06/2024	USD	200,000	197,861	1.59	<i>Hong Kong</i>				
Hana Bank, Reg. S, FRN 6.391% 13/06/2024	USD	250,000	250,276	2.02	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 4.375% 22/01/2024	USD	200,000	199,844	1.61
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	200,000	191,766	1.54				<b>199,844</b>	<b>1.61</b>
Kia Corp., Reg. S 1% 16/04/2024	USD	200,000	197,311	1.59	<i>Japan</i>				
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	250,000	243,903	1.96	Kansai Electric Power Co., Inc. (The), Reg. S 2.55% 17/09/2024	USD	250,000	244,931	1.97
Mirae Asset Securities Co. Ltd., Reg. S 3.375% 07/05/2024	USD	250,000	247,821	2.00	Sumitomo Mitsui Finance & Leasing Co. Ltd., Reg. S 2.512% 22/01/2025	USD	250,000	242,437	1.95
NongHyup Bank, Reg. S 5.95% 16/11/2024	USD	200,000	200,681	1.62	Toyota Tsusho Corp., Reg. S 2.596% 19/09/2024	USD	250,000	245,020	1.98
POSCO, Reg. S 2.75% 15/07/2024	USD	200,000	197,244	1.59				<b>732,388</b>	<b>5.90</b>
			<b>1,726,863</b>	<b>13.91</b>	<i>Malaysia</i>				
<i>Spain</i>					RHB Bank Bhd., Reg. S 3.766% 19/02/2024				
Banco Santander SA 2.706% 27/06/2024	USD	200,000	197,370	1.59		USD	200,000	199,572	1.61
			<b>197,370</b>	<b>1.59</b>				<b>199,572</b>	<b>1.61</b>
<i>Thailand</i>					<i>New Zealand</i>				
Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	USD	200,000	199,363	1.61	Bank of New Zealand, Reg. S 2% 21/02/2025	USD	250,000	241,676	1.95
			<b>199,363</b>	<b>1.61</b>				<b>241,676</b>	<b>1.95</b>
<i>Virgin Islands, British</i>					<i>Singapore</i>				
Nan Fung Treasury Ltd., Reg. S 4.875% 29/05/2024	USD	200,000	198,860	1.60	BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	250,000	246,463	1.99
			<b>198,860</b>	<b>1.60</b>				<b>246,463</b>	<b>1.99</b>
<b>Total Bonds</b>					<i>Thailand</i>				
			<b>4,506,957</b>	<b>36.31</b>	Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	250,000	249,576	2.01
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>								<b>249,576</b>	<b>2.01</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>United States of America</i>				
<i>Bonds</i>					7-Eleven, Inc., Reg. S 0.8% 10/02/2024				
<i>Australia</i>						USD	240,000	238,686	1.92
APA Infrastructure Ltd., Reg. S 4.2% 23/03/2025	USD	250,000	246,331	1.98				<b>238,686</b>	<b>1.92</b>
Australia & New Zealand Banking Group Ltd., Reg. S 5.155% 30/01/2024	USD	200,000	199,663	1.61	<b>Total Bonds</b>				
Commonwealth Bank of Australia, Reg. S, FRN 6.421% 04/06/2024	USD	203,000	203,941	1.64				<b>5,616,017</b>	<b>45.25</b>

**JPMorgan Funds - APAC Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Commercial Papers</i>				
<i>Australia</i>				
Telstra Group Ltd., 144A 0% 06/09/2024	USD	250,000	240,615	1.94
			<b>240,615</b>	<b>1.94</b>
<i>Spain</i>				
Banco Santander SA, 144A 0% 22/02/2024	USD	200,000	198,312	1.60
			<b>198,312</b>	<b>1.60</b>
<i>Sweden</i>				
Svenska Handelsbanken AB, 144A 0% 11/04/2024	USD	250,000	246,188	1.98
			<b>246,188</b>	<b>1.98</b>
<i>United Kingdom</i>				
NatWest Markets plc, 144A 0% 22/07/2024	USD	250,000	242,284	1.95
Standard Chartered Bank, 144A 0% 15/07/2024	USD	250,000	242,704	1.96
			<b>484,988</b>	<b>3.91</b>
<i>United States of America</i>				
HSBC USA, Inc., 144A 0% 27/09/2024	USD	250,000	239,609	1.93
			<b>239,609</b>	<b>1.93</b>
<i>Total Commercial Papers</i>			<b>1,409,712</b>	<b>11.36</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,025,729</b>	<b>56.61</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	610,000	610,000	4.91
			<b>610,000</b>	<b>4.91</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>610,000</b>	<b>4.91</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>610,000</b>	<b>4.91</b>
<b>Total Investments</b>			<b>12,142,686</b>	<b>97.83</b>
<b>Cash</b>			<b>175,402</b>	<b>1.41</b>
<b>Other Assets/(Liabilities)</b>			<b>93,583</b>	<b>0.76</b>
<b>Total Net Assets</b>			<b>12,411,671</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Australia	15.89
South Korea	13.91
Japan	13.49
Cayman Islands	8.80
Luxembourg	4.91
Canada	3.95
United Kingdom	3.91
United States of America	3.85
Thailand	3.62
France	3.56
Malaysia	3.22
Indonesia	3.21
Hong Kong	3.19
Spain	3.19
Singapore	1.99
Sweden	1.98
New Zealand	1.95
Bahamas	1.61
Virgin Islands, British	1.60
<b>Total Investments</b>	<b>97.83</b>
Cash and other assets/(liabilities)	2.17
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Indonesia</i>				
<i>Bonds</i>					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	178,025	0.32
<i>Cayman Islands</i>					Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	200,000	198,644	0.35
								<b>376,669</b>	<b>0.67</b>
					<i>Mauritius</i>				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	300,000	282,412	0.50	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	263,314	0.47
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	131,779	0.23	India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	650,000	643,545	1.14
CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029	USD	400,000	378,498	0.67	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	500,000	459,375	0.81
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	200,000	188,052	0.33	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	300,000	279,750	0.49
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	800,000	793,937	1.40				<b>1,645,984</b>	<b>2.91</b>
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	157,121	0.28	<i>Netherlands</i>				
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	350,000	344,013	0.61	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	200,000	190,250	0.34
Sands China Ltd. 5.375% 08/08/2025	USD	350,000	345,320	0.61	Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	172,717	0.30
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	1,400,000	1,193,429	2.11	Prosus NV, Reg. S 4.027% 03/08/2050	USD	300,000	197,201	0.35
Tencent Music Entertainment Group 2% 03/09/2030	USD	400,000	324,783	0.57	Prosus NV, Reg. S 3.832% 08/02/2051	USD	200,000	125,669	0.22
Weibo Corp. 3.5% 05/07/2024	USD	200,000	197,833	0.35				<b>685,837</b>	<b>1.21</b>
Weibo Corp. 3.375% 08/07/2030	USD	200,000	172,402	0.30	<i>Philippines</i>				
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	200,000	197,604	0.35	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	250,000	235,921	0.42
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	390,643	0.69				<b>235,921</b>	<b>0.42</b>
			<b>5,097,826</b>	<b>9.00</b>	<i>Singapore</i>				
<i>China</i>					Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	200,000	175,381	0.31
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	9,000,000	1,274,355	2.25	TML Holdings Pte. Ltd., Reg. S 5.5% 03/06/2024	USD	200,000	198,750	0.35
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	13,000,000	1,922,095	3.40				<b>374,131</b>	<b>0.66</b>
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	12,000,000	1,689,122	2.98	<i>South Korea</i>				
China Development Bank, Reg. S 4.2% 19/01/2027	CNH	2,000,000	292,243	0.52	Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	200,000	202,394	0.36
China Development Bank, Reg. S 4.3% 02/08/2032	CNH	5,000,000	774,859	1.37	Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	550,000	499,744	0.88
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	550,000	520,778	0.92	Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	200,000	199,568	0.35
China Government Bond, Reg. S 3.48% 29/06/2027	CNH	3,000,000	432,348	0.76	Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	200,000	196,510	0.35
China Government Bond, Reg. S 3.6% 27/06/2028	CNH	5,000,000	725,864	1.28	Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	250,000	245,253	0.43
China Government Bond, Reg. S 2.82% 12/08/2032	CNH	17,000,000	2,377,323	4.20	Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	200,000	195,123	0.35
China Government Bond, Reg. S 4% 30/11/2035	CNH	12,000,000	1,815,098	3.21	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	400,000	397,200	0.70
			<b>11,824,085</b>	<b>20.89</b>	Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	250,000	231,339	0.41
<i>Hong Kong</i>					Woori Bank, Reg. S 4.75% 30/04/2024	USD	200,000	199,355	0.35
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	300,000	273,430	0.48				<b>2,366,486</b>	<b>4.18</b>
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	350,000	324,953	0.57	<i>United Kingdom</i>				
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	200,000	183,085	0.32	Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	200,000	176,139	0.31
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	800,000	748,339	1.32	Standard Chartered plc, Reg. S, FRN 2.608% 12/01/2028	USD	200,000	182,796	0.32
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	800,000	755,456	1.34	Standard Chartered plc, Reg. S, FRN 3.516% 12/02/2030	USD	400,000	384,697	0.68
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	1,450,000	1,234,809	2.18	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	200,000	210,170	0.37
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	250,000	254,789	0.45				<b>953,802</b>	<b>1.68</b>
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% Perpetual	USD	800,000	792,920	1.40	<i>United States of America</i>				
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	200,000	133,767	0.24	US Treasury 4.75% 31/07/2025	USD	1,300,000	1,305,332	2.30
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	200,000	185,100	0.33	US Treasury Inflation Indexed, FRN 2.375% 15/01/2025	USD	1,300,000	2,105,412	3.72
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	350,000	307,335	0.54				<b>3,410,744</b>	<b>6.02</b>
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	300,000	214,216	0.38	<i>Virgin Islands, British</i>				
			<b>5,408,199</b>	<b>9.55</b>	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	300,000	259,380	0.46
<i>India</i>					China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	300,000	256,379	0.45
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	250,000	230,894	0.41	Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	750,000	708,222	1.25
Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	200,000	196,858	0.35	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	1,050,000	1,010,696	1.79
			<b>427,752</b>	<b>0.76</b>					

**JPMorgan Funds - China Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	500,000	468,827	0.83	<i>Indonesia</i> Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	200,543	0.35
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	300,000	195,079	0.34				<b>200,543</b>	<b>0.35</b>
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	200,000	194,000	0.34	<i>Mauritius</i> Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	250,000	245,125	0.43
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	200,000	190,260	0.34				<b>245,125</b>	<b>0.43</b>
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	750,000	712,508	1.26	<i>Netherlands</i> Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	370,000	345,367	0.61
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	1,100,000	1,006,564	1.78				<b>345,367</b>	<b>0.61</b>
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	1,300,000	1,278,293	2.26	<i>Singapore</i> Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	203,967	0.36
State Grid Overseas Investment BVI Ltd., Reg. S 4.25% 02/05/2028	USD	500,000	496,895	0.88	Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	600,000	602,875	1.07
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	300,000	285,439	0.50	Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	189,026	0.33
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	800,000	732,004	1.29					
			<b>7,794,546</b>	<b>13.77</b>					
<i>Total Bonds</i>			<b>40,601,982</b>	<b>71.72</b>	<i>South Korea</i> POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	205,214	0.36
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>40,601,982</b>	<b>71.72</b>				<b>205,214</b>	<b>0.36</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>United Kingdom</i> Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	200,000	196,475	0.35
<i>Bonds</i>								<b>196,475</b>	<b>0.35</b>
<i>Australia</i> NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	200,000	172,127	0.30	<i>Virgin Islands, British</i> Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	600,000	595,524	1.05
			<b>172,127</b>	<b>0.30</b>	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	1,250,000	1,186,431	2.10
<i>Bermuda</i> China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,400,000	1,228,718	2.17	Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	700,000	652,764	1.15
			<b>1,228,718</b>	<b>2.17</b>	Chouzhou International Investment Ltd., Reg. S 4% 18/02/2025	USD	200,000	195,626	0.35
<i>Cayman Islands</i> Baidu, Inc. 3.075% 07/04/2025	USD	650,000	629,171	1.11	<i>Total Bonds</i>			<b>11,019,282</b>	<b>19.46</b>
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	200,000	171,326	0.30	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>11,019,282</b>	<b>19.46</b>
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	200,000	198,495	0.35	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	290,000	289,069	0.51	<i>Collective Investment Schemes - UCITS</i>				
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	550,000	512,858	0.91	<i>Luxembourg</i> JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,010,000	3,010,000	5.32
			<b>1,800,919</b>	<b>3.18</b>				<b>3,010,000</b>	<b>5.32</b>
<i>China</i> Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	200,000	192,490	0.34	<i>Total Collective Investment Schemes - UCITS</i>			<b>3,010,000</b>	<b>5.32</b>
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	292,243	0.52	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,010,000</b>	<b>5.32</b>
China Government Bond 3.48% 29/06/2027	CNH	500,000	72,058	0.13	<b>Total Investments</b>			<b>54,631,264</b>	<b>96.50</b>
China Government Bond 4% 30/11/2035	CNH	500,000	75,629	0.13	<b>Cash</b>			<b>775,029</b>	<b>1.37</b>
China Government Bond 4.1% 21/05/2045	CNH	1,000,000	153,487	0.27	<b>Other Assets/(Liabilities)</b>			<b>1,205,205</b>	<b>2.13</b>
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	292,869	0.52	<b>Total Net Assets</b>			<b>56,611,498</b>	<b>100.00</b>
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	4,000,000	585,738	1.03					
			<b>1,664,514</b>	<b>2.94</b>					
<i>Hong Kong</i> Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	400,000	394,796	0.70					
Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	250,000	253,240	0.45					
			<b>648,036</b>	<b>1.15</b>					
<i>India</i> HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	300,000	287,529	0.51					
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	400,000	398,502	0.70					
			<b>686,031</b>	<b>1.21</b>					

†Related Party Fund.

## JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

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Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
China	23.83
Virgin Islands, British	18.42
Cayman Islands	12.18
Hong Kong	10.70
United States of America	6.02
Luxembourg	5.32
South Korea	4.54
Mauritius	3.34
Singapore	2.42
Bermuda	2.17
United Kingdom	2.03
India	1.97
Netherlands	1.82
Indonesia	1.02
Philippines	0.42
Australia	0.30
<b>Total Investments</b>	<b>96.50</b>
Cash and other assets/(liabilities)	3.50
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - China Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	33,859,365	USD	4,744,963	03/01/2024	HSBC	7,029	0.01
CNH	218,123	USD	30,575	03/01/2024	Merrill Lynch	37	-
CNH	66,647	USD	9,336	03/01/2024	Morgan Stanley	18	-
CNH	22,650,000	USD	3,144,344	16/01/2024	Goldman Sachs	37,187	0.06
CNH	19,150,000	USD	2,645,327	16/01/2024	HSBC	44,577	0.08
CNH	105,565,345	USD	14,496,356	16/01/2024	State Street	331,876	0.59
EUR	66,197	USD	72,418	03/01/2024	BNP Paribas	863	-
EUR	66,018	USD	72,177	03/01/2024	Citibank	905	-
EUR	33,838,102	USD	36,973,711	03/01/2024	Morgan Stanley	485,069	0.86
EUR	69,000	USD	74,821	03/01/2024	State Street	1,562	-
EUR	525,000	USD	573,315	16/01/2024	Standard Chartered	8,171	0.02
EUR	33,366,007	USD	36,944,010	05/02/2024	HSBC	44,033	0.08
EUR	149,522	USD	165,719	05/02/2024	Morgan Stanley	34	-
USD	8,456	CNH	60,214	03/01/2024	Merrill Lynch	5	-
USD	37,013	CNH	262,709	05/02/2024	State Street	57	-
USD	18,215	EUR	16,367	05/02/2024	Standard Chartered	71	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>961,494</b>	<b>1.70</b>
CNH	345,468	USD	48,645	03/01/2024	Standard Chartered	(160)	-
CNH	262,709	USD	36,931	03/01/2024	State Street	(61)	-
CNH	34,275,817	USD	4,822,303	05/02/2024	Goldman Sachs	(581)	-
CNH	153,220	USD	21,623	05/02/2024	HSBC	(69)	-
EUR	16,367	USD	18,190	02/01/2024	Standard Chartered	(71)	-
USD	17,635	CNH	125,720	03/01/2024	BNP Paribas	(9)	-
USD	3,884	CNH	27,851	03/01/2024	HSBC	(25)	-
USD	1,797,090	CNH	13,020,000	16/01/2024	BNP Paribas	(31,765)	(0.06)
USD	561,525	CNH	4,000,000	16/01/2024	Citibank	(335)	-
USD	2,562,312	CNH	18,400,000	16/01/2024	Goldman Sachs	(22,243)	(0.05)
USD	493,526	CNH	3,600,000	16/01/2024	HSBC	(12,148)	(0.02)
USD	399,587	CNH	2,850,000	16/01/2024	State Street	(738)	-
USD	280,058	EUR	257,356	03/01/2024	BNP Paribas	(4,835)	-
USD	115,389	EUR	106,973	03/01/2024	HSBC	(3,030)	(0.01)
USD	60,996	EUR	56,413	03/01/2024	Morgan Stanley	(1,454)	-
USD	183,436	EUR	167,446	03/01/2024	Standard Chartered	(1,926)	-
USD	92,917	EUR	85,122	03/01/2024	State Street	(1,314)	-
USD	5,345	EUR	4,844	05/02/2024	State Street	(25)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(80,789)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>880,705</b>	<b>1.56</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/03/2024	6	USD	676,078	22,641	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>22,641</b>	<b>0.04</b>
US Ultra Bond, 19/03/2024	(1)	USD	(133,484)	(12,266)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(12,266)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>10,375</b>	<b>0.02</b>

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Brazil</i>				
<i>Bonds</i>					Brazil Government Bond 4.5%				
					30/05/2029				
					USD 1,700,000 1,641,350 0.44				
					<i>Brazil Government Bond 3.75%</i>				
					12/09/2031				
					USD 400,000 358,400 0.10				
					<i>Brazil Government Bond 6% 20/10/2033</i>				
					20/01/2034				
					USD 200,000 200,300 0.05				
					<i>Brazil Government Bond 4.75%</i>				
					14/01/2050				
					USD 2,600,000 2,004,626 0.54				
					<b>5,516,090 1.48</b>				
					<i>Canada</i>				
					MEGlobal Canada ULC, Reg. S 5%				
					18/05/2025				
					USD 784,000 776,121 0.21				
					<b>776,121 0.21</b>				
					<i>Cayman Islands</i>				
					Alibaba Group Holding Ltd. 2.7%				
					09/02/2041				
					USD 1,160,000 797,113 0.21				
					Bioceanico Sovereign Certificate Ltd.,				
					Reg. S 0% 05/06/2034				
					USD 2,687,391 1,925,538 0.52				
					DP World Salaam, Reg. S, FRN 6%				
					Perpetual				
					USD 1,480,000 1,479,202 0.40				
					EDO Sukuk Ltd., Reg. S 5.875%				
					21/09/2033				
					USD 442,000 456,229 0.12				
					Gaci First Investment Co., Reg. S 4.75%				
					14/02/2030				
					USD 261,000 261,326 0.07				
					Gaci First Investment Co., Reg. S 5.125%				
					14/02/2053				
					USD 840,000 763,110 0.20				
					Gaci First Investment Co., Reg. S 5.375%				
					13/10/2122				
					USD 400,000 358,880 0.10				
					ICD Funding Ltd., Reg. S 3.223%				
					28/04/2026				
					USD 200,000 188,692 0.05				
					KSA Sukuk Ltd., Reg. S 4.511%				
					22/05/2033				
					USD 710,000 708,558 0.19				
					MAF Global Securities Ltd., Reg. S, FRN				
					6.375% Perpetual				
					USD 1,070,000 1,055,330 0.28				
					Nogaholding Sukuk Ltd., Reg. S 6.625%				
					25/05/2033				
					USD 580,000 609,198 0.16				
					QNB Finance Ltd., Reg. S 2.625%				
					12/05/2025				
					USD 1,600,000 1,538,906 0.41				
					QNB Finance Ltd., Reg. S 1.375%				
					26/01/2026				
					USD 790,000 730,804 0.20				
					Saudi Electricity Sukuk Programme Co.,				
					Reg. S 5.684% 11/04/2053				
					USD 452,000 464,995 0.13				
					Termocandelaria Power Ltd., Reg. S				
					7.875% 30/01/2029				
					USD 1,116,000 1,091,682 0.29				
					Wynn Macau Ltd., Reg. S 4.875%				
					01/10/2024				
					USD 1,050,000 1,037,422 0.28				
					Wynn Macau Ltd., Reg. S 5.625%				
					26/08/2028				
					USD 1,945,000 1,804,135 0.48				
					<b>15,271,120 4.09</b>				
					<i>Chile</i>				
					Chile Electricity PEC SpA, Reg. S 0%				
					25/01/2028				
					USD 1,640,000 1,311,126 0.35				
					Chile Government Bond 4.34%				
					07/03/2042				
					USD 303,000 271,715 0.07				
					Corp. Nacional del Cobre de Chile, Reg. S				
					3% 30/09/2029				
					USD 200,000 178,491 0.05				
					Corp. Nacional del Cobre de Chile, Reg. S				
					5.125% 02/02/2033				
					USD 1,893,000 1,834,680 0.49				
					Corp. Nacional del Cobre de Chile, Reg. S				
					6.3% 08/09/2053				
					USD 450,000 457,522 0.12				
					Empresa de los Ferrocarriles del Estado,				
					Reg. S 3.068% 18/08/2050				
					USD 405,000 246,947 0.07				
					Empresa de los Ferrocarriles del Estado,				
					Reg. S 3.83% 14/09/2061				
					USD 270,000 184,768 0.05				
					Empresa Nacional del Petroleo, Reg. S				
					5.25% 06/11/2029				
					USD 790,000 766,590 0.21				
					Empresa Nacional del Petroleo, Reg. S				
					6.15% 10/05/2033				
					USD 310,000 311,769 0.08				
					Enel Chile SA 4.875% 12/06/2028				
					USD 167,000 164,835 0.04				
					GNL Quintero SA, Reg. S 4.634%				
					31/07/2029				
					USD 141,200 138,888 0.04				
					<b>5,867,331 1.57</b>				
					<i>Colombia</i>				
					Colombia Government Bond 3.875%				
					25/04/2027				
					USD 950,000 909,426 0.24				
					Colombia Government Bond 4.5%				
					15/03/2029				
					USD 200,000 187,598 0.05				
					Colombia Government Bond 3%				
					30/01/2030				
					USD 600,000 507,612 0.14				
					Colombia Government Bond 8%				
					20/04/2033				
					USD 1,280,000 1,396,160 0.37				
					<b>550,628 0.15</b>				
					<i>Bolivia</i>				
					Bolivia Government Bond, Reg. S 4.5%				
					20/03/2028				
					USD 400,000 189,884 0.05				
					<b>189,884 0.05</b>				
					<i>Bermuda</i>				
					Bermuda Government Bond, Reg. S				
					3.717% 25/01/2027				
					USD 299,000 290,030 0.08				
					Bermuda Government Bond, Reg. S				
					2.375% 20/08/2030				
					USD 303,000 260,598 0.07				
					<b>550,628 0.15</b>				
					<i>Bolivia</i>				
					Bolivia Government Bond, Reg. S 4.5%				
					20/03/2028				
					USD 400,000 189,884 0.05				
					<b>189,884 0.05</b>				

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Government Bond 7.5% 02/02/2034	USD	377,000	397,735	0.11	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	195,807	0.05
Colombia Government Bond 5.2% 15/05/2049	USD	1,351,000	1,060,278	0.28	El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	250,000	209,387	0.06
Colombia Government Bond 4.125% 15/05/2051	USD	1,547,000	1,039,004	0.28				<b>1,663,648</b>	<b>0.45</b>
Colombia Government Bond 8.75% 14/11/2053	USD	994,000	1,147,076	0.31	<i>Gabon</i>				
Ecopetrol SA 8.875% 13/01/2033	USD	1,160,000	1,261,444	0.34	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	191,119	0.05
			<b>7,906,333</b>	<b>2.12</b>	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	800,000	670,126	0.18
<i>Costa Rica</i>								<b>861,245</b>	<b>0.23</b>
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	300,000	308,178	0.08	<i>Georgia</i>				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	380,000	394,488	0.10	Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	280,000	263,393	0.07
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	934,000	993,776	0.27				<b>263,393</b>	<b>0.07</b>
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,087,000	1,182,112	0.32	<i>Ghana</i>				
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	400,000	403,848	0.11	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	1,000,000	448,380	0.12
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	178,820	0.05	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,400,000	611,856	0.17
			<b>3,461,222</b>	<b>0.93</b>	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	609,000	268,654	0.07
<i>Dominican Republic</i>					Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	700,000	302,404	0.08
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	150,000	150,900	0.04				<b>1,631,294</b>	<b>0.44</b>
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	150,000	147,000	0.04	<i>Guatemala</i>				
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,600,000	1,478,560	0.40	Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	392,000	381,509	0.10
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	800,000	842,000	0.22	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	270,000	265,343	0.07
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	820,000	748,660	0.20	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	610,000	629,825	0.17
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	513,500	0.14	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	360,000	341,910	0.09
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,400,000	1,320,970	0.35				<b>1,618,587</b>	<b>0.43</b>
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,100,000	954,195	0.26	<i>Honduras</i>				
			<b>6,155,785</b>	<b>1.65</b>	Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	410,000	366,438	0.10
<i>Ecuador</i>								<b>366,438</b>	<b>0.10</b>
Ecuador Government Bond, Reg. S 6% 31/07/2030	USD	1,762,978	824,239	0.22	<i>Hong Kong</i>				
Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	1,035,010	372,803	0.10	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	950,000	724,158	0.19
Ecuador Government Bond, Reg. S 2.5% 31/07/2040	USD	572,254	183,122	0.05	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	786,000	716,387	0.19
			<b>1,380,164</b>	<b>0.37</b>	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,380,000	1,281,242	0.34
<i>Egypt</i>					Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	440,000	437,774	0.12
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	600,000	587,802	0.16	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	260,000	173,897	0.05
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	163,992	0.04	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	300,000	177,009	0.05
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	131,552	0.04	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,313,000	937,554	0.25
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,570,000	1,079,915	0.29				<b>4,448,021</b>	<b>1.19</b>
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	559,769	0.15	<i>Hungary</i>				
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	390,000	249,620	0.07	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	600,000	604,150	0.16
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	500,000	317,500	0.08	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	800,000	646,411	0.17
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	350,000	216,028	0.06	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	815,202	0.22
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	1,367,000	1,342,640	0.36	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,210,000	1,357,239	0.37
			<b>4,648,818</b>	<b>1.25</b>	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	740,000	754,448	0.20
<i>El Salvador</i>					MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	650,000	670,377	0.18
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	870,000	783,870	0.21	OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	460,000	475,983	0.13
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	410,000	350,653	0.10	OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	684,000	706,230	0.19
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	123,931	0.03				<b>6,030,040</b>	<b>1.62</b>

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>India</i>					<i>Jamaica</i>				
HDFC Bank Ltd., FRN, 144A 3.7% Perpetual	USD	340,000	310,267	0.08	Jamaica Government Bond 7.875% 28/07/2045	USD	325,000	395,281	0.11
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	660,000	596,198	0.16				<b>395,281</b>	<b>0.11</b>
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,090,000	1,006,696	0.27					
			<b>1,913,161</b>	<b>0.51</b>	<i>Jersey</i>				
<i>Indonesia</i>					Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	937,000	834,048	0.22	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,440,737	1,190,350	0.32
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	650,000	636,626	0.17	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,800,000	1,415,146	0.38
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,552,000	1,525,740	0.41				<b>3,376,635</b>	<b>0.90</b>
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	788,000	736,725	0.20	<i>Jordan</i>				
Indonesia Government Bond 4.85% 11/01/2033	USD	354,000	360,237	0.10	Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	200,000	196,103	0.05
Indonesia Government Bond 3.05% 12/03/2051	USD	400,000	305,377	0.08	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	510,000	475,574	0.13
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	220,498	0.06	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	445,797	0.12
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	300,000	298,279	0.08	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	931,000	916,867	0.25
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	300,000	293,271	0.08				<b>2,034,341</b>	<b>0.55</b>
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	800,000	939,087	0.25	<i>Kazakhstan</i>				
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	400,000	492,805	0.13	Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	185,078	0.05
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	470,000	466,813	0.13	Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	600,000	687,725	0.18
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	360,000	353,399	0.10	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,600,000	1,559,192	0.42
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	1,030,000	875,066	0.23	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	200,000	198,552	0.05
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	220,599	0.06	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,030,000	858,484	0.23
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	360,000	379,798	0.10	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	458,000	402,597	0.11
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	795,000	797,981	0.21	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	545,000	514,371	0.14
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,090,000	1,192,716	0.32	QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	590,000	567,230	0.15
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	443,308	0.12				<b>4,973,229</b>	<b>1.33</b>
Perusahaan Perseroan Persero PT					<i>Kenya</i>				
Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	460,000	434,063	0.12	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	400,000	389,546	0.10
Perusahaan Perseroan Persero PT					Kenya Government Bond, Reg. S 7% 22/05/2027	USD	200,000	188,093	0.05
Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	265,914	0.07	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	400,000	366,768	0.10
			<b>12,072,350</b>	<b>3.24</b>	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	774,000	622,663	0.17
<i>Iraq</i>					Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	238,000	197,818	0.05
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	675,000	632,857	0.17				<b>1,764,888</b>	<b>0.47</b>
			<b>632,857</b>	<b>0.17</b>	<i>Kuwait</i>				
<i>Isle of Man</i>					Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,205,000	2,122,615	0.57		USD	316,000	267,143	0.07
			<b>2,122,615</b>	<b>0.57</b>				<b>267,143</b>	<b>0.07</b>
<i>Israel</i>					<i>Lebanon</i>				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	360,000	355,595	0.10	Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,150,000	71,185	0.02
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,250,000	1,170,794	0.31	Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	79,727	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	562,000	545,897	0.15				<b>150,912</b>	<b>0.04</b>
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,421,000	1,342,075	0.36	<i>Luxembourg</i>				
			<b>3,414,361</b>	<b>0.92</b>	Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	892,000	915,558	0.24
<i>Ivory Coast</i>					Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	652,646	496,011	0.13
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	400,000	393,812	0.11	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,783,000	3,046,828	0.82
Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	297,646	281,811	0.07	Greensaiif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	3,086,000	3,272,966	0.88
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	388,000	357,709	0.10	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	183,600	171,966	0.05
			<b>1,033,332</b>	<b>0.28</b>				<b>7,903,329</b>	<b>2.12</b>

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Malaysia</i>					Morocco Government Bond, Reg. S 6.5% 08/09/2033				
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	200,000	200,480	0.05	OCP SA, Reg. S 6.875% 25/04/2044	USD	1,877,000	1,787,148	0.48
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,330,000	1,222,748	0.33	OCP SA, Reg. S 5.125% 23/06/2051	USD	400,000	304,466	0.08
			<b>1,423,228</b>	<b>0.38</b>				<b>3,411,313</b>	<b>0.91</b>
<i>Mauritius</i>					<i>Mozambique</i>				
Greenko Power II Ltd., 144A 4.3% 13/12/2028	USD	738,000	667,152	0.18	Mozambique Government Bond, Reg. S 9% 15/09/2031	USD	400,000	341,716	0.09
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	593,100	536,162	0.14				<b>341,716</b>	<b>0.09</b>
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	841,000	815,350	0.22	<i>Namibia</i>				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	817,000	750,619	0.20	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	618,812	0.17
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,170,000	1,091,025	0.29				<b>618,812</b>	<b>0.17</b>
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,980,000	1,961,051	0.53	<i>Netherlands</i>				
			<b>5,821,359</b>	<b>1.56</b>	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	723,000	609,367	0.16
<i>Mexico</i>					MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	766,042	717,748	0.19
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,686,000	1,445,978	0.39	Prosus NV, Reg. S 4.193% 19/01/2032	USD	820,000	708,138	0.19
America Movil SAB de CV 6.125% 30/03/2040	USD	870,000	953,842	0.26	Prosus NV, Reg. S 3.832% 08/02/2051	USD	440,000	276,472	0.07
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	980,000	969,280	0.26	Prosus NV, Reg. S 4.987% 19/01/2052	USD	951,000	720,178	0.19
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	350,000	331,594	0.09	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,480,000	1,371,635	0.37
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	630,000	621,320	0.17	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,510,000	1,023,508	0.28
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	294,085	0.08				<b>5,427,046</b>	<b>1.45</b>
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	660,000	562,650	0.15	<i>Nigeria</i>				
BBVA Bancomer SA, Reg. S 1.875% 18/09/2025	USD	950,000	897,338	0.24	Access Bank plc, Reg. S 6.125% 21/09/2026	USD	693,000	625,536	0.17
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	792,000	498,655	0.13	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	400,000	396,716	0.10
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	700,000	685,149	0.18	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,540,000	1,411,473	0.38
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	566,000	473,826	0.13	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	276,000	265,613	0.07
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	327,281	0.09	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	250,000	225,765	0.06
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	900,000	845,412	0.23	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	473,364	0.13
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	500,000	430,516	0.11	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	600,000	513,318	0.14
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	395,000	341,412	0.09	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	700,000	556,920	0.15
Mexico Government Bond 4.5% 22/04/2029	USD	400,000	394,358	0.11	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	212,000	174,526	0.05
Mexico Government Bond 2.659% 24/05/2031	USD	500,000	424,405	0.11	United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	380,000	349,220	0.09
Mexico Government Bond 6.35% 09/02/2035	USD	646,000	680,344	0.18				<b>4,992,451</b>	<b>1.34</b>
Mexico Government Bond 6.05% 11/01/2040	USD	600,000	607,314	0.16	<i>Oman</i>				
Mexico Government Bond 6.338% 04/05/2053	USD	770,000	787,895	0.21	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	300,000	296,955	0.08
Mexico Government Bond 3.771% 24/05/2061	USD	2,507,000	1,706,139	0.46	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	887,000	894,883	0.24
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	179,505	0.05	Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	2,102,335	0.56
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,170,000	1,062,736	0.28	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	573,000	603,884	0.16
Petroleos Mexicanos 6.875% 16/10/2025	USD	1,500,000	1,479,852	0.40	Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,400,000	1,513,442	0.41
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	480,000	468,153	0.12				<b>5,411,499</b>	<b>1.45</b>
			<b>17,469,039</b>	<b>4.68</b>	<i>Pakistan</i>				
<i>Mongolia</i>					Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	800,000	760,560	0.21
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	200,000	178,963	0.05	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	650,000	460,818	0.12
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	200,000	209,900	0.05	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	600,000	411,912	0.11
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	250,000	210,017	0.06				<b>1,633,290</b>	<b>0.44</b>
			<b>598,880</b>	<b>0.16</b>	<i>Panama</i>				
<i>Morocco</i>					Panama Government Bond 8.875% 30/09/2027	USD	350,000	382,998	0.10
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	419,000	430,588	0.11	Panama Government Bond 9.375% 01/04/2029	USD	300,000	341,916	0.09
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	400,000	330,041	0.09	Panama Government Bond 2.252% 29/09/2032	USD	200,000	147,016	0.04
					Panama Government Bond 6.4% 14/02/2035	USD	600,000	586,200	0.16
					Panama Government Bond 4.5% 16/04/2050	USD	600,000	418,446	0.11

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 6.853% 28/03/2054	USD	385,000	361,611	0.10	Romania Government Bond, Reg. S 4% 14/02/2051	USD	378,000	275,142	0.07
Panama Government Bond 4.5% 01/04/2056	USD	770,000	521,313	0.14	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	592,000	664,991	0.18
Panama Government Bond 4.5% 19/01/2063	USD	700,000	461,475	0.12				<b>3,858,326</b>	<b>1.03</b>
			<b>3,220,975</b>	<b>0.86</b>	<i>Rwanda</i>				
<i>Paraguay</i>					Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	300,000	240,851	0.06
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	460,000	468,420	0.13				<b>240,851</b>	<b>0.06</b>
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	714,000	703,558	0.19	<i>Saudi Arabia</i>				
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,001,000	915,492	0.24	Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,112,000	1,109,632	0.30
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	777,000	692,890	0.19	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	820,000	875,089	0.24
			<b>2,780,360</b>	<b>0.75</b>	Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	850,000	834,212	0.22
<i>Peru</i>					Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,000,000	948,066	0.25
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	506,000	499,743	0.14	Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	1,503,000	1,294,271	0.35
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	470,000	419,207	0.11	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	828,000	781,810	0.21
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,156,588	1,081,960	0.29	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,220,000	860,959	0.23
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	850,000	829,492	0.22				<b>6,704,039</b>	<b>1.80</b>
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	2,086,000	1,968,058	0.53	<i>Senegal</i>				
Peru Government Bond 8.75% 21/11/2033	USD	550,000	693,275	0.19	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	307,000	251,969	0.07
Peru Government Bond 3% 15/01/2034	USD	1,015,000	860,466	0.23	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	377,000	297,095	0.08
Peru Government Bond 5.625% 18/11/2050	USD	461,000	481,768	0.13				<b>549,064</b>	<b>0.15</b>
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	490,000	405,803	0.11	<i>Serbia</i>				
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	747,779	0.20	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	780,000	801,951	0.21
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	749,000	462,114	0.12				<b>801,951</b>	<b>0.21</b>
			<b>8,449,665</b>	<b>2.27</b>	<i>Singapore</i>				
<i>Philippines</i>					ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,070,000	1,067,304	0.29
Philippine Government Bond 5.5% 17/01/2048	USD	249,000	262,451	0.07				<b>1,067,304</b>	<b>0.29</b>
Philippines Government Bond 2.457% 05/05/2030	USD	400,000	356,004	0.09	<i>Slovenia</i>				
Philippines Government Bond 3.95% 20/01/2040	USD	400,000	360,680	0.10	Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	879,000	896,162	0.24
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	575,000	585,206	0.16				<b>896,162</b>	<b>0.24</b>
			<b>1,564,341</b>	<b>0.42</b>	<i>South Africa</i>				
<i>Poland</i>					Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	725,000	688,181	0.18
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	331,000	349,890	0.09	South Africa Government Bond 4.875% 14/04/2026	USD	430,000	425,170	0.11
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	530,000	538,509	0.15	South Africa Government Bond 4.3% 12/10/2028	USD	1,376,000	1,289,986	0.35
Poland Government Bond 5.75% 16/11/2032	USD	1,038,000	1,122,311	0.30	South Africa Government Bond 4.85% 30/09/2029	USD	700,000	658,112	0.18
Poland Government Bond 5.5% 04/04/2053	USD	1,139,000	1,191,196	0.32	South Africa Government Bond 5.75% 30/09/2049	USD	1,141,000	914,158	0.25
			<b>3,201,906</b>	<b>0.86</b>	South Africa Government Bond 7.3% 20/04/2052	USD	1,000,000	949,750	0.25
<i>Qatar</i>					Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	577,000	582,692	0.16
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,629,000	1,589,554	0.43				<b>5,508,049</b>	<b>1.48</b>
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	570,000	526,378	0.14	<i>South Korea</i>				
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	668,000	569,290	0.15	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	796,000	731,407	0.20
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	900,000	693,689	0.18	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	955,000	936,205	0.25
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	1,370,000	1,003,752	0.27	Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	540,000	530,577	0.14
			<b>4,382,663</b>	<b>1.17</b>	Korea Expressway Corp., Reg. S, FRN 6.402% 10/07/2028	USD	211,000	212,758	0.06
<i>Romania</i>					Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,288,000	1,278,984	0.34
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	800,000	796,047	0.21	Shinhan Financial Group Co. Ltd., FRN, 144A 3.34% 05/02/2030	USD	520,000	506,527	0.13
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,900,000	1,621,697	0.44	Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	714,000	695,500	0.19
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	537,000	500,449	0.13	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,020,000	1,078,372	0.29
								<b>5,970,330</b>	<b>1.60</b>

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>					Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027				
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	336,817	345,959	0.09		USD	750,000	782,088	0.21
			<b>345,959</b>	<b>0.09</b>	Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024				
<i>Sri Lanka</i>					Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	280,000	142,185	0.04		USD	853,000	900,435	0.24
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,810,000	1,926,177	0.51			<b>14,273,731</b>	<b>3.83</b>	
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	101,015	0.03	<i>Ukraine</i>				
			<b>2,169,377</b>	<b>0.58</b>	Ukraine Government Bond, Reg. S 7.75% 01/09/2027				
<i>Supranational</i>					Ukraine Government Bond, Reg. S 7.375% 25/09/2034				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	200,000	193,250	0.05	Ukraine Government Bond, Reg. S 7.253% 15/03/2035				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,250,000	1,096,875	0.29			<b>1,232,659</b>	<b>0.33</b>	
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	610,000	546,926	0.15	<i>United Arab Emirates</i>				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	600,000	512,754	0.14	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	540,000	460,364	0.12		USD	1,029,000	1,050,359	0.28
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	795,000	688,868	0.19		USD	400,000	380,725	0.10
			<b>3,499,037</b>	<b>0.94</b>		USD	500,000	460,329	0.12
<i>Thailand</i>					Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047				
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,360,000	960,291	0.26		USD	400,000	350,334	0.09
			<b>960,291</b>	<b>0.26</b>		USD	570,000	420,160	0.11
<i>Trinidad and Tobago</i>					Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	300,000	291,450	0.08		USD	200,000	168,123	0.05
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	430,000	446,232	0.12		USD	884,000	897,105	0.24
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	197,542	0.05		USD	900,000	878,595	0.24
			<b>935,224</b>	<b>0.25</b>		USD	1,100,000	1,216,551	0.33
<i>Tunisia</i>					DP World Ltd., Reg. S 6.85% 02/07/2037				
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	200,000	164,492	0.04		USD	460,000	390,446	0.10
			<b>164,492</b>	<b>0.04</b>		USD	500,000	377,462	0.10
<i>Turkey</i>					Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033				
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 9.758% 13/11/2025	USD	200,000	212,824	0.06		USD	400,000	341,303	0.09
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 8.509% 14/01/2029	USD	830,000	881,460	0.24		USD	200,000	143,723	0.04
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	700,000	636,325	0.17		USD	800,000	806,548	0.22
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	433,000	460,604	0.12		USD	200,000	182,798	0.05
Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	916,000	957,650	0.26		USD	200,000	195,053	0.05
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	330,000	325,106	0.09		USD	480,000	385,677	0.10
Turkiye Government Bond 5.6% 14/11/2024	USD	400,000	400,492	0.11		USD	920,000	767,165	0.21
Turkiye Government Bond 4.25% 14/04/2026	USD	800,000	768,208	0.20		USD	588,000	579,187	0.16
Turkiye Government Bond 9.875% 15/01/2028	USD	2,054,000	2,284,356	0.61			<b>9,991,643</b>	<b>2.68</b>	
Turkiye Government Bond 5.125% 17/02/2028	USD	500,000	477,489	0.13	<i>United Kingdom</i>				
Turkiye Government Bond 9.375% 14/03/2029	USD	200,000	221,652	0.06	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026				
Turkiye Government Bond 5.25% 13/03/2030	USD	960,000	883,339	0.24		USD	948,000	881,640	0.24
Turkiye Government Bond 9.125% 13/07/2030	USD	400,000	442,392	0.12		USD	1,019,000	931,623	0.25
Turkiye Government Bond 9.375% 19/01/2033	USD	716,000	810,583	0.22		USD	1,961,000	2,060,716	0.55
Turkiye Government Bond 6% 14/01/2041	USD	900,000	766,830	0.20			<b>3,873,979</b>	<b>1.04</b>	
Turkiye Government Bond 5.75% 11/05/2047	USD	900,000	708,025	0.19	<i>United States of America</i>				
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	871,000	912,642	0.24	DAE Funding LLC, Reg. S 1.55% 01/08/2024				
						USD	300,000	292,074	0.08
						USD	485,000	444,292	0.12
						USD	1,519,800	1,523,896	0.41
						USD	1,210,000	1,230,726	0.33
						USD	2,030,000	1,969,814	0.53
						USD	530,000	492,113	0.13
							<b>5,952,915</b>	<b>1.60</b>	
					<i>Uruguay</i>				
					Uruguay Government Bond 7.875% 15/01/2033				
						USD	900,000	1,101,780	0.29
						USD	373,333	405,238	0.11
						USD	1,657,667	1,667,199	0.45
						USD	680,000	663,170	0.18
							<b>3,837,387</b>	<b>1.03</b>	

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Uzbekistan</i>					<i>Cayman Islands</i>				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	300,000	299,248	0.08	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	330,000	28,707	0.01
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	300,000	252,975	0.07	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	1,262,000	107,270	0.03
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	465,000	487,962	0.13	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,310,000	1,236,122	0.33
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	587,000	490,395	0.13	Goodman HK Finance, Reg. S 3% 22/07/2030	USD	542,000	463,459	0.12
			<b>1,530,580</b>	<b>0.41</b>	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	874,965	803,294	0.22
<i>Venezuela</i>					<i>Chile</i>				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	1,385,300	150,866	0.04	Alfa Desarrollo SPA, Reg. S 4.55% 27/09/2051	USD	3,122,397	2,446,358	0.66
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,350,000	207,352	0.06	Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	460,000	455,105	0.12
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	450,000	90,225	0.03	Colbun SA, Reg. S 3.95% 11/10/2027	USD	510,000	489,680	0.13
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,110,000	202,020	0.05	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	280,000	223,691	0.06
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	636,700	122,692	0.03	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	900,000	856,427	0.23
			<b>773,155</b>	<b>0.21</b>	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	810,000	683,538	0.18
<i>Vietnam</i>					<i>Colombia</i>				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	400,000	396,011	0.11	Falabella SA, Reg. S 3.375% 15/01/2032	USD	743,000	552,974	0.15
			<b>396,011</b>	<b>0.11</b>	Interchile SA, Reg. S 4.5% 30/06/2056	USD	812,000	672,722	0.18
<i>Virgin Islands, British</i>					<i>Dominican Republic</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,898,000	1,641,011	0.44	Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	1,010,000	859,708	0.23
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	550,000	484,000	0.13	Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	1,070,000	947,073	0.26
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,390,000	1,303,338	0.35				<b>8,187,276</b>	<b>2.20</b>
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	703,834	0.19	<i>Guatemala</i>				
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	730,000	694,449	0.19	CT Trust, Reg. S 5.125% 03/02/2032	USD	1,443,000	1,264,878	0.34
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	947,000	872,632	0.23				<b>1,264,878</b>	<b>0.34</b>
			<b>5,699,264</b>	<b>1.53</b>	<i>India</i>				
<i>Zambia</i>					<i>Israel</i>				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	200,000	125,275	0.03	Energen Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	715,000	660,839	0.18
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	641,000	399,231	0.11				<b>660,839</b>	<b>0.18</b>
			<b>524,506</b>	<b>0.14</b>	<i>Jersey</i>				
<b>Total Bonds</b>			<b>276,377,234</b>	<b>74.11</b>	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	717,726	676,109	0.18
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>276,377,234</b>	<b>74.11</b>				<b>676,109</b>	<b>0.18</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Lebanon</i>				
<i>Bonds</i>					Lebanon Government Bond 6.15% 30/06/2024				
<i>Argentina</i>					Lebanon Government Bond 6.375% 30/06/2024				
YPF SA, Reg. S 7% 30/09/2033	USD	724,053	585,986	0.16				88,625	0.02
			<b>585,986</b>	<b>0.16</b>				<b>103,125</b>	<b>0.03</b>
<i>Bahrain</i>					<i>Brazil</i>				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	350,000	370,433	0.10	Brazil Government Bond 6.25% 18/03/2031	USD	420,000	436,422	0.12
			<b>370,433</b>	<b>0.10</b>	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,200,897	2,142,985	0.57
<i>Bermuda</i>					<b>2,579,407</b>				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	490,000	467,598	0.13	<b>0.69</b>				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	655,000	616,106	0.16					
			<b>1,083,704</b>	<b>0.29</b>					

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>					<i>Singapore</i>				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,227,024	1,164,880	0.31	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	460,000	458,988	0.12
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	630,000	516,455	0.14	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	855,000	568,587	0.15
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	777,109	708,043	0.19	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	460,000	438,293	0.12
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	749,000	627,220	0.17	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	439,000	436,436	0.12
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	735,000	778,398	0.21				<b>1,902,304</b>	<b>0.51</b>
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	600,000	586,700	0.16	<i>South Korea</i>				
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	440,000	445,094	0.12	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,758,000	2,542,183	0.68
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,029,738	2,738,092	0.73	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	910,000	757,010	0.20
			<b>7,564,882</b>	<b>2.03</b>	Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	576,000	565,237	0.15
<i>Mexico</i>					Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	1,090,000	1,050,546	0.28
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	640,000	637,878	0.17	Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	659,000	614,832	0.17
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	575,000	530,808	0.14	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	184,440	0.05
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,890,000	1,889,219	0.51	Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	530,000	529,784	0.14
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,430,000	2,209,819	0.59				<b>6,244,032</b>	<b>1.67</b>
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	1,570,000	1,677,606	0.45	<i>Spain</i>				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	698,000	394,897	0.11	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,646,697	1,562,206	0.42
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,263,952	1,227,258	0.33	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,365,000	1,069,600	0.29
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,284,000	1,162,948	0.31	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,012,000	1,569,182	0.42
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,396,985	1,362,369	0.36				<b>4,200,988</b>	<b>1.13</b>
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,098,000	885,842	0.24	<i>Supranational</i>				
Petroleos Mexicanos 4.875% 18/01/2024	USD	170,000	169,687	0.05	ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	572,000	519,979	0.14
Petroleos Mexicanos 4.25% 15/01/2025	USD	250,000	244,366	0.07				<b>519,979</b>	<b>0.14</b>
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,500,000	1,460,046	0.39	<i>Thailand</i>				
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,150,000	1,866,406	0.50	Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	860,000	883,502	0.24
Petroleos Mexicanos 10% 07/02/2033	USD	920,000	925,076	0.25	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,070,000	995,207	0.26
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,054,000	751,211	0.20				<b>1,878,709</b>	<b>0.50</b>
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,479,000	975,882	0.26	<i>Turkey</i>				
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	484,000	451,402	0.12	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	537,000	550,291	0.15
			<b>18,822,720</b>	<b>5.05</b>	Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	890,000	944,283	0.25
<i>Netherlands</i>								<b>1,494,574</b>	<b>0.40</b>
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,975,000	1,534,520	0.41	<i>United States of America</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,150,625	2,007,447	0.54	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,470,000	1,398,030	0.38
			<b>3,541,967</b>	<b>0.95</b>	Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	971,000	935,719	0.25
<i>Panama</i>								<b>2,333,749</b>	<b>0.63</b>
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	550,000	414,260	0.11	<i>Venezuela</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	152,545	0.04	Petroleos de Venezuela SA 9% 14/03/2024	USD	520,000	61,100	0.02
			<b>566,805</b>	<b>0.15</b>	Petroleos de Venezuela SA 8.5% 19/03/2024	USD	395,000	316,185	0.09
<i>Paraguay</i>					Petroleos de Venezuela SA 12.75% 30/06/2024	USD	610,000	81,397	0.02
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	772,000	724,905	0.19	Venezuela Government Bond, Reg. S 12.75% 30/06/2024	USD	710,000	120,700	0.03
			<b>724,905</b>	<b>0.19</b>				<b>579,382</b>	<b>0.16</b>
<i>Peru</i>					<i>Virgin Islands, British</i>				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	530,000	579,862	0.16	Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,055,000	1,939,077	0.52
			<b>579,862</b>	<b>0.16</b>	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	415,000	387,580	0.10
<i>Philippines</i>					Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	219,000	188,376	0.05
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	460,000	449,999	0.12	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	743,000	725,136	0.20
			<b>449,999</b>	<b>0.12</b>	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	530,000	445,727	0.12
								<b>3,685,896</b>	<b>0.99</b>

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Zambia</i>				
Zambia Government Bond 5.375% 19/03/2024	USD	400,000	224,758	0.06
			<b>224,758</b>	<b>0.06</b>
<i>Total Bonds</i>			<b>80,794,650</b>	<b>21.67</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>80,794,650</b>	<b>21.67</b>
<b>Other transferable securities and money market instruments</b>				
<i>Bonds</i>				
<i>Ireland</i>				
Vnesheconombank 5.942% 21/05/2024*	USD	1,000,000	1	0.00
			<b>1</b>	<b>0.00</b>
<i>Total Bonds</i>			<b>1</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,279,708	7,279,708	1.95
			<b>7,279,708</b>	<b>1.95</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>7,279,708</b>	<b>1.95</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,279,708</b>	<b>1.95</b>
<b>Total Investments</b>			<b>364,451,593</b>	<b>97.73</b>
<b>Cash</b>			<b>483,230</b>	<b>0.13</b>
<b>Other Assets/(Liabilities)</b>			<b>7,964,252</b>	<b>2.14</b>
<b>Total Net Assets</b>			<b>372,899,075</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Mexico	9.73
Luxembourg	6.10
Cayman Islands	5.47
Turkey	4.23
Chile	3.77
South Korea	3.27
Indonesia	3.24
United Arab Emirates	2.68
Colombia	2.67
Virgin Islands, British	2.52
Peru	2.43
Netherlands	2.40
United States of America	2.23
Brazil	2.17
Dominican Republic	1.96
Saudi Arabia	1.80
Hungary	1.62
Mauritius	1.56
South Africa	1.48
Oman	1.45
Nigeria	1.34
Kazakhstan	1.33
Egypt	1.25
Bahrain	1.25
Spain	1.22
Hong Kong	1.19
Qatar	1.17
Israel	1.10
Jersey	1.08
Supranational	1.08
United Kingdom	1.04
Romania	1.03

Geographic Allocation of Portfolio as at 31 December 2023 (continued)	% of Net Assets
Uruguay	1.03
Panama	1.01
Argentina	0.99
Paraguay	0.94
India	0.93
Costa Rica	0.93
Morocco	0.91
Poland	0.86
Singapore	0.80
Guatemala	0.77
Thailand	0.76
Angola	0.60
Sri Lanka	0.58
Isle of Man	0.57
Jordan	0.55
Philippines	0.54
Kenya	0.47
Austria	0.45
El Salvador	0.45
Bermuda	0.44
Pakistan	0.44
Ghana	0.44
Uzbekistan	0.41
Malaysia	0.38
Ecuador	0.37
Venezuela	0.37
Azerbaijan	0.35
Ukraine	0.33
Ivory Coast	0.28
Trinidad and Tobago	0.25
Slovenia	0.24
Gabon	0.23
Serbia	0.21
Canada	0.21
Zambia	0.20
Iraq	0.17
Namibia	0.17
Mongolia	0.16
Senegal	0.15
Armenia	0.11
Vietnam	0.11
Jamaica	0.11
Honduras	0.10
Mozambique	0.09
Kuwait	0.07
Georgia	0.07
Lebanon	0.07
Rwanda	0.06
Barbados	0.05
Bolivia	0.05
Tunisia	0.04
Ireland	-
<b>Total Investments</b>	<b>97.73</b>
Cash and other assets/(liabilities)	2.27
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	237,396	USD	256,198	03/01/2024	BNP Paribas	6,599	-
EUR	135,117	USD	148,495	03/01/2024	Goldman Sachs	1,079	-
EUR	217,936	USD	239,548	03/01/2024	HSBC	1,708	-
EUR	55,972,108	USD	61,159,606	03/01/2024	Morgan Stanley	801,519	0.21
EUR	151,244	USD	165,869	03/01/2024	RBC	1,558	-
EUR	103,575	USD	112,168	03/01/2024	Standard Chartered	2,489	-
EUR	1,128,971	USD	1,226,170	03/01/2024	State Street	23,601	-
EUR	57,946,347	USD	64,160,224	05/02/2024	HSBC	76,472	0.02
EUR	248,799	USD	275,256	05/02/2024	Morgan Stanley	551	-
GBP	3,031,684	USD	3,825,714	03/01/2024	Citibank	34,833	0.01
GBP	1,545,063	USD	1,954,824	03/01/2024	Goldman Sachs	12,659	0.01
GBP	229,659,534	USD	290,542,276	03/01/2024	HSBC	1,906,178	0.51
GBP	2,533,215	USD	3,198,826	03/01/2024	Morgan Stanley	26,970	0.01
GBP	512,640	USD	649,690	03/01/2024	State Street	3,105	-
GBP	396,866	USD	504,366	05/02/2024	Citibank	1,102	-
GBP	241,166,964	USD	306,949,619	05/02/2024	Toronto-Dominion Bank	212,254	0.06
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,112,677</b>	<b>0.83</b>
GBP	3,485,698	USD	4,447,800	03/01/2024	Goldman Sachs	(9,112)	-
GBP	399,130	USD	508,921	03/01/2024	Morgan Stanley	(668)	-
GBP	645,776	USD	823,274	05/02/2024	Morgan Stanley	(783)	-
USD	1,014,680	EUR	940,215	16/01/2024	HSBC	(26,696)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(37,259)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,075,418</b>	<b>0.82</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	38	USD	7,818,648	(1,336)	-
US 5 Year Note, 28/03/2024	74	USD	8,036,227	(6,648)	-
US 10 Year Ultra Bond, 19/03/2024	29	USD	3,416,336	(8,836)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(16,820)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(16,820)</b>	<b>-</b>

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Bonds</i>									
<i>Argentina</i>					<i>Indonesia</i>				
YPF SA, Reg. S 6.95% 21/07/2027	USD	935,000	831,383	0.13	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,497,000	4,002,896	0.62
					Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,968,000	1,927,507	0.30
			<b>831,383</b>	<b>0.13</b>	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	4,504,000	4,427,792	0.68
<i>Austria</i>					Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	4,470,000	3,797,615	0.58
Suzano Austria GmbH 3.75% 15/01/2031	USD	2,300,000	2,018,068	0.31	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	4,400,000	4,416,500	0.68
Suzano Austria GmbH 3.125% 15/01/2032	USD	4,649,000	3,861,762	0.59	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,000,000	1,773,230	0.27
			<b>5,879,830</b>	<b>0.90</b>				<b>20,345,540</b>	<b>3.13</b>
<i>Canada</i>					<i>Isle of Man</i>				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,190,000	1,178,041	0.18	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	5,470,000	5,265,626	0.81
			<b>1,178,041</b>	<b>0.18</b>				<b>5,265,626</b>	<b>0.81</b>
<i>Cayman Islands</i>					<i>Israel</i>				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	3,890,000	2,673,077	0.41	Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	4,060,000	4,326,119	0.66
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	4,962,000	4,959,326	0.76	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	862,000	814,123	0.13
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	2,670,000	2,519,038	0.39	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	4,872,782	4,465,905	0.69
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,580,000	3,530,918	0.54				<b>9,606,147</b>	<b>1.48</b>
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,500,000	2,355,260	0.36	<i>Jersey</i>				
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	5,030,000	4,837,934	0.75	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,405,279	1,161,054	0.18
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	2,345,000	2,412,419	0.37	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	6,540,000	5,141,698	0.79
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	6,256,575	6,120,245	0.94				<b>6,302,752</b>	<b>0.97</b>
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	3,372,000	3,331,605	0.51	<i>Kazakhstan</i>				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	7,050,000	6,539,409	1.01	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	4,100,000	3,417,268	0.53
			<b>39,279,231</b>	<b>6.04</b>	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,960,000	1,849,848	0.28
<i>Chile</i>								<b>5,267,116</b>	<b>0.81</b>
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	6,130,000	4,900,733	0.75	<i>Luxembourg</i>				
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,472,000	3,365,033	0.52	Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	3,078,000	3,159,290	0.49
			<b>8,265,766</b>	<b>1.27</b>	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	12,797,000	10,306,704	1.58
<i>Colombia</i>					Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	9,336,000	9,901,625	1.52
Ecopetrol SA 8.875% 13/01/2033	USD	3,910,000	4,251,937	0.65	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	1,565,100	1,465,923	0.23
			<b>4,251,937</b>	<b>0.65</b>				<b>24,833,542</b>	<b>3.82</b>
<i>Georgia</i>					<i>Malaysia</i>				
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	2,253,000	2,253,000	0.35	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,780,000	2,606,386	0.40
			<b>2,253,000</b>	<b>0.35</b>	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,870,000	1,719,203	0.26
<i>Hong Kong</i>								<b>4,325,589</b>	<b>0.66</b>
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	4,485,000	3,418,787	0.53	<i>Mauritius</i>				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,822,000	2,572,065	0.39	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,509,200	2,268,317	0.35
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,892,000	1,756,602	0.27	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,984,000	1,923,488	0.29
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	2,550,000	2,271,533	0.35	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	4,505,000	4,138,969	0.63
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,101,000	736,387	0.11	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	2,710,000	2,527,075	0.39
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,200,000	708,038	0.11	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	5,955,000	5,898,010	0.91
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	3,819,000	2,726,975	0.42				<b>16,755,859</b>	<b>2.57</b>
			<b>14,190,387</b>	<b>2.18</b>	<i>Mexico</i>				
<i>Hungary</i>					Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	5,726,000	4,910,836	0.75
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	3,720,000	3,840,900	0.59	America Movil SAB de CV 6.125% 30/03/2040	USD	3,415,000	3,744,106	0.58
			<b>3,840,900</b>	<b>0.59</b>	Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	3,900,000	3,857,340	0.59
<i>India</i>					Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	2,160,000	2,046,409	0.31
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	2,782,000	2,495,579	0.38	Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	4,076,000	4,019,841	0.62
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,764,000	3,476,335	0.54					
			<b>5,971,914</b>	<b>0.92</b>					

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	4,197,000	2,642,494	0.41	<i>Supranational</i>				
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,095,000	1,810,782	0.28	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,041,000	2,938,366	0.45
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,080,000	5,522,591	0.85	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,333,000	1,988,944	0.31
Petroleos Mexicanos 6.875% 16/10/2025	USD	4,150,000	4,094,256	0.63	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,925,000	2,534,512	0.39
			<b>32,648,655</b>	<b>5.02</b>				<b>7,461,822</b>	<b>1.15</b>
<i>Morocco</i>					<i>Thailand</i>				
OCP SA, Reg. S 6.875% 25/04/2044	USD	3,774,000	3,593,339	0.55	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	5,740,000	4,052,993	0.62
			<b>3,593,339</b>	<b>0.55</b>				<b>4,052,993</b>	<b>0.62</b>
<i>Netherlands</i>					<i>Turkey</i>				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	3,041,590	2,849,839	0.44	Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 8.509% 14/01/2029	USD	3,520,000	3,738,240	0.57
Prosus NV, Reg. S 4.193% 19/01/2032	USD	3,470,000	2,996,631	0.46	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,900,000	2,636,204	0.41
Prosus NV, Reg. S 3.832% 08/02/2051	USD	1,600,000	1,005,352	0.15	Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	3,031,000	3,168,819	0.49
Prosus NV, Reg. S 4.987% 19/01/2052	USD	4,527,000	3,428,227	0.53	Turkcell İletişim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,440,000	1,418,643	0.22
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	4,989,000	4,623,708	0.71	Türkiye İhracat Kredi Bankası A/S, Reg. S 9.375% 31/01/2026	USD	1,796,000	1,881,865	0.29
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	6,560,000	4,446,500	0.68	Türkiye İhracat Kredi Bankası A/S, Reg. S 9% 28/01/2027	USD	1,400,000	1,459,898	0.22
			<b>19,350,257</b>	<b>2.97</b>	Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	1,702,000	1,676,283	0.26
<i>Nigeria</i>								<b>15,979,952</b>	<b>2.46</b>
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	2,220,000	2,003,883	0.31	<i>United Arab Emirates</i>				
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	2,960,000	2,720,240	0.42	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	3,375,000	3,445,055	0.53
			<b>4,724,123</b>	<b>0.73</b>	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	3,318,000	3,367,189	0.52
<i>Peru</i>					Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	2,270,000	1,706,936	0.26
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	4,121,841	3,855,879	0.59	Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	3,724,000	3,635,428	0.56
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	6,675,000	6,297,596	0.97	DP World Ltd., Reg. S 4.7% 30/09/2049	USD	1,900,000	1,612,711	0.25
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,255,000	3,523,864	0.54	First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	1,899,000	1,914,544	0.29
			<b>13,677,339</b>	<b>2.10</b>	Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	209,000	208,768	0.03
<i>Qatar</i>					MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	2,480,000	2,068,010	0.32
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,864,724	0.44	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	5,109,000	4,913,918	0.76
			<b>2,864,724</b>	<b>0.44</b>				<b>22,872,559</b>	<b>3.52</b>
<i>Saudi Arabia</i>					<i>United Kingdom</i>				
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	2,670,000	2,299,204	0.35	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	3,244,000	3,016,920	0.46
			<b>2,299,204</b>	<b>0.35</b>	Energiean plc, Reg. S 6.5% 30/04/2027	USD	4,835,000	4,420,408	0.68
<i>Singapore</i>					Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	6,121,000	6,432,252	0.99
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,130,000	2,124,632	0.33				<b>13,869,580</b>	<b>2.13</b>
			<b>2,124,632</b>	<b>0.33</b>	<i>United States of America</i>				
<i>South Africa</i>					Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	2,030,000	1,893,447	0.29
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,842,000	2,697,669	0.41	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	1,430,000	1,309,973	0.20
			<b>2,697,669</b>	<b>0.41</b>	US Treasury 4% 29/02/2028	USD	7,622,900	7,643,446	1.17
<i>South Korea</i>					US Treasury 3.5% 15/02/2033	USD	6,840,000	6,637,205	1.02
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	2,962,000	2,721,640	0.42	US Treasury 3.375% 15/05/2033	USD	5,460,000	5,244,159	0.81
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	4,506,000	4,417,321	0.68				<b>22,728,230</b>	<b>3.49</b>
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,700,000	1,630,011	0.25	<i>Spain</i>				
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,860,000	2,839,980	0.44	International Airport Finance SA, Reg. S 12% 15/03/2033	USD	3,037,130	3,119,557	0.48
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,300,000	3,214,497	0.49				<b>3,119,557</b>	<b>0.48</b>
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,970,000	2,082,739	0.32					
			<b>16,906,188</b>	<b>2.60</b>					

JPMorgan Funds - Emerging Markets Corporate Bond Fund

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Virgin Islands, British</i>					<i>India</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	8,319,000	7,192,608	1.11	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	5,428,000	4,953,314	0.76
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,900,000	2,552,000	0.39				<b>4,953,314</b>	<b>0.76</b>
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	5,393,000	5,056,764	0.78	<i>Israel</i>				
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	5,318,000	5,059,013	0.78	Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,951,000	1,803,212	0.28
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,541,000	4,184,394	0.64	Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,363,000	2,082,498	0.32
			<b>24,044,779</b>	<b>3.70</b>				<b>3,885,710</b>	<b>0.60</b>
<i>Total Bonds</i>			<b>393,660,162</b>	<b>60.51</b>	<i>Jersey</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>393,660,162</b>	<b>60.51</b>	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	3,659,756	3,447,545	0.53
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Luxembourg</i>				
<i>Bonds</i>					Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	5,232,031	4,967,049	0.76
<i>Argentina</i>					CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	2,270,000	1,860,878	0.29
YPF SA, Reg. S 7% 30/09/2033	USD	3,395,608	2,748,114	0.42	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,009,903	2,742,398	0.42
			<b>2,748,114</b>	<b>0.42</b>	Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	1,660,000	1,390,101	0.21
<i>Bermuda</i>					Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	2,967,000	3,142,184	0.48
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	2,589,000	2,435,265	0.37	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,185,000	1,158,733	0.18
			<b>2,435,265</b>	<b>0.37</b>	Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	3,142,000	3,178,377	0.49
<i>Brazil</i>					Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	10,938,357	9,885,418	1.52
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	7,572,717	7,373,456	1.13				<b>28,325,138</b>	<b>4.35</b>
			<b>7,373,456</b>	<b>1.13</b>	<i>Mexico</i>				
<i>Cayman Islands</i>					Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	2,716,000	2,706,996	0.42
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	1,795,000	156,147	0.02	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,403,000	1,295,171	0.20
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	6,213,000	528,105	0.08	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	9,185,000	8,352,754	1.28
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,200,000	251,712	0.04	BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	3,290,000	3,515,493	0.54
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	5,721,000	5,398,364	0.83	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	2,959,000	1,674,069	0.26
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	4,845,000	2,244,051	0.35	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,749,444	4,611,562	0.71
Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	8,007,999	5,331,126	0.82	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	4,448,000	4,028,654	0.62
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	2,190,000	1,647,195	0.25	Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	4,623,000	3,729,734	0.57
			<b>15,556,700</b>	<b>2.39</b>				<b>29,914,433</b>	<b>4.60</b>
<i>Chile</i>					<i>Netherlands</i>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	5,980,454	4,685,608	0.72	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,870,000	5,337,798	0.82
Falabella SA, Reg. S 3.375% 15/01/2032	USD	3,850,000	2,865,344	0.44	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,349,050	7,793,212	1.20
			<b>7,550,952</b>	<b>1.16</b>	MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	790,000	765,158	0.12
<i>Colombia</i>								<b>13,896,168</b>	<b>2.14</b>
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	2,351,000	1,683,904	0.26	<i>Paraguay</i>				
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	3,351,000	2,082,066	0.32	Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,268,000	3,068,638	0.47
Ecopetrol SA 8.625% 19/01/2029	USD	2,940,000	3,136,195	0.48				<b>3,068,638</b>	<b>0.47</b>
			<b>6,902,165</b>	<b>1.06</b>	<i>Peru</i>				
<i>Dominican Republic</i>					Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	2,270,000	2,483,562	0.38
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	7,140,000	6,452,025	0.99				<b>2,483,562</b>	<b>0.38</b>
			<b>6,452,025</b>	<b>0.99</b>	<i>Singapore</i>				
<i>Guatemala</i>					ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	3,399,000	3,391,522	0.52
CT Trust, Reg. S 5.125% 03/02/2032	USD	3,943,000	3,456,282	0.53	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,311,000	1,536,847	0.24
			<b>3,456,282</b>	<b>0.53</b>	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,790,000	1,705,533	0.26
<i>Hong Kong</i>					Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,309,000	1,301,356	0.20
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	2,763,000	1,616,267	0.25				<b>7,935,258</b>	<b>1.22</b>
			<b>1,616,267</b>	<b>0.25</b>					

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Korea</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	7,898,000	7,279,973	1.12	<i>Collective Investment Schemes - UCITS</i>				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,890,000	1,572,251	0.24	<i>Luxembourg</i>				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	2,054,000	2,015,620	0.31	JPMorgan USD Liquidity LVMNAV Fund - JPM USD Liquidity LVMNAV X (dist.)†				
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	4,650,000	4,481,686	0.69	USD	22,655,580	22,655,580	3.48	
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,800,000	2,582,160	0.40			<b>22,655,580</b>	<b>3.48</b>	
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,620,000	1,619,340	0.25	<i>Total Collective Investment Schemes - UCITS</i>				
							<b>22,655,580</b>	<b>3.48</b>	
			<b>19,551,030</b>	<b>3.01</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
							<b>22,655,580</b>	<b>3.48</b>	
<i>Spain</i>					<b>Total Investments</b>				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	4,723,117	4,480,774	0.69	<b>Cash</b>				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	5,952,000	4,663,927	0.72	<b>891,709</b>				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	9,947,000	7,757,780	1.19	<b>Other Assets/(Liabilities)</b>				
					<b>10,449,874</b>				
			<b>16,902,481</b>	<b>2.60</b>	<b>Total Net Assets</b>				
					<b>650,615,259</b>				
					<b>100.00</b>				
<i>Supranational</i>					†Related Party Fund.				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	2,858,000	2,598,079	0.40	‡Security is currently in default.				
			<b>2,598,079</b>	<b>0.40</b>					
<i>Thailand</i>									
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	3,000,000	3,081,982	0.47					
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	2,480,000	2,306,648	0.36					
			<b>5,388,630</b>	<b>0.83</b>					
<i>Turkey</i>									
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	2,040,000	2,090,490	0.32					
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	3,830,000	4,063,599	0.63					
			<b>6,154,089</b>	<b>0.95</b>					
<i>United States of America</i>									
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	4,790,000	4,555,487	0.70					
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	3,353,000	3,231,168	0.50					
			<b>7,786,655</b>	<b>1.20</b>					
<i>Virgin Islands, British</i>									
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	3,985,000	3,760,206	0.58					
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,960,000	1,830,496	0.28					
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,656,000	1,424,432	0.22					
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	3,466,000	3,382,667	0.52					
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,590,000	2,178,177	0.33					
			<b>12,575,978</b>	<b>1.93</b>					
<b>Total Bonds</b>									
			<b>222,957,934</b>	<b>34.27</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									
			<b>222,957,934</b>	<b>34.27</b>					

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Luxembourg	11.65
Mexico	9.62
Cayman Islands	8.43
Virgin Islands, British	5.63
South Korea	5.61
Netherlands	5.11
United States of America	4.69
United Arab Emirates	3.52
Turkey	3.41
Indonesia	3.13
Spain	3.08
Mauritius	2.57
Peru	2.48
Chile	2.43
Hong Kong	2.43
United Kingdom	2.13
Israel	2.08
Colombia	1.71
India	1.68
Supranational	1.55
Singapore	1.55
Jersey	1.50
Thailand	1.45
Brazil	1.13
Dominican Republic	0.99
Austria	0.90
Kazakhstan	0.81
Isle of Man	0.81
Nigeria	0.73
Malaysia	0.66
Hungary	0.59
Morocco	0.55
Argentina	0.55
Guatemala	0.53
Paraguay	0.47
Qatar	0.44
South Africa	0.41
Bermuda	0.37
Saudi Arabia	0.35
Georgia	0.35
Canada	0.18
<b>Total Investments</b>	<b>98.26</b>
Cash and other assets/(liabilities)	1.74
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	7,054,843	USD	4,661,473	03/01/2024	BNP Paribas	147,461	0.02
AUD	242,008	USD	161,363	03/01/2024	Citibank	3,603	-
AUD	55,591	USD	36,738	03/01/2024	HSBC	1,156	-
AUD	46,265	USD	30,858	03/01/2024	Morgan Stanley	679	-
AUD	46,043	USD	30,900	03/01/2024	Standard Chartered	485	-
AUD	7,197,379	USD	4,899,415	05/02/2024	Barclays	12,346	-
AUD	12,978	USD	8,833	05/02/2024	Morgan Stanley	24	-
CHF	29,735	USD	34,620	03/01/2024	Barclays	859	-
CHF	101,932	USD	116,875	03/01/2024	BNP Paribas	4,748	-
CHF	143,252	USD	164,994	03/01/2024	Citibank	5,930	-
CHF	62,055	USD	72,136	03/01/2024	Goldman Sachs	1,906	-
CHF	70,740	USD	81,153	03/01/2024	HSBC	3,252	-
CHF	19,579,960	USD	22,450,592	03/01/2024	Morgan Stanley	911,727	0.14
CHF	44,640	USD	50,949	03/01/2024	State Street	2,315	-
CHF	19,313,362	USD	23,093,933	05/02/2024	HSBC	33,646	0.01
EUR	754,615	USD	815,274	03/01/2024	BNP Paribas	20,084	-
EUR	682,638	USD	749,425	03/01/2024	Goldman Sachs	6,256	-
EUR	269,824	USD	296,484	03/01/2024	HSBC	2,211	-
EUR	174,645,736	USD	190,829,701	03/01/2024	Morgan Stanley	2,503,131	0.38
EUR	564,058	USD	618,601	03/01/2024	RBC	5,811	-
EUR	1,676,930	USD	1,830,332	03/01/2024	State Street	26,029	-
EUR	192,773	USD	211,818	16/01/2024	Morgan Stanley	1,696	-
EUR	173,637,249	USD	192,257,239	05/02/2024	HSBC	229,151	0.04
EUR	319,137	USD	352,043	05/02/2024	Morgan Stanley	1,738	-
GBP	23,716	USD	29,930	03/01/2024	Citibank	268	-
GBP	13,951	USD	17,650	03/01/2024	Goldman Sachs	114	-
GBP	3,207,710	USD	4,058,073	03/01/2024	HSBC	26,624	0.01
GBP	6,802	USD	8,591	03/01/2024	Merrill Lynch	71	-
GBP	30,988	USD	39,118	03/01/2024	Morgan Stanley	342	-
GBP	40,149	USD	50,812	03/01/2024	RBC	314	-
GBP	4,323	USD	5,479	03/01/2024	State Street	26	-
GBP	4,756	USD	6,045	05/02/2024	Citibank	13	-
GBP	2,603,432	USD	3,313,565	05/02/2024	Toronto-Dominion Bank	2,291	-
SEK	7,225,998	USD	691,615	03/01/2024	Barclays	27,251	0.01
SEK	13,520	USD	1,297	03/01/2024	BNP Paribas	48	-
SEK	32,437	USD	3,096	03/01/2024	Citibank	131	-
SEK	34,197	USD	3,331	03/01/2024	Goldman Sachs	71	-
SEK	118,854	USD	11,505	03/01/2024	Merrill Lynch	320	-
SEK	18,840	USD	1,798	03/01/2024	Morgan Stanley	76	-
SGD	76,085	USD	57,205	03/01/2024	Citibank	443	-
SGD	21,577	USD	16,168	03/01/2024	Goldman Sachs	181	-
SGD	4,018,162	USD	3,010,562	03/01/2024	HSBC	33,962	0.01
SGD	33,413	USD	25,091	03/01/2024	Merrill Lynch	225	-
SGD	13,481	USD	10,079	03/01/2024	Morgan Stanley	135	-
SGD	6,398	USD	4,815	03/01/2024	RBC	32	-
SGD	7,614	USD	5,761	05/02/2024	Citibank	18	-
SGD	4,152,485	USD	3,149,748	05/02/2024	Goldman Sachs	1,648	-
USD	114,491	EUR	102,879	05/02/2024	Standard Chartered	445	-
USD	236,191	EUR	212,490	05/02/2024	State Street	635	-
USD	22,911	GBP	17,962	03/01/2024	Barclays	38	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

4,021,966 0.62

AUD	10,915	USD	7,478	05/02/2024	Citibank	(29)	-
CHF	28,966	USD	34,734	05/02/2024	HSBC	(47)	-
EUR	102,879	USD	114,335	02/01/2024	Standard Chartered	(448)	-
EUR	212,490	USD	235,881	03/01/2024	State Street	(655)	-
EUR	268,219	USD	298,776	05/02/2024	HSBC	(1,441)	-
GBP	32,132	USD	41,001	03/01/2024	Goldman Sachs	(84)	-
GBP	4,315	USD	5,522	05/02/2024	HSBC	(26)	-
SEK	18,600	USD	1,865	05/02/2024	BNP Paribas	(12)	-
SEK	7,393,982	USD	739,549	05/02/2024	Morgan Stanley	(2,927)	-
SGD	6,404	USD	4,874	05/02/2024	Merrill Lynch	(14)	-
USD	31,124	AUD	45,811	03/01/2024	Citibank	(104)	-
USD	77,129	AUD	115,080	03/01/2024	Morgan Stanley	(1,315)	-
USD	41,865	AUD	63,694	03/01/2024	Standard Chartered	(1,552)	-
USD	14,927	AUD	22,785	03/01/2024	State Street	(605)	-
USD	27,684	CHF	24,123	03/01/2024	Barclays	(1,098)	-
USD	203,646	CHF	178,449	03/01/2024	Citibank	(9,275)	-
USD	51,025	CHF	44,436	03/01/2024	Goldman Sachs	(1,995)	-
USD	49,099	CHF	42,304	03/01/2024	HSBC	(1,377)	-
USD	81,081	CHF	70,680	03/01/2024	Merrill Lynch	(3,253)	-
USD	1,963	CHF	1,692	03/01/2024	Morgan Stanley	(57)	-
USD	26,069	CHF	22,340	03/01/2024	RBC	(586)	-
USD	424,264	CHF	368,517	03/01/2024	State Street	(15,441)	(0.01)
USD	54,888	CHF	45,992	05/02/2024	BNP Paribas	(187)	-
USD	1,475	CHF	1,245	05/02/2024	State Street	(17)	-
USD	3,289,231	EUR	2,995,855	03/01/2024	BNP Paribas	(27,180)	(0.01)
USD	340,248	EUR	315,005	03/01/2024	HSBC	(8,464)	-
USD	1,982	EUR	1,802	03/01/2024	Merrill Lynch	(12)	-
USD	333,411	EUR	306,115	03/01/2024	Morgan Stanley	(5,458)	-
USD	1,135,159	EUR	1,035,395	03/01/2024	Standard Chartered	(11,023)	-
USD	328,805	EUR	302,380	03/01/2024	State Street	(5,930)	-
USD	2,427,266	EUR	2,249,135	16/01/2024	HSBC	(63,860)	(0.01)

## JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,362	EUR	1,235	05/02/2024	Morgan Stanley	(7)	-
USD	4,051	EUR	3,672	05/02/2024	State Street	(20)	-
USD	680,108	GBP	535,804	03/01/2024	Citibank	(2,185)	-
USD	52,383	GBP	41,759	03/01/2024	HSBC	(793)	-
USD	203,464	GBP	160,812	03/01/2024	Standard Chartered	(1,314)	-
USD	1,342	SEK	13,961	03/01/2024	BNP Paribas	(47)	-
USD	4,830	SEK	48,999	03/01/2024	Goldman Sachs	(44)	-
USD	12,386	SGD	16,630	03/01/2024	State Street	(215)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(169,097)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,852,869</b>	<b>0.59</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/03/2024	(5)	USD	(563,398)	1,054	-
US Long Bond, 19/03/2024	(2)	USD	(249,281)	969	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,023</b>	<b>-</b>
US 2 Year Note, 28/03/2024	68	USD	13,991,266	(2,006)	-
US 5 Year Note, 28/03/2024	132	USD	14,334,890	(10,453)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(12,459)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(10,436)</b>	<b>-</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Chile</i>				
<i>Bonds</i>					Chile Government Bond 2.55% 27/01/2032				
					USD	19,100,000	16,426,000	1.27	
<i>Angola</i>					Chile Government Bond 3.1% 22/01/2061				
					USD	7,500,000	5,055,000	0.39	
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	10,125,000	9,357,677	0.72	Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,400,000	2,138,136	0.17	Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,700,000	3,261,487	0.25	Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036				
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	3,903,000	3,195,581	0.25	Corp. Nacional del Cobre de Chile, Reg. S 4.5% 01/08/2047				
			<b>17,952,881</b>	<b>1.39</b>	Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053				
<i>Argentina</i>					Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050				
Argentina Government Bond 4.25% 09/01/2038	USD	5,332,208	2,126,116	0.16	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061				
Argentina Government Bond 3.625% 09/07/2046	USD	5,400,000	1,894,919	0.15	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029				
Argentina Government Bond, FRN 3.625% 09/07/2035	USD	30,842,124	10,648,836	0.82	GNL Quintero SA, Reg. S 4.634% 31/07/2029				
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	10,981,593	3,779,987	0.29				<b>45,044,756</b>	<b>3.48</b>
			<b>18,449,858</b>	<b>1.42</b>	<i>Colombia</i>				
<i>Armenia</i>					Colombia Government Bond 3% 30/01/2030				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	1,300,000	1,136,096	0.09	USD	1,400,000	1,184,428	0.09	
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	4,302,000	3,528,561	0.27	Colombia Government Bond 3.125% 15/04/2031				
			<b>4,664,657</b>	<b>0.36</b>	Colombia Government Bond 3.25% 22/04/2032				
<i>Azerbaijan</i>					Colombia Government Bond 10.375% 28/01/2033				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	5,300,000	4,610,470	0.35	Colombia Government Bond 8% 20/04/2033				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,525,950	0.12	Colombia Government Bond 7.5% 02/02/2034				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	3,547,000	3,739,247	0.29	Colombia Government Bond 5% 15/06/2045				
			<b>9,875,667</b>	<b>0.76</b>	Colombia Government Bond 5.2% 15/05/2049				
<i>Bahrain</i>					Colombia Government Bond 4.125% 15/05/2051				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	6,000,000	6,262,200	0.48	Colombia Government Bond 8.75% 14/11/2053				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	7,235,000	7,371,018	0.57	Colombia Government Bond 3.875% 15/02/2061				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	4,500,000	4,146,381	0.32	Ecopetrol SA 5.375% 26/06/2026				
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,945,827	0.23				<b>49,387,779</b>	<b>3.81</b>
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	4,600,000	3,792,378	0.29	<i>Costa Rica</i>				
Oil and Gas Holding Co. BSSC (The), Reg. S 8.375% 07/11/2028	USD	8,600,000	9,463,535	0.73	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031				
			<b>33,981,339</b>	<b>2.62</b>	Costa Rica Government Bond, Reg. S 7% 04/04/2044				
<i>Bermuda</i>					Costa Rica Government Bond, Reg. S 7.158% 12/03/2045				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,375,000	1,333,750	0.10	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054				
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,926,000	1,656,476	0.13	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031				
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	2,046,000	2,034,747	0.16	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043				
			<b>5,024,973</b>	<b>0.39</b>	Dominican Republic Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027				
<i>Brazil</i>					Dominican Republic Government Bond, Reg. S 6% 19/07/2028				
Brazil Government Bond 8.25% 20/01/2034	USD	17,430,000	20,463,691	1.58	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029				
Brazil Government Bond 4.75% 14/01/2050	USD	17,500,000	13,492,675	1.04	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031				
			<b>33,956,366</b>	<b>2.62</b>	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032				
<i>Cayman Islands</i>					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	15,490,027	11,098,736	0.86					
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	6,124,000	6,321,144	0.49					
Gací First Investment Co., Reg. S 5.25% 13/10/2032	USD	1,700,000	1,763,458	0.13				<b>36,642,467</b>	<b>2.83</b>
Gací First Investment Co., Reg. S 5.125% 14/02/2053	USD	2,150,000	1,953,197	0.15					
			<b>21,136,535</b>	<b>1.63</b>					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ecuador</i>					<i>Honduras</i>				
Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	10,718,214	3,860,623	0.30	Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	2,900,000	2,591,875	0.20
Ecuador Government Bond, Reg. S 2.5% 31/07/2040	USD	22,944,440	7,342,221	0.56				<b>2,591,875</b>	<b>0.20</b>
			<b>11,202,844</b>	<b>0.86</b>	<i>Hungary</i>				
<i>Egypt</i>					<i>Hungary</i>				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	4,870,000	3,728,755	0.29	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	3,300,000	3,322,823	0.26
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	12,194,000	8,020,750	0.62	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	3,500,000	2,828,049	0.22
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	7,000,000	4,814,908	0.37	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	8,500,000	8,661,517	0.67
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	7,700,000	5,370,257	0.42	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,923,000	3,278,685	0.25
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	4,534,000	2,835,745	0.22	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	2,330,000	2,375,493	0.18
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	12,000,000	7,267,380	0.56				<b>20,466,567</b>	<b>1.58</b>
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	2,700,000	1,714,500	0.13	<i>Indonesia</i>				
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	10,200,000	5,989,766	0.46	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	4,200,000	3,926,706	0.30
			<b>39,742,061</b>	<b>3.07</b>	Indonesia Government Bond 4.75% 11/02/2029	USD	5,600,000	5,654,736	0.44
<i>El Salvador</i>					<i>Indonesia</i>				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	4,327,000	3,838,992	0.30	Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	11,700,000	15,576,586	1.20
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	7,700,000	6,937,700	0.53	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,590,000	5,388,014	0.42
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,910,000	2,071,994	0.16	Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	1,600,000	1,457,484	0.11
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	1,969,000	1,649,135	0.13	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	3,029,000	3,340,965	0.26
			<b>14,497,821</b>	<b>1.12</b>	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,800,000	2,482,522	0.19
<i>Ethiopia</i>					<i>Indonesia</i>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,287,000	873,127	0.07	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	9,170,000	7,113,031	0.55
			<b>873,127</b>	<b>0.07</b>				<b>44,940,044</b>	<b>3.47</b>
<i>Gabon</i>					<i>Iraq</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	7,250,000	6,928,064	0.53	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	6,018,750	5,642,975	0.44
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	2,570,000	2,152,781	0.17				<b>5,642,975</b>	<b>0.44</b>
			<b>9,080,845</b>	<b>0.70</b>	<i>Israel</i>				
<i>Ghana</i>					<i>Israel</i>				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,150,000	964,017	0.07	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,078,000	2,907,042	0.22
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	7,200,000	3,146,688	0.24				<b>2,907,042</b>	<b>0.22</b>
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	2,300,000	1,012,000	0.08	<i>Ivory Coast</i>				
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	4,034,000	1,774,799	0.14	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,541,000	1,441,773	0.11
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	5,476,000	2,415,683	0.19	Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	2,539,914	2,404,790	0.18
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	270,824	0.02	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	3,200,000	2,950,176	0.23
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	3,700,000	1,607,150	0.12				<b>6,796,739</b>	<b>0.52</b>
			<b>11,191,161</b>	<b>0.86</b>	<i>Jamaica</i>				
<i>Guatemala</i>					<i>Jamaica</i>				
Guatemala Government Bond, 144A 7.05% 04/10/2032	USD	3,000,000	3,195,375	0.25	Jamaica Government Bond 7.875% 28/07/2045	USD	2,006,000	2,439,797	0.19
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	3,760,000	3,695,140	0.28				<b>2,439,797</b>	<b>0.19</b>
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	3,340,000	3,223,100	0.25	<i>Jordan</i>				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	4,800,000	4,661,088	0.36	Jordan Government Bond, 144A 5.85% 07/07/2030	USD	1,500,000	1,398,749	0.11
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	4,630,000	3,870,102	0.30	Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	2,200,000	2,157,133	0.16
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	4,563,000	4,333,709	0.33	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,470,000	2,303,273	0.18
			<b>22,978,514</b>	<b>1.77</b>	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	2,600,000	2,318,144	0.18
<i>Kazakhstan</i>					<i>Kazakhstan</i>				
					Kazakhstan Government Bond, 144A 6.5% 21/07/2045	USD	6,180,000	7,083,572	0.55
					KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	17,000,000	16,876,899	1.30
								<b>23,960,471</b>	<b>1.85</b>

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kenya</i>					<i>Nigeria Government Bond, Reg. S</i>				
Kenya Government Bond, Reg. S					Nigeria Government Bond, Reg. S				
6.3% 23/01/2034	USD	7,084,000	5,698,899	0.44	7.375% 28/09/2033	USD	9,316,000	7,970,118	0.61
					Nigeria Government Bond, Reg. S	USD	2,000,000	1,644,880	0.13
			<b>5,698,899</b>	<b>0.44</b>	7.696% 23/02/2038				
<i>Lebanon</i>					<i>Nigeria Government Bond, Reg. S</i>				
Lebanon Government Bond, Reg. S					7.625% 28/11/2047	USD	6,644,000	5,285,966	0.41
6.65% 03/11/2028§	USD	8,829,000	551,027	0.04				<b>31,986,631</b>	<b>2.47</b>
			<b>551,027</b>	<b>0.04</b>	<i>North Macedonia</i>				
<i>Luxembourg</i>					<i>North Macedonia Government Bond,</i>				
Ecuador Social Bond SARL, Reg. S 0%					Reg. S 6.96% 13/03/2027	EUR	2,316,000	2,685,432	0.21
30/01/2035	USD	4,882,756	3,710,895	0.29				<b>2,685,432</b>	<b>0.21</b>
Greensaif Pipelines Bidco Sarl, Reg. S	USD	3,431,000	3,638,868	0.28	<i>Oman</i>				
6.51% 23/02/2042			<b>7,349,763</b>	<b>0.57</b>	Oman Government Bond, Reg. S				
<i>Malaysia</i>					Oman Government Bond, Reg. S	USD	3,857,000	3,891,277	0.30
Petronas Capital Ltd., Reg. S 3.5%					5.625% 17/01/2028	USD	7,891,000	8,055,693	0.62
18/03/2025	USD	6,000,000	5,891,943	0.45	Oman Government Bond, Reg. S	USD	7,325,000	7,719,818	0.60
			<b>5,891,943</b>	<b>0.45</b>	6.25% 25/01/2031	USD	1,166,000	1,325,340	0.10
<i>Mauritius</i>					Oman Government Bond, Reg. S	USD	5,400,000	5,518,357	0.43
Greenko Power II Ltd., Reg. S 4.3%					7.375% 28/10/2032	USD	7,600,000	7,971,807	0.61
13/12/2028	USD	3,305,700	2,988,353	0.23	Oman Government Bond, Reg. S	USD	5,600,000	6,053,768	0.47
			<b>2,988,353</b>	<b>0.23</b>	6.5% 08/03/2047			<b>40,536,060</b>	<b>3.13</b>
<i>Mexico</i>					Oman Government Bond, Reg. S	USD	7,600,000	7,971,807	0.61
Banco Mercantil del Norte SA, Reg. S,					7.375% 17/01/2048				
FRN 7.5% Perpetual	USD	3,600,000	3,410,682	0.26	Oman Government Bond, Reg. S 7%	USD	5,600,000	6,053,768	0.47
Banco Nacional de Comercio Exterior	USD	1,506,000	1,476,308	0.11	25/01/2051				
SNC, Reg. S 4.375% 14/10/2025					<i>Pakistan</i>				
Banco Nacional de Comercio Exterior	USD	3,230,000	2,753,576	0.21	Pakistan Government Bond, Reg. S				
SNC, Reg. S, FRN 2.72% 11/08/2031					8.25% 30/09/2025	USD	1,500,000	1,279,450	0.10
Comision Federal de Electricidad,	USD	6,666,000	5,580,434	0.43	Pakistan Government Bond, Reg. S	USD	8,645,000	6,128,873	0.47
Reg. S 3.348% 09/02/2031					6% 08/04/2026				
Comision Federal de Electricidad,	USD	4,950,000	3,537,209	0.27	Pakistan Government Bond, Reg. S	USD	2,463,000	1,690,899	0.13
Reg. S 4.677% 09/02/2051					6.875% 05/12/2027				
Mexico City Airport Trust, Reg. S	USD	2,400,000	2,254,432	0.17	Pakistan Government Bond, Reg. S	USD	6,554,000	4,019,044	0.31
3.875% 30/04/2028					7.375% 08/04/2031			<b>13,118,266</b>	<b>1.01</b>
Mexico City Airport Trust, Reg. S	USD	2,500,000	2,152,578	0.17	<i>Panama</i>				
5.5% 31/10/2046					Empresa de Transmision Electrica SA,				
Mexico Government Bond 6.35%	USD	10,758,000	11,329,941	0.88	Reg. S 5.125% 02/05/2049	USD	3,740,000	2,718,400	0.21
09/02/2035					Panama Government Bond 3.16%	USD	1,700,000	1,454,197	0.11
Petroleos Mexicanos 6.875%	USD	4,000,000	3,946,271	0.31	23/01/2030				
16/10/2025			<b>36,441,431</b>	<b>2.81</b>	Panama Government Bond 6.4%	USD	12,800,000	12,505,600	0.97
<i>Mongolia</i>					14/02/2035				
Mongolia Government Bond, Reg. S					Panama Government Bond 3.87%	USD	2,800,000	1,688,428	0.13
3.5% 07/07/2027	USD	2,600,000	2,326,515	0.18	23/07/2060			<b>18,366,625</b>	<b>1.42</b>
Mongolia Government Bond, Reg. S	USD	1,400,000	1,469,300	0.11	<i>Paraguay</i>				
8.65% 19/01/2028			<b>3,795,815</b>	<b>0.29</b>	Paraguay Government Bond, Reg. S				
<i>Morocco</i>					5.85% 21/08/2033	USD	4,170,000	4,246,329	0.33
Morocco Government Bond, 144A					Paraguay Government Bond, Reg. S	USD	14,720,000	13,126,563	1.01
5.95% 08/03/2028	USD	4,374,000	4,494,967	0.35	5.4% 30/03/2050			<b>17,372,892</b>	<b>1.34</b>
Morocco Government Bond, Reg. S	USD	936,000	961,886	0.07	<i>Peru</i>				
5.95% 08/03/2028			<b>5,456,853</b>	<b>0.42</b>	Corp. Financiera de Desarrollo SA,				
<i>Namibia</i>					Reg. S 4.75% 15/07/2025	USD	2,521,000	2,489,828	0.19
Namibia Government Bond, Reg. S					Corp. Financiera de Desarrollo SA,	USD	3,510,000	3,130,674	0.24
5.25% 29/10/2025	USD	3,600,000	3,564,360	0.27	Reg. S 2.4% 28/09/2027				
			<b>3,564,360</b>	<b>0.27</b>	Fondo MIVIVIENDA SA, Reg. S	USD	4,720,000	4,606,120	0.36
<i>Netherlands</i>					4.625% 12/04/2027				
MV24 Capital BV, Reg. S 6.748%					Peru Government Bond 2.392%	USD	1,600,000	1,524,384	0.12
01/06/2034	USD	2,862,578	2,682,112	0.21	23/01/2026				
			<b>2,682,112</b>	<b>0.21</b>	Peru Government Bond 3%	USD	16,717,000	14,171,837	1.09
<i>Nigeria</i>					15/01/2034				
Nigeria Government Bond, Reg. S					Peru Government Bond 5.625%	USD	2,190,000	2,288,659	0.18
6.5% 28/11/2027	USD	8,286,000	7,594,459	0.58	18/11/2050				
Nigeria Government Bond, Reg. S	USD	3,600,000	3,198,420	0.25	Peru LNG Srl, Reg. S 5.375%	USD	3,300,000	2,732,961	0.21
6.125% 28/09/2028					22/03/2030				
Nigeria Government Bond, Reg. S	USD	1,847,000	1,777,488	0.14	Petroleos del Peru SA, Reg. S 4.75%	USD	1,236,000	880,243	0.07
8.375% 24/03/2029					19/06/2032				
Nigeria Government Bond, Reg. S	USD	5,000,000	4,515,300	0.35	Petroleos del Peru SA, Reg. S 5.625%	USD	6,294,000	3,883,241	0.30
7.143% 23/02/2030					19/06/2047			<b>35,707,947</b>	<b>2.76</b>
<i>Philippines</i>					<i>Philippines</i>				
					Philippine Government Bond 4.625%	USD	16,400,000	16,472,257	1.27
					17/07/2028				
					Philippine Government Bond 3.556%	USD	3,700,000	3,420,902	0.27
					29/09/2032				

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippine Government Bond 5.95% 13/10/2047	USD	6,800,000	7,616,510	0.59	<i>South Africa</i>				
Philippine Government Bond 5.5% 17/01/2048	USD	1,876,000	1,977,339	0.15	South Africa Government Bond 4.3% 12/10/2028	USD	12,803,000	12,002,684	0.93
			<b>29,487,008</b>	<b>2.28</b>	South Africa Government Bond 4.85% 30/09/2029	USD	5,900,000	5,546,944	0.43
<i>Poland</i>					South Africa Government Bond 5.875% 20/04/2032	USD	3,500,000	3,323,754	0.26
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	2,985,000	3,155,354	0.24	South Africa Government Bond 5% 12/10/2046	USD	4,900,000	3,639,402	0.28
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	4,290,000	4,358,876	0.34	South Africa Government Bond 5.75% 30/09/2049	USD	7,791,000	6,242,071	0.48
Poland Government Bond 5.75% 16/11/2032	USD	3,021,000	3,266,378	0.25	South Africa Government Bond 7.3% 20/04/2052	USD	8,235,000	7,821,191	0.60
Poland Government Bond 4.875% 04/10/2033	USD	3,895,000	3,954,301	0.31			<b>38,576,046</b>	<b>2.98</b>	
Poland Government Bond 5.5% 04/04/2053	USD	2,035,000	2,128,256	0.16	<i>Sri Lanka</i>				
			<b>16,863,165</b>	<b>1.30</b>	Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	5,500,000	2,800,740	0.22
<i>Qatar</i>					Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	3,970,000	2,021,939	0.16
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,297,000	1,265,593	0.10	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	2,550,000	1,311,711	0.10
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	12,500,000	11,543,375	0.89	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	4,622,000	2,347,064	0.18
			<b>12,808,968</b>	<b>0.99</b>	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	13,137,000	6,641,519	0.51
<i>Romania</i>					Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	4,100,000	2,070,820	0.16
Romania Government Bond, Reg. S 3% 27/02/2027	USD	8,340,000	7,781,604	0.60			<b>17,193,793</b>	<b>1.33</b>	
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	5,600,000	5,803,000	0.45	<i>Supranational</i>				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,500,000	1,529,210	0.12	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	3,375,000	2,877,276	0.22
Romania Government Bond, Reg. S 3% 14/02/2031	USD	7,400,000	6,316,085	0.49			<b>2,877,276</b>	<b>0.22</b>	
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	2,000,000	1,734,000	0.13	<i>Trinidad and Tobago</i>				
Romania Government Bond, Reg. S 6% 25/05/2034	USD	2,500,000	2,523,437	0.19	Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	4,180,000	4,060,870	0.31
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	2,058,502	0.16	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	2,810,000	2,916,077	0.23
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,489,000	1,387,652	0.11	Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,000,000	1,975,418	0.15
Romania Government Bond, Reg. S 4% 14/02/2051	USD	11,800,000	8,589,078	0.66			<b>8,952,365</b>	<b>0.69</b>	
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,134,000	2,397,112	0.19	<i>Tunisia</i>				
			<b>40,119,680</b>	<b>3.10</b>	Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	1,182,000	916,409	0.07
<i>Saudi Arabia</i>							<b>916,409</b>	<b>0.07</b>	
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	4,600,000	4,909,037	0.38	<i>Turkey</i>				
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	5,409,000	4,489,611	0.35	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,407,000	2,560,446	0.20
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	6,650,000	5,984,535	0.46	Turkiye Government Bond 4.25% 14/04/2026	USD	6,000,000	5,761,560	0.44
Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	4,071,778	0.31	Turkiye Government Bond 9.875% 15/01/2028	USD	20,450,000	22,743,467	1.75
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	6,200,000	6,084,841	0.47	Turkiye Government Bond 9.125% 13/07/2030	USD	5,600,000	6,193,488	0.48
Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	8,200,000	8,220,738	0.63	Turkiye Government Bond 9.375% 19/01/2033	USD	3,100,000	3,509,510	0.27
Saudi Government Bond, Reg. S 3.25% 17/11/2051	USD	15,100,000	10,763,959	0.83	Turkiye Government Bond 26.2% 05/10/2033	TRY	144,754,233	5,126,427	0.40
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,400,000	2,266,116	0.18	Turkiye Government Bond 4.875% 16/04/2043	USD	19,578,000	14,338,144	1.11
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	999,000	704,998	0.05	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	1,672,000	1,751,937	0.13
			<b>47,495,613</b>	<b>3.66</b>	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	4,442,000	4,632,047	0.36
<i>Senegal</i>					Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	3,857,000	4,071,488	0.31
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,997,000	1,789,791	0.14			<b>70,688,514</b>	<b>5.45</b>	
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,844,000	1,453,164	0.11	<i>Ukraine</i>				
			<b>3,242,955</b>	<b>0.25</b>	NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	6,617,000	1,790,924	0.14
<i>Serbia</i>					Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	8,564,000	1,997,125	0.15
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	2,610,000	2,683,451	0.21	Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	7,002,000	1,663,325	0.13
			<b>2,683,451</b>	<b>0.21</b>	Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	16,808,000	4,048,324	0.31
							<b>9,499,698</b>	<b>0.73</b>	

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Arab Emirates</i>					<i>Israel</i>				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,200,000	2,433,101	0.19	Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,212,000	1,120,191	0.08
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	4,837,000	4,647,646	0.36	Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,164,000	1,907,120	0.15
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,509,848	0.12				<b>3,027,311</b>	<b>0.23</b>
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	3,170,000	2,704,828	0.21	<i>Lebanon</i>				
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	3,140,000	2,869,935	0.22	Lebanon Government Bond 6.15% 30/06/2024	USD	1,708,000	106,750	0.01
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	900,000	955,281	0.07	Lebanon Government Bond 6.375% 30/06/2024	USD	19,757,000	1,234,813	0.09
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	2,836,000	2,802,351	0.21				<b>1,341,563</b>	<b>0.10</b>
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	2,901,000	2,857,520	0.22	<i>Luxembourg</i>				
			<b>20,780,510</b>	<b>1.60</b>	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,820,427	3,480,886	0.27
<i>Uruguay</i>					Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,899,125	3,523,791	0.27
Uruguay Government Bond 8.25% 21/05/2031	UYU	133,112,859	3,169,717	0.25				<b>7,004,677</b>	<b>0.54</b>
Uruguay Government Bond 9.75% 20/07/2033	UYU	40,075,005	1,043,212	0.08	<i>Mexico</i>				
Uruguay Government Bond 7.625% 21/03/2036	USD	13,043,610	16,244,121	1.25	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,650,000	3,319,276	0.26
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	43,664,000	1,079,569	0.08	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	4,265,000	2,412,945	0.19
			<b>21,536,619</b>	<b>1.66</b>	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,278,576	3,183,395	0.25
<i>Uzbekistan</i>					Petroleos Mexicanos 4.5% 23/01/2026	USD	6,000,000	5,613,762	0.43
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	1,732,000	1,460,509	0.11	Petroleos Mexicanos 6.875% 04/08/2026	USD	8,350,000	8,127,588	0.63
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	5,244,000	5,502,949	0.42	Petroleos Mexicanos 6.5% 13/03/2027	USD	8,020,000	7,488,996	0.58
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	7,844,000	6,553,081	0.51	Petroleos Mexicanos 5.35% 12/02/2028	USD	3,917,000	3,400,332	0.26
			<b>13,516,539</b>	<b>1.04</b>	Petroleos Mexicanos 6.7% 16/02/2032	USD	5,400,000	4,491,411	0.35
<i>Venezuela</i>					Petroleos Mexicanos 6.35% 12/02/2048	USD	12,850,000	8,215,180	0.63
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	7,640,900	832,132	0.07	Petroleos Mexicanos 7.69% 23/01/2050	USD	10,100,000	7,198,513	0.55
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,050,057	134,092	0.01				<b>53,451,398</b>	<b>4.13</b>
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	8,220,000	1,262,541	0.10	<i>Netherlands</i>				
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	4,831,000	780,207	0.06	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	3,250,000	2,525,159	0.19
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	4,470,000	813,540	0.06	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,852,625	3,596,137	0.28
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	1,370,000	263,999	0.02				<b>6,121,296</b>	<b>0.47</b>
			<b>4,086,511</b>	<b>0.32</b>	<i>Panama</i>				
<i>Zambia</i>					Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	1,600,000	1,205,120	0.09
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	1,900,000	1,190,113	0.09	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,165,000	2,414,024	0.19
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	2,347,000	1,461,770	0.11	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,072,220	1,743,670	0.13
			<b>2,651,883</b>	<b>0.20</b>				<b>5,362,814</b>	<b>0.41</b>
<b>Total Bonds</b>			<b>1,129,151,667</b>	<b>87.12</b>	<i>Spain</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,129,151,667</b>	<b>87.12</b>	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,425,595	1,352,448	0.11
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,312,000	3,378,840	0.26
								<b>4,731,288</b>	<b>0.37</b>
<i>Bonds</i>					<i>Venezuela</i>				
<i>Chile</i>					Petroleos de Venezuela SA 9% 14/03/2024	USD	3,984,976	468,235	0.04
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	3,867,718	3,030,307	0.23	Petroleos de Venezuela SA 8.5% 19/03/2024	USD	2,992,000	2,395,002	0.18
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,605,000	1,394,426	0.11	Petroleos de Venezuela SA 12.75% 30/06/2024	USD	2,025,000	270,211	0.02
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,700,000	5,424,038	0.42	Petroleos de Venezuela SA, Reg. S 0% 15/11/2026§	USD	4,513,571	524,703	0.04
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	2,080,000	1,755,259	0.14	Venezuela Government Bond, Reg. S 12.75% 30/06/2024	USD	4,360,000	741,200	0.06
			<b>11,604,030</b>	<b>0.90</b>				<b>4,399,351</b>	<b>0.34</b>

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Zambia</i>				
Zambia Government Bond 5.375% 19/03/2024	USD	1,418,000	796,767	0.06
			<b>796,767</b>	<b>0.06</b>
<i>Total Bonds</i>			<b>97,840,495</b>	<b>7.55</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>97,840,495</b>	<b>7.55</b>
<b>Other transferable securities and money market instruments</b>				
<i>Bonds</i>				
<i>Indonesia</i>				
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Ireland</i>				
Vnesheconombank 5.942% 21/05/2024*	USD	7,621,000	7	0.00
Vnesheconombank 6.8% 22/11/2025*	USD	2,700,000	3	0.00
			<b>10</b>	<b>0.00</b>
<i>Total Bonds</i>			<b>10</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>10</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	16,502,804	16,502,804	1.27
			<b>16,502,804</b>	<b>1.27</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>16,502,804</b>	<b>1.27</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>16,502,804</b>	<b>1.27</b>
<b>Total Investments</b>			<b>1,243,494,976</b>	<b>95.94</b>
<b>Cash</b>			<b>5,196,738</b>	<b>0.40</b>
<b>Other Assets/(Liabilities)</b>			<b>47,363,116</b>	<b>3.66</b>
<b>Total Net Assets</b>			<b>1,296,054,830</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors.

<sup>†</sup>Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Mexico	6.94
Turkey	5.45
Chile	4.38
Colombia	3.81
Saudi Arabia	3.66
Indonesia	3.47
Oman	3.13
Romania	3.10
Egypt	3.07
South Africa	2.98
Dominican Republic	2.83
Peru	2.76
Bahrain	2.62
Brazil	2.62
Nigeria	2.47
Luxembourg	2.38
Philippines	2.28
Costa Rica	2.05
Kazakhstan	1.85
Panama	1.83
Guatemala	1.77
Uruguay	1.66
Cayman Islands	1.63
United Arab Emirates	1.60
Hungary	1.58
Argentina	1.42
Angola	1.39
Paraguay	1.34
Sri Lanka	1.33
Poland	1.30
El Salvador	1.12
Uzbekistan	1.04
Pakistan	1.01
Qatar	0.99
Ecuador	0.86
Ghana	0.86
Azerbaijan	0.76
Ukraine	0.73
Gabon	0.70
Jordan	0.69
Trinidad and Tobago	0.69
Netherlands	0.68
Venezuela	0.66
Ivory Coast	0.52
Israel	0.45
Malaysia	0.45
Kenya	0.44
Iraq	0.44
Morocco	0.42
Bermuda	0.39
Spain	0.37
Armenia	0.36
Mongolia	0.29
Namibia	0.27
Zambia	0.26
Senegal	0.25
Mauritius	0.23
Supranational	0.22
North Macedonia	0.21
Serbia	0.21
Honduras	0.20
Jamaica	0.19
Lebanon	0.14
Tunisia	0.07
Ethiopia	0.07
Ireland	-
<b>Total Investments</b>	<b>95.94</b>
Cash and other assets/(liabilities)	4.06
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,736	USD	6,393	03/01/2024	Barclays	243	-
AUD	9,750,979	USD	6,442,939	03/01/2024	BNP Paribas	203,816	0.02
AUD	505,227	USD	338,306	03/01/2024	Citibank	6,082	-
AUD	9,714	USD	6,398	03/01/2024	Goldman Sachs	224	-
AUD	171,305	USD	113,306	03/01/2024	HSBC	3,464	-
AUD	70,613	USD	46,996	03/01/2024	Morgan Stanley	1,138	-
AUD	41,532	USD	27,612	03/01/2024	Standard Chartered	698	-
AUD	9,857	USD	6,497	03/01/2024	State Street	222	-
AUD	10,498,012	USD	7,146,227	05/02/2024	Barclays	18,008	-
AUD	26,065	USD	17,749	05/02/2024	Morgan Stanley	40	-
CAD	1,861,138	USD	1,370,183	03/01/2024	BNP Paribas	36,998	-
CAD	32,243	USD	23,861	03/01/2024	Citibank	519	-
CAD	12,242	USD	9,008	03/01/2024	Goldman Sachs	248	-
CAD	4,141	USD	3,051	03/01/2024	HSBC	80	-
CAD	70,501	USD	52,489	03/01/2024	Morgan Stanley	815	-
CAD	1,968,272	USD	1,486,204	05/02/2024	BNP Paribas	2,710	-
CAD	3,006	USD	2,272	05/02/2024	Citibank	2	-
CAD	3,162	USD	2,383	05/02/2024	HSBC	9	-
CHF	12,934	USD	15,060	03/01/2024	Barclays	373	-
CHF	56,284	USD	64,535	03/01/2024	BNP Paribas	2,622	-
CHF	60,197	USD	69,220	03/01/2024	Citibank	2,606	-
CHF	15,529	USD	18,052	03/01/2024	Goldman Sachs	477	-
CHF	33,214	USD	38,104	03/01/2024	HSBC	1,527	-
CHF	5,335,125	USD	6,117,639	03/01/2024	Morgan Stanley	248,098	0.02
CHF	19,155	USD	22,114	03/01/2024	State Street	741	-
CHF	46,684	USD	54,782	05/02/2024	Barclays	1,121	-
CHF	5,374,959	USD	6,427,124	05/02/2024	HSBC	9,342	-
EUR	7,322,669	USD	7,994,621	03/01/2024	BNP Paribas	111,574	0.01
EUR	685,775	USD	740,182	03/01/2024	Goldman Sachs	18,971	-
EUR	2,709,829	USD	2,978,862	03/01/2024	HSBC	20,919	-
EUR	456,282,382	USD	498,589,401	03/01/2024	Morgan Stanley	6,515,199	0.51
EUR	1,366,002	USD	1,498,091	03/01/2024	RBC	14,074	-
EUR	975,865	USD	1,053,937	03/01/2024	Standard Chartered	26,345	-
EUR	6,490,941	USD	7,075,855	03/01/2024	State Street	109,616	-
EUR	467,058,252	USD	517,143,244	05/02/2024	HSBC	616,381	0.05
EUR	1,454,590	USD	1,608,313	05/02/2024	Morgan Stanley	4,180	-
EUR	254,156	USD	281,440	05/02/2024	State Street	305	-
GBP	136,588	USD	171,630	03/01/2024	Barclays	2,301	-
GBP	1,328,239	USD	1,673,926	03/01/2024	Citibank	17,454	-
GBP	917,999	USD	1,161,458	03/01/2024	Goldman Sachs	7,521	-
GBP	85,933,273	USD	108,711,860	03/01/2024	HSBC	715,570	0.06
GBP	1,161,461	USD	1,465,705	03/01/2024	Morgan Stanley	13,300	-
GBP	5,575	USD	7,056	03/01/2024	RBC	44	-
GBP	56,888	USD	71,848	03/01/2024	Standard Chartered	594	-
GBP	234,329	USD	296,910	03/01/2024	State Street	1,484	-
GBP	149,425	USD	189,900	05/02/2024	Citibank	415	-
GBP	91,029,957	USD	115,860,026	05/02/2024	Toronto-Dominion Bank	80,117	0.01
NZD	553,467	USD	340,360	03/01/2024	BNP Paribas	10,151	-
NZD	15,125	USD	9,379	03/01/2024	Citibank	200	-
NZD	12,961	USD	8,009	03/01/2024	HSBC	200	-
NZD	5,850	USD	3,596	03/01/2024	Morgan Stanley	109	-
NZD	949	USD	597	05/02/2024	Citibank	4	-
NZD	584,902	USD	370,456	05/02/2024	HSBC	10	-
SGD	3,965	USD	2,963	03/01/2024	BNP Paribas	41	-
SGD	9,163	USD	6,886	03/01/2024	Citibank	57	-
SGD	5,115	USD	3,839	03/01/2024	Goldman Sachs	37	-
SGD	272,480	USD	204,153	03/01/2024	HSBC	2,303	-
SGD	4,405	USD	3,306	03/01/2024	Merrill Lynch	31	-
SGD	1,146	USD	857	03/01/2024	Morgan Stanley	11	-
SGD	6,521	USD	4,898	03/01/2024	State Street	43	-
SGD	3,800	USD	2,883	05/02/2024	BNP Paribas	1	-
SGD	2,489	USD	1,883	05/02/2024	Citibank	6	-
SGD	301,515	USD	228,706	05/02/2024	Goldman Sachs	120	-
SGD	2,290	USD	1,733	05/02/2024	Merrill Lynch	5	-
USD	132,628	AUD	193,735	02/01/2024	State Street	569	-
USD	94,864	AUD	138,347	03/01/2024	Morgan Stanley	560	-
USD	52,849	EUR	47,489	05/02/2024	Standard Chartered	205	-
USD	77,604	EUR	69,816	05/02/2024	State Street	209	-
USD	12,519	GBP	9,795	02/01/2024	Morgan Stanley	46	-
USD	50,773	GBP	39,806	03/01/2024	Barclays	85	-
USD	19,771	GBP	15,491	03/01/2024	Morgan Stanley	44	-
USD	3,921,597	TRY	117,634,546	22/01/2024	Citibank	11,354	-
USD	1,236,396	TRY	37,133,713	22/01/2024	HSBC	2,049	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,847,037</b>	<b>0.68</b>

AUD	20,181	USD	13,827	05/02/2024	Citibank	(54)	-
AUD	138,347	USD	94,964	05/02/2024	Morgan Stanley	(551)	-
AUD	193,735	USD	132,771	05/02/2024	State Street	(559)	-
CAD	3,822	USD	2,892	05/02/2024	Citibank	(1)	-
CHF	10,115	USD	12,129	05/02/2024	HSBC	(16)	-
EUR	47,489	USD	52,777	02/01/2024	Standard Chartered	(207)	-
EUR	69,816	USD	77,502	03/01/2024	State Street	(215)	-
EUR	913,176	USD	1,017,211	05/02/2024	HSBC	(4,905)	-

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,718,134	USD	2,192,363	03/01/2024	Goldman Sachs	(4,492)	-
GBP	311,702	USD	397,443	03/01/2024	Morgan Stanley	(522)	-
GBP	40,710	USD	51,879	03/01/2024	RBC	(38)	-
GBP	178,686	USD	228,651	05/02/2024	HSBC	(1,068)	-
GBP	166,466	USD	212,280	05/02/2024	Morgan Stanley	(261)	-
NZD	1,128	USD	716	05/02/2024	Morgan Stanley	(1)	-
SGD	1,071	USD	815	05/02/2024	Merrill Lynch	(2)	-
TRY	154,768,259	USD	5,161,161	22/01/2024	Barclays	(16,571)	-
USD	46,724	AUD	70,952	03/01/2024	Morgan Stanley	(1,641)	-
USD	5,671	CAD	7,690	03/01/2024	BNP Paribas	(144)	-
USD	3,173	CAD	4,303	03/01/2024	Standard Chartered	(80)	-
USD	2,866	CHF	2,500	03/01/2024	Barclays	(116)	-
USD	11,060	CHF	9,632	03/01/2024	Goldman Sachs	(432)	-
USD	9,941	CHF	8,716	03/01/2024	HSBC	(459)	-
USD	5,129	CHF	4,471	03/01/2024	Merrill Lynch	(206)	-
USD	12,450	CHF	10,894	03/01/2024	Morgan Stanley	(547)	-
USD	149,721	CHF	129,872	03/01/2024	State Street	(5,239)	-
USD	12,143	CHF	10,175	05/02/2024	BNP Paribas	(41)	-
USD	1,631,384	EUR	1,489,176	03/01/2024	BNP Paribas	(17,134)	-
USD	1,139	EUR	1,040	03/01/2024	Goldman Sachs	(13)	-
USD	981,432	EUR	910,568	03/01/2024	HSBC	(26,567)	-
USD	1,346,319	EUR	1,246,113	03/01/2024	Morgan Stanley	(33,129)	-
USD	3,970,255	EUR	3,635,490	03/01/2024	Standard Chartered	(54,233)	(0.01)
USD	1,633,403	EUR	1,492,823	03/01/2024	State Street	(19,153)	-
USD	281,089	EUR	254,156	04/01/2024	State Street	(272)	-
USD	13,380,189	EUR	12,250,831	22/01/2024	Citibank	(192,368)	(0.02)
USD	104,563	EUR	94,771	05/02/2024	State Street	(497)	-
USD	5,177	GBP	4,117	03/01/2024	Barclays	(66)	-
USD	63,962	GBP	50,390	03/01/2024	Citibank	(206)	-
USD	462,521	GBP	367,197	03/01/2024	Goldman Sachs	(5,067)	-
USD	239,825	GBP	190,941	03/01/2024	HSBC	(3,319)	-
USD	2,998	GBP	2,384	03/01/2024	Merrill Lynch	(37)	-
USD	185,751	GBP	147,970	03/01/2024	Morgan Stanley	(2,673)	-
USD	6,224	GBP	4,924	03/01/2024	RBC	(46)	-
USD	9,052	GBP	7,213	03/01/2024	Standard Chartered	(134)	-
USD	8,435	GBP	6,629	05/02/2024	State Street	(9)	-
USD	1,539	NZD	2,502	03/01/2024	Morgan Stanley	(45)	-
USD	2,878	SGD	3,800	02/01/2024	BNP Paribas	(1)	-
USD	964	SGD	1,281	03/01/2024	RBC	(6)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(393,343)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,453,694</b>	<b>0.65</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	346	USD	71,190,852	607,734	0.05
US Ultra Bond, 19/03/2024	299	USD	39,911,828	2,632,719	0.20
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,240,453</b>	<b>0.25</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>3,240,453</b>	<b>0.25</b>

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,084,657	0.23
<i>Bonds</i>					Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,330,000	1,101,917	0.23
<i>Austria</i>					Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	660,000	650,437	0.14
Suzano Austria GmbH 6% 15/01/2029	USD	1,118,000	1,143,304	0.24	Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	440,000	442,512	0.09
Suzano Austria GmbH 3.125% 15/01/2032	USD	3,271,000	2,717,106	0.57	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	2,028,338	1,995,132	0.42
			<b>3,860,410</b>	<b>0.81</b>				<b>15,027,139</b>	<b>3.16</b>
<i>Bermuda</i>					<i>Colombia</i>				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	400,000	388,000	0.08	Colombia Government Bond 4.5% 28/01/2026	USD	1,045,000	1,026,900	0.22
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,548,968	0.33	Colombia Government Bond 4.5% 15/03/2029	USD	1,860,000	1,744,661	0.37
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	396,806	0.08	Colombia Government Bond 10.375% 28/01/2033	USD	1,076,000	1,308,653	0.27
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	1,130,000	1,127,802	0.24	Colombia Government Bond 8.75% 14/11/2053	USD	1,615,000	1,863,710	0.39
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	530,000	462,920	0.10	Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,647,000	1,533,539	0.32
			<b>3,924,496</b>	<b>0.83</b>				<b>7,477,463</b>	<b>1.57</b>
<i>Canada</i>					<i>Croatia</i>				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,184,000	2,162,051	0.45	Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	1,200,000	1,208,262	0.26
			<b>2,162,051</b>	<b>0.45</b>	Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,288,832	0.27
<i>Cayman Islands</i>								<b>2,497,094</b>	<b>0.53</b>
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	470,000	440,074	0.09	<i>Hong Kong</i>				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	1,445,000	992,955	0.21	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	910,000	693,667	0.15
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,360,000	1,165,385	0.25	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	988,000	900,496	0.19
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,432,000	2,332,478	0.49	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,208,000	1,121,552	0.24
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,827,000	1,720,921	0.36	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,005,000	2,676,845	0.56
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	875,000	869,426	0.18	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	1,210,000	1,203,879	0.25
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	320,000	320,400	0.07	Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	351,000	395,181	0.08
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,390,000	3,079,693	0.65	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	646,000	432,067	0.09
KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030	USD	971,000	875,415	0.18	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	380,000	224,212	0.05
KSA Sukuk Ltd., Reg. S 5.268% 25/10/2028	USD	1,111,000	1,154,777	0.24	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,231,000	879,001	0.19
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,460,000	1,457,035	0.31				<b>8,526,900</b>	<b>1.80</b>
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	890,000	835,136	0.18	<i>Hungary</i>				
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,691,000	1,593,098	0.34	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	721,000	750,689	0.16
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	1,968,837	0.41	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,200,000	2,215,215	0.47
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	591,797	0.13	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,544,115	0.32
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	471,785	0.10	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,324,344	0.49
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	1,937,000	1,809,960	0.38	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,653,000	1,125,195	0.24
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	859,483	0.18	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,810,943	0.59
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,832,000	1,625,512	0.34	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,468,116	0.31
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	2,034,000	1,958,831	0.41	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	866,334	0.18
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	632,000	650,170	0.14	OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,230,000	1,272,736	0.27
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,526,000	2,467,417	0.52				<b>14,377,687</b>	<b>3.03</b>
			<b>29,240,585</b>	<b>6.16</b>	<i>India</i>				
<i>Chile</i>					Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	2,085,000	2,055,997	0.43
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,707,000	1,364,690	0.29	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	800,000	722,664	0.15
Chile Government Bond 3.1% 07/05/2041	USD	1,627,000	1,243,028	0.26	Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,292,000	1,158,982	0.25
Chile Government Bond 4.34% 07/03/2042	USD	724,000	649,247	0.14	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	791,000	678,185	0.14
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,041,000	1,008,928	0.21	State Bank of India, Reg. S 4.875% 05/05/2028	USD	1,170,000	1,168,608	0.25
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	1,170,000	1,189,153	0.25				<b>5,784,436</b>	<b>1.22</b>
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,827,837	0.38					
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,429,000	2,469,601	0.52					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Indonesia</i>					<i>Luxembourg</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,699,000	2,682,979	0.56	Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	1,217,000	1,249,141	0.26
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	2,300,000	2,308,766	0.49	ELG Pearl Holdings Sarl, 144A 4.387% 30/11/2046	USD	590,000	475,186	0.10
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	810,000	799,875	0.17	ELG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	4,406,000	3,548,593	0.75
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,222,000	1,201,324	0.25	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	2,233,000	2,368,287	0.50
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	992,896	0.21	TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	677,000	707,762	0.15
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	220,498	0.05				<b>8,348,969</b>	<b>1.76</b>
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,692,000	5,507,747	1.16	<i>Malaysia</i>				
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,196,285	0.25	Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	759,000	523,555	0.11
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	1,537,000	1,529,799	0.32	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,213,000	1,206,705	0.25
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	1,843,000	1,830,505	0.38				<b>1,730,260</b>	<b>0.36</b>
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	3,414,000	3,351,404	0.71	<i>Mexico</i>				
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	890,000	839,845	0.18	America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,162,153	0.24
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,132,000	1,248,588	0.26	America Movil SAB de CV 4.375% 16/07/2042	USD	770,000	691,899	0.15
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	1,266,000	1,270,748	0.27	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	696,002	0.15
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	671,637	0.14	Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	956,000	935,718	0.20
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	1,060,000	1,130,490	0.24	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,150,000	962,721	0.20
Perusahaan Perseroan Persero PT					Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	800,000	695,424	0.15
Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	500,000	513,503	0.11	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	838,926	0.18
			<b>27,296,889</b>	<b>5.75</b>	Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	1,676,000	1,298,305	0.27
<i>Isle of Man</i>					Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	375,739	0.08
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,035,000	3,884,241	0.82	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	1,400,000	1,205,444	0.25
			<b>3,884,241</b>	<b>0.82</b>	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,092,000	1,808,189	0.38
<i>Israel</i>					Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,125,522	0.24
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	1,170,000	1,152,005	0.24	Mexico Government Bond 6.35% 09/02/2035	USD	801,000	843,584	0.18
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,157,000	1,142,842	0.24	Mexico Government Bond 5.55% 21/01/2045	USD	404,000	387,169	0.08
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,190,000	1,114,596	0.23	Mexico Government Bond 5% 27/04/2051	USD	890,000	774,522	0.16
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	1,456,000	1,551,436	0.33	Mexico Government Bond 6.338% 04/05/2053	USD	724,000	740,826	0.16
			<b>4,960,879</b>	<b>1.04</b>	Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	3,187,016	0.67
<i>Jersey</i>					Mexico Government Bond 5.75% 12/10/2110	USD	808,000	725,200	0.15
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	2,020,000	1,674,946	0.35	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	681,000	618,566	0.13
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	539,343	445,610	0.09	Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,272,000	1,077,855	0.23
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,591,000	2,823,217	0.60	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	650,000	633,957	0.13
			<b>4,943,773</b>	<b>1.04</b>				<b>20,784,737</b>	<b>4.38</b>
<i>Kazakhstan</i>					<i>Netherlands</i>				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,599,000	3,507,208	0.74	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	446,000	375,903	0.08
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	400,000	397,104	0.08	Prosus NV, Reg. S 4.193% 19/01/2032	USD	2,290,000	1,977,603	0.42
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,290,000	1,075,189	0.22	Prosus NV, Reg. S 3.832% 08/02/2051	USD	550,000	345,590	0.07
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,263,507	0.48	Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,642,000	1,243,461	0.26
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,013,000	2,843,669	0.60	SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,140,348	0.24
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,321,933	0.28	Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	720,000	705,837	0.15
			<b>11,408,610</b>	<b>2.40</b>				<b>5,788,742</b>	<b>1.22</b>
<i>Lithuania</i>					<i>Panama</i>				
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	968,224	0.20	Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,129,000	834,924	0.18
			<b>968,224</b>	<b>0.20</b>	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,205,000	875,848	0.18
					Panama Government Bond 9.375% 01/04/2029	USD	757,000	862,768	0.18
					Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,319,178	0.49
					Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	1,071,919	0.23

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 6.853% 28/03/2054	USD	1,085,000	1,019,086	0.22	Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	490,713	0.10
Panama Government Bond 4.5% 01/04/2056	USD	1,000,000	677,030	0.14	Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,544,100	0.32
Panama Government Bond 3.87% 23/07/2060	USD	971,000	585,523	0.12	Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	1,017,000	717,701	0.15
			<b>8,246,276</b>	<b>1.74</b>	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	4,829,000	4,578,211	0.96
<i>Peru</i>					Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,449,802	0.31
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	800,000	790,108	0.17	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,007,000	1,384,999	0.29
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,226,404	0.26	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,010,000	953,657	0.20
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,924,988	1,800,778	0.38			<b>16,908,954</b>	<b>3.56</b>	
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,107,885	0.44	<i>Singapore</i>				
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	840,000	803,501	0.17	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,208,000	1,204,956	0.26
Peru Government Bond 2.783% 23/01/2031	USD	3,770,000	3,289,890	0.69	DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,403,000	3,286,971	0.69
Peru Government Bond 3% 15/01/2034	USD	1,178,000	998,650	0.21			<b>4,491,927</b>	<b>0.95</b>	
Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,642,969	0.34	<i>Slovenia</i>				
Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,268,320	0.27	Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	3,355,000	3,420,506	0.72
			<b>13,928,505</b>	<b>2.93</b>			<b>3,420,506</b>	<b>0.72</b>	
<i>Philippines</i>					<i>South Korea</i>				
Philippine Government Bond 5.5% 17/01/2048	USD	1,504,000	1,585,244	0.33	Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,162,000	1,206,155	0.25
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	748,000	761,277	0.16	Hana Bank, Reg. S 1.25% 16/12/2026	USD	1,294,000	1,166,032	0.25
			<b>2,346,521</b>	<b>0.49</b>	Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	3,685,000	3,348,283	0.71
<i>Poland</i>					Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,197,000	1,099,866	0.23
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	593,000	626,843	0.13	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	887,000	869,544	0.18
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,140,000	1,158,303	0.24	Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,290,000	3,232,586	0.68
Poland Government Bond 5.75% 16/11/2032	USD	1,966,000	2,125,686	0.45	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,107,000	1,099,251	0.23
Poland Government Bond 4.875% 04/10/2033	USD	1,419,000	1,440,604	0.30	POSCO, Reg. S 2.75% 15/07/2024	USD	1,383,000	1,363,944	0.29
Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,936,679	0.62	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	3,658,000	3,342,498	0.70
			<b>8,288,115</b>	<b>1.74</b>	SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	1,150,000	1,162,684	0.25
					SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	860,000	909,216	0.19
							<b>18,800,059</b>	<b>3.96</b>	
<i>Qatar</i>					<i>Supranational</i>				
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,411,665	0.30	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,026,000	1,957,622	0.41
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,148,000	3,193,508	0.67	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,419,795	0.30
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	861,618	0.18	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,489,106	0.31
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849,000	784,026	0.17	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,348,000	3,001,817	0.63
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	2,668,000	2,273,752	0.48	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	808,808	0.17
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	1,680,000	1,294,885	0.27	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,280,901	0.48
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,627,000	2,657,380	0.56	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	591,653	0.13
			<b>12,476,834</b>	<b>2.63</b>	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	1,294,000	1,121,251	0.24
<i>Romania</i>							<b>12,670,953</b>	<b>2.67</b>	
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	2,037,267	0.43	<i>Thailand</i>				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,681,444	0.35	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,962,000	1,330,449	0.28
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,374,601	0.50	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,790,000	1,263,912	0.27
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	475,786	0.10			<b>2,594,361</b>	<b>0.55</b>	
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,287,168	0.27	<i>Trinidad and Tobago</i>				
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	1,019,043	0.22	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	1,190,000	1,234,923	0.26
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	867,184	0.18			<b>1,234,923</b>	<b>0.26</b>	
			<b>9,742,493</b>	<b>2.05</b>					
<i>Saudi Arabia</i>									
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,132,000	1,129,589	0.24					
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,349,884	0.71					
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,310,298	0.28					

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Turkey</i>					<i>Virgin Islands, British</i>				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	875,000	795,406	0.17	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,230,000	1,153,313	0.24
			<b>795,406</b>	<b>0.17</b>	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	721,939	0.15
<i>United Arab Emirates</i>							<b>1,875,252</b>	<b>0.39</b>	
Abu Dhabi Commercial Bank PJSC, Reg. S 3.5% 31/03/2027	USD	720,000	686,055	0.14	<i>Total Bonds</i>				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	1,200,000	1,218,829	0.26			<b>350,327,846</b>	<b>73.76</b>	
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,139,000	1,162,642	0.25	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,694,223	0.36			<b>350,327,846</b>	<b>73.76</b>	
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	819,386	0.17	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	849,000	743,584	0.16	<i>Bonds</i>				
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	966,000	980,321	0.21	<i>Austria</i>				
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,470,000	1,105,372	0.23	Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	960,000	969,378	0.20
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	1,225,000	1,195,865	0.25			<b>969,378</b>	<b>0.20</b>	
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,234,029	0.47	<i>Bermuda</i>				
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	576,512	0.12	Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,910,000	1,822,676	0.38
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	1,240,000	1,283,096	0.27			<b>1,822,676</b>	<b>0.38</b>	
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,436,033	0.30	<i>Cayman Islands</i>				
First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	1,220,000	1,198,475	0.25	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,547,899	2,339,191	0.49
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,197,000	1,145,254	0.24	Sands China Ltd. 5.65% 08/08/2028	USD	3,580,000	3,536,556	0.74
MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	910,000	906,818	0.19	Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	530,000	458,168	0.10
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	2,047,000	1,870,942	0.39	Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	1,025,000	770,948	0.16
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	580,000	565,654	0.12	Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	740,000	690,027	0.15
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,704,000	1,369,154	0.29			<b>7,794,890</b>	<b>1.64</b>	
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,707,000	3,565,452	0.75	<i>Chile</i>				
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	800,000	802,147	0.17	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	6,021,198	4,717,531	0.99
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	510,000	502,356	0.11	Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	630,000	623,295	0.13
			<b>27,062,199</b>	<b>5.70</b>	Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,399,000	2,240,975	0.47
<i>United Kingdom</i>					Colbun SA, Reg. S 3.95% 11/10/2027	USD	690,000	662,508	0.14
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,730,000	1,750,497	0.37	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	521,281	0.11
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	603,845	0.12	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	2,972,000	2,374,316	0.50
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,140,000	1,222,158	0.26	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,824,000	5,542,035	1.17
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,633,000	1,716,038	0.36	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	690,000	582,273	0.12
			<b>5,292,538</b>	<b>1.11</b>	Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,340,000	1,110,157	0.24
<i>United States of America</i>					Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	780,000	775,153	0.16
BMC Software, Inc., Reg. S 3.5% 14/04/2033	USD	558,000	465,082	0.10	Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	839,000	714,154	0.15
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,022,000	1,968,579	0.41	Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	730,000	758,254	0.16
US Treasury 4% 29/02/2028	USD	2,134,900	2,140,654	0.45	<i>Colombia</i>				
US Treasury 4.125% 15/11/2032	USD	1,340,000	1,362,953	0.29	Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033	USD	1,600,000	1,742,880	0.37
US Treasury 3.375% 15/05/2033	USD	2,870,000	2,756,545	0.58			<b>1,742,880</b>	<b>0.37</b>	
US Treasury 3.625% 15/05/2053	USD	740,000	687,102	0.14	<i>India</i>				
			<b>9,380,915</b>	<b>1.97</b>	Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	510,000	449,889	0.09
<i>Uruguay</i>							<b>449,889</b>	<b>0.09</b>	
Uruguay Government Bond 5.75% 28/10/2034	USD	1,645,509	1,786,134	0.38	<i>Indonesia</i>				
Uruguay Government Bond 7.625% 21/03/2036	USD	510,000	635,139	0.13	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	2,673,000	2,663,310	0.56
Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,544,610	0.54	Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,537,000	1,383,228	0.29
Uruguay Government Bond 4.975% 20/04/2055	USD	2,882,995	2,811,641	0.59			<b>4,046,538</b>	<b>0.85</b>	
			<b>7,777,524</b>	<b>1.64</b>					

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Jersey</i>					<i>Singapore</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	588,406	554,287	0.12	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	620,000	618,636	0.13
			<b>554,287</b>	<b>0.12</b>				<b>618,636</b>	<b>0.13</b>
<i>Luxembourg</i>					<i>South Korea</i>				
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	4,749,514	4,292,320	0.90	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,528,000	3,251,930	0.68
			<b>4,292,320</b>	<b>0.90</b>	Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,828,000	1,825,908	0.38
<i>Malaysia</i>					<i>Thailand</i>				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,375,777	0.29	KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	238,000	217,799	0.05
			<b>1,375,777</b>	<b>0.29</b>	Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,266,000	1,242,345	0.26
<i>Marshall Islands</i>					<i>United Arab Emirates</i>				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	460,676	476,052	0.10	Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	1,013,000	925,611	0.20
			<b>476,052</b>	<b>0.10</b>	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	184,440	0.04
					Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,120,000	1,119,543	0.24
<i>Mexico</i>					<i>United States of America</i>				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	743,000	740,537	0.16	SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	754,000	759,081	0.16
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,852,000	1,709,662	0.36				<b>9,526,657</b>	<b>2.01</b>
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,100,000	1,099,546	0.23	<i>Thailand</i>				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,316,978	2,249,713	0.48	Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	1,130,000	1,160,880	0.24
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,504,000	1,204,833	0.25	Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	1,130,000	1,147,978	0.24
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,295,860	2,238,970	0.47	Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,692,000	1,689,132	0.36
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,888,000	1,523,197	0.32	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	945,453	0.20
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	530,000	530,818	0.11				<b>4,943,443</b>	<b>1.04</b>
Petroleos Mexicanos 4.875% 18/01/2024	USD	1,618,000	1,615,022	0.34	<i>United Arab Emirates</i>				
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,780,000	1,739,889	0.37	MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	670,000	661,049	0.14
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,901,000	1,850,364	0.39				<b>661,049</b>	<b>0.14</b>
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,546,000	1,234,323	0.26	<i>United States of America</i>				
Petroleos Mexicanos 10% 07/02/2033	USD	755,000	759,165	0.16	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,194,000	2,086,584	0.44
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,610,000	1,147,486	0.24	Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	2,521,000	2,429,399	0.51
			<b>19,643,525</b>	<b>4.14</b>				<b>4,515,983</b>	<b>0.95</b>
<i>Netherlands</i>					<i>Total Bonds</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,359,000	1,055,905	0.22				<b>102,213,643</b>	<b>21.52</b>
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	2,667,000	2,583,134	0.55	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Suzano International Finance BV 5.5% 17/01/2027	USD	1,132,000	1,146,999	0.24				<b>102,213,643</b>	<b>21.52</b>
			<b>4,786,038</b>	<b>1.01</b>	<b>Other transferable securities and money market instruments</b>				
<i>Panama</i>					<i>Bonds</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	750,000	564,900	0.12	<i>Ireland</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	2,479,000	1,890,795	0.40	Vnesheconombank 5.942% 21/05/2024*				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,842,410	1,550,296	0.33		USD	2,957,000	3	0.00
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,497,550	0.52				<b>3</b>	<b>0.00</b>
			<b>6,503,541</b>	<b>1.37</b>	<i>Total Bonds</i>				
<i>Peru</i>					<b>Total Other transferable securities and money market instruments</b>				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	1,150,000	1,095,866	0.23				<b>3</b>	<b>0.00</b>
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,590,472	0.34				<b>3</b>	<b>0.00</b>
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	946,000	892,417	0.19				<b>3</b>	<b>0.00</b>
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,642,000	1,627,008	0.34				<b>3</b>	<b>0.00</b>
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,160,000	1,143,912	0.24				<b>3</b>	<b>0.00</b>
			<b>6,349,675</b>	<b>1.34</b>				<b>3</b>	<b>0.00</b>
<i>Philippines</i>									
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	530,000	518,477	0.11				<b>3</b>	<b>0.00</b>
			<b>518,477</b>	<b>0.11</b>				<b>3</b>	<b>0.00</b>

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,740,463	10,740,463	2.26
			<b>10,740,463</b>	<b>2.26</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>10,740,463</b>	<b>2.26</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>10,740,463</b>	<b>2.26</b>
<b>Total Investments</b>			<b>463,281,955</b>	<b>97.54</b>
<b>Cash</b>			<b>1,235,603</b>	<b>0.26</b>
<b>Other Assets/(Liabilities)</b>			<b>10,424,338</b>	<b>2.20</b>
<b>Total Net Assets</b>			<b>474,941,896</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors.  
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Mexico	8.52
Cayman Islands	7.80
Chile	7.50
Indonesia	6.60
South Korea	5.97
United Arab Emirates	5.84
Luxembourg	4.92
Peru	4.27
Saudi Arabia	3.56
Panama	3.11
Hungary	3.03
United States of America	2.92
Supranational	2.67
Qatar	2.63
Kazakhstan	2.40
Netherlands	2.23
Romania	2.05
Colombia	1.94
Hong Kong	1.80
Poland	1.74
Uruguay	1.64
Thailand	1.59
India	1.31
Bermuda	1.21
Jersey	1.16
United Kingdom	1.11
Singapore	1.08
Israel	1.04
Austria	1.01
Isle of Man	0.82
Slovenia	0.72
Malaysia	0.65
Philippines	0.60
Croatia	0.53
Canada	0.45
Virgin Islands, British	0.39
Trinidad and Tobago	0.26
Lithuania	0.20
Turkey	0.17
Marshall Islands	0.10
Ireland	-
<b>Total Investments</b>	<b>97.54</b>
Cash and other assets/(liabilities)	2.46
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	58,143	USD	67,696	03/01/2024	Barclays	1,679	-
CHF	198,451	USD	227,544	03/01/2024	BNP Paribas	9,243	-
CHF	365,416	USD	420,157	03/01/2024	Citibank	15,848	-
CHF	89,422	USD	103,949	03/01/2024	Goldman Sachs	2,747	-
CHF	153,966	USD	176,556	03/01/2024	HSBC	7,152	-
CHF	31,556,209	USD	36,183,378	03/01/2024	Morgan Stanley	1,468,702	0.32
CHF	86,508	USD	99,983	03/01/2024	State Street	3,237	-
CHF	32,241,749	USD	38,554,233	05/02/2024	HSBC	54,973	0.01
CHF	72,227	USD	85,098	05/02/2024	Morgan Stanley	1,393	-
EUR	1,219,118	USD	1,317,371	03/01/2024	BNP Paribas	32,193	0.01
EUR	641,790	USD	699,597	03/01/2024	Goldman Sachs	10,865	-
EUR	862,984	USD	947,220	03/01/2024	HSBC	8,103	-
EUR	187,635,942	USD	205,026,888	03/01/2024	Morgan Stanley	2,686,102	0.57
EUR	503,600	USD	552,297	03/01/2024	RBC	5,189	-
EUR	398,374	USD	430,425	03/01/2024	Standard Chartered	10,575	-
EUR	2,214,966	USD	2,414,355	03/01/2024	State Street	37,611	0.01
EUR	410,343	USD	454,301	05/02/2024	Citibank	587	-
EUR	181,256,046	USD	200,693,038	05/02/2024	HSBC	239,205	0.05
EUR	378,983	USD	420,037	05/02/2024	Morgan Stanley	87	-
EUR	6,284	USD	6,933	05/02/2024	State Street	33	-
JPY	7,363,679	USD	50,231	04/01/2024	Barclays	1,819	-
JPY	19,557,586	USD	136,621	04/01/2024	Citibank	1,622	-
JPY	1,766,600,592	USD	12,023,883	04/01/2024	HSBC	463,335	0.10
JPY	25,800,293	USD	176,806	04/01/2024	Morgan Stanley	5,563	-
JPY	4,062,971	USD	28,674	05/02/2024	Morgan Stanley	193	-
SGD	5,000,000	USD	3,756,848	03/01/2024	BNP Paribas	31,605	0.01
SGD	301,776	USD	226,703	03/01/2024	Citibank	1,951	-
SGD	142,208	USD	106,710	03/01/2024	Goldman Sachs	1,040	-
SGD	12,985,378	USD	9,729,141	03/01/2024	HSBC	109,757	0.02
SGD	171,274	USD	128,545	03/01/2024	Merrill Lynch	1,227	-
SGD	36,645	USD	27,399	03/01/2024	Morgan Stanley	366	-
SGD	33,944	USD	25,548	03/01/2024	RBC	171	-
SGD	18,642,995	USD	14,141,104	05/02/2024	Goldman Sachs	7,398	-
SGD	42,326	USD	32,071	05/02/2024	Merrill Lynch	51	-
USD	32,580	EUR	29,276	05/02/2024	Standard Chartered	126	-
USD	49,993	EUR	44,976	05/02/2024	State Street	134	-
USD	39,224	JPY	5,518,431	05/02/2024	Morgan Stanley	15	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,221,897</b>	<b>1.10</b>
EUR	29,276	USD	32,536	02/01/2024	Standard Chartered	(128)	-
EUR	44,976	USD	49,927	03/01/2024	State Street	(139)	-
JPY	28,640,834	USD	202,549	04/01/2024	Morgan Stanley	(101)	-
JPY	1,834,346,309	USD	13,086,527	05/02/2024	HSBC	(53,423)	(0.01)
SGD	39,328	USD	29,897	05/02/2024	Merrill Lynch	(50)	-
USD	91,386	CHF	79,585	03/01/2024	Goldman Sachs	(3,573)	-
USD	139,099	CHF	119,667	03/01/2024	HSBC	(3,685)	-
USD	76,707	CHF	67,115	03/01/2024	Morgan Stanley	(3,372)	-
USD	8,026,587	EUR	7,318,499	03/01/2024	BNP Paribas	(74,992)	(0.02)
USD	4,420	EUR	4,032	03/01/2024	HSBC	(43)	-
USD	2,554,720	EUR	2,331,701	03/01/2024	Morgan Stanley	(26,473)	-
USD	2,003	EUR	1,836	03/01/2024	RBC	(29)	-
USD	27,911	EUR	25,712	03/01/2024	Standard Chartered	(552)	-
USD	2,775,030	EUR	2,538,948	03/01/2024	State Street	(35,586)	(0.01)
USD	6,837,086	EUR	6,329,369	16/01/2024	HSBC	(173,278)	(0.04)
USD	76,222	JPY	11,156,675	04/01/2024	Morgan Stanley	(2,639)	-
USD	17,375	JPY	2,460,000	04/01/2024	State Street	(13)	-
USD	21,046	SGD	28,228	03/01/2024	Citibank	(343)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(378,419)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,843,478</b>	<b>1.02</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	27	USD	5,555,355	47,426	0.01
US 5 Year Note, 28/03/2024	119	USD	12,923,121	248,074	0.05
US Ultra Bond, 19/03/2024	26	USD	3,470,594	13,406	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>308,906</b>	<b>0.07</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>308,906</b>	<b>0.07</b>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Dominican Republic</i>				
<i>Bonds</i>					Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035				
					DOP 300,000,000 5,583,426 0.40				
					<b>5,583,426 0.40</b>				
<i>Brazil</i>					<i>Hungary</i>				
Brazil Government Bond 10% 01/01/2027	BRL	307,950	66,870,863	4.79	Hungary Government Bond 1.5% 22/04/2026	HUF	1,053,500,000	2,754,798	0.20
Brazil Government Bond 10% 01/01/2029	BRL	105,170	22,697,308	1.62	Hungary Government Bond 9.5% 21/10/2026	HUF	9,909,000,000	31,088,454	2.23
					Hungary Government Bond 6.75% 22/10/2028				
					Hungary Government Bond 4.75% 24/11/2032				
					HUF 6,005,800,000 18,061,840 1.29				
					HUF 4,297,200,000 11,496,197 0.82				
					<b>63,401,289 4.54</b>				
<i>Chile</i>					<i>Indonesia</i>				
Bonos de la Tesorería de la República en pesos 4.5% 01/03/2026	CLP	4,105,000,000	4,615,765	0.33	Indonesia Government Bond 8.375% 15/09/2026	IDR	273,711,000,000	18,650,106	1.33
Bonos de la Tesorería de la República en pesos 5% 01/03/2035	CLP	2,420,000,000	2,766,186	0.20	Indonesia Government Bond 7% 15/05/2027	IDR	65,620,000,000	4,334,832	0.31
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	5,430,000,000	5,995,424	0.43	Indonesia Government Bond 9% 15/03/2029	IDR	307,754,000,000	22,119,032	1.58
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	9,769,464	0.70	Indonesia Government Bond 8.25% 15/05/2029	IDR	20,950,000,000	1,467,357	0.11
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	6,700,000,000	7,572,578	0.54	Indonesia Government Bond 10.5% 15/08/2030	IDR	41,375,000,000	3,222,639	0.23
					Indonesia Government Bond 6.5% 15/02/2031				
					Indonesia Government Bond 8.75% 15/05/2031				
					Indonesia Government Bond 6.375% 15/04/2032				
					Indonesia Government Bond 8.25% 15/06/2032				
					Indonesia Government Bond 7% 15/02/2033				
					Indonesia Government Bond 8.375% 15/03/2034				
					Indonesia Treasury 6.375% 15/08/2028				
					Indonesia Treasury 6.875% 15/04/2029				
					Indonesia Treasury 7.5% 15/06/2035				
					Indonesia Treasury 7.5% 15/05/2038				
					Indonesia Treasury 7.125% 15/06/2038				
					IDR 34,790,000,000 2,250,493 0.16				
					IDR 22,200,000,000 1,613,908 0.12				
					IDR 258,749,000,000 16,577,163 1.19				
					IDR 3,106,000,000 221,765 0.02				
					IDR 282,908,000,000 19,053,156 1.36				
					IDR 193,940,000,000 14,087,952 1.01				
					IDR 174,000,000,000 11,281,013 0.81				
					IDR 282,258,000,000 18,627,573 1.33				
					IDR 51,227,000,000 3,525,587 0.25				
					IDR 132,920,000,000 9,233,134 0.66				
					IDR 144,537,000,000 9,830,666 0.70				
					<b>156,096,376 11.17</b>				
<i>China</i>					<i>Mexico</i>				
China Development Bank 3.53% 18/10/2051	CNH	3,300,000	517,978	0.04	Mexican Bonos 7.5% 03/06/2027	MXN	7,516	42,143	0.00
China Government Bond 2.85% 04/06/2027	CNH	3,000,000	427,767	0.03	Mexican Bonos 7.75% 29/05/2031	MXN	6,614,000	36,521,097	2.61
China Government Bond 3.01% 13/05/2028	CNH	100,300,000	14,449,771	1.03	Mexican Bonos 7.5% 26/05/2033	MXN	8,256,100	44,275,458	3.17
China Government Bond 2.67% 25/05/2033	CNH	107,000,000	15,108,132	1.08	Mexican Bonos 8.5% 18/11/2038	MXN	2,398,500	13,546,115	0.97
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,663,422	0.41	Mexican Bonos 8% 31/07/2053	MXN	1,120,000	5,885,425	0.42
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,332,774	0.31	Mexican Bonos, FRN 0% 23/11/2034	MXN	580,000	3,136,993	0.23
China Government Bond 3.12% 25/10/2052	CNH	56,000,000	8,216,408	0.59	United Mexican States 8.5% 01/03/2029	MXN	1,650,000	9,509,428	0.68
					IDR 51,227,000,000 3,525,587 0.25				
					IDR 132,920,000,000 9,233,134 0.66				
					IDR 144,537,000,000 9,830,666 0.70				
					<b>48,716,252 3.49</b>				
<i>Colombia</i>					<b>112,916,659 8.08</b>				
Colombia Government Bond 7.25% 18/10/2034	COP	70,434,600,000	14,989,697	1.07	<i>Peru</i>				
Colombia Titulos De Tesorería 5.75% 03/11/2027	COP	119,213,000,000	27,251,430	1.95	Peru Bonos De Tesorería 6.35% 12/08/2028	PEN	34,998,000	9,674,046	0.69
Colombia Titulos De Tesorería 6% 28/04/2028	COP	156,875,900,000	35,772,990	2.56	Peru Bonos De Tesorería 6.15% 12/08/2032	PEN	62,000,000	16,336,344	1.17
Colombia Titulos De Tesorería 7.75% 18/09/2030	COP	30,730,800,000	7,235,258	0.52	Peru Bonos De Tesorería 5.4% 12/08/2034	PEN	23,853,000	5,816,157	0.41
Colombia Titulos De Tesorería 7% 26/03/2031	COP	54,600,000,000	12,166,559	0.87	Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	74,000,000	20,932,063	1.50
Colombia Titulos De Tesorería 7% 26/03/2031	COP	67,805,000,000	15,109,038	1.08					
					<b>52,758,610 3.77</b>				
					<i>Philippines</i>				
					Philippines Government Bond 5.75% 12/04/2025				
					Philippines Government Bond 7% 13/10/2029				
					Philippines Government Bond 4% 22/07/2031				
					Philippines Government Bond 6.125% 24/10/2037				
					CZK 50,440,000 1,944,909 0.14				
					CZK 573,100,000 28,189,348 2.02				
					CZK 70,900,000 3,102,233 0.22				
					CZK 135,420,000 4,366,595 0.31				
					CZK 123,510,000 6,272,618 0.45				
					<b>93,257,183 6.67</b>				
					<b>4,702,889 0.34</b>				

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Poland</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Poland Government Bond 7.5% 25/07/2028	PLN	143,165,000	40,183,797	2.87	<i>Bonds</i>				
Poland Government Bond 5.75% 25/04/2029	PLN	48,030,000	12,652,767	0.90	<i>China</i>				
Poland Government Bond 1.75% 25/04/2032	PLN	21,000,000	4,166,981	0.30	China Government Bond 2.68% 21/05/2030				
Poland Government Bond 6% 25/10/2033	PLN	88,640,000	23,981,018	1.72	CNH	2,500,000	353,454	0.03	
			<b>80,984,563</b>	<b>5.79</b>				<b>353,454</b>	<b>0.03</b>
<i>Romania</i>					<i>Malaysia</i>				
Romania Government Bond 8% 29/04/2030	RON	116,170,000	28,210,450	2.02	Malaysia Government Bond 4.181% 15/07/2024				
Romania Government Bond 7.35% 28/04/2031	RON	140,790,000	33,366,914	2.39	MYR	25,700,000	5,614,344	0.40	
			<b>61,577,364</b>	<b>4.41</b>	MYR	100,000	21,940	0.00	
<i>Serbia</i>					Malaysia Government Bond 3.906% 15/07/2026				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	115,226	24,900,890	1.78	MYR	32,000,000	7,037,091	0.50	
			<b>24,900,890</b>	<b>1.78</b>	MYR	20,900,000	4,536,143	0.33	
<i>South Africa</i>					Malaysia Government Bond 3.502% 31/05/2027				
South Africa Government Bond 10.5% 21/12/2026	ZAR	219,200,000	12,528,191	0.90	MYR	126,100,000	27,722,122	1.98	
South Africa Government Bond 8% 31/01/2030	ZAR	512,825,000	25,784,954	1.84	MYR	3,730,000	814,479	0.06	
South Africa Government Bond 7% 28/02/2031	ZAR	318,561,594	14,553,011	1.04	MYR	58,500,000	12,499,935	0.89	
South Africa Government Bond 8.25% 31/03/2032	ZAR	663,211,374	31,686,916	2.27	MYR	10,300,000	2,227,910	0.16	
South Africa Government Bond 8.875% 28/02/2035	ZAR	407,402,000	18,788,213	1.34	MYR	100,070,000	23,450,643	1.68	
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	8,249,126	0.59	MYR	83,844,000	17,929,499	1.28	
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	13,197,574	0.94	MYR	14,000,000	3,558,067	0.26	
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	7,352,066	0.53			<b>105,412,173</b>	<b>7.54</b>	
South Africa Government Bond 8.75% 28/02/2048	ZAR	126,850,000	5,104,097	0.37	<i>Thailand</i>				
			<b>137,244,148</b>	<b>9.82</b>	Thailand Government Bond 3.58% 17/12/2027				
<i>South Korea</i>					Thailand Government Bond 2.875% 17/12/2028				
Korea Treasury 3.25% 10/03/2028	KRW	24,144,200,000	18,801,010	1.35	THB	4,436,000	135,626	0.01	
Korea Treasury 4.25% 10/12/2032	KRW	2,060,000,000	1,728,908	0.12	THB	198,043,000	5,919,103	0.42	
			<b>20,529,918</b>	<b>1.47</b>	THB	179,000,000	5,230,903	0.37	
<i>Thailand</i>					Thailand Government Bond 4.875% 22/06/2029				
Thailand Government Bond 1.585% 17/12/2035	THB	781,246,000	20,276,576	1.45	THB	115,059,000	3,777,633	0.27	
			<b>20,276,576</b>	<b>1.45</b>	THB	58,000,000	1,613,371	0.12	
<i>Turkey</i>					Thailand Government Bond 1.6% 17/12/2029				
Turkiye Government Bond 12.6% 01/10/2025	TRY	113,000,000	2,748,174	0.20	THB	554,020,000	15,512,806	1.11	
Turkiye Government Bond 31.08% 08/11/2028	TRY	106,750,000	4,006,194	0.29	THB	119,173,000	3,776,800	0.27	
Turkiye Government Bond 26.2% 05/10/2033	TRY	332,800,706	11,786,035	0.84	THB	478,981,000	14,806,141	1.06	
			<b>18,540,403</b>	<b>1.33</b>	THB	26,600,000	823,710	0.06	
<i>Uruguay</i>					Thailand Government Bond 3.3% 17/06/2038				
Uruguay Government Bond 8.25% 21/05/2031	UYU	336,044,825	8,001,984	0.57	THB	279,965,000	8,567,347	0.61	
Uruguay Government Bond 9.75% 20/07/2033	UYU	152,020,456	3,957,321	0.29	THB	86,532,000	2,646,969	0.19	
			<b>11,959,305</b>	<b>0.86</b>			<b>62,810,409</b>	<b>4.49</b>	
<b>Total Bonds</b>					<b>Total Bonds</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>168,576,036</b>				
					<b>12.06</b>				
					<b>168,576,036</b>				
					<b>12.06</b>				
					<b>18,540,403</b>				
					<b>1.33</b>				
					<b>1,146,258,411</b>				
					<b>82.03</b>				
					<b>1,146,258,411</b>				
					<b>82.03</b>				
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
					USD	29,110,543	29,110,543	2.08	
					<b>29,110,543</b>				
					<b>2.08</b>				
					<b>Total Collective Investment Schemes - UCITS</b>				
					<b>29,110,543</b>				
					<b>2.08</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>29,110,543</b>				
					<b>2.08</b>				
					<b>Total Investments</b>				
					<b>1,343,944,990</b>				
					<b>96.17</b>				
					<b>Cash</b>				
					<b>23,968,876</b>				
					<b>1.72</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>29,572,265</b>				
					<b>2.11</b>				
					<b>Total Net Assets</b>				
					<b>1,397,486,131</b>				
					<b>100.00</b>				

†Related Party Fund.

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund***Schedule of Investments (continued)**As at 31 December 2023*

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<b>Geographic Allocation of Portfolio as at 31 December 2023</b>	<b>% of Net Assets</b>
Indonesia	11.17
South Africa	9.82
Mexico	8.08
Colombia	8.05
Malaysia	7.54
Czech Republic	6.67
Brazil	6.41
Thailand	5.94
Poland	5.79
Hungary	4.54
Romania	4.41
Peru	3.77
China	3.52
Chile	2.20
Luxembourg	2.08
Serbia	1.78
South Korea	1.47
Turkey	1.33
Uruguay	0.86
Dominican Republic	0.40
Philippines	0.34
<b>Total Investments</b>	<b>96.17</b>
Cash and other assets/(liabilities)	3.83
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	29,169,008	USD	19,273,361	03/01/2024	BNP Paribas	609,694	0.05
AUD	1,106,595	USD	740,063	03/01/2024	Citibank	14,248	-
AUD	903,199	USD	594,878	03/01/2024	Goldman Sachs	20,787	-
AUD	375,136	USD	249,375	03/01/2024	HSBC	6,336	-
AUD	417,448	USD	279,853	03/01/2024	Morgan Stanley	4,701	-
AUD	25,150	USD	16,852	03/01/2024	Standard Chartered	291	-
AUD	1,068,812	USD	709,354	03/01/2024	State Street	19,201	-
AUD	31,315,428	USD	21,317,100	05/02/2024	Barclays	53,719	0.01
BRL	25,533,830	USD	5,197,843	22/01/2024	Goldman Sachs	52,004	0.01
BRL	16,400,249	USD	3,263,900	26/03/2024	BNP Paribas	86,076	0.01
BRL	178,592,857	USD	36,090,302	26/03/2024	Morgan Stanley	389,739	0.03
CLP	1,502,258,621	USD	1,712,756	22/01/2024	Citibank	2,593	-
CNH	12,120,483	USD	1,692,379	22/01/2024	HSBC	10,902	-
CNH	581,274,561	USD	81,875,953	26/03/2024	Merrill Lynch	175,203	0.01
CZK	42,563,305	USD	1,904,058	22/01/2024	Goldman Sachs	897	-
CZK	75,196,436	USD	3,357,297	26/03/2024	HSBC	3,177	-
EUR	6,151,280	PLN	26,753,762	26/03/2024	BNP Paribas	22,615	-
EUR	649,984	USD	703,212	03/01/2024	BNP Paribas	16,319	-
EUR	1,437,215	USD	1,578,695	03/01/2024	Goldman Sachs	12,302	-
EUR	1,100,971	USD	1,203,407	03/01/2024	HSBC	15,368	-
EUR	201,651,480	USD	220,343,598	03/01/2024	Morgan Stanley	2,884,592	0.20
EUR	998,172	USD	1,094,406	03/01/2024	RBC	10,570	-
EUR	555,661	USD	611,131	03/01/2024	Standard Chartered	3,985	-
EUR	429,657	USD	465,932	03/01/2024	State Street	9,699	-
EUR	769,307	USD	851,720	05/02/2024	Citibank	1,100	-
EUR	183,557,610	USD	203,241,410	05/02/2024	HSBC	242,243	0.02
EUR	667,619	USD	739,940	05/02/2024	Morgan Stanley	153	-
EUR	3,093,830	USD	3,391,426	26/03/2024	Morgan Stanley	45,061	-
GBP	172,514	USD	218,225	03/01/2024	Citibank	1,454	-
GBP	69,995	USD	88,558	03/01/2024	Goldman Sachs	574	-
GBP	12,178,060	USD	15,406,463	03/01/2024	HSBC	101,078	0.01
GBP	23,008	USD	29,059	03/01/2024	Merrill Lynch	239	-
GBP	63,170	USD	79,992	03/01/2024	Morgan Stanley	449	-
GBP	35,338	USD	44,785	03/01/2024	State Street	214	-
GBP	52,468	USD	66,740	05/02/2024	Citibank	86	-
GBP	12,457,165	USD	15,855,082	05/02/2024	Toronto-Dominion Bank	10,964	-
HUF	1,092,271,282	USD	3,088,151	26/03/2024	Barclays	43,512	-
HUF	2,358,025,008	USD	6,678,660	26/03/2024	Morgan Stanley	82,060	0.01
IDR	32,143,997,771	USD	2,067,608	26/03/2024	State Street	16,448	-
ILS	25,494,896	USD	6,962,358	26/03/2024	Barclays	113,849	0.01
ILS	13,287,806	USD	3,652,402	26/03/2024	Goldman Sachs	35,680	-
ILS	12,193,684	USD	3,321,730	26/03/2024	State Street	62,674	0.01
INR	257,743,473	USD	3,089,827	22/01/2024	HSBC	5,391	-
INR	2,093,900,030	USD	25,048,599	26/03/2024	BNP Paribas	23,113	-
KRW	6,641,181,626	USD	5,120,339	22/01/2024	BNP Paribas	5,711	-
KRW	2,239,271,626	USD	1,701,962	22/01/2024	Merrill Lynch	26,438	-
MXN	730,738,829	USD	41,622,023	26/03/2024	Goldman Sachs	1,025,545	0.07
MXN	2,500,000	USD	144,425	26/03/2024	Morgan Stanley	1,481	-
MYR	37,707,443	USD	8,079,070	26/03/2024	BNP Paribas	179,456	0.01
MYR	113,057,916	USD	24,312,605	26/03/2024	Standard Chartered	448,866	0.03
PHP	94,560,202	USD	1,699,195	22/01/2024	Merrill Lynch	6,757	-
PLN	7,137,211	USD	1,808,540	22/01/2024	BNP Paribas	9,812	-
PLN	16,108,952	USD	4,080,801	26/03/2024	Barclays	19,601	-
PLN	131,432,745	USD	33,281,376	26/03/2024	BNP Paribas	173,752	0.01
PLN	40,123,424	USD	10,133,442	26/03/2024	HSBC	79,647	0.01
RON	7,679,250	USD	1,700,583	26/03/2024	Barclays	5,858	-
RON	22,885,541	USD	5,039,216	26/03/2024	Citibank	46,285	-
RON	15,163,917	USD	3,338,630	26/03/2024	HSBC	31,013	-
THB	60,647,962	USD	1,712,929	22/01/2024	Goldman Sachs	67,073	0.01
THB	117,476,749	USD	3,399,300	26/03/2024	Barclays	67,390	0.01
THB	1,679,343,418	USD	48,418,389	26/03/2024	Citibank	1,138,338	0.08
TRY	465,694,966	USD	12,914,291	26/07/2024	Morgan Stanley	82,206	-
TWD	215,057,033	USD	6,789,917	26/01/2024	BNP Paribas	286,049	0.02
USD	3,189	AUD	4,646	05/02/2024	Morgan Stanley	19	-
USD	41,407	AUD	60,420	05/02/2024	State Street	174	-
USD	8,958,674	CLP	7,796,196,135	26/03/2024	Barclays	87,897	0.01
USD	4,153,258	CZK	92,927,688	26/03/2024	BNP Paribas	387	-
USD	3,214,918	EGP	110,110,940	29/01/2024	Goldman Sachs	153,659	0.01
USD	41,059	EUR	36,895	05/02/2024	Standard Chartered	159	-
USD	28,960	EUR	26,055	05/02/2024	State Street	77	-
USD	10,904,510	KRW	14,034,539,990	26/03/2024	J.P. Morgan	31,053	-
USD	5,682,633	TRY	180,630,509	26/03/2024	Goldman Sachs	30,835	-
USD	10,415,848	TRY	356,170,146	26/07/2024	Morgan Stanley	475,943	0.04
USD	2,657,380	ZAR	48,656,708	26/03/2024	HSBC	22,776	-
ZAR	112,812,654	USD	5,918,005	26/03/2024	Standard Chartered	190,437	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,906,054</b>	<b>0.71</b>
AUD	60,420	USD	41,362	02/01/2024	State Street	(177)	-
AUD	4,646	USD	3,186	03/01/2024	Morgan Stanley	(19)	-
AUD	112,275	USD	76,771	05/02/2024	Barclays	(151)	-
AUD	111,083	USD	76,107	05/02/2024	Citibank	(300)	-
AUD	128,951	USD	88,216	05/02/2024	RBC	(216)	-
CLP	1,580,236,292	USD	1,822,691	22/01/2024	Goldman Sachs	(18,303)	-

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	4,070,430,521	USD	4,643,377	26/03/2024	Merrill Lynch	(11,903)	-
EGP	220,221,880	USD	5,888,286	25/03/2024	Goldman Sachs	(848,606)	(0.06)
EGP	110,110,940	USD	2,637,388	26/06/2024	Goldman Sachs	(311,793)	(0.02)
EUR	36,895	USD	41,003	02/01/2024	Standard Chartered	(161)	-
EUR	24,848	USD	27,583	03/01/2024	State Street	(77)	-
EUR	665,281	USD	741,074	05/02/2024	HSBC	(3,574)	-
GBP	254,839	USD	325,178	03/01/2024	Goldman Sachs	(666)	-
GBP	45,684	USD	58,459	05/02/2024	HSBC	(273)	-
GBP	45,839	USD	58,438	05/02/2024	Morgan Stanley	(56)	-
KRW	4,384,181,850	USD	3,406,724	26/03/2024	Morgan Stanley	(10,018)	-
TRY	176,347,575	USD	5,053,142	26/07/2024	Morgan Stanley	(131,678)	(0.02)
USD	5,005	AUD	7,621	03/01/2024	Barclays	(190)	-
USD	436,140	AUD	656,053	03/01/2024	Citibank	(11,059)	-
USD	335,724	AUD	510,559	03/01/2024	Morgan Stanley	(12,299)	-
USD	268,364	AUD	407,963	03/01/2024	Standard Chartered	(9,724)	-
USD	109,996	AUD	167,724	03/01/2024	State Street	(4,333)	-
USD	1,823,641	AUD	2,713,546	22/01/2024	BNP Paribas	(27,286)	-
USD	3,102	AUD	4,553	05/02/2024	Morgan Stanley	(4)	-
USD	2,050,874	BRL	10,221,184	26/03/2024	Goldman Sachs	(36,944)	-
USD	1,712,621	CNH	12,226,333	22/01/2024	BNP Paribas	(5,536)	-
USD	5,423,010	CNH	38,485,689	26/03/2024	State Street	(9,527)	-
USD	46,211,362	COP	185,847,312,137	26/03/2024	Goldman Sachs	(963,190)	(0.07)
USD	5,910,020	CZK	133,762,196	26/03/2024	Barclays	(67,715)	(0.01)
USD	2,462,624	CZK	55,462,065	26/03/2024	Citibank	(15,935)	-
USD	4,868,849	EUR	4,449,709	03/01/2024	BNP Paribas	(56,978)	-
USD	2,007,978	EUR	1,867,005	03/01/2024	HSBC	(58,796)	-
USD	2,052,427	EUR	1,900,654	03/01/2024	Morgan Stanley	(51,597)	-
USD	1,211	EUR	1,112	03/01/2024	RBC	(20)	-
USD	1,605,453	EUR	1,479,980	03/01/2024	Standard Chartered	(32,884)	-
USD	14,820,414	EUR	13,567,069	03/01/2024	State Street	(198,330)	(0.01)
USD	1,784,569	EUR	1,633,942	22/01/2024	Citibank	(25,657)	-
USD	3,768	EUR	3,411	05/02/2024	Morgan Stanley	(13)	-
USD	482,079	EUR	436,938	05/02/2024	State Street	(2,290)	-
USD	811,762	EUR	746,948	26/03/2024	HSBC	(17,915)	-
USD	13,474,609	EUR	12,277,862	26/03/2024	State Street	(163,089)	(0.02)
USD	13,442,469	EUR	12,368,910	12/06/2024	HSBC	(341,787)	(0.03)
USD	60,889	GBP	48,334	03/01/2024	Citibank	(660)	-
USD	81,394	GBP	64,827	03/01/2024	HSBC	(1,156)	-
USD	285,297	GBP	226,598	03/01/2024	Morgan Stanley	(3,254)	-
USD	2,080,244	HUF	722,707,799	22/01/2024	Citibank	(5,017)	-
USD	2,042,324	HUF	732,938,458	26/03/2024	BNP Paribas	(59,092)	(0.01)
USD	27,630,190	HUF	9,675,664,409	26/03/2024	HSBC	(111,013)	(0.01)
USD	1,733,875	IDR	26,869,854,727	22/01/2024	Goldman Sachs	(8,958)	-
USD	17,836,479	IDR	276,502,874,103	26/03/2024	Barclays	(90,585)	(0.01)
USD	6,451,115	IDR	100,063,895,139	26/03/2024	Morgan Stanley	(36,527)	-
USD	13,901,273	ILS	50,976,386	26/03/2024	Merrill Lynch	(247,419)	(0.02)
USD	1,695,895	KRW	2,217,637,043	22/01/2024	Goldman Sachs	(15,806)	-
USD	8,531,450	MXN	149,429,526	26/03/2024	Goldman Sachs	(189,594)	(0.01)
USD	2,236,375	MXN	39,163,076	26/03/2024	Morgan Stanley	(49,271)	-
USD	3,762,135	MXN	66,217,177	26/03/2024	State Street	(102,449)	(0.01)
USD	6,711,683	MYR	31,278,106	26/03/2024	BNP Paribas	(138,717)	(0.01)
USD	20,688,721	PEN	78,109,854	26/03/2024	Morgan Stanley	(347,035)	(0.03)
USD	1,715,336	PHP	95,382,996	22/01/2024	Goldman Sachs	(5,460)	-
USD	1,709,103	PHP	94,810,777	26/03/2024	BNP Paribas	(1,629)	-
USD	2,283,550	PLN	9,059,442	26/03/2024	BNP Paribas	(22,457)	-
USD	20,798,641	RON	94,707,920	26/03/2024	Goldman Sachs	(246,839)	(0.02)
USD	1,771,976	SGD	2,353,990	22/01/2024	BNP Paribas	(13,283)	-
USD	1,725,573	THB	60,006,807	22/01/2024	Goldman Sachs	(35,611)	-
USD	6,635,076	THB	235,811,256	26/03/2024	BNP Paribas	(323,617)	(0.02)
USD	6,860,202	TWD	215,057,033	26/01/2024	J.P. Morgan	(215,764)	(0.02)
USD	1,714,276	ZAR	31,529,817	22/01/2024	Morgan Stanley	(2,640)	-
USD	6,430,464	ZAR	124,062,490	26/03/2024	Goldman Sachs	(287,121)	(0.02)
USD	2,772,340	ZAR	51,477,719	26/03/2024	Morgan Stanley	(15,013)	-
USD	16,300,361	ZAR	305,276,130	26/03/2024	Standard Chartered	(229,359)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,256,415)</b>	<b>(0.45)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,649,639</b>	<b>0.26</b>

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/03/2024	(469)	USD	(52,846,774)	170,163	0.01
US Ultra Bond, 19/03/2024	(137)	USD	(18,287,359)	87,765	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>257,928</b>	<b>0.02</b>
US 5 Year Note, 28/03/2024	596	USD	64,724,203	(53,548)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(53,548)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>204,380</b>	<b>0.01</b>

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
55,900,000	Foreign Exchange EUR/CZK, Call, 24.950, 27/02/2024	EUR	Goldman Sachs	48,823,260	369,777	0.03
6,315,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC	2,582,540	60,063	0.01
41,000,000	Foreign Exchange EUR/PLN, Call, 4.900, 18/04/2024	EUR	BNP Paribas	3,591,101	47,478	-
61,844,000	Foreign Exchange EUR/USD, Call, 1.120, 10/06/2024	EUR	HSBC	62,074,839	1,014,499	0.07
36,705,000	Foreign Exchange EUR/USD, Call, 1.123, 26/03/2024	EUR	Goldman Sachs	30,387,980	337,774	0.02
13,529,730	Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024	USD	HSBC	2,115,638	38,937	-
27,416,000	Foreign Exchange JPY/USD, Put, 137.000, 25/01/2024	USD	HSBC	5,608,339	107,313	0.01
27,059,460	Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024	USD	HSBC	9,107,733	192,822	0.01
26,829,000	Foreign Exchange JPY/USD, Put, 140.500, 22/03/2024	USD	Goldman Sachs	14,872,897	614,077	0.04
27,059,460	Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024	USD	HSBC	12,605,991	295,057	0.02
27,059,460	Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024	USD	HSBC	22,813,098	792,027	0.06
59,570,890	Foreign Exchange USD/AUD, Put, 0.660, 26/03/2024	AUD	HSBC	17,881,855	261,858	0.02
20,556,000	Foreign Exchange USD/CAD, Call, 1.430, 22/02/2024	USD	BNP Paribas	50,834	421	-
18,918,500	Foreign Exchange USD/EUR, Put, 1.040, 16/02/2024	EUR	HSBC	603,529	3,157	-
37,284,826	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	5,657,590	295,121	0.03
5,950,000	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	245,042	12,264	-
33,860,000	Foreign Exchange USD/TWD, Call, 32.450, 24/01/2024	USD	Goldman Sachs	221,666	1,891	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>4,444,536</b>	<b>0.32</b>

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(55,900,000)	Foreign Exchange EUR/CZK, Call, 25.830, 27/02/2024	EUR	Goldman Sachs	9,960,996	(64,254)	(0.01)
(6,315,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC	754,557	(15,944)	-
(41,000,000)	Foreign Exchange EUR/PLN, Call, 5.280, 18/04/2024	EUR	BNP Paribas	1,018,720	(14,384)	-
(36,705,000)	Foreign Exchange EUR/USD, Call, 1.153, 26/03/2024	EUR	Goldman Sachs	10,733,264	(87,542)	(0.01)
(30,922,000)	Foreign Exchange EUR/USD, Call, 1.155, 10/06/2024	EUR	HSBC	14,070,385	(168,553)	(0.01)
(27,416,000)	Foreign Exchange JPY/USD, Put, 133.000, 25/01/2024	USD	HSBC	1,830,230	(31,027)	-
(26,829,000)	Foreign Exchange JPY/USD, Put, 134.000, 22/03/2024	USD	Goldman Sachs	6,074,583	(194,770)	(0.01)
(13,529,730)	Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024	USD	HSBC	2,115,638	(38,937)	-
(27,059,460)	Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024	USD	HSBC	9,107,733	(192,822)	(0.01)
(27,059,460)	Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024	USD	HSBC	12,605,991	(295,057)	(0.02)
(27,059,460)	Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024	USD	HSBC	22,813,099	(792,027)	(0.06)
(59,570,890)	Foreign Exchange USD/AUD, Put, 0.630, 26/03/2024	AUD	HSBC	4,873,773	(58,521)	(0.01)
(11,900,000)	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	1,805,703	(94,192)	(0.01)
(18,642,413)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	767,760	(38,425)	-
(33,860,000)	Foreign Exchange USD/TWD, Call, 33.500, 24/01/2024	USD	Goldman Sachs	34,178	(297)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(2,086,752)</b>	<b>(0.15)</b>

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
39,500,000	ILS	Citigroup	Pay fixed 3.285% Receive floating TELBOR01 3 month	30/01/2033	24,002	-
200,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.17%	02/01/2024	26,090	-
500,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.735%	02/08/2028	119,498	0.01
6,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.27%	18/03/2024	148,717	0.01
13,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.74%	15/03/2028	172,914	0.01
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.68%	04/01/2027	180,517	0.01
10,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.36%	08/03/2028	208,903	0.02
750,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	231,478	0.02
150,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.335%	30/10/2028	249,814	0.02
150,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.405%	30/10/2028	274,780	0.02
320,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.94%	03/10/2026	275,873	0.02
65,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.53%	20/07/2028	312,196	0.02
120,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.73%	02/01/2026	401,426	0.03
195,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	848,069	0.06
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>3,474,277</b>	<b>0.25</b>
16,879,121,000	COP	Citigroup	Pay fixed 9.5% Receive floating IBR 1 day	02/10/2033	(488,761)	(0.03)
15,824,176,000	COP	Citigroup	Pay fixed 9.08% Receive floating IBR 1 day	03/10/2033	(343,362)	(0.02)
10,000,000	ILS	Citigroup	Pay fixed 4.325% Receive floating TELBOR01 3 month	08/03/2033	(252,272)	(0.02)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(250,685)	(0.02)
13,000,000,000	CLP	Citigroup	Pay fixed 5.045% Receive floating CLICP 1 day	12/11/2028	(241,477)	(0.02)
400,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.37%	06/07/2028	(238,843)	(0.02)
8,500,000,000	CLP	Citigroup	Pay fixed 5.27% Receive floating CLICP 6 month	16/08/2033	(167,493)	(0.01)
25,000,000	PLN	Citigroup	Pay fixed 4.75% Receive floating WIBOR 6 month	22/09/2033	(131,794)	(0.01)
100,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.99%	02/01/2026	(81,732)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(2,196,419)</b>	<b>(0.16)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,277,858</b>	<b>0.09</b>

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Brazil Government Bond 4.5% 30/05/2029	USD	1,100,000	1,062,050	0.18
<i>Bonds</i>					Brazil Government Bond 3.75% 12/09/2031	USD	2,700,000	2,419,200	0.41
<i>Angola</i>					Brazil Government Bond 6% 20/10/2033	USD	2,000,000	2,003,000	0.34
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	200,000	196,751	0.04	Brazil Government Bond 8.25% 20/01/2034	USD	903,000	1,060,167	0.18
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	184,843	0.03	Brazil Government Bond 5.625% 21/02/2047	USD	3,300,000	2,899,298	0.49
Angola Government Bond, Reg. S 8% 26/11/2029	USD	220,000	195,996	0.03	Brazil Government Bond 4.75% 14/01/2050	USD	1,400,000	1,079,414	0.18
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,953,000	3,484,502	0.59			<b>22,676,076</b>	<b>3.84</b>	
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	367,000	306,355	0.05	<i>Bulgaria</i>				
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	300,000	245,625	0.04	Bulgaria Government Bond, Reg. S 4.875% 13/05/2036	EUR	2,000,000	2,372,998	0.40
			<b>4,614,072</b>	<b>0.78</b>				<b>2,372,998</b>	<b>0.40</b>
<i>Argentina</i>					<i>Canada</i>				
Argentina Government Bond 3.625% 09/07/2046	USD	500,000	175,456	0.03	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	293,000	290,055	0.05
Argentina Government Bond, FRN 0.75% 09/07/2030	USD	323,350	130,826	0.02			<b>290,055</b>	<b>0.05</b>	
Argentina Government Bond, FRN 3.625% 09/07/2035	USD	10,329,396	3,566,422	0.61	<i>Cayman Islands</i>				
Argentina Government Bond, FRN 4.25% 09/01/2038	USD	606,549	241,850	0.04	Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	2,205,000	1,515,202	0.26
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	885,020	304,634	0.05	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,333,353	1,671,867	0.28
			<b>4,419,188</b>	<b>0.75</b>	DP World Salaam, Reg. S, FRN 6% Perpetual	USD	775,000	774,582	0.13
<i>Armenia</i>					EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	3,094,000	3,193,602	0.54
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	4,637,000	3,803,332	0.64	Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	340,000	340,425	0.06
			<b>3,803,332</b>	<b>0.64</b>	Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	300,000	311,198	0.05
<i>Austria</i>					Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	640,000	581,417	0.10
Suzano Austria GmbH 3.75% 15/01/2031	USD	270,000	236,903	0.04	KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	390,000	389,208	0.07
Suzano Austria GmbH 3.125% 15/01/2032	USD	652,000	541,594	0.09	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	520,000	512,871	0.09
			<b>778,497</b>	<b>0.13</b>	Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	530,000	556,681	0.09
<i>Azerbaijan</i>					QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	370,000	348,579	0.06
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	550,000	478,445	0.08	QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	940,000	904,107	0.15
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	550,000	579,810	0.10	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	331,000	340,516	0.06
			<b>1,058,255</b>	<b>0.18</b>	Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	844,750	826,343	0.14
<i>Bahamas</i>					Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	500,000	494,010	0.08
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	1,600,000	1,424,000	0.24	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,060,000	983,230	0.17
			<b>1,424,000</b>	<b>0.24</b>			<b>13,743,838</b>	<b>2.33</b>	
<i>Bahrain</i>					<i>Chile</i>				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	500,000	521,850	0.09	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	2,650,000,000	3,406,458	0.58
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	536,000	546,077	0.09	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	2,300,000,000	2,599,542	0.44
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	800,000	714,140	0.12	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	880,000	703,531	0.12
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	1,600,000	1,511,136	0.26	Chile Government Bond 3.1% 22/01/2061	USD	1,500,000	1,011,000	0.17
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	210,000	231,086	0.04	Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	700,000	635,991	0.11
			<b>3,524,289</b>	<b>0.60</b>	Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	790,000	765,661	0.13
<i>Barbados</i>					Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	339,000	344,666	0.06
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	200,000	190,000	0.03	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	259,142	0.04
			<b>190,000</b>	<b>0.03</b>	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	184,768	0.03
<i>Bermuda</i>					Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	360,000	298,263	0.05
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	379,000	325,963	0.05	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	830,000	805,405	0.14
			<b>325,963</b>	<b>0.05</b>			<b>11,014,427</b>	<b>1.87</b>	
<i>Brazil</i>									
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	300,000	296,048	0.05					
Brazil Government Bond 10% 01/01/2029	BRL	54,940	11,856,899	2.01					

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Colombia</i>					<i>Ecuador</i>				
Colombia Government Bond 4.5% 15/03/2029	USD	600,000	562,794	0.10	Ecuador Government Bond, Reg. S 6% 31/07/2030	USD	450,000	210,387	0.04
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	243,244	0.04	Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	4,460,762	1,606,734	0.27
Colombia Government Bond 8% 20/04/2033	USD	1,120,000	1,221,640	0.21				<b>1,817,121</b>	<b>0.31</b>
Colombia Government Bond 7.5% 02/02/2034	USD	2,280,000	2,405,400	0.41	<i>Egypt</i>				
Colombia Government Bond 7.25% 18/10/2034	COP	29,402,500,000	6,257,359	1.06	Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	600,000	587,802	0.10
Colombia Government Bond 5.2% 15/05/2049	USD	1,539,000	1,207,823	0.20	Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	1,800,000	1,385,748	0.23
Colombia Government Bond 8.75% 14/11/2053	USD	4,768,000	5,502,272	0.93	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	2,500,000	1,914,145	0.32
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	27,900,000,000	6,362,140	1.08	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	259,000	170,360	0.03
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	21,058,900,000	4,958,106	0.84	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,280,000	880,440	0.15
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	20,284,000,000	4,519,899	0.77	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,100,000	1,464,616	0.25
Ecopetrol SA 4.125% 16/01/2025	USD	500,000	489,100	0.08	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	391,000	244,547	0.04
Ecopetrol SA 8.875% 13/01/2033	USD	405,000	440,418	0.07	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	5,900,000	3,573,129	0.61
			<b>34,170,195</b>	<b>5.79</b>	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	1,300,000	825,500	0.14
<i>Costa Rica</i>					<i>Egyptian Financial Co. for Sovereign Taskesk (The), Reg. S 10.875% 28/02/2026</i>				
Costa Rica Government Bond, 144A 7.3% 13/11/2054	USD	1,184,000	1,287,600	0.22		USD	417,000	409,569	0.07
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	205,452	0.04				<b>11,455,856</b>	<b>1.94</b>
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	230,000	238,769	0.04	<i>El Salvador</i>				
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	553,050	0.09	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	200,000	188,245	0.03
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	300,000	319,200	0.05	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	330,000	292,782	0.05
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	528,000	574,200	0.10	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	674,000	607,274	0.10
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	201,924	0.03	El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	165,000	138,196	0.03
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	268,230	0.05				<b>1,226,497</b>	<b>0.21</b>
			<b>3,648,425</b>	<b>0.62</b>	<i>Ethiopia</i>				
<i>Croatia</i>					<i>Ethiopia Government Bond, Reg. S 6.625% 11/12/2024</i>				
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	1,900,000	1,884,404	0.32		USD	2,214,000	1,502,022	0.25
			<b>1,884,404</b>	<b>0.32</b>				<b>1,502,022</b>	<b>0.25</b>
<i>Czech Republic</i>					<i>Gabon</i>				
Czech Republic Government Bond 6% 26/02/2026	CZK	130,000	6,089	0.00	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	1,550,000	1,481,172	0.25
Czech Republic Government Bond 5.75% 29/03/2029	CZK	81,750,000	4,012,730	0.68	Gabon Government Bond, Reg. S 7% 24/11/2031	USD	2,601,000	2,173,924	0.37
Czech Republic Government Bond 1.2% 13/03/2031	CZK	197,000,000	7,438,373	1.26				<b>3,655,096</b>	<b>0.62</b>
Czech Republic Government Bond 4.5% 11/11/2032	CZK	20,000,000	946,533	0.16	<i>Georgia</i>				
Czech Republic Government Bond 2% 13/10/2033	CZK	25,950,000	1,000,602	0.17	Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	352,000	325,589	0.06
Czech Republic Government Bond 4.9% 14/04/2034	CZK	27,550,000	1,355,115	0.23	TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	300,000	300,000	0.05
			<b>14,759,442</b>	<b>2.50</b>				<b>625,589</b>	<b>0.11</b>
<i>Dominican Republic</i>					<i>Ghana</i>				
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	600,000	588,000	0.10	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	450,000	201,771	0.03
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	750,000	693,075	0.12	Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	400,000	176,000	0.03
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	590,000	620,975	0.10	Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	2,100,000	923,916	0.16
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,410,000	2,200,330	0.37	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	260,714	0.04
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	200,000	191,120	0.03	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	2,000,000	864,010	0.15
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	600,000	566,130	0.10	Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	1,900,000	828,609	0.14
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	750,000	650,587	0.11	Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,000,000	434,365	0.07
			<b>5,510,217</b>	<b>0.93</b>				<b>3,689,385</b>	<b>0.62</b>
<i>Guatemala</i>					<i>Guatemala</i>				
					Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	290,000	284,997	0.05
					Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	480,000	463,200	0.08
					Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	260,000	252,476	0.04

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	2,000,000	1,671,750	0.28	Indonesia Treasury 7.5% 15/06/2035	IDR	21,627,000,000	1,488,431	0.25
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	230,000	237,475	0.04	Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	500,000	490,832	0.08
			<b>2,909,898</b>	<b>0.49</b>	Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	800,000	679,663	0.11
<i>Honduras</i>					Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	650,000	652,438	0.11
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	192,500	0.03	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	218,847	0.04
			<b>192,500</b>	<b>0.03</b>	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	3,350,000	2,970,160	0.50
<i>Hong Kong</i>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	360,000	339,701	0.06
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	2,440,000	1,859,942	0.31	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	265,914	0.04
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	428,000	390,094	0.07	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	200,000	155,137	0.03
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	367,000	340,736	0.06				<b>27,724,372</b>	<b>4.70</b>
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	500,000	445,399	0.08	<i>Iraq</i>				
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	250,000	248,735	0.04	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,066,250	7,562,642	1.28
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	596,000	398,625	0.07				<b>7,562,642</b>	<b>1.28</b>
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	250,000	147,508	0.02	<i>Isle of Man</i>				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	511,000	364,882	0.06	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,060,000	1,020,395	0.17
			<b>4,195,921</b>	<b>0.71</b>				<b>1,020,395</b>	<b>0.17</b>
<i>Hungary</i>					<i>Israel</i>				
Hungary Government Bond 6.75% 22/10/2028	HUF	848,200,000	2,550,876	0.43	Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	280,000	262,258	0.05
Hungary Government Bond 4.75% 24/11/2032	HUF	1,245,200,000	3,331,254	0.56	Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	330,000	351,630	0.06
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	500,000	503,458	0.09	Israel Government Bond 3.875% 03/07/2050	USD	2,000,000	1,550,334	0.26
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	500,000	404,007	0.07	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	300,000	291,404	0.05
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	4,048,000	4,799,324	0.81	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	735,971	674,518	0.11
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	600,000	611,401	0.10				<b>3,130,144</b>	<b>0.53</b>
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	632,000	708,905	0.12	<i>Ivory Coast</i>				
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,900,000	1,937,097	0.33	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	196,906	0.03
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	1,760,000	1,815,176	0.31	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	93,561	0.02
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	200,000	206,949	0.04	Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	2,041,002	1,932,421	0.33
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	402,000	415,065	0.07	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	510,000	473,863	0.08
			<b>17,283,512</b>	<b>2.93</b>				<b>2,696,751</b>	<b>0.46</b>
<i>India</i>					<i>Jamaica</i>				
India Government Bond 7.26% 22/08/2032	INR	28,600,000	345,789	0.06	Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	243,250	0.04
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	517,000	463,772	0.08				<b>243,250</b>	<b>0.04</b>
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	443,000	409,144	0.07	<i>Jersey</i>				
			<b>1,218,705</b>	<b>0.21</b>	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	186,624	154,191	0.03
<i>Indonesia</i>					Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,390,000	1,092,807	0.18
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	911,000	810,905	0.14				<b>1,246,998</b>	<b>0.21</b>
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	422,000	413,317	0.07	<i>Jordan</i>				
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	654,000	642,934	0.11	Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	400,000	392,206	0.07
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	533,000	498,318	0.08	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,200,000	2,051,498	0.35
Indonesia Government Bond 4.85% 11/01/2033	USD	266,000	270,686	0.05	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	3,400,000	3,031,419	0.51
Indonesia Government Bond 7% 15/02/2033	IDR	146,169,000,000	9,844,122	1.67	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	205,000	201,888	0.03
Indonesia Government Bond 6.375% 15/07/2037	IDR	32,000,000,000	2,052,753	0.35				<b>5,677,011</b>	<b>0.96</b>
Indonesia Government Bond 4.2% 15/10/2050	USD	200,000	178,367	0.03	<i>Kazakhstan</i>				
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	220,498	0.04	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	900,000	877,046	0.15
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	400,000	469,544	0.08	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,400,000	1,389,862	0.24
Indonesia Treasury 6.875% 15/04/2029	IDR	76,700,000,000	5,061,805	0.86					

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,084,000	903,493	0.15	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	441,000	381,172	0.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	883,000	776,185	0.13	Mexico Government Bond 4.75% 27/04/2032	USD	500,000	482,510	0.08
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,624,000	1,532,731	0.26	Mexico Government Bond 6.35% 09/02/2035	USD	681,000	717,205	0.12
			<b>5,479,317</b>	<b>0.93</b>	Mexico Government Bond 5% 27/04/2051	USD	200,000	174,050	0.03
<i>Kenya</i>					Mexico Government Bond 6.338% 04/05/2053	USD	664,000	679,431	0.12
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	500,000	470,232	0.08	Mexico Government Bond 5.75% 12/10/2110	USD	400,000	359,010	0.06
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	181,584	0.03	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	980,000	890,154	0.15
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	2,473,000	1,989,466	0.34	Petroleos Mexicanos 6.875% 16/10/2025	USD	810,000	799,120	0.14
			<b>2,641,282</b>	<b>0.45</b>				<b>25,883,665</b>	<b>4.38</b>
<i>Kuwait</i>					<i>Mongolia</i>				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	385,000	325,475	0.05	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	350,000	313,185	0.05
			<b>325,475</b>	<b>0.05</b>				<b>313,185</b>	<b>0.05</b>
<i>Luxembourg</i>					<i>Morocco</i>				
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	509,000	522,443	0.09	Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	304,000	312,407	0.05
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	2,175,485	1,653,369	0.28	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,880,000	1,551,196	0.26
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	1,948,000	1,568,919	0.27	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	383,000	404,771	0.07
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	3,048,000	3,232,664	0.55	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	200,000	182,500	0.03
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	225,000	210,742	0.03	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	273,000	197,370	0.03
TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	200,000	209,088	0.03	OCP SA, Reg. S 6.875% 25/04/2044	USD	780,000	742,661	0.13
			<b>7,397,225</b>	<b>1.25</b>	OCP SA, Reg. S 5.125% 23/06/2051	USD	300,000	228,350	0.04
								<b>3,619,255</b>	<b>0.61</b>
<i>Malaysia</i>					<i>Mozambique</i>				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	410,000	384,395	0.07	Mozambique Government Bond, Reg. S, FRN 9% 15/09/2031	USD	1,700,000	1,452,293	0.25
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	335,000	307,986	0.05				<b>1,452,293</b>	<b>0.25</b>
			<b>692,381</b>	<b>0.12</b>	<i>Namibia</i>				
<i>Mauritius</i>					Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	198,020	0.03
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,963,800	1,775,275	0.30				<b>198,020</b>	<b>0.03</b>
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	300,000	290,850	0.05	<i>Netherlands</i>				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	615,000	565,031	0.10	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	314,000	264,649	0.05
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	670,000	624,775	0.11	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	572,516	536,423	0.09
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	980,000	970,622	0.16	Prosus NV, Reg. S 4.193% 19/01/2032	USD	490,000	423,155	0.07
			<b>4,226,553</b>	<b>0.72</b>	Prosus NV, Reg. S 3.832% 08/02/2051	USD	2,040,000	1,281,824	0.22
<i>Mexico</i>					Prosus NV, Reg. S 4.987% 19/01/2052	USD	693,000	524,798	0.09
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	960,000	823,333	0.14	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	710,000	658,014	0.11
America Movil SAB de CV 6.125% 30/03/2040	USD	620,000	679,750	0.12	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	900,000	610,038	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	610,000	603,328	0.10				<b>4,298,901</b>	<b>0.73</b>
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	330,000	312,646	0.05	<i>Nigeria</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	479,000	472,400	0.08	Access Bank plc, Reg. S 6.125% 21/09/2026	USD	401,000	361,963	0.06
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	200,000	196,057	0.03	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	500,000	458,270	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	400,675	0.07	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	270,000	259,839	0.04
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	602,000	379,028	0.06	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	800,000	722,448	0.12
Comision Federal de Electricidad, Reg. S 4.688% 15/05/2029	USD	200,000	189,118	0.03	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	956,000	817,887	0.14
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	396,000	331,511	0.06	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	500,000	397,800	0.07
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	340,000	242,960	0.04	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	293,071	0.05
Mexican Bonos 7.75% 29/05/2031	MXN	750,000	4,141,340	0.70	United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	540,000	496,260	0.08
Mexican Bonos 7.5% 26/05/2033	MXN	2,010,000	10,779,142	1.83				<b>3,807,538</b>	<b>0.64</b>
Mexican Bonos 7.75% 13/11/2042	MXN	289,000	1,505,313	0.25					
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	344,412	0.06					

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>North Macedonia</i>					Petroleos del Peru SA, Reg. S 4.75% 19/06/2032				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	200,000	231,903	0.04		USD	470,000	334,720	0.06
					Petroleos del Peru SA, Reg. S 5.625% 19/06/2047				
			<b>231,903</b>	<b>0.04</b>		USD	704,000	434,351	0.07
								<b>14,782,482</b>	<b>2.50</b>
<i>Oman</i>					<i>Philippines</i>				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	515,000	519,577	0.09	Philippine Government Bond 5.5% 17/01/2048	USD	520,000	548,090	0.09
Oman Government Bond, Reg. S 6% 01/08/2029	USD	300,000	311,457	0.05	Philippines Government Bond 5.75% 12/04/2025	PHP	9,266	167	0.00
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,022,000	1,077,086	0.18	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	334,000	339,928	0.06
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	650,000	681,799	0.12				<b>888,185</b>	<b>0.15</b>
Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,000,000	1,081,030	0.18					
			<b>3,670,949</b>	<b>0.62</b>	<i>Poland</i>				
					Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	1,340,000	1,416,474	0.24
<i>Pakistan</i>					Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	2,390,000	2,428,371	0.41
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,900,000	1,806,330	0.31	Poland Government Bond 7.5% 25/07/2028	PLN	3,000,000	842,045	0.14
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	170,594	0.03	Poland Government Bond 1.75% 25/04/2032	PLN	8,000,000	1,587,421	0.27
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	875,000	620,331	0.10	Poland Government Bond 5.75% 16/11/2032	USD	392,000	423,840	0.07
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,500,000	1,716,300	0.29	Poland Government Bond 4.875% 04/10/2033	USD	224,000	227,410	0.04
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	4,300,000	2,636,846	0.45	Poland Government Bond 6% 25/10/2033	PLN	27,120,000	7,337,153	1.24
			<b>6,950,401</b>	<b>1.18</b>	Poland Government Bond 5.5% 04/04/2053	USD	635,000	664,100	0.11
<i>Panama</i>					Poland Government Bond, Reg. S 3.875% 14/02/2033	EUR	1,300,000	1,501,359	0.26
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	145,369	0.02				<b>16,428,173</b>	<b>2.78</b>
Panama Government Bond 3.16% 23/01/2030	USD	200,000	171,082	0.03	<i>Qatar</i>				
Panama Government Bond 6.4% 14/02/2035	USD	200,000	195,400	0.03	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,878,000	1,832,524	0.31
Panama Government Bond 6.7% 26/01/2036	USD	800,000	796,604	0.14	Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,700,000	1,569,899	0.27
Panama Government Bond 4.5% 16/04/2050	USD	400,000	278,964	0.05	QatarEnergy, Reg. S 3.3% 12/07/2051	USD	430,000	315,047	0.05
Panama Government Bond 6.853% 28/03/2054	USD	379,000	355,976	0.06				<b>3,717,470</b>	<b>0.63</b>
Panama Government Bond 4.5% 01/04/2056	USD	240,000	162,487	0.03	<i>Romania</i>				
Panama Government Bond 3.87% 23/07/2060	USD	4,000,000	2,412,040	0.41	Romania Government Bond 8% 29/04/2030	RON	19,095,000	4,636,985	0.79
			<b>4,517,922</b>	<b>0.77</b>	Romania Government Bond 7.35% 28/04/2031	RON	22,925,000	5,433,173	0.92
<i>Paraguay</i>					Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	300,000	310,875	0.05
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	460,000	468,420	0.08	Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	580,000	591,295	0.10
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	597,000	588,269	0.10	Romania Government Bond, Reg. S 3% 14/02/2031	USD	800,000	682,820	0.12
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	301,000	275,288	0.05	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	2,900,000	3,397,637	0.58
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	400,000	356,700	0.06	Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	1,600,000	1,528,844	0.26
			<b>1,688,677</b>	<b>0.29</b>	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	970,000	903,977	0.15
<i>Peru</i>					Romania Government Bond, Reg. S 4% 14/02/2051	USD	3,200,000	2,329,242	0.39
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	597,593	0.10	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	290,000	325,755	0.05
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	551,706	516,107	0.09				<b>20,140,603</b>	<b>3.41</b>
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	570,000	556,248	0.09	<i>Saudi Arabia</i>				
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,109,000	1,046,297	0.18	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	690,000	736,356	0.12
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	12,050,000	2,938,192	0.50	Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	4,400,000	3,959,692	0.67
Peru Government Bond 8.75% 21/11/2033	USD	250,000	315,125	0.05	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	250,000	237,016	0.04
Peru Government Bond 3% 15/01/2034	USD	675,000	572,231	0.10	Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	610,000	525,286	0.09
Peru Government Bond 3.3% 11/03/2041	USD	2,000,000	1,562,500	0.26	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	612,000	577,860	0.10
Peru Government Bond 5.625% 18/11/2050	USD	287,000	299,929	0.05				<b>6,036,210</b>	<b>1.02</b>
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	18,000,000	5,091,583	0.86	<i>Senegal</i>				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	625,000	517,606	0.09	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	600,000	537,744	0.09
								<b>537,744</b>	<b>0.09</b>

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Serbia</i>					<i>Thailand</i>				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	480,000	493,508	0.08	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	3,900,000	2,753,776	0.47
			<b>493,508</b>	<b>0.08</b>				<b>2,753,776</b>	<b>0.47</b>
<i>Singapore</i>					<i>Trinidad and Tobago</i>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	670,000	668,312	0.11	Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	270,000	262,305	0.05
			<b>668,312</b>	<b>0.11</b>	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	340,000	352,835	0.06
<i>Slovenia</i>					<i>Tunisia</i>				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	200,000	203,905	0.03	Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	196,000	151,960	0.03
			<b>203,905</b>	<b>0.03</b>				<b>151,960</b>	<b>0.03</b>
<i>South Africa</i>					<i>Turkey</i>				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	415,000	393,924	0.07	Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 8.509% 14/01/2029	USD	3,890,000	4,131,180	0.70
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	800,000	801,350	0.14	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	480,000	436,337	0.07
Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	1,400,000	1,365,598	0.23	Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	1,700,000	1,652,286	0.28
South Africa Government Bond 4.875% 14/04/2026	USD	300,000	296,630	0.05	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	1,624,000	1,727,530	0.29
South Africa Government Bond 4.3% 12/10/2028	USD	897,000	840,929	0.14	Mersin Uluslararası Liman İşletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	421,000	440,143	0.08
South Africa Government Bond 4.85% 30/09/2029	USD	200,000	188,032	0.03	Türkiye Government Bond 5.6% 14/11/2024	USD	200,000	200,246	0.03
South Africa Government Bond 8% 31/01/2030	ZAR	24,000,000	1,206,725	0.21	Türkiye Government Bond 7.375% 05/02/2025	USD	300,000	305,619	0.05
South Africa Government Bond 8.25% 31/03/2032	ZAR	204,000,000	9,746,713	1.65	Türkiye Government Bond 12.6% 01/10/2025	TRY	35,000,000	851,204	0.14
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	189,929	0.03	Türkiye Government Bond 4.25% 14/04/2026	USD	700,000	672,182	0.11
South Africa Government Bond 8.875% 28/02/2035	ZAR	210,925,000	9,727,257	1.65	Türkiye Government Bond 9.875% 15/01/2028	USD	1,200,000	1,334,580	0.23
South Africa Government Bond 8.75% 28/02/2048	ZAR	53,850,000	2,166,777	0.37	Türkiye Government Bond 31.08% 08/11/2028	TRY	44,680,000	1,676,784	0.28
South Africa Government Bond 5.75% 30/09/2049	USD	5,391,000	4,319,215	0.73	Türkiye Government Bond 9.125% 13/07/2030	USD	350,000	387,093	0.07
South Africa Government Bond 7.3% 20/04/2052	USD	700,000	664,825	0.11	Türkiye Government Bond 9.375% 19/01/2033	USD	762,000	862,660	0.15
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	420,000	424,143	0.07	Türkiye Government Bond 26.2% 05/10/2033	TRY	103,115,052	3,651,788	0.62
			<b>32,332,047</b>	<b>5.48</b>	Türkiye Government Bond 6% 14/01/2041	USD	200,000	170,406	0.03
<i>South Korea</i>					<i>Ukraine</i>				
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	543,000	498,937	0.09	Türkiye Government Bond 5.75% 11/05/2047	USD	2,700,000	2,124,074	0.36
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	960,000	941,107	0.16	Türkiye İhracat Kredi Bankası A/S, Reg. S 9.375% 31/01/2026	USD	1,473,000	1,543,423	0.26
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	499,000	495,507	0.08	Türkiye İhracat Kredi Bankası A/S, Reg. S 9% 28/01/2027	USD	2,237,000	2,332,708	0.40
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	590,000	574,713	0.10	Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	244,000	240,313	0.04
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	280,000	296,024	0.05	Ziraat Katılım Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	2,447,000	2,583,078	0.44
			<b>2,806,288</b>	<b>0.48</b>				<b>27,323,634</b>	<b>4.63</b>
<i>Spain</i>					<i>United Arab Emirates</i>				
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	356,064	365,728	0.06	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	475,000	484,860	0.08
			<b>365,728</b>	<b>0.06</b>	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	276,197	0.05
<i>Sri Lanka</i>					<i>Ukraine</i>				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	1,450,000	738,377	0.12	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	478,000	485,086	0.08
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	900,000	457,022	0.08	Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	660,000	496,290	0.08
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	8,858,000	4,478,235	0.76	Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	614,000	599,397	0.10
			<b>5,673,634</b>	<b>0.96</b>	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	500,000	552,977	0.09
<i>Supranational</i>					<i>Ukraine</i>				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	540,000	521,775	0.09	DP World Ltd., Reg. S 4.7% 30/09/2049	USD	1,860,000	1,578,759	0.27
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,002,000	854,231	0.14					
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	336,000	291,144	0.05					
			<b>1,667,150</b>	<b>0.28</b>					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,200,000	1,660,833	0.28	<i>Zambia</i>				
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	690,000	588,748	0.10	Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	700,000	438,462	0.08
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,100,000	1,407,464	0.24	Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	212,000	132,039	0.02
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	280,000	273,074	0.05				<b>570,501</b>	<b>0.10</b>
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	385,677	0.07	<i>Total Bonds</i>			<b>474,248,194</b>	<b>80.33</b>
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	270,000	225,146	0.04	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>474,248,194</b>	<b>80.33</b>
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,075,000	1,033,952	0.17	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	332,000	327,024	0.06	<i>Bonds</i>				
			<b>10,375,484</b>	<b>1.76</b>	<i>Argentina</i>				
<i>United Kingdom</i>					YPF SA, Reg. S 7% 30/09/2033	USD	629,575	509,524	0.09
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	518,000	481,740	0.08				<b>509,524</b>	<b>0.09</b>
Energean plc, Reg. S 6.5% 30/04/2027	USD	622,000	568,665	0.09	<i>Bahrain</i>				
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	880,000	924,748	0.16	Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	450,000	476,271	0.08
State Savings Bank of Ukraine, Reg. S 9.625% 20/03/2025	USD	120,000	111,900	0.02				<b>476,271</b>	<b>0.08</b>
			<b>2,087,053</b>	<b>0.35</b>	<i>Bermuda</i>				
<i>United States of America</i>					Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	569,000	535,213	0.09
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	207,000	193,076	0.03				<b>535,213</b>	<b>0.09</b>
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	340,000	311,462	0.06	<i>Brazil</i>				
			<b>504,538</b>	<b>0.09</b>	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,353,144	1,317,539	0.22
<i>Uruguay</i>								<b>1,317,539</b>	<b>0.22</b>
Uruguay Government Bond 8.25% 21/05/2031	UYU	36,136,655	860,495	0.15	<i>Cayman Islands</i>				
Uruguay Government Bond 9.75% 20/07/2033	UYU	105,621,114	2,749,476	0.46	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	270,000	23,487	0.00
Uruguay Government Bond 5.75% 28/10/2034	USD	200,000	217,092	0.04	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	4,466,000	379,610	0.07
Uruguay Government Bond 7.625% 21/03/2036	USD	420,000	523,055	0.09	Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,410,000	268,230	0.05
Uruguay Government Bond 4.975% 20/04/2055	USD	850,000	828,963	0.14	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	625,000	589,753	0.10
			<b>5,179,081</b>	<b>0.88</b>	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	568,728	522,141	0.09
<i>Uzbekistan</i>					Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	556,000	257,522	0.04
Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	1,600,000	1,519,263	0.26	Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	1,521,000	1,012,568	0.17
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	1,376,000	1,443,947	0.24	Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	1,800,000	1,420,656	0.24
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,726,000	2,277,371	0.39				<b>4,473,967</b>	<b>0.76</b>
			<b>5,240,581</b>	<b>0.89</b>	<i>Chile</i>				
<i>Venezuela</i>					Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	728,427	570,713	0.10
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,660,000	180,782	0.03	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	300,000	285,476	0.05
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	5,400,000	982,800	0.17	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	280,000	236,285	0.04
Venezuela Government Bond, Reg. S 11.95% 05/08/2031	USD	3,096,600	596,715	0.10	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	301,518	0.05
			<b>1,760,297</b>	<b>0.30</b>	Falabella SA, Reg. S 3.375% 15/01/2032	USD	670,000	498,644	0.08
<i>Virgin Islands, British</i>					Interchile SA, Reg. S 4.5% 30/06/2056	USD	500,000	414,238	0.07
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,238,000	1,070,375	0.18				<b>2,306,874</b>	<b>0.39</b>
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	430,000	378,400	0.06	<i>Colombia</i>				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	788,000	738,871	0.13	Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	513,000	367,436	0.06
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	800,000	761,040	0.13	Colombia Government Bond 8% 14/11/2035	USD	200,000	218,900	0.04
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	340,000	313,299	0.05	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	465,000	288,917	0.05
			<b>3,261,985</b>	<b>0.55</b>	Ecopetrol SA 8.625% 19/01/2029	USD	620,000	661,375	0.11
								<b>1,536,628</b>	<b>0.26</b>

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Dominican Republic</i>					Petroleos Mexicanos 4.25% 15/01/2025				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	3,179,000	2,872,687	0.49		USD	350,000	342,113	0.06
					Petroleos Mexicanos 6.875% 04/08/2026				
			<b>2,872,687</b>	<b>0.49</b>		USD	1,800,000	1,752,055	0.30
<i>Guatemala</i>					Petroleos Mexicanos 5.35% 12/02/2028				
CT Trust, Reg. S 5.125% 03/02/2032	USD	582,000	510,159	0.09		USD	2,200,000	1,909,811	0.32
					Petroleos Mexicanos 5.95% 28/01/2031				
			<b>510,159</b>	<b>0.09</b>		USD	390,000	311,375	0.05
<i>Hong Kong</i>					Petroleos Mexicanos 10% 07/02/2033				
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	625,000	365,605	0.06		USD	455,000	457,510	0.08
					Petroleos Mexicanos 6.35% 12/02/2048				
			<b>365,605</b>	<b>0.06</b>		USD	1,320,000	843,894	0.14
<i>India</i>					Petroleos Mexicanos 6.95% 28/01/2060				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	821,000	749,202	0.13		USD	982,000	647,948	0.11
					Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024				
			<b>749,202</b>	<b>0.13</b>		USD	500,000	495,054	0.08
<i>Israel</i>									
Energyan Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	200,000	184,850	0.03	<b>11,087,481</b>				
Energyan Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	444,000	391,295	0.07	<b>1.88</b>				
			<b>576,145</b>	<b>0.10</b>					
<i>Jersey</i>					<i>Netherlands</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	504,348	475,103	0.08	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	830,000	644,887	0.11
			<b>475,103</b>	<b>0.08</b>	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,077,625	1,005,882	0.17
<i>Lebanon</i>									
Lebanon Government Bond 6% 30/06/2024\$	USD	574,000	35,157	0.00	<b>1,650,769</b>				
Lebanon Government Bond 6.15% 30/06/2024	USD	1,513,000	94,563	0.02					
Lebanon Government Bond 6.375% 30/06/2024	USD	594,000	37,125	0.01					
			<b>166,845</b>	<b>0.03</b>					
<i>Luxembourg</i>					<i>Panama</i>				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	873,641	829,395	0.14	Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	150,640	0.02
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	340,000	278,722	0.05	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	370,000	282,208	0.05
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	447,244	407,495	0.07				<b>432,848</b>	<b>0.07</b>
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	280,000	234,475	0.04	<i>Paraguay</i>				
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	1,614,000	1,709,297	0.29	Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	588,000	552,129	0.09
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	449,000	454,198	0.07				<b>552,129</b>	<b>0.09</b>
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	1,758,677	1,589,385	0.27	<i>Peru</i>				
			<b>5,502,967</b>	<b>0.93</b>	Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	300,000	328,224	0.06
<i>Malaysia</i>									
Malaysia Government Bond 4.498% 15/04/2030	MYR	28,000,000	6,356,759	1.07	<i>Philippines</i>				
Malaysia Government Bond 4.696% 15/10/2042	MYR	20,590,000	4,825,110	0.82	Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	410,000	401,086	0.07
Malaysia Government Bond 4.065% 15/06/2050	MYR	12,390,000	2,649,522	0.45				<b>401,086</b>	<b>0.07</b>
			<b>13,831,391</b>	<b>2.34</b>	<i>Singapore</i>				
<i>Mexico</i>					ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	300,000	299,005	0.05	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	500,000	498,900	0.08
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	222,000	204,938	0.04	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	250,000	166,253	0.03
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,280,000	1,164,020	0.20				<b>357,305</b>	<b>0.06</b>
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	400,000	427,416	0.07	<b>1,022,458</b>				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	558,000	315,691	0.05	<i>South Korea</i>				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	757,088	735,109	0.13	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	1,285,000	1,184,447	0.20
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	681,000	616,797	0.10	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	925,000	769,488	0.13
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	700,000	564,745	0.10	Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	600,000	578,282	0.10
					Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	500,000	461,100	0.08
					Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	315,000	314,872	0.05
								<b>3,308,189</b>	<b>0.56</b>
<i>Spain</i>					AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028				
					USD	1,003,198	951,724	0.16	
					AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033				
					USD	1,150,000	901,129	0.15	
					EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030				
					USD	1,571,000	1,225,241	0.21	
								<b>3,078,094</b>	<b>0.52</b>
<i>Supranational</i>					ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026				
					USD	422,000	383,621	0.07	
								<b>383,621</b>	<b>0.07</b>

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Thailand</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	510,000	523,937	0.09	<i>Collective Investment Schemes - UCITS</i>				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	540,000	502,254	0.08	<i>Luxembourg</i>				
Thailand Government Bond 3.775% 25/06/2032	THB	45,011,000	1,426,477	0.24	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	14,441,900	14,441,900	2.45
Thailand Government Bond 3.35% 17/06/2033	THB	171,497,000	5,301,273	0.90				<b>14,441,900</b>	<b>2.45</b>
			<b>7,753,941</b>	<b>1.31</b>	<i>Total Collective Investment Schemes - UCITS</i>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>14,441,900</b>				
					<b>2.45</b>				
					<b>Total Investments</b>				
					<b>564,232,992</b>				
					<b>95.58</b>				
					<b>Cash</b>				
					<b>9,162,248</b>				
					<b>1.55</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>16,933,488</b>				
					<b>2.87</b>				
					<b>Total Net Assets</b>				
					<b>590,328,728</b>				
					<b>100.00</b>				
					*Security is valued at its fair value under the direction of the Board of Directors.				
					†Related Party Fund.				
					§Security is currently in default.				
					<i>Turkey</i>				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	1,746,000	1,789,214	0.30					
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	3,100,000	3,289,075	0.56					
			<b>5,078,289</b>	<b>0.86</b>					
					<i>United States of America</i>				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	810,000	770,343	0.13					
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	461,000	444,250	0.08					
			<b>1,214,593</b>	<b>0.21</b>					
					<i>Venezuela</i>				
Petroleos de Venezuela SA 9% 14/03/2024	USD	660,000	77,550	0.01					
Petroleos de Venezuela SA 8.5% 19/03/2024	USD	517,000	413,842	0.07					
Venezuela Government Bond, Reg. S 12.75% 30/06/2024	USD	1,360,000	231,200	0.04					
			<b>722,592</b>	<b>0.12</b>					
					<i>Virgin Islands, British</i>				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	742,000	700,144	0.12					
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	270,000	252,160	0.04					
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	287,000	246,867	0.04					
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	565,000	551,416	0.09					
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	680,000	571,876	0.10					
			<b>2,322,463</b>	<b>0.39</b>					
					<b>Total Bonds</b>				
			<b>75,542,897</b>	<b>12.80</b>					
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>75,542,897</b>	<b>12.80</b>					
					<b>Other transferable securities and money market instruments</b>				
					<i>Bonds</i>				
					<i>Ireland</i>				
Vnesheconombank 6.8% 22/11/2025*	USD	900,000	1	0.00					
			<b>1</b>	<b>0.00</b>					
					<b>Total Bonds</b>				
			<b>1</b>	<b>0.00</b>					
					<b>Total Other transferable securities and money market instruments</b>				
			<b>1</b>	<b>0.00</b>					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Mexico	6.26
Colombia	6.05
Turkey	5.49
South Africa	5.48
Indonesia	4.70
Luxembourg	4.63
Brazil	4.06
Romania	3.41
Cayman Islands	3.09
Hungary	2.93
Poland	2.78
Peru	2.56
Czech Republic	2.50
Malaysia	2.46
Chile	2.26
Egypt	1.94
Thailand	1.78
United Arab Emirates	1.76
Dominican Republic	1.42
Iraq	1.28
Pakistan	1.18
South Korea	1.04
Saudi Arabia	1.02
Netherlands	1.01
Jordan	0.96
Sri Lanka	0.96
Virgin Islands, British	0.94
Kazakhstan	0.93
Uzbekistan	0.89
Uruguay	0.88
Panama	0.84
Argentina	0.84
Angola	0.78
Hong Kong	0.77
Mauritius	0.72
Bahrain	0.68
Nigeria	0.64
Armenia	0.64
Qatar	0.63
Israel	0.63
Ghana	0.62
Oman	0.62
Gabon	0.62
Costa Rica	0.62
Morocco	0.61
Spain	0.58
Guatemala	0.58
Ivory Coast	0.46
Kenya	0.45
Venezuela	0.42
Bulgaria	0.40
Paraguay	0.38
United Kingdom	0.35
Supranational	0.35
India	0.34
Croatia	0.32
Ecuador	0.31
United States of America	0.30
Jersey	0.29
Singapore	0.28
Ethiopia	0.25
Mozambique	0.25
Bahamas	0.24
Philippines	0.22
El Salvador	0.21
Azerbaijan	0.18
Isle of Man	0.17
Bermuda	0.14
Trinidad and Tobago	0.14
Ukraine	0.14
Austria	0.13
Georgia	0.11
Zambia	0.10
Senegal	0.09
Serbia	0.08
Kuwait	0.05
Mongolia	0.05
Canada	0.05
Jamaica	0.04
North Macedonia	0.04
Slovenia	0.03
Namibia	0.03

Geographic Allocation of Portfolio as at 31 December 2023 (continued)	% of Net Assets
Honduras	0.03
Barbados	0.03
Lebanon	0.03
Tunisia	0.03
Ireland	-
<b>Total Investments</b>	<b>95.58</b>
Cash and other assets/(liabilities)	4.42
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,451,120	USD	2,324,119	26/03/2024	BNP Paribas	34,239	0.01
BRL	21,493,230	USD	4,375,310	22/01/2024	Goldman Sachs	43,774	0.01
BRL	6,894,273	USD	1,372,066	26/03/2024	BNP Paribas	36,184	0.01
BRL	70,937,516	USD	14,335,155	26/03/2024	Morgan Stanley	154,805	0.03
CLP	1,258,423,771	USD	1,434,755	22/01/2024	Citibank	2,172	-
CNH	10,034,316	USD	1,401,089	22/01/2024	HSBC	9,026	-
CNH	7,199,348	USD	1,012,180	26/03/2024	HSBC	4,061	-
CNH	102,324,789	USD	14,413,050	26/03/2024	Merrill Lynch	30,842	0.01
CZK	29,507,331	USD	1,320,002	22/01/2024	Goldman Sachs	622	-
CZK	75,411,086	USD	3,366,880	26/03/2024	HSBC	3,186	-
EUR	2,072,100	PLN	9,012,185	26/03/2024	BNP Paribas	7,618	-
EUR	4,813,697	USD	5,205,723	03/01/2024	BNP Paribas	123,040	0.02
EUR	1,827,224	USD	2,008,143	03/01/2024	Goldman Sachs	14,594	-
EUR	1,894,353	USD	2,081,941	03/01/2024	HSBC	15,108	-
EUR	467,636,365	USD	510,981,931	03/01/2024	Morgan Stanley	6,691,530	1.13
EUR	1,628,393	USD	1,785,843	03/01/2024	RBC	16,788	-
EUR	2,024,423	USD	2,197,555	03/01/2024	Standard Chartered	43,482	0.01
EUR	4,311,278	USD	4,693,387	03/01/2024	State Street	79,198	0.02
EUR	1,377,257	USD	1,524,796	05/02/2024	Citibank	1,969	-
EUR	462,988,194	USD	512,636,733	05/02/2024	HSBC	611,010	0.10
EUR	1,024,305	USD	1,135,264	05/02/2024	Morgan Stanley	235	-
EUR	268,845	USD	294,705	26/03/2024	Morgan Stanley	3,916	-
IDR	22,374,170,557	USD	1,443,299	26/03/2024	Barclays	7,330	-
IDR	13,506,679,598	USD	864,309	26/03/2024	RBC	11,397	-
ILS	10,322,831	USD	2,818,650	26/03/2024	Barclays	46,492	0.01
ILS	5,169,137	USD	1,420,834	26/03/2024	Goldman Sachs	13,880	-
ILS	5,148,047	USD	1,402,400	26/03/2024	State Street	26,460	0.01
INR	222,487,854	USD	2,667,183	22/01/2024	HSBC	4,654	-
INR	837,841,831	USD	10,022,811	26/03/2024	BNP Paribas	9,248	-
KRW	5,536,006,665	USD	4,268,251	22/01/2024	BNP Paribas	4,760	-
KRW	1,841,836,650	USD	1,399,891	22/01/2024	Merrill Lynch	21,745	-
MXN	192,815,367	USD	10,982,432	26/03/2024	Goldman Sachs	270,709	0.05
MYR	6,488,620	USD	1,395,349	26/03/2024	Standard Chartered	25,761	0.01
PHP	78,625,426	USD	1,412,856	22/01/2024	Merrill Lynch	5,619	-
PLN	5,968,860	USD	1,512,485	22/01/2024	BNP Paribas	8,206	-
PLN	45,062,152	USD	11,403,415	26/03/2024	BNP Paribas	66,787	0.01
PLN	10,995,433	USD	2,776,971	26/03/2024	HSBC	21,826	0.01
RON	6,532,100	USD	1,446,544	26/03/2024	Barclays	4,983	-
RON	13,062,603	USD	2,875,209	26/03/2024	Citibank	27,492	-
RON	6,488,914	USD	1,428,660	26/03/2024	HSBC	13,271	-
THB	52,641,840	USD	1,486,806	22/01/2024	Goldman Sachs	58,219	0.01
THB	49,511,440	USD	1,432,660	26/03/2024	Barclays	28,402	0.01
THB	421,111,703	USD	12,141,382	26/03/2024	Citibank	285,449	0.05
TRY	144,882,368	USD	4,019,822	26/07/2024	Morgan Stanley	23,518	-
TWD	89,386,968	USD	2,822,182	26/01/2024	BNP Paribas	118,894	0.02
USD	1,633,329	CLP	1,421,387,822	26/03/2024	Barclays	16,025	-
USD	2,366,288	CZK	52,944,866	26/03/2024	BNP Paribas	220	-
USD	423,046	EGP	14,489,340	29/01/2024	Goldman Sachs	20,220	-
USD	218,813	EUR	197,114	03/01/2024	State Street	608	-
USD	32,570	EUR	29,267	05/02/2024	Standard Chartered	126	-
USD	3,781,740	TRY	120,222,836	26/03/2024	Goldman Sachs	20,054	-
USD	2,986,990	TRY	104,788,093	26/07/2024	Morgan Stanley	62,591	0.01
ZAR	62,955,089	USD	3,302,542	26/03/2024	Standard Chartered	106,273	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,258,618</b>	<b>1.57</b>

CLP	1,331,184,740	USD	1,535,427	22/01/2024	Goldman Sachs	(15,418)	-
EGP	28,978,670	USD	774,831	25/03/2024	Goldman Sachs	(111,667)	(0.02)
EGP	14,489,340	USD	347,050	26/06/2024	Goldman Sachs	(41,028)	(0.01)
EUR	29,267	USD	32,526	02/01/2024	Standard Chartered	(127)	-
EUR	906,587	USD	1,009,871	05/02/2024	HSBC	(4,870)	-
EUR	197,114	USD	219,101	05/02/2024	State Street	(589)	-
KRW	7,139,825,967	USD	5,547,478	26/03/2024	Merrill Lynch	(15,798)	-
TRY	58,389,288	USD	1,842,974	26/03/2024	Barclays	(16,016)	-
USD	1,481,980	AUD	2,205,161	22/01/2024	BNP Paribas	(22,174)	-
USD	1,408,658	CNH	10,056,354	22/01/2024	BNP Paribas	(4,553)	-
USD	11,520,577	COP	46,332,073,101	26/03/2024	Goldman Sachs	(240,125)	(0.04)
USD	2,274,942	CZK	51,489,046	26/03/2024	Barclays	(26,065)	(0.01)
USD	13,410,290	EUR	12,232,053	03/01/2024	BNP Paribas	(130,592)	(0.03)
USD	106,611	EUR	98,878	03/01/2024	HSBC	(2,847)	-
USD	6,888,398	EUR	6,284,304	03/01/2024	Morgan Stanley	(68,327)	(0.02)
USD	3,451	EUR	3,163	03/01/2024	RBC	(51)	-
USD	361,450	EUR	330,734	03/01/2024	Standard Chartered	(4,673)	-
USD	2,401,197	EUR	2,198,407	03/01/2024	State Street	(32,441)	-
USD	18,396,742	EUR	17,027,244	16/01/2024	HSBC	(462,511)	(0.07)
USD	1,485,817	EUR	1,360,406	22/01/2024	Citibank	(21,362)	-
USD	2,689	EUR	2,428	05/02/2024	Morgan Stanley	(3)	-
USD	2,389,373	EUR	2,165,633	05/02/2024	State Street	(11,349)	-
USD	5,748,310	EUR	5,237,774	26/03/2024	State Street	(69,574)	(0.02)
USD	5,614,258	EUR	5,165,885	12/06/2024	HSBC	(142,748)	(0.03)
USD	1,439,127	HUF	499,974,428	22/01/2024	Citibank	(3,471)	-
USD	560,284	HUF	196,202,638	26/03/2024	HSBC	(2,251)	-
USD	1,428,802	IDR	22,142,148,325	22/01/2024	Goldman Sachs	(7,382)	-
USD	1,298,112	IDR	20,135,152,264	26/03/2024	Morgan Stanley	(7,350)	-

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,628,537	ILS	20,640,015	26/03/2024	Merrill Lynch	(100,178)	(0.02)
USD	1,403,999	KRW	1,835,939,338	22/01/2024	Goldman Sachs	(13,085)	-
USD	2,520,886	MXN	44,163,615	26/03/2024	Goldman Sachs	(56,602)	(0.01)
USD	5,248,757	MXN	91,199,520	26/03/2024	State Street	(73,852)	(0.01)
USD	680,219	MYR	3,157,211	26/03/2024	BNP Paribas	(11,260)	-
USD	3,215,225	PEN	12,139,019	26/03/2024	Morgan Stanley	(53,933)	(0.01)
USD	1,748,464	PHP	97,225,062	22/01/2024	Goldman Sachs	(5,565)	-
USD	8,349,686	RON	38,020,822	26/03/2024	Goldman Sachs	(99,094)	(0.02)
USD	1,386,400	SGD	1,841,770	22/01/2024	BNP Paribas	(10,393)	-
USD	2,871,812	SGD	3,804,685	26/03/2024	Merrill Lynch	(22,107)	-
USD	1,432,663	THB	49,820,849	22/01/2024	Goldman Sachs	(29,566)	(0.01)
USD	2,789,228	THB	99,129,428	26/03/2024	BNP Paribas	(136,041)	(0.02)
USD	2,851,395	TWD	89,386,968	26/01/2024	J.P. Morgan	(89,681)	(0.02)
USD	1,436,028	ZAR	26,412,144	22/01/2024	Morgan Stanley	(2,212)	-
USD	714,062	ZAR	13,776,340	26/03/2024	Goldman Sachs	(31,883)	(0.01)
USD	8,828,841	ZAR	165,348,138	26/03/2024	Standard Chartered	(124,229)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,325,043)</b>	<b>(0.40)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,933,575</b>	<b>1.17</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/03/2024	97	USD	10,929,930	20,226	-
US 10 Year Ultra Bond, 19/03/2024	(26)	USD	(3,062,922)	7,932	-
US Ultra Bond, 19/03/2024	(34)	USD	(4,538,469)	21,781	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>49,939</b>	<b>0.01</b>
Euro-Bobl, 07/03/2024	1	EUR	131,982	(482)	-
US 5 Year Note, 28/03/2024	192	USD	20,850,750	(17,250)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(17,732)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>32,207</b>	<b>0.01</b>

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
20,700,000	Foreign Exchange EUR/CZK, Call, 24.950, 27/02/2024	EUR	Goldman Sachs	18,079,454	136,930	0.02
2,636,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC	1,078,001	25,071	0.01
15,700,000	Foreign Exchange EUR/PLN, Call, 4.900, 18/04/2024	EUR	BNP Paribas	1,375,129	18,181	-
25,830,000	Foreign Exchange EUR/USD, Call, 1.120, 10/06/2024	EUR	HSBC	25,926,413	423,720	0.07
15,706,800	Foreign Exchange EUR/USD, Call, 1.123, 26/03/2024	EUR	Goldman Sachs	13,003,621	144,540	0.03
5,415,840	Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024	USD	HSBC	846,873	15,586	-
11,617,000	Foreign Exchange JPY/USD, Put, 137.000, 25/01/2024	USD	HSBC	2,376,425	45,472	0.01
10,831,680	Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024	USD	HSBC	3,645,751	77,185	0.01
11,233,000	Foreign Exchange JPY/USD, Put, 140.500, 22/03/2024	USD	Goldman Sachs	6,227,114	257,107	0.04
10,831,680	Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024	USD	HSBC	5,046,075	118,109	0.02
10,831,680	Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024	USD	HSBC	9,131,896	317,042	0.06
25,477,740	Foreign Exchange USD/AUD, Put, 0.660, 26/03/2024	AUD	HSBC	7,647,850	111,993	0.02
8,486,000	Foreign Exchange USD/CAD, Call, 1.430, 22/02/2024	USD	BNP Paribas	20,985	174	-
7,810,000	Foreign Exchange USD/EUR, Put, 1.040, 16/02/2024	EUR	HSBC	249,151	1,303	-
10,298,000	Foreign Exchange USD/EUR, Put, 1.060, 05/02/2024	EUR	HSBC	785,064	3,827	-
8,832,000	Foreign Exchange USD/GBP, Put, 1.235, 05/02/2024	GBP	Barclays	2,346,551	13,762	-
17,015,326	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	2,581,902	134,681	0.03
2,235,000	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	92,045	4,607	-
19,318,000	Foreign Exchange USD/TWD, Call, 32.450, 24/01/2024	USD	Goldman Sachs	126,467	1,079	-
350	US Treasury 10 Year Note, Put, 109.000, 26/01/2024	USD	Royal Bank of Canada	-	19,141	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>				<b>1,869,510</b>	<b>0.32</b>	

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(20,700,000)	Foreign Exchange EUR/CZK, Call, 25.830, 27/02/2024	EUR	Goldman Sachs	3,688,598	(23,794)	(0.01)
(2,636,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC	314,966	(6,655)	-
(15,700,000)	Foreign Exchange EUR/PLN, Call, 5.280, 18/04/2024	EUR	BNP Paribas	390,095	(5,508)	-
(15,706,800)	Foreign Exchange EUR/USD, Call, 1.153, 26/03/2024	EUR	Goldman Sachs	4,592,978	(37,461)	(0.01)
(12,915,000)	Foreign Exchange EUR/USD, Call, 1.155, 10/06/2024	EUR	HSBC	5,876,691	(70,399)	(0.01)
(11,617,000)	Foreign Exchange JPY/USD, Put, 133.000, 25/01/2024	USD	HSBC	775,524	(13,147)	-
(11,233,000)	Foreign Exchange JPY/USD, Put, 134.000, 22/03/2024	USD	Goldman Sachs	2,543,359	(81,548)	(0.02)
(5,415,840)	Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024	USD	HSBC	846,873	(15,586)	-
(10,831,680)	Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024	USD	HSBC	3,645,751	(77,185)	(0.01)
(10,831,680)	Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024	USD	HSBC	5,046,075	(118,109)	(0.02)
(10,831,680)	Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024	USD	HSBC	9,131,896	(317,042)	(0.05)
(25,477,740)	Foreign Exchange USD/AUD, Put, 0.630, 26/03/2024	AUD	HSBC	2,084,453	(25,029)	(0.01)
(4,470,000)	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	678,277	(35,381)	(0.01)
(8,507,663)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	350,375	(17,536)	-
(19,318,000)	Foreign Exchange USD/TWD, Call, 33.500, 24/01/2024	USD	Goldman Sachs	19,500	(169)	-
(350)	US Treasury 10 Year Note, Put, 106.000, 26/01/2024	USD	Royal Bank of Canada	-	(3,959)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(848,508)</b>	<b>(0.15)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
30,000,000	USD	Citigroup	CDX.NA.EM.40-V1	Sell	1.00%	20/12/2028	(847,228)	(0.14)
20,000,000	USD	Goldman Sachs	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2028	(438,326)	(0.08)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(1,285,554)</b>	<b>(0.22)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,285,554)</b>	<b>(0.22)</b>

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
11,000,000	ILS	Citigroup	Pay fixed 3.285% Receive floating TELBOR01 3 month	30/01/2033	6,684	-
20,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.335%	30/10/2028	33,309	0.01
100,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.825%	18/08/2028	40,921	0.01
180,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.735%	02/08/2028	43,019	0.01
120,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.65%	20/09/2026	51,191	0.01
300,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	92,591	0.02
755,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.25%	31/03/2032	98,868	0.02
120,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.94%	03/10/2026	103,452	0.02
65,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.405%	30/10/2028	119,071	0.02
9,000,000	USD	Citigroup	Pay fixed 3.133% Receive floating SOFR 1 day	24/12/2035	128,988	0.02
30,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.91%	02/01/2025	134,399	0.02
150,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.285%	13/09/2028	135,751	0.02
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.73%	02/01/2026	200,713	0.03
19,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.74%	15/03/2028	249,765	0.04
15,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.36%	08/03/2028	313,354	0.05
85,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	369,671	0.06
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>2,121,747</b>	<b>0.36</b>
6,329,670,000	COP	Citigroup	Pay fixed 9.5% Receive floating IBR 1 day	02/10/2033	(183,285)	(0.03)
7,000,000	ILS	Citigroup	Pay fixed 4.325% Receive floating TELBOR01 3 month	08/03/2033	(176,591)	(0.03)
5,934,066,000	COP	Citigroup	Pay fixed 9.08% Receive floating IBR 1 day	03/10/2033	(128,761)	(0.02)
5,500,000,000	CLP	Citigroup	Pay fixed 5.045% Receive floating CLICP 1 day	12/11/2028	(102,163)	(0.02)
40,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.988%	24/12/2027	(80,230)	(0.01)
125,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.37%	06/07/2028	(74,638)	(0.01)
3,000,000,000	CLP	Citigroup	Pay fixed 5.27% Receive floating CLICP 6 month	16/08/2033	(59,115)	(0.01)
7,000,000	PLN	Citigroup	Pay fixed 4.75% Receive floating WIBOR 6 month	22/09/2033	(36,902)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(841,685)</b>	<b>(0.14)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,280,062</b>	<b>0.22</b>

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	6,375,000	4,845,465	0.15
<i>Bonds</i>					Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	1,550,000	763,855	0.02
								<b>38,371,195</b>	<b>1.19</b>
<i>Austria</i>					<i>France</i>				
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	5,360,000	4,892,494	0.15	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,300,000	18,272,825	0.57
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	9,420,000	8,152,598	0.25	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	4,810,465	0.15
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	2,950,000	2,597,265	0.08	Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	17,000,000	16,952,774	0.53
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	9,561,000	9,808,116	0.30	Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	8,500,000	8,257,888	0.26
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	6,458,000	6,330,655	0.20	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	7,800,000	7,581,116	0.23
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	5,262,000	6,035,901	0.19	Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,200,000	2,960,554	0.09
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	5,696,000	5,947,530	0.18	Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	8,700,000	7,856,570	0.24
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	9,265,000	5,660,211	0.18	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	11,965,000	11,135,008	0.34
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	8,540,000	8,951,303	0.28	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	8,630,000	7,150,490	0.22
Austria Government Bond, Reg. S, 144A 0.7% 20/04/2071	EUR	1,450,000	696,593	0.02	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	28,532,426	20,723,957	0.64
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	1,100,000	691,979	0.02	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	15,962,894	8,974,738	0.28
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	2,500,000	1,964,210	0.06	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	17,840,020	17,507,219	0.54
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	2,050,000	971,679	0.03	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	16,823,390	19,881,024	0.62
			<b>62,700,534</b>	<b>1.94</b>	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	3,700,000	2,647,096	0.08
<i>Belgium</i>					France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	13,660,250	13,488,546	0.42
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	9,760,000	9,077,840	0.28	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	47,130,000	43,020,853	1.33
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,653,200	3,167,603	0.10	France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	17,760,000	17,984,309	0.56
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	13,579,008	12,275,310	0.38	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	60,130,000	56,778,805	1.76
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	6,724,904	6,023,748	0.19	France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	7,405,000	6,061,807	0.19
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	13,250,000	13,686,737	0.42	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	26,120,000	22,983,840	0.71
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	14,710,210	15,159,135	0.47	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	34,181,430	41,174,549	1.28
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	8,515,000	7,523,235	0.23	France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	59,359,840	67,963,829	2.11
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	4,845,000	5,668,756	0.18	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	13,871,310	14,482,977	0.45
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,400,364	3,313,129	0.10	France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	11,044,985	6,340,506	0.20
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,353,512	2,499,076	0.08	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	5,454,000	6,528,672	0.20
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	4,432,003	2,971,831	0.09				<b>451,520,417</b>	<b>14.00</b>
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	13,130,000	13,397,453	0.42	<i>Germany</i>				
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,964,980	2,437,570	0.08	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	3,840,000	3,564,031	0.11
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	4,220,000	3,346,510	0.10	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	34,485,000	30,506,609	0.95
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	2,835,000	1,276,969	0.04	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	2,055,000	2,156,835	0.07
Belgium Government Bond, Reg. S 4% 28/03/2032	EUR	5,350,000	5,954,017	0.18	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	31,975,000	24,515,637	0.76
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	8,731,000	9,660,609	0.30	Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	19,070,000	16,209,781	0.50
			<b>117,439,528</b>	<b>3.64</b>	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	16,195,000	18,489,137	0.57
<i>Estonia</i>					Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	29,455,000	30,556,212	0.95
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	5,964,000	6,414,431	0.20	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	12,920,000	10,479,703	0.32
			<b>6,414,431</b>	<b>0.20</b>	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	9,075,000	5,048,537	0.16
<i>Finland</i>					Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	20,405,000	10,858,368	0.34
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	9,950,000	9,155,393	0.29	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	1,150,000	1,038,354	0.03
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	8,444,000	7,640,401	0.24	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	9,970,000	8,979,214	0.28
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	12,410,000	10,407,343	0.32	Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	75,000,000	74,881,763	2.32
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	1,880,000	1,376,295	0.04	Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	32,816,000	33,096,085	1.03
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	4,299,000	4,182,443	0.13	Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	44,800,000	43,062,320	1.34

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	25,087,000	25,443,151	0.79	Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	72,422,000	70,229,595	2.18
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	20,000,000	17,886,350	0.55	Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	19,575,000	19,781,673	0.61
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	36,780,000	37,967,902	1.18	Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	9,475,000	9,327,001	0.29
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	9,796,000	8,723,112	0.27	Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	29,978,000	28,568,341	0.89
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	5,000,000	5,123,513	0.16	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	7,515,000	7,057,557	0.22
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	13,026,257	0.40	Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	36,795,000	37,778,724	1.17
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	82,385,000	76,574,248	2.37	Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	27,165,000	26,030,467	0.81
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	8,654,777	0.27	Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	26,030,000	24,585,715	0.76
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	10,000,000	8,971,900	0.28	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	33,700,000	34,338,581	1.06
			<b>515,813,796</b>	<b>16.00</b>	Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	30,200,000	27,120,063	0.84
<i>Hungary</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	36,348,000	36,089,227	1.12
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	7,084,000	5,937,979	0.18	Italy Buoni Poliennali Del Tesoro, Reg. S 4.1% 01/02/2029	EUR	12,930,000	13,563,090	0.42
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	11,331,000	12,135,569	0.38	Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	46,530,000	40,910,242	1.27
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,600,000	1,231,998	0.04	Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	34,570,000	34,084,648	1.06
			<b>19,305,546</b>	<b>0.60</b>	Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	6,589,521	7,346,777	0.23
<i>Ireland</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	15,150,000	13,593,634	0.42
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	5,870,000	5,574,086	0.17	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	4,115,000	3,561,251	0.11
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,252,000	1,184,193	0.04	Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	25,826,000	21,867,316	0.68
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,972,898	0.31	Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	25,965,000	30,570,178	0.95
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	2,320,000	2,185,995	0.07	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	15,897,000	13,040,497	0.40
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	7,599,494	6,923,728	0.21	Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	9,780,000	10,374,972	0.32
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,349,367	0.07	Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	19,940,000	27,642,691	0.86
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	3,592,500	3,740,339	0.12	Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	32,500,000	31,517,271	0.98
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	3,485,710	3,016,196	0.09			<b>956,824,984</b>	<b>29.68</b>	
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	6,003,000	4,541,438	0.14					
			<b>39,488,240</b>	<b>1.22</b>	<i>Latvia</i>				
<i>Italy</i>					Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	2,774,000	2,854,981	0.09
Italy Buoni Ordinari del Tesoro BOT 0% 28/03/2024	EUR	77,050,000	76,393,210	2.37	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	4,695,000	4,806,882	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	8,977,000	9,154,125	0.28	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	5,147,000	5,324,736	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	8,537,000	7,682,130	0.24	Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	5,922,000	6,218,242	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	27,120,000	22,189,014	0.69			<b>19,204,841</b>	<b>0.60</b>	
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	15,061,000	15,711,941	0.49	<i>Luxembourg</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	8,406,000	7,647,644	0.24	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,308,000	23,795,795	0.74
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	46,860,000	45,167,622	1.40	European Financial Stability Facility, Reg. S 2.75% 17/08/2026	EUR	10,000,000	10,062,300	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,534,000	1,556,108	0.05			<b>33,858,095</b>	<b>1.05</b>	
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	19,160,000	13,459,957	0.42	<i>Netherlands</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	1,047,000	1,160,110	0.04	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	16,525,000	14,376,192	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	32,710,000	23,641,702	0.73	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	19,916,000	17,197,516	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	31,816,000	32,900,533	1.02	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	3,600,000	3,655,254	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	6,610,000	7,127,473	0.22	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	16,560,000	19,329,980	0.60
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	1,980,000	1,722,847	0.05	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	9,725,000	6,882,108	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	2,525,000	2,266,699	0.07	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	12,905,000	9,564,231	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	8,090,000	7,665,193	0.24	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	7,070,000	7,398,944	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	9,090,000	5,601,206	0.17	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	7,495,000	3,860,532	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	59,464,000	59,059,229	1.83	Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	3,145,000	2,835,846	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/09/2024	EUR	47,655,000	47,738,730	1.48			<b>85,100,603</b>	<b>2.64</b>	

**JPMorgan Funds - EU Government Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Portugal</i>					European Investment Bank, Reg. S				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.1% 15/02/2045	EUR	8,185,000	9,234,105	0.29	2.25% 15/03/2030	EUR	9,340,000	9,248,971	0.29
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1% 12/04/2052	EUR	2,265,000	1,319,684	0.04	European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	9,870,515	9,198,092	0.29
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	6,090,000	5,834,062	0.18	European Union, Reg. S 0% 06/07/2026	EUR	22,666,000	21,313,514	0.66
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.15% 11/04/2042	EUR	1,370,000	985,749	0.03	European Union, Reg. S 2.75% 05/10/2026	EUR	34,639,703	34,902,514	1.08
			<b>17,373,600</b>	<b>0.54</b>	European Union, Reg. S 2% 04/10/2027	EUR	34,125,000	33,617,953	1.04
					European Union, Reg. S 1.625% 04/12/2029	EUR	20,000,000	19,086,880	0.59
					European Union, Reg. S 3.375% 04/10/2038	EUR	18,002,000	18,905,700	0.59
<i>Slovakia</i>								<b>183,712,750</b>	<b>5.70</b>
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	7,256,790	7,527,457	0.23					
			<b>7,527,457</b>	<b>0.23</b>	<i>Total Bonds</i>			<b>3,157,311,243</b>	<b>97.92</b>
<i>Spain</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,157,311,243</b>	<b>97.92</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	59,795,000	58,751,367	1.82	<b>Total Investments</b>			<b>3,157,311,243</b>	<b>97.92</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	28,941,000	27,999,413	0.87	<b>Cash</b>			<b>59,168,183</b>	<b>1.84</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	16,179,000	15,232,588	0.47	<b>Other Assets/(Liabilities)</b>			<b>7,859,747</b>	<b>0.24</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	22,749,000	21,875,918	0.68	<b>Total Net Assets</b>			<b>3,224,339,173</b>	<b>100.00</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	19,040,000	18,122,840	0.56					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	22,347,000	24,973,842	0.78					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	1,140,000	1,077,029	0.03					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	25,388,000	24,293,699	0.75					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	29,255,000	26,629,256	0.83					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	17,849,000	17,409,156	0.54					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	24,905,000	23,699,312	0.74					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	21,307,000	23,611,459	0.73					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	11,667,000	8,385,056	0.26					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	6,090,000	7,138,089	0.22					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	8,825,000	5,910,294	0.18					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	8,645,000	8,572,362	0.27					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	7,256,000	9,043,046	0.28					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	13,032,000	11,822,318	0.37					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,680,000	4,033,715	0.13					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	12,750,000	7,208,952	0.22					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	7,661,000	7,172,473	0.22					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	3,282,000	1,668,739	0.05					
Spain Government Bond 2.8% 31/05/2026	EUR	19,895,000	19,975,956	0.62					
Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	32,920,000	31,822,217	0.99					
Spain Government Bond, Reg. S, 144A 3.5% 31/05/2029	EUR	6,000,000	6,269,632	0.19					
Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030	EUR	29,430,000	25,803,977	0.80					
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	22,236,000	22,622,206	0.70					
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	94,998,000	99,558,854	3.09					
Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	23,418,000	24,837,206	0.77					
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	24,710,000	17,134,255	0.53					
			<b>602,655,226</b>	<b>18.69</b>					
<i>Supranational</i>									
European Investment Bank 0% 17/06/2027	EUR	7,800,000	7,193,258	0.22					
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	12,975,000	12,069,903	0.38					
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	14,284,000	14,522,828	0.45					
European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	4,185,000	3,653,137	0.11					

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Italy	29.68
Spain	18.69
Germany	16.00
France	14.00
Supranational	5.70
Belgium	3.64
Netherlands	2.64
Austria	1.94
Ireland	1.22
Finland	1.19
Luxembourg	1.05
Hungary	0.60
Latvia	0.60
Portugal	0.54
Slovakia	0.23
Estonia	0.20
<b>Total Investments</b>	<b>97.92</b>
Cash and other assets/(liabilities)	2.08
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - EU Government Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,199	GBP	1,029	03/01/2024	RBC	16	-
EUR	959	USD	1,034	03/01/2024	Barclays	26	-
EUR	1,211	USD	1,324	03/01/2024	RBC	16	-
GBP	1,067	EUR	1,223	03/01/2024	Morgan Stanley	5	-
GBP	1,011	EUR	1,162	05/02/2024	Barclays	-	-
GBP	218,061	EUR	250,536	05/02/2024	Standard Chartered	-	-
USD	1,036	EUR	929	05/02/2024	HSBC	5	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>68</b>	<b>-</b>
EUR	1,461	GBP	1,272	03/01/2024	RBC	(2)	-
GBP	911	EUR	1,062	03/01/2024	Barclays	(14)	-
GBP	2,695	EUR	3,125	03/01/2024	Citibank	(26)	-
GBP	2,751	EUR	3,210	03/01/2024	Goldman Sachs	(46)	-
GBP	1,102	EUR	1,271	03/01/2024	HSBC	(3)	-
GBP	2,103	EUR	2,437	03/01/2024	Morgan Stanley	(19)	-
GBP	207,405	EUR	239,853	03/01/2024	Standard Chartered	(1,271)	-
GBP	2,327	EUR	2,689	03/01/2024	State Street	(12)	-
USD	2,672	EUR	2,438	03/01/2024	Barclays	(24)	-
USD	4,003	EUR	3,684	03/01/2024	BNP Paribas	(69)	-
USD	215,020	EUR	196,729	03/01/2024	Morgan Stanley	(2,493)	-
USD	1,210	EUR	1,107	03/01/2024	RBC	(14)	-
USD	220,547	EUR	199,096	05/02/2024	Citibank	(147)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,140)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,072)</b>	<b>-</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/09/2025	(167)	EUR	(40,951,531)	30,269	-
3 Month Euribor, 16/06/2025	(172)	EUR	(42,160,425)	26,925	-
Euro-Bund, 07/03/2024	(66)	EUR	(9,052,890)	80,885	-
Euro-Schatz, 07/03/2024	(134)	EUR	(14,273,345)	11,964	-
Long Gilt, 26/03/2024	(2)	GBP	(236,160)	1,680	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>151,723</b>	<b>-</b>
3 Month Euribor, 15/12/2025	499	EUR	122,351,681	(78,690)	-
3 Month Euribor, 16/12/2024	172	EUR	42,005,625	(24,725)	-
3 Month Euribor, 16/09/2024	194	EUR	47,215,963	(30,313)	-
Euro-Bobl, 07/03/2024	150	EUR	17,883,750	(60,980)	-
Euro-BTP, 07/03/2024	69	EUR	8,232,045	(63,425)	-
Euro-Buxl 30 Year Bond, 07/03/2024	53	EUR	7,493,670	(191,739)	(0.01)
Euro-OAT, 07/03/2024	421	EUR	55,372,025	(431,255)	(0.01)
Short-Term Euro-BTP, 07/03/2024	997	EUR	106,305,125	(154,535)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,035,662)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(883,939)</b>	<b>(0.03)</b>

**JPMorgan Funds - EU Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
26,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.824%	22/07/2035	1,048,081	0.03
24,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.919%	14/05/2035	1,195,968	0.04
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>2,244,049</b>	<b>0.07</b>
17,720,000	EUR	Citigroup	Pay fixed 3.092% Receive floating EURIBOR 6 month	04/10/2038	(1,280,310)	(0.04)
10,000,000	EUR	Citigroup	Pay fixed 2.516% Receive floating EURIBOR 6 month	14/05/2055	(694,003)	(0.02)
1,770,000,000	EUR	Citigroup	Pay fixed 3.712% Receive floating ESTR 1 day	12/06/2024	(625,132)	(0.02)
11,000,000	EUR	Citigroup	Pay fixed 2.44% Receive floating EURIBOR 6 month	22/07/2055	(592,288)	(0.02)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(3,191,733)</b>	<b>(0.10)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(947,684)</b>	<b>(0.03)</b>

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Ireland</i>				
<i>Bonds</i>					AIB Group plc, Reg. S, FRN 5.75% 16/02/2029				
						EUR	100,000	107,604	0.44
					AIB Group plc, Reg. S, FRN 4.625% 23/07/2029				
					EUR	100,000	103,269	0.42	
<i>Australia</i>					Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	106,011	0.43	EUR	100,000	97,286	0.39	
National Australia Bank Ltd., Reg. S 0.875% 19/02/2027	EUR	100,000	93,900	0.38	Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	105,362	0.42	EUR	150,000	139,535	0.56	
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	250,000	235,589	0.95	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031				
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	100,000	100,598	0.41	EUR	200,000	213,993	0.87	
					EUR	100,000	104,005	0.42	
								<b>765,692</b>	<b>3.10</b>
			<b>641,460</b>	<b>2.59</b>	<i>Italy</i>				
					Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029				
<i>Belgium</i>					EUR	100,000	89,146	0.36	
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	50,000	47,835	0.19	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033				
					EUR	100,000	104,944	0.43	
					Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030				
					EUR	200,000	210,781	0.85	
					Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028				
<i>Canada</i>					EUR	150,000	155,315	0.63	
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	150,000	134,325	0.54	Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	150,000	135,741	0.55	EUR	280,000	266,833	1.08	
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	350,000	286,933	1.16	Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027				
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	100,000	102,659	0.42	EUR	1,050,000	1,041,937	4.21	
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	150,000	135,950	0.55	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028				
					EUR	1,910,000	1,946,193	7.87	
					Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028				
					EUR	200,000	193,952	0.78	
					UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028				
					EUR	200,000	185,820	0.75	
					UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029				
					EUR	100,000	104,643	0.42	
								<b>4,299,564</b>	<b>17.38</b>
<i>Denmark</i>					<i>Japan</i>				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	105,560	0.43	Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029				
					EUR	150,000	128,137	0.52	
					Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030				
					EUR	100,000	98,769	0.40	
								<b>226,906</b>	<b>0.92</b>
<i>France</i>					<i>Jersey</i>				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	100,000	93,838	0.38	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032				
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	86,305	0.35	EUR	100,000	85,723	0.35	
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	93,599	0.38	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035				
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	206,903	0.84	EUR	100,000	106,594	0.43	
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	88,241	0.36				<b>192,317</b>	<b>0.78</b>
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	100,000	102,845	0.41	<i>Luxembourg</i>				
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.75% 25/11/2032	EUR	200,000	201,526	0.81	European Financial Stability Facility, Reg. S 2.375% 21/06/2032				
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	1,760,000	1,637,912	6.62	EUR	900,000	883,841	3.57	
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	500,000	490,673	1.98	Medtronic Global Holdings SCA 1.375% 15/10/2040				
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	505,000	484,634	1.96	EUR	100,000	73,491	0.30	
France Government Bond OAT, Reg. S 2% 25/11/2032	EUR	1,300,000	1,253,557	5.07				<b>957,332</b>	<b>3.87</b>
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	184,063	0.74	<i>Netherlands</i>				
					American Medical Systems Europe BV 1.625% 08/03/2031				
					EUR	100,000	90,520	0.37	
					Enel Finance International NV, Reg. S 0% 17/06/2027				
					EUR	200,000	180,358	0.73	
<i>Germany</i>					Enel Finance International NV, Reg. S 0.875% 28/09/2034				
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	540,000	616,495	2.49	EUR	100,000	75,435	0.30	
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	100,000	87,026	0.35	ING Bank NV, Reg. S 2.75% 21/11/2025				
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	200,000	188,059	0.76	EUR	100,000	99,807	0.40	
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	172,059	0.70	RELX Finance BV, Reg. S 1.5% 13/05/2027				
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	82,663	0.33	EUR	150,000	143,730	0.58	
								<b>589,850</b>	<b>2.38</b>
					<i>New Zealand</i>				
					ASB Bank Ltd., Reg. S 0.75% 09/10/2025				
					EUR	100,000	95,864	0.39	
					Bank of New Zealand, Reg. S 3.708% 20/12/2028				
					EUR	100,000	103,091	0.41	
								<b>198,955</b>	<b>0.80</b>
<i>Indonesia</i>					<i>Norway</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	100,000	81,795	0.33	DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028				
					EUR	150,000	137,590	0.56	
								<b>137,590</b>	<b>0.56</b>

**JPMorgan Funds - Euro Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Poland</i>					Lloyds Bank plc, Reg. S 0.125% 23/09/2029				
Poland Government Bond, Reg. S 3.875% 14/02/2033	EUR	250,000	260,816	1.05		EUR	150,000	128,862	0.52
			<b>260,816</b>	<b>1.05</b>	National Grid plc, Reg. S 0.553% 18/09/2029				
<i>Portugal</i>					Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028				
Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	100,000	101,798	0.41		EUR	100,000	85,502	0.35
			<b>101,798</b>	<b>0.41</b>	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031				
					<b>577,573</b>				
					<b>2.33</b>				
<i>Romania</i>					<i>United States of America</i>				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	19,000	20,363	0.08	AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	96,472	0.39
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	65,000	55,502	0.23	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	88,570	0.36
			<b>75,865</b>	<b>0.31</b>	Morgan Stanley, FRN 4.813% 25/10/2028	EUR	300,000	314,221	1.27
					<b>499,263</b>				
					<b>2.02</b>				
<i>Saudi Arabia</i>					<i>Total Bonds</i>				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	208,000	206,669	0.84	<b>23,270,373</b>				
			<b>206,669</b>	<b>0.84</b>	<b>94.06</b>				
<i>Singapore</i>					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	150,000	154,320	0.62	<b>23,270,373</b>				
			<b>154,320</b>	<b>0.62</b>	<b>94.06</b>				
<i>Slovakia</i>					<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	100,000	103,045	0.42	<i>Bonds</i>				
			<b>103,045</b>	<b>0.42</b>	<i>Luxembourg</i>				
<i>South Korea</i>					Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.313% 15/09/2030				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	100,000	103,366	0.42		EUR	94,494	94,654	0.38
			<b>103,366</b>	<b>0.42</b>	<b>94,654</b>				
					<b>0.38</b>				
<i>Spain</i>					<i>Total Bonds</i>				
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	100,000	101,380	0.41	<b>94,654</b>				
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	100,000	104,677	0.42	<b>0.38</b>				
Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	1,350,000	1,219,652	4.93	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	750,000	680,208	2.75	<b>94,654</b>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	600,000	570,953	2.31	<b>0.38</b>				
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	600,000	610,421	2.47	<b>Total Investments</b>				
			<b>3,287,291</b>	<b>13.29</b>	<b>23,365,027</b>				
<i>Supranational</i>					<b>Cash</b>				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	100,000	77,012	0.31	<b>1,110,223</b>				
European Union, Reg. S 1.625% 04/12/2029	EUR	350,000	334,020	1.35	<b>4.49</b>				
European Union, Reg. S 1% 06/07/2032	EUR	1,160,000	1,021,505	4.13	<b>Other Assets/(Liabilities)</b>				
European Union, Reg. S 3.25% 04/07/2034	EUR	840,000	880,863	3.56	<b>266,282</b>				
European Union, Reg. S 0.4% 04/02/2037	EUR	32,000	23,695	0.09	<b>Total Net Assets</b>				
European Union, Reg. S 0.45% 04/07/2041	EUR	98,043	64,301	0.26	<b>24,741,532</b>				
European Union, Reg. S 2.5% 04/10/2052	EUR	30,052	26,662	0.11	<b>100.00</b>				
			<b>2,428,058</b>	<b>9.81</b>					
<i>Switzerland</i>									
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	124,000	124,224	0.50					
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	127,000	146,502	0.59					
			<b>270,726</b>	<b>1.09</b>					
<i>United Arab Emirates</i>									
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	100,000	90,721	0.37					
			<b>90,721</b>	<b>0.37</b>					
<i>United Kingdom</i>									
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	95,014	0.38					
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	87,430	0.35					

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	19.90
Italy	17.38
Spain	13.29
Supranational	9.81
Germany	4.63
Luxembourg	4.25
Canada	3.22
Ireland	3.10
Australia	2.59
Netherlands	2.38
United Kingdom	2.33
United States of America	2.02
Switzerland	1.09
Poland	1.05
Japan	0.92
Saudi Arabia	0.84
New Zealand	0.80
Jersey	0.78
Singapore	0.62
Norway	0.56
Denmark	0.43
South Korea	0.42
Slovakia	0.42
Portugal	0.41
United Arab Emirates	0.37
Indonesia	0.33
Romania	0.31
Belgium	0.19
<b>Total Investments</b>	<b>94.44</b>
Cash and other assets/(liabilities)	5.56
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Euro Aggregate Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	(23)	EUR	(2,742,175)	9,923	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>9,923</b>	<b>0.04</b>
Euro-BTP, 07/03/2024	6	EUR	715,830	(7,990)	(0.03)
Euro-Bund, 07/03/2024	2	EUR	274,330	(2,290)	(0.01)
Euro-Buxl 30 Year Bond, 07/03/2024	1	EUR	141,390	(2,950)	(0.01)
Euro-Schatz, 07/03/2024	24	EUR	2,556,420	(2,220)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(15,450)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(5,527)</b>	<b>(0.02)</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
800,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.188%	20/12/2028	29,587	0.12
1,050,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.027%	20/03/2029	35,644	0.14
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>65,231</b>	<b>0.26</b>
170,000	EUR	Citigroup	Pay fixed 2.778% Receive floating EURIBOR 6 month	20/12/2053	(18,759)	(0.07)
25,000	EUR	Citigroup	Pay fixed 2.76% Receive floating EURIBOR 6 month	04/10/2052	(2,399)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(21,158)</b>	<b>(0.08)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>44,073</b>	<b>0.18</b>

**JPMorgan Funds - Euro Corporate Bond Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029</b>				
						EUR	500,000	434,158	0.41
<i>Bonds</i>					<b>TotalEnergies SE, Reg. S, FRN 2% Perpetual</b>				
						EUR	400,000	338,804	0.32
<i>Australia</i>					<b>TotalEnergies SE, Reg. S, FRN 3.369% Perpetual</b>				
APA Infrastructure Ltd., Reg. S 2% 22/03/2027	EUR	200,000	191,293	0.18		EUR	300,000	292,821	0.27
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	400,000	424,046	0.40		EUR	100,000	92,880	0.09
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	500,000	526,809	0.49		EUR	500,000	462,505	0.43
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	146,396	0.14		EUR	200,000	210,626	0.20
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	520,000	470,111	0.44					
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	138,000	118,843	0.11					
			<b>1,877,498</b>	<b>1.76</b>				<b>11,334,980</b>	<b>10.63</b>
<i>Austria</i>					<b>Germany</b>				
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	500,000	519,464	0.49	Allianz SE, Reg. S 2.121% 08/07/2050	EUR	200,000	176,565	0.17
			<b>519,464</b>	<b>0.49</b>	Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	300,000	310,452	0.29
<i>Belgium</i>					<b>Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029</b>				
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	179,000	165,008	0.15		EUR	100,000	105,145	0.10
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	183,942	0.17		EUR	500,000	527,620	0.50
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	91,672	0.09		EUR	200,000	193,669	0.18
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	638,952	0.60		EUR	1,200,000	1,044,313	0.98
			<b>1,079,574</b>	<b>1.01</b>					
<i>Cayman Islands</i>					<b>Deutsche Bank AG, Reg. S 1.75% 19/11/2030</b>				
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	254,926	0.24		EUR	300,000	282,088	0.26
			<b>254,926</b>	<b>0.24</b>		EUR	100,000	97,498	0.09
<i>Denmark</i>					<b>Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026</b>				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	280,000	289,071	0.27		EUR	103,000	108,719	0.10
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,044,000	1,102,042	1.03		EUR	1,100,000	946,326	0.89
			<b>1,391,113</b>	<b>1.30</b>				<b>3,792,395</b>	<b>3.56</b>
<i>France</i>					<b>Ireland</b>				
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	200,000	209,255	0.20	AIB Group plc, Reg. S 6.25% Perpetual	EUR	300,000	298,159	0.28
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	500,000	536,981	0.50	AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	850,000	815,772	0.77
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	200,000	195,987	0.18	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	592,000	637,014	0.60
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	450,000	432,892	0.41	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	300,000	309,808	0.29
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	544,499	0.51	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	350,000	335,962	0.32
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	469,189	0.44	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	1,564,000	1,521,547	1.43
Banque Federative du Credit Mutuel SA, Reg. S 2.5% 25/05/2028	EUR	200,000	192,035	0.18	Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	538,350	0.51
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	99,103	0.09	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	460,000	492,183	0.46
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	400,000	358,022	0.34	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	600,000	609,031	0.57
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	400,000	412,311	0.39	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	700,000	737,496	0.69
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	1,000,000	935,992	0.88	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	1,000,000	922,184	0.86
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	600,000	620,708	0.58	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	175,316	0.16
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	200,000	184,557	0.17	Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	400,000	378,004	0.35
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	600,000	529,448	0.50	Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	200,000	203,175	0.19
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	106,557	0.10	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	500,000	470,104	0.44
Cie de Saint-Gobain SA, Reg. S 3.875% 29/11/2030	EUR	300,000	310,296	0.29				<b>8,444,105</b>	<b>7.92</b>
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	103,939	0.10	<i>Italy</i>				
Credit Agricole SA, Reg. S 1.125% 12/07/2032	EUR	200,000	168,120	0.16	Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	202,628	0.19
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	500,000	525,464	0.49	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	100,000	88,464	0.08
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	486,869	0.46	Assicurazioni Generali SpA, Reg. S 5.272% 12/09/2033	EUR	393,000	415,724	0.39
Danone SA, Reg. S 3.47% 22/05/2031	EUR	400,000	411,464	0.39	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	104,282	0.10
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	218,842	0.20	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	96,902	0.09
Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	181,959	0.17	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	750,000	668,592	0.63
Engie SA, Reg. S 3.875% 06/12/2033	EUR	300,000	310,637	0.29	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	250,000	262,360	0.25
Kering SA, Reg. S 3.25% 27/02/2029	EUR	200,000	203,621	0.19	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	520,000	455,352	0.43
Orange SA, Reg. S 3.625% 16/11/2031	EUR	300,000	313,727	0.29	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	123,000	112,887	0.11
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	256,649	0.24	Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	571,308	0.54
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	184,063	0.17	Eni SpA, Reg. S, FRN 2% Perpetual	EUR	500,000	457,511	0.43
					Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	300,000	305,771	0.29

**JPMorgan Funds - Euro Corporate Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	145,000	155,631	0.15	<i>Netherlands</i>				
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,328,000	1,399,585	1.31	ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	800,000	824,308	0.77
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	125,000	133,462	0.12	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	400,000	366,444	0.34
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	300,000	310,629	0.29	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	103,967	0.10
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	700,000	595,969	0.56	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	104,000	97,448	0.09
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	337,000	344,507	0.32	ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	400,000	451,995	0.42
UniCredit SpA, Reg. S, FRN 1.25% 16/06/2026	EUR	500,000	482,825	0.45	Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	400,000	357,326	0.34
UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	910,000	845,479	0.79	Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	300,000	310,147	0.29
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	429,000	448,921	0.42	Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	200,000	189,987	0.18
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	153,540	0.14	EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	231,000	242,578	0.23
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	368,000	327,537	0.31	EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	10,626	0.01
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	206,429	0.19	EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	152,000	161,031	0.15
			<b>9,146,295</b>	<b>8.58</b>	Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	200,000	191,692	0.18
<i>Japan</i>					Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	300,000	270,538	0.25
Nissan Motor Co. Ltd., Reg. S 3.201% 17/09/2028	EUR	450,000	432,627	0.40	Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	141,000	119,201	0.11
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	500,000	444,414	0.42	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	400,000	301,740	0.28
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	550,000	509,985	0.48	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	750,000	791,779	0.74
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	300,000	239,104	0.22	Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	182,409	0.17
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	600,000	592,617	0.56	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	800,000	754,786	0.71
			<b>2,218,747</b>	<b>2.08</b>	ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	700,000	666,068	0.63
<i>Jersey</i>					ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	199,500	0.19
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	160,000	161,204	0.15	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	570,000	517,532	0.49
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	550,000	524,055	0.49	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	604,000	629,274	0.59
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	1,100,000	942,954	0.89	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	300,000	321,023	0.30
			<b>1,628,213</b>	<b>1.53</b>	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	200,000	166,454	0.16
<i>Luxembourg</i>					Toyota Motor Finance Netherlands BV, Reg. S 4% 02/04/2027	EUR	254,000	261,930	0.25
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	656,000	699,801	0.66	Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	300,000	267,036	0.25
Holcim Finance Luxembourg SA, Reg. S 1.75% 29/08/2029	EUR	200,000	184,670	0.17	Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,787	0.09
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	400,000	332,719	0.31	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	203,107	0.19
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	300,000	244,807	0.23	Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	800,000	716,421	0.67
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	78,370	0.07	Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	100,000	105,322	0.10
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,930,000	1,824,880	1.71	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	600,000	584,531	0.55
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	200,000	146,982	0.14	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	191,439	0.18
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	68,298	0.06	Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	217,878	0.20
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	700,000	644,406	0.60	Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	95,730	0.09
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	841,221	0.79	Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	300,000	268,784	0.25
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	187,298	0.18	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	700,000	630,997	0.59
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	122,000	122,235	0.12	Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	74,839	0.07
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	658,000	560,948	0.53	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	450,000	467,412	0.44
SES SA, Reg. S 3.5% 14/01/2029	EUR	400,000	395,031	0.37	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	591,291	0.55
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,315	0.19	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,200,000	1,099,170	1.03
			<b>6,535,981</b>	<b>6.13</b>	Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	300,000	295,620	0.28
							<b>14,400,147</b>	<b>13.50</b>	
<i>Mexico</i>									
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	200,000	168,736	0.16					
			<b>168,736</b>	<b>0.16</b>					

**JPMorgan Funds - Euro Corporate Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Norway</i>					BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	196,497	0.18
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	500,000	458,634	0.43	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	700,000	612,012	0.57
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	160,000	140,476	0.13	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	500,000	484,120	0.45
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	100,000	105,187	0.10	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	250,000	234,722	0.22
			<b>704,297</b>	<b>0.66</b>	Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	300,000	282,990	0.27
<i>Portugal</i>					BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	250,000	268,873	0.25
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	200,000	205,641	0.19	Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	800,000	675,474	0.63
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 31/10/2028	EUR	300,000	323,648	0.30	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	160,000	129,619	0.12
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	287,338	0.27	HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	400,000	430,935	0.40
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	200,000	205,747	0.19	Lloyds Banking Group plc, Reg. S, FRN 4.5% 11/01/2029	EUR	400,000	415,880	0.39
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	200,000	191,736	0.18	Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	119,000	112,612	0.11
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	373,500	0.35	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	117,907	0.11
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	100,000	90,106	0.09	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	442,000	380,513	0.36
			<b>1,677,716</b>	<b>1.57</b>	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	500,000	383,608	0.36
<i>Spain</i>					National Grid plc, Reg. S 4.275% 16/01/2035	EUR	215,000	222,785	0.21
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	500,000	505,031	0.47	Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	138,000	142,407	0.13
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	398,476	0.37	Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	325,000	283,837	0.27
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	210,430	0.20	Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	400,000	424,472	0.40
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	600,000	624,910	0.59	SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	189,256	0.18
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	400,000	426,509	0.40	SSE plc, Reg. S 1.75% 16/04/2030	EUR	350,000	321,858	0.30
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	500,000	524,922	0.49	Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	400,000	348,501	0.33
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	700,000	659,079	0.62	Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	350,000	367,346	0.35
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	400,000	415,678	0.39	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	85,502	0.08
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	300,000	285,905	0.27	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	641,000	606,876	0.57
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	95,053	0.09	Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	200,000	151,047	0.14
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	200,000	194,375	0.18				<b>9,829,253</b>	<b>9.22</b>
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	1,000,000	1,046,769	0.98	<i>United States of America</i>				
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	300,000	316,999	0.30	AbbVie, Inc. 1.25% 18/11/2031	EUR	810,000	708,883	0.66
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	174,000	185,722	0.17	American International Group, Inc. 1.875% 21/06/2027	EUR	288,000	275,804	0.26
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	200,000	188,443	0.18	Apple, Inc. 2% 17/09/2027	EUR	650,000	636,871	0.60
Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	259,894	0.24	Apple, Inc. 1.375% 24/05/2029	EUR	200,000	188,153	0.18
			<b>6,338,195</b>	<b>5.94</b>	AT&T, Inc. 3.95% 30/04/2031	EUR	850,000	883,669	0.83
<i>Sweden</i>					Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	450,000	425,657	0.40
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	184,065	0.17	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,000,000	878,925	0.82
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	300,000	305,235	0.28	Baxter International, Inc. 1.3% 15/05/2029	EUR	1,700,000	1,529,498	1.43
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	525,000	498,422	0.47	Boston Scientific Corp. 0.625% 01/12/2027	EUR	200,000	182,924	0.17
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	250,000	252,785	0.24	Carrier Global Corp., Reg. S 4.5% 29/11/2032	EUR	100,000	107,118	0.10
			<b>1,240,507</b>	<b>1.16</b>	Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	600,000	540,263	0.51
<i>Switzerland</i>					Corning, Inc. 4.125% 15/05/2031	EUR	742,000	777,293	0.73
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	200,000	191,609	0.18	Eli Lilly & Co. 2.125% 03/06/2030	EUR	700,000	679,811	0.64
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	1,009,000	1,061,013	0.99	Eli Lilly & Co. 0.625% 01/11/2031	EUR	100,000	85,892	0.08
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	144,477	0.14	Eli Lilly & Co. 1.125% 14/09/2051	EUR	200,000	131,177	0.12
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	250,000	234,590	0.22	Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	149,000	156,005	0.15
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	704,275	0.66	General Electric Co. 2.125% 17/05/2037	EUR	100,000	87,963	0.08
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	317,000	365,679	0.34	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	479,000	514,733	0.48
			<b>2,701,643</b>	<b>2.53</b>	Global Payments, Inc. 4.875% 17/03/2031	EUR	350,000	368,306	0.35
<i>United Kingdom</i>					Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	231,000	218,503	0.20
Aon Global Ltd. 2.875% 14/05/2026	EUR	200,000	197,240	0.19	Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	EUR	400,000	394,682	0.37
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	750,000	743,985	0.70	McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	900,000	824,335	0.77
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	163,253	0.15	McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	180,000	187,199	0.18
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	900,000	855,126	0.80	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	105,706	0.10
					Morgan Stanley 1.375% 27/10/2026	EUR	510,000	484,877	0.45
					Morgan Stanley, FRN 1.342% 23/10/2026	EUR	1,002,000	961,857	0.90

# JPMorgan Funds - Euro Corporate Bond Fund

## Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netflix, Inc. 3.625% 15/05/2027	EUR	250,000	253,287	0.24
Netflix, Inc. 4.625% 15/05/2029	EUR	340,000	363,756	0.34
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	600,000	621,378	0.58
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	192,000	198,044	0.19
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	500,000	465,315	0.44
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	360,000	367,254	0.34
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	450,000	481,829	0.45
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	400,000	424,306	0.40
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	500,000	554,556	0.52
Southern Power Co. 1.85% 20/06/2026	EUR	450,000	435,322	0.41
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	350,000	299,136	0.28
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	71,769	0.07
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	700,000	670,466	0.63
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	193,354	0.18
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	283,470	0.27
			<b>18,019,346</b>	<b>16.90</b>
<i>Total Bonds</i>			<b>103,303,131</b>	<b>96.87</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>103,303,131</b>	<b>96.87</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	16.90
Netherlands	13.50
France	10.63
United Kingdom	9.22
Italy	8.58
Ireland	7.92
Luxembourg	7.46
Spain	5.94
Germany	3.56
Switzerland	2.53
Japan	2.08
Australia	1.76
Portugal	1.57
Jersey	1.53
Denmark	1.30
Sweden	1.16
Belgium	1.01
Norway	0.66
Austria	0.49
Cayman Islands	0.24
Mexico	0.16
<b>Total Investments</b>	<b>98.20</b>
Cash and other assets/(liabilities)	1.80
<b>Total</b>	<b>100.00</b>

### Units of authorised UCITS or other collective investment undertakings

#### Collective Investment Schemes - UCITS

##### Luxembourg

JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>	EUR	139	1,419,409	1.33
			<b>1,419,409</b>	<b>1.33</b>

#### Total Collective Investment Schemes - UCITS

<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,419,409</b>	<b>1.33</b>
<b>Total Investments</b>			<b>104,722,540</b>	<b>98.20</b>
<b>Cash</b>			<b>390,837</b>	<b>0.37</b>
<b>Other Assets/(Liabilities)</b>			<b>1,525,448</b>	<b>1.43</b>
<b>Total Net Assets</b>			<b>106,638,825</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

## JPMorgan Funds - Euro Corporate Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	(92)	EUR	(10,968,700)	42,066	0.04
Euro-BTP, 07/03/2024	(1)	EUR	(119,305)	1,493	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>43,559</b>	<b>0.04</b>
Euro-Bund, 07/03/2024	26	EUR	3,566,290	(32,130)	(0.03)
Euro-Buxl 30 Year Bond, 07/03/2024	1	EUR	141,390	(6,910)	(0.01)
Euro-Schatz, 07/03/2024	6	EUR	639,105	(555)	-
Short-Term Euro-BTP, 07/03/2024	32	EUR	3,412,000	(4,960)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(44,555)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(996)</b>	<b>-</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.478%	02/10/2035	153,771	0.14
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>153,771</b>	<b>0.14</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>153,771</b>	<b>0.14</b>

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Italy</i>				
<i>Bonds</i>					Italy Buoni Ordinari del Tesoro BOT 0% 28/03/2024				
<i>Austria</i>					Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 1.85% 01/07/2025				
Austria Government Bond, Reg. S. 144A 0% 20/04/2025	EUR	16,863,000	16,286,264	1.42	Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	20,140,000	20,002,907	1.75
Austria Government Bond, Reg. S. 144A 4.85% 15/03/2026	EUR	9,860,000	10,363,193	0.91	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	20,844,000	20,424,260	1.78
			<b>26,649,457</b>	<b>2.33</b>	Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/09/2024	EUR	16,340,000	16,368,709	1.43
<i>Belgium</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024				
Belgium Government Bond, Reg. S. 144A 0.8% 22/06/2025	EUR	17,495,000	17,027,993	1.49	Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025	EUR	34,810,000	34,258,784	2.99
			<b>17,027,993</b>	<b>1.49</b>	Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	19,030,000	19,230,919	1.68
<i>Finland</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025				
Finland Government Bond, Reg. S. 144A 4% 04/07/2025	EUR	10,330,000	10,536,071	0.92	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	21,733,000	21,393,530	1.87
Finland Government Bond, Reg. S. 144A 0.5% 15/04/2026	EUR	4,570,000	4,378,157	0.38	Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	28,600,000	26,859,100	2.34
			<b>14,914,228</b>	<b>1.30</b>	Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	24,273,000	24,800,031	2.16
<i>France</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,700,000	18,672,231	1.63	Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	18,620,000	18,114,778	1.58
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	962,093	0.09	Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	34,385,000	32,035,817	2.80
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	10,950,000	10,919,581	0.95		EUR	12,380,000	11,862,955	1.03
Dexia Credit Local SA, Reg. S 0% 29/05/2024	EUR	7,000,000	6,894,566	0.60		EUR	6,620,000	6,252,687	0.55
France Government Bond OAT, Reg. S 0% 25/02/2025	EUR	7,270,000	7,035,378	0.61			<b>348,954,160</b>	<b>30.45</b>	
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	34,395,000	33,223,919	2.90	<i>Latvia</i>				
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	47,840,000	46,414,288	4.05	Latvia Government Bond, Reg. S 3.875% 25/03/2027				
France Government Bond OAT, Reg. S 6% 25/10/2025	EUR	20,405,000	21,655,164	1.89	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	761,000	783,216	0.07
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	17,400,000	16,937,160	1.48	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	1,232,000	1,261,358	0.11
France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	9,240,850	9,475,343	0.83		EUR	3,233,000	3,344,642	0.29
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	45,343,750	43,425,498	3.79			<b>5,389,216</b>	<b>0.47</b>	
			<b>215,615,221</b>	<b>18.82</b>	<i>Luxembourg</i>				
<i>Germany</i>					European Financial Stability Facility, Reg. S 0.5% 11/07/2025				
Bundesobligation, Reg. S 0% 18/10/2024	EUR	60,000	58,502	0.00	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	14,970,000	14,469,296	1.26
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	15,600,000	15,082,047	1.32		EUR	11,086,000	10,852,402	0.95
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	8,250,000	7,954,989	0.69			<b>25,321,698</b>	<b>2.21</b>	
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	5,030,000	4,835,939	0.42	<i>Netherlands</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	17,200,000	17,172,884	1.50	Netherlands Government Bond, Reg. S. 144A 0.25% 15/07/2025				
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	105,251,000	106,149,317	9.26		EUR	14,005,000	13,523,158	1.18
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	12,850,000	12,099,207	1.06			<b>13,523,158</b>	<b>1.18</b>	
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	1,300,000	1,249,576	0.11	<i>Portugal</i>				
			<b>164,602,461</b>	<b>14.36</b>	Portugal Obrigacoes do Tesouro, Reg. S. 144A 2.875% 21/07/2026				
<i>Hungary</i>					Spain				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	5,000,000	5,223,593	0.46	Spain Bonos y Obligaciones del Estado 0% 31/05/2024				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	5,000,000	4,191,120	0.36	Spain Bonos y Obligaciones del Estado 0% 31/01/2025	EUR	17,637,000	17,377,824	1.52
			<b>9,414,713</b>	<b>0.82</b>	Spain Bonos y Obligaciones del Estado 0% 31/01/2026	EUR	26,739,000	25,879,051	2.26
<i>Ireland</i>					Spain Bonos y Obligaciones del Estado, Reg. S. 144A 2.15% 31/10/2025				
Ireland Government Bond, Reg. S 1% 15/05/2026	EUR	9,605,000	9,322,613	0.81	Spain Government Bond 0% 31/05/2025	EUR	20,235,000	19,157,790	1.67
			<b>9,322,613</b>	<b>0.81</b>	Spain Government Bond 2.8% 31/05/2026	EUR	16,075,000	15,919,909	1.39
					Spain Government Bond, Reg. S. 144A 2.75% 31/10/2024	EUR	18,705,000	17,955,998	1.57
					Spain Government Bond, Reg. S. 144A 4.65% 30/07/2025	EUR	17,419,000	17,489,881	1.52
					Spain Government Bond, Reg. S. 144A 1.95% 30/04/2026	EUR	16,780,000	16,703,819	1.46
					Spain Government Bond, Reg. S. 144A 5.9% 30/07/2026	EUR	13,380,000	13,743,267	1.20
					Spain Government Bond, Reg. S. 144A 1.3% 31/10/2026	EUR	12,800,000	12,610,371	1.10
					Spain Government Bond, Reg. S. 144A 3.5% 31/05/2029	EUR	6,100,000	6,593,630	0.57
						EUR	21,890,000	21,160,034	1.85
						EUR	10,680,000	11,159,945	0.97
							<b>195,751,519</b>	<b>17.08</b>	

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Supranational</i>				
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	10,340,000	10,056,157	0.88
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	861,294	802,619	0.07
European Union, Reg. S 0.8% 04/07/2025	EUR	18,540,000	17,990,095	1.57
European Union, Reg. S 0% 06/07/2026	EUR	12,850,000	12,083,237	1.05
European Union, Reg. S 2.75% 05/10/2026	EUR	36,109,208	36,383,169	3.18
			<b>77,315,277</b>	<b>6.75</b>
<i>Total Bonds</i>			<b>1,133,097,643</b>	<b>98.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,133,097,643</b>	<b>98.88</b>
<b>Total Investments</b>			<b>1,133,097,643</b>	<b>98.88</b>
Cash			12,412,543	1.08
Other Assets/(Liabilities)			457,792	0.04
<b>Total Net Assets</b>			<b>1,145,967,978</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Italy	30.45
France	18.82
Spain	17.08
Germany	14.36
Supranational	6.75
Austria	2.33
Luxembourg	2.21
Belgium	1.49
Finland	1.30
Netherlands	1.18
Hungary	0.82
Ireland	0.81
Portugal	0.81
Latvia	0.47
<b>Total Investments</b>	<b>98.88</b>
Cash and other assets/(liabilities)	1.12
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Euro Government Short Duration Bond Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/06/2025	(4)	EUR	(980,475)	625	-
3 Month Euribor, 16/09/2024	(10)	EUR	(2,433,813)	59,892	-
Euro-Bobl, 07/03/2024	(184)	EUR	(21,937,400)	63,967	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>124,484</b>	<b>0.01</b>
3 Month Euribor, 15/09/2025	10	EUR	2,452,188	(58,049)	(0.01)
3 Month Euribor, 16/12/2024	4	EUR	976,875	(675)	-
Euro-Schatz, 07/03/2024	318	EUR	33,872,565	(29,415)	-
Short-Term Euro-BTP, 07/03/2024	225	EUR	23,990,625	(34,875)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(123,014)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,470</b>	<b>-</b>

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	2,000,000	2,050,300	0.43
<i>Bonds</i>					Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,500,000	4,365,225	0.92
<i>Austria</i>					Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,600,000	1,524,064	0.32
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,464,000	1,567,347	0.33	CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	1,000,000	996,048	0.21
			<b>1,567,347</b>	<b>0.33</b>	Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	3,100,000	3,051,807	0.64
<i>Belgium</i>					Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	5,600,000	5,400,024	1.13
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,621,000	1,681,551	0.36	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	3,000,000	2,973,555	0.62
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,400,000	1,490,888	0.31	IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	3,656,364	3,615,281	0.76
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,500,000	2,416,945	0.51	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,350,000	1,325,970	0.28
			<b>5,589,384</b>	<b>1.18</b>	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,486,883	2,714,174	0.57
<i>Finland</i>					INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,500,000	1,388,908	0.29
SBB Treasury OYJ, Reg. S 0.75% 14/12/2028	EUR	2,000,000	1,205,310	0.25	Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,255,375	1,227,129	0.26
SBB Treasury OYJ, Reg. S 1.125% 26/11/2029	EUR	2,000,000	1,186,554	0.25	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	5,074,000	5,233,780	1.10
			<b>2,391,864</b>	<b>0.50</b>	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,400,000	2,269,594	0.48
<i>France</i>					Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,800,000	1,793,893	0.38
Accor SA, Reg. S 3% 04/02/2026	EUR	500,000	481,523	0.10	Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,500,000	1,474,411	0.31
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	6,845,000	6,118,951	1.29	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	900,000	888,705	0.19
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	400,000	318,551	0.07	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	900,000	874,101	0.18
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	1,571,000	1,662,096	0.35	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,560,751	3,563,529	0.75
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,000,000	1,001,545	0.21	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,300,000	1,274,900	0.27
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,800,000	14,472	0.00	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,300,000	1,261,162	0.26
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	900,000	9,000	0.00	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,062,000	1,051,395	0.22
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,600,000	2,184,471	0.46	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,800,000	2,741,956	0.58
CGG SA, Reg. S 7.75% 01/04/2027	EUR	1,800,000	1,665,860	0.35	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	400,000	413,960	0.09
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	2,700,000	1,887,705	0.40	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,900,000	2,767,064	0.58
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	4,000,000	3,975,168	0.84	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,800,000	1,741,378	0.37
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	2,000,000	2,001,410	0.42				<b>65,938,582</b>	<b>13.86</b>
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	2,000,000	1,783,494	0.37	<i>Gibraltar</i>				
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	3,200,000	2,817,280	0.59	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,500,000	1,437,666	0.30
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,188,416	0.46				<b>1,437,666</b>	<b>0.30</b>
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,800,000	1,775,007	0.37	<i>Ireland</i>				
Elis SA, Reg. S 1.625% 03/04/2028	EUR	2,400,000	2,213,306	0.47	AIB Group plc, Reg. S 6.25% Perpetual	EUR	1,600,000	1,590,182	0.33
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	600,000	590,048	0.12	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,600,000	1,624,082	0.34
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	4,560,000	4,482,594	0.94	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,600,000	2,536,175	0.53
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,800,000	1,727,426	0.36	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	2,500,000	2,358,588	0.50
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,600,000	3,413,423	0.72				<b>8,109,027</b>	<b>1.70</b>
iliad SA, Reg. S 1.875% 11/02/2028	EUR	2,800,000	2,574,933	0.54	<i>Italy</i>				
iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,700,000	1,748,610	0.37	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,056,000	2,882,486	0.61
iliad SA, Reg. S 5.375% 14/06/2027	EUR	6,300,000	6,486,373	1.36	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,503,000	2,411,453	0.51
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,500,000	2,412,500	0.51	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	3,179,000	3,360,530	0.71
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,208,000	1,299,355	0.27	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,500,000	5,068,123	1.06
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,000,000	1,003,124	0.21	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	250,000	237,625	0.05
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	3,100,000	3,027,779	0.64	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,782,000	1,550,946	0.33
Renault SA, Reg. S 1.25% 24/06/2025	EUR	3,100,000	2,983,694	0.63	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	3,100,000	2,922,231	0.61
Renault SA, Reg. S 2.375% 25/05/2026	EUR	2,000,000	1,940,256	0.41	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	1,401,000	1,299,505	0.27
Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	2,008,707	0.42	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,900,000	1,855,321	0.39
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,400,000	1,344,581	0.28	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,000,000	2,958,015	0.62
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,500,000	2,290,405	0.48	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	4,600,000	4,311,879	0.91
Renault SA, Reg. S 2.5% 01/04/2028	EUR	700,000	673,490	0.14	Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	3,600,000	3,121,416	0.66
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	516,189	520,596	0.11	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,500,000	1,548,219	0.32
			<b>72,626,149</b>	<b>15.26</b>				<b>33,527,749</b>	<b>7.05</b>
<i>Germany</i>									
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,370,000	1,368,192	0.29					
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,500,000	1,531,987	0.32					
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	3,000,000	3,104,523	0.65					
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	2,000,000	1,951,567	0.41					

**JPMorgan Funds - Europe High Yield Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Jersey</i>					ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,100,000	2,909,220	0.61
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,356,000	2,529,039	0.53	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,168,000	3,531,180	0.74
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,511,000	1,542,449	0.33				<b>47,584,727</b>	<b>10.00</b>
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	600,000	670,433	0.14	<i>Portugal</i>				
			<b>4,741,921</b>	<b>1.00</b>	EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	4,600,000	4,784,345	1.01
<i>Luxembourg</i>								<b>4,784,345</b>	<b>1.01</b>
Altice Financing SA, 144A 5.75% 15/08/2029	USD	2,000,000	1,598,612	0.34	<i>Spain</i>				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	900,000	876,429	0.18	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,598,696	0.34
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,000,000	896,442	0.19	CaixaBank SA, Reg. S 5.875% Perpetual	EUR	1,800,000	1,749,375	0.37
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	900,000	750,125	0.16	Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	2,700,000	2,475,671	0.52
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,500,000	1,438,162	0.30	Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	4,500,000	4,112,339	0.86
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	2,300,000	1,027,996	0.22	Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	4,300,000	3,778,797	0.79
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	3,090,002	1,558,192	0.33	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	2,900,000	2,897,657	0.61
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	3,250,000	3,241,992	0.68	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,600,000	1,568,888	0.33
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	2,000,000	2,002,790	0.42	Grifols SA, Reg. S 3.2% 01/05/2025	EUR	3,000,000	2,943,462	0.62
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	757,000	827,474	0.17	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,300,000	3,117,404	0.66
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,000,000	1,249,972	0.26	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,700,000	2,473,375	0.52
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,000,000	1,638,378	0.35	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	800,000	710,742	0.15
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,800,000	3,688,364	0.78	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,400,000	1,069,307	0.22
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,394,000	1,426,762	0.30	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	3,700,000	3,642,387	0.77
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,829,000	3,817,344	0.80	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	700,000	658,024	0.14
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,000,000	1,003,320	0.21	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,000,000	5,872,470	1.23
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	318,973	286,376	0.06				<b>38,668,594</b>	<b>8.13</b>
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,250,000	1,201,334	0.25	<i>Supranational</i>				
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,800,000	2,104,711	0.44	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	800,000	714,884	0.15
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	478,232	0.10	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	3,000,000	2,681,528	0.56
			<b>31,113,007</b>	<b>6.54</b>	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	1,427,693	0.30
<i>Netherlands</i>								<b>4,824,105</b>	<b>1.01</b>
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	1,735,148	0.36	<i>Sweden</i>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,500,000	4,330,800	0.91	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,000,000	1,969,600	0.41
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	2,300,000	1,988,110	0.42	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,100,000	3,946,721	0.83
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	1,000,000	889,005	0.19	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,311,000	4,127,826	0.87
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,000,000	1,440,719	0.30	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,000,000	949,375	0.20
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	1,700,000	1,683,721	0.35				<b>10,993,522</b>	<b>2.31</b>
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,500,000	1,574,468	0.33	<i>United Kingdom</i>				
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	463,502	0.10	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,700,000	1,818,650	0.38
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,400,000	1,379,566	0.29	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	362,000	395,240	0.08
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,200,000	1,977,006	0.42	EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,700,000	3,582,063	0.75
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,400,000	2,190,108	0.46	Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,014,000	1,220,351	0.26
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,900,000	5,724,298	1.20	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,400,000	2,468,018	0.52
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	5,000,000	5,154,105	1.08	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	3,100,000	2,997,672	0.63
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	2,475,000	2,129,720	0.45	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	695,000	735,609	0.15
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	2,700,000	2,621,101	0.55	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,169,000	2,955,463	0.62
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,800,000	2,602,958	0.55	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	300,000	302,943	0.06
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	3,700,000	3,259,992	0.69	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	500,000	502,288	0.11
					Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,891,000	2,024,580	0.43
					Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	4,100,000	3,863,615	0.81
					Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,859,000	1,938,076	0.41
					Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,100,000	2,252,305	0.47

**JPMorgan Funds - Europe High Yield Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,101,000	2,118,942	0.44	<i>Luxembourg</i> Telecom Italia Capital SA 6% 30/09/2034	USD	1,350,000	1,164,102	0.25
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,500,000	1,529,456	0.32				<b>1,164,102</b>	<b>0.25</b>
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	1,600,000	1,480,176	0.31	<i>Total Bonds</i>			<b>3,039,849</b>	<b>0.64</b>
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,100,000	1,090,929	0.23	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,039,849</b>	<b>0.64</b>
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,579,000	2,371,274	0.50	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,000,000	1,842,500	0.39	<i>Collective Investment Schemes - UCITS</i>				
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,200,000	2,029,236	0.43	<i>Luxembourg</i>				
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	4,217,000	4,123,488	0.87	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,397	24,391,554	5.13
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,900,000	1,704,710	0.36				<b>24,391,554</b>	<b>5.13</b>
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	700,000	750,261	0.16	<i>Total Collective Investment Schemes - UCITS</i>			<b>24,391,554</b>	<b>5.13</b>
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,000,000	1,230,493	0.26	<i>Exchange Traded Funds</i>				
			<b>47,328,338</b>	<b>9.95</b>	<i>Ireland</i>				
<i>United States of America</i>					iShares EUR High Yield Corp. Bond Fund	EUR	215,000	20,274,500	4.26
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,500,000	2,453,783	0.52				<b>20,274,500</b>	<b>4.26</b>
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,600,000	1,552,514	0.33	<i>Total Exchange Traded Funds</i>			<b>20,274,500</b>	<b>4.26</b>
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	2,400,000	2,335,927	0.49	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>44,666,054</b>	<b>9.39</b>
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	2,802,000	2,446,496	0.51	<b>Total Investments</b>			<b>468,885,915</b>	<b>98.55</b>
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,500,000	1,500,824	0.31	<b>Cash</b>			<b>852,875</b>	<b>0.18</b>
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,500,000	1,501,891	0.32	<b>Other Assets/(Liabilities)</b>			<b>6,057,173</b>	<b>1.27</b>
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	1,595,000	1,710,478	0.36	<b>Total Net Assets</b>			<b>475,795,963</b>	<b>100.00</b>
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,000,000	1,134,839	0.24					
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	1,500,000	1,457,344	0.31					
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	1,000,000	973,420	0.20					
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	2,100,000	1,948,627	0.41					
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,272,000	2,188,965	0.46					
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,167,681	0.46					
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,458,000	2,350,514	0.49					
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	4,400,000	4,052,756	0.85					
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,450,000	3,184,978	0.67					
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,400,000	2,375,266	0.50					
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,000,000	956,190	0.20					
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,918,000	1,688,592	0.35					
			<b>37,981,085</b>	<b>7.98</b>					
<i>Total Bonds</i>			<b>419,207,412</b>	<b>88.11</b>					
<i>Equities</i>									
<i>France</i>									
Vallourec SACA	EUR	140,000	1,972,600	0.41					
			<b>1,972,600</b>	<b>0.41</b>					
<i>Total Equities</i>			<b>1,972,600</b>	<b>0.41</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>421,180,012</b>	<b>88.52</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Bonds</i>									
<i>Ireland</i>									
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,766,000	1,875,747	0.39					
			<b>1,875,747</b>	<b>0.39</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	15.67
Germany	13.86
Luxembourg	11.92
Netherlands	10.00
United Kingdom	9.95
Spain	8.13
United States of America	7.98
Italy	7.05
Ireland	6.35
Sweden	2.31
Belgium	1.18
Supranational	1.01
Portugal	1.01
Jersey	1.00
Finland	0.50
Austria	0.33
Gibraltar	0.30
<b>Total Investments</b>	<b>98.55</b>
Cash and other assets/(liabilities)	1.45
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe High Yield Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	533,432	GBP	459,545	03/01/2024	Merrill Lynch	4,810	-
EUR	1,261,838	GBP	1,091,999	03/01/2024	Morgan Stanley	5,693	-
EUR	12,063,419	GBP	10,431,458	03/01/2024	Standard Chartered	63,944	0.01
EUR	545,673	GBP	469,870	03/01/2024	State Street	5,174	-
EUR	2,264,996	USD	2,475,564	03/01/2024	Morgan Stanley	28,714	0.01
EUR	2,234,791	USD	2,475,564	05/02/2024	Citibank	1,645	-
GBP	1,232	EUR	1,411	03/01/2024	Barclays	6	-
GBP	64,313	EUR	73,849	05/02/2024	Morgan Stanley	41	-
GBP	667,299	EUR	766,678	05/02/2024	Standard Chartered	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>110,028</b>	<b>0.02</b>
EUR	849,635	GBP	738,788	03/01/2024	State Street	(205)	-
EUR	15,156,242	GBP	13,191,659	05/02/2024	Standard Chartered	(9)	-
GBP	5,242	EUR	6,075	03/01/2024	BNP Paribas	(45)	-
GBP	26,044	EUR	30,342	03/01/2024	Goldman Sachs	(383)	-
GBP	3,157	EUR	3,674	03/01/2024	HSBC	(41)	-
GBP	15,184	EUR	17,661	03/01/2024	Morgan Stanley	(195)	-
GBP	1,123	EUR	1,306	03/01/2024	RBC	(14)	-
GBP	613,968	EUR	710,020	03/01/2024	Standard Chartered	(3,763)	-
GBP	1,351	EUR	1,567	03/01/2024	Toronto-Dominion Bank	(14)	-
GBP	1,050	EUR	1,207	05/02/2024	Citibank	-	-
GBP	1,523	EUR	1,754	05/02/2024	State Street	(4)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,673)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>105,355</b>	<b>0.02</b>

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	200,000	198,952	0.13	
					Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,100,000	1,081,235	0.72	
<i>Bonds</i>					Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	967,118	967,872	0.65	
<i>Belgium</i>					Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,200,000	1,176,830	0.79	
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	550,000	570,545	0.38	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	900,000	897,274	0.60	
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,250,000	1,208,472	0.81	TK Elevator Midco GmbH, Reg. S, FRN 8.715% 15/07/2027	EUR	550,000	559,075	0.37	
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	380,608	0.25	WEPA Hygieneprodukte GmbH, Reg. S, FRN 6.8% 15/12/2026	EUR	150,000	149,437	0.10	
				<b>2,159,625</b>	<b>1.44</b>	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,400,000	1,370,978	0.91
<i>France</i>					ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,000,000	1,034,900	0.69	
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	300,000	293,173	0.20						
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	900,000	870,062	0.58						
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	900,000	870,317	0.58						
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	800,000	801,236	0.53						
Burger King France SAS, Reg. S, FRN 8.722% 01/11/2026	EUR	1,100,000	1,109,075	0.74						
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	200,000	1,608	0.00						
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	500,000	420,091	0.28						
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	900,000	898,093	0.60						
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,200,000	1,185,622	0.79						
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	900,000	885,596	0.59						
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,100,000	1,100,776	0.73						
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	900,000	894,547	0.60						
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	1,700,000	1,709,646	1.14						
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	298,110	0.20						
Elis SA, Reg. S 1% 03/04/2025	EUR	1,000,000	965,319	0.64						
Elis SA, Reg. S 2.875% 15/02/2026	EUR	500,000	493,058	0.33						
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,300,000	1,278,438	0.85						
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,700,000	2,654,168	1.77						
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	200,000	191,936	0.13						
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	800,000	799,759	0.53						
iliad SA, Reg. S 1.5% 14/10/2024	EUR	500,000	490,282	0.33						
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	900,000	876,389	0.58						
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,100,000	1,132,541	0.76						
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	150,000	145,822	0.10						
Paprec Holding SA, Reg. S 6.5% 17/11/2027	EUR	1,400,000	1,499,604	1.00						
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	850,000	852,655	0.57						
Parts Europe SA, Reg. S, FRN 7.993% 20/07/2027	EUR	550,000	555,418	0.37						
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	800,000	781,362	0.52						
Renault SA, Reg. S 1% 18/04/2024	EUR	700,000	693,060	0.46						
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,200,000	2,117,460	1.41						
Renault SA, Reg. S 2.375% 25/05/2026	EUR	1,800,000	1,746,230	1.17						
Renault SA, Reg. S 2.5% 02/06/2027	EUR	600,000	576,249	0.38						
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	500,000	504,269	0.34						
				<b>29,691,971</b>	<b>19.80</b>					
<i>Germany</i>										
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	471,000	470,378	0.31						
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	300,000	271,511	0.18						
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	2,100,000	2,084,328	1.39						
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,050,000	1,018,553	0.68						
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	650,000	647,431	0.43						
Deutsche Lufthansa AG, Reg. S 2% 14/07/2024	EUR	1,100,000	1,085,649	0.72						
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,900,000	1,870,462	1.25						
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	700,000	683,043	0.46						
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,800,000	1,784,133	1.19						
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	2,000,000	1,977,528	1.32						
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	200,000	196,440	0.13						
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	2,600,000	2,681,874	1.79						
Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,250,000	1,245,759	0.83						
					<i>Luxembourg</i>					
					Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	900,000	876,429	0.58	
					Altice Financing SA, Reg. S 3% 15/01/2028	EUR	550,000	493,043	0.33	
					Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	1,050,000	1,013,702	0.68	
					Lion/Polaris Lux 4 SA, Reg. S, FRN 7.925% 01/07/2026	EUR	1,150,000	1,151,869	0.77	
					Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	850,000	841,245	0.56	
					Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	700,000	679,435	0.45	
					Monitchem HoldCo 3 SA, Reg. S, FRN 9.175% 01/05/2028	EUR	650,000	657,629	0.44	
					PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	750,000	747,717	0.50	
					PLT VII Finance SARL, Reg. S, FRN 8.59% 05/01/2026	EUR	1,050,000	1,056,788	0.71	
					Rossini SARL, Reg. S, FRN 7.827% 30/10/2025	EUR	1,400,000	1,407,000	0.94	
					<i>Ireland</i>					
					eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	1,000,000	985,928	0.66	
					eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	1,200,000	1,170,542	0.78	
				<b>2,156,470</b>	<b>1.44</b>					
					<i>Italy</i>					
					Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	300,000	290,706	0.19	
					Cerved Group SpA, Reg. S, FRN 9.175% 15/02/2029	EUR	500,000	485,795	0.32	
					Guala Closures SpA, Reg. S, FRN 7.925% 29/06/2029	EUR	750,000	762,492	0.51	
					Lottomatica SpA, Reg. S, FRN 8.1% 01/06/2028	EUR	1,300,000	1,317,290	0.88	
					Lottomatica SpA, Reg. S, FRN 7.928% 15/12/2030	EUR	600,000	607,320	0.40	
					Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,000,000	973,051	0.65	
					Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	500,000	475,250	0.32	
					Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	500,000	278,747	0.18	
					TeamSystem SpA, Reg. S, FRN 7.715% 15/02/2028	EUR	1,200,000	1,194,750	0.80	
					Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	309,000	308,843	0.21	
					Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	629,000	627,549	0.42	
					Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,400,000	1,367,079	0.91	
					Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	1,700,000	1,649,423	1.10	
					Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	800,000	749,892	0.50	
				<b>11,088,187</b>	<b>7.39</b>					
					<i>Jersey</i>					
					Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	248,989	247,303	0.17	
					Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	450,000	450,866	0.30	
				<b>698,169</b>	<b>0.47</b>					

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	500,000	500,870	0.33	<i>Sweden</i>				
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,250,000	1,201,334	0.80	Samhallsbyggnadsbolaget i Norden AB, Reg. S 2.375% 04/09/2026	EUR	450,000	326,233	0.22
			<b>10,627,061</b>	<b>7.09</b>	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,750,000	1,723,400	1.15
<i>Netherlands</i>					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	500,000	481,308	0.32
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	2,500,000	2,406,000	1.60	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	900,000	881,716	0.59
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	450,000	446,287	0.30			<b>3,412,657</b>	<b>2.28</b>	
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	500,000	493,018	0.33	<i>United Kingdom</i>				
Dufry One BV, Reg. S 2% 15/02/2027	EUR	550,000	515,887	0.34	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	450,000	481,407	0.32
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	700,000	622,304	0.41	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	300,000	327,547	0.22
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	322,472	0.21	EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,300,000	1,258,562	0.84
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	1,500,000	1,458,849	0.97	Iceland Bondco plc, Reg. S, FRN 9.502% 15/12/2027	EUR	700,000	702,275	0.47
Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	900,000	894,490	0.60	INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	1,050,000	1,018,736	0.68
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	900,000	891,382	0.59	INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	650,000	631,687	0.42
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	400,000	419,858	0.28	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	600,000	617,005	0.41
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	250,000	245,553	0.16	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	550,000	531,845	0.36
Q-Park Holding I BV, Reg. S, FRN 5.975% 01/03/2026	EUR	800,000	800,363	0.53	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,600,000	1,553,910	1.04
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	350,000	343,438	0.23	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	1,300,000	1,294,877	0.86
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	200,000	197,081	0.13	Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	1,500,000	1,498,743	1.00
Saipem Finance International BV, Reg. S 3.375% 15/07/2026	EUR	300,000	293,038	0.20	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	800,000	803,660	0.54
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	500,000	449,319	0.30	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	500,000	521,269	0.35
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	500,000	466,764	0.31	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	800,000	858,021	0.57
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,600,000	1,552,352	1.04	Rolls-Royce plc 3.375% 18/06/2026	GBP	300,000	328,756	0.22
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,193,472	0.80	Rolls-Royce plc, Reg. S 0.875% 09/05/2024	EUR	800,000	791,138	0.53
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	200,000	194,156	0.13	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	900,000	917,673	0.61
Trivium Packaging Finance BV, Reg. S, FRN 7.752% 15/08/2026	EUR	1,400,000	1,403,963	0.94	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	250,000	281,823	0.19
United Group BV, Reg. S, FRN 7.252% 15/02/2026	EUR	550,000	550,724	0.37	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	850,000	842,991	0.56
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	500,000	495,287	0.33	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	1,800,000	1,714,810	1.14
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	669,725	0.45	Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	800,000	801,080	0.53
			<b>17,325,782</b>	<b>11.55</b>			<b>17,777,815</b>	<b>11.86</b>	
<i>Portugal</i>					<i>United States of America</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,200,000	1,150,416	0.77	Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,000,000	981,170	0.65
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,100,000	1,027,125	0.68	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	950,000	921,805	0.61
			<b>2,177,541</b>	<b>1.45</b>	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,300,000	1,300,714	0.87
<i>Spain</i>					Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	550,000	550,693	0.37
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	1,300,000	1,263,798	0.84	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,000,000	997,157	0.67
Cellnex Telecom SA, Reg. S 1% 20/04/2027	EUR	500,000	462,418	0.31	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,700,000	1,648,764	1.10
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	700,000	699,434	0.47	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,625,000	1,605,810	1.07
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,450,000	1,421,805	0.95	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	100,000	97,342	0.06
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	1,700,000	1,667,962	1.11	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,600,000	1,541,525	1.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	200,000	188,934	0.13	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	1,000,000	993,725	0.66
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	800,000	710,742	0.47	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	1,300,000	1,286,602	0.86
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	1,100,000	1,082,872	0.72			<b>11,925,307</b>	<b>7.95</b>	
			<b>7,497,965</b>	<b>5.00</b>	<i>Total Bonds</i>			<b>142,877,978</b>	<b>95.28</b>
<i>Supranational</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>142,877,978</b>	<b>95.28</b>
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,200,000	1,966,453	1.31					
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	250,000	209,955	0.14					
			<b>2,176,408</b>	<b>1.45</b>					

**JPMorgan Funds - Europe High Yield Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	465	4,727,209	3.15
			<b>4,727,209</b>	<b>3.15</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>4,727,209</b>	<b>3.15</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,727,209</b>	<b>3.15</b>
<b>Total Investments</b>			<b>147,605,187</b>	<b>98.43</b>
<b>Cash</b>			<b>155,856</b>	<b>0.10</b>
<b>Other Assets/(Liabilities)</b>			<b>2,204,829</b>	<b>1.47</b>
<b>Total Net Assets</b>			<b>149,965,872</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	19.80
Germany	15.64
United Kingdom	11.86
Netherlands	11.55
Luxembourg	10.24
United States of America	7.95
Italy	7.39
Spain	5.00
Sweden	2.28
Portugal	1.45
Supranational	1.45
Belgium	1.44
Ireland	1.44
Gibraltar	0.47
Jersey	0.47
<b>Total Investments</b>	<b>98.43</b>
Cash and other assets/(liabilities)	1.57
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe High Yield Short Duration Bond Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	295,265	EUR	309,497	03/01/2024	BNP Paribas	8,753	0.01
CHF	921	EUR	979	03/01/2024	HSBC	14	-
CHF	3,673	EUR	3,867	03/01/2024	Morgan Stanley	92	-
CHF	299,859	EUR	323,528	05/02/2024	BNP Paribas	388	-
EUR	846,825	GBP	727,699	03/01/2024	Goldman Sachs	9,741	-
EUR	1,650,742	GBP	1,427,427	03/01/2024	Standard Chartered	8,750	0.01
USD	1,134	EUR	1,018	05/02/2024	HSBC	5	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,743</b>	<b>0.02</b>
EUR	2,476,080	GBP	2,155,126	05/02/2024	Standard Chartered	(2)	-
USD	13,525	EUR	12,305	03/01/2024	Barclays	(88)	-
USD	1,863	EUR	1,707	03/01/2024	Citibank	(24)	-
USD	6,439	EUR	5,873	03/01/2024	HSBC	(56)	-
USD	674,698	EUR	617,302	03/01/2024	Morgan Stanley	(7,818)	(0.01)
USD	12,833	EUR	11,745	03/01/2024	RBC	(152)	-
USD	37,928	EUR	35,101	03/01/2024	State Street	(839)	-
USD	747,286	EUR	674,605	05/02/2024	Citibank	(496)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,475)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,268</b>	<b>0.01</b>

JPMorgan Funds - Financials Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	300,000	322,811	0.20
<i>Bonds</i>					AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	400,000	413,078	0.25
<i>Austria</i>					AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,100,000	2,015,772	1.24
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	400,000	415,571	0.25	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	468,000	500,743	0.31
			<b>415,571</b>	<b>0.25</b>	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	700,000	757,282	0.46
<i>Belgium</i>					Zurich Finance Ireland DAC, Reg. S, FRN 3% 19/04/2051	USD	343,000	252,292	0.16
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	700,000	691,593	0.42	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	1,875,000	1,672,171	1.03
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	600,000	614,238	0.38			<b>8,580,828</b>	<b>5.26</b>	
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	200,000	212,984	0.13	<i>Italy</i>				
			<b>1,518,815</b>	<b>0.93</b>	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	500,000	442,318	0.27
<i>Denmark</i>					Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,800,000	1,579,097	0.97
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	490,000	505,873	0.31	Assicurazioni Generali SpA, Reg. S 5.272% 12/09/2033	EUR	464,000	490,829	0.30
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	335,000	353,625	0.22	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	417,130	0.26
			<b>859,498</b>	<b>0.53</b>	Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	700,000	638,679	0.39
<i>France</i>					Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	700,000	682,231	0.42
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,544,000	1,658,197	1.02	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	575,000	605,995	0.37
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,800,000	1,731,568	1.06	Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	300,000	351,014	0.21
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,485,985	0.91	UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	700,000	650,369	0.40
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	435,000	421,266	0.26	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	209,287	0.13
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	200,000	172,611	0.11	UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	400,000	409,440	0.25
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	1,000,000	1,134,220	0.69			<b>6,476,389</b>	<b>3.97</b>	
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	200,000	213,115	0.13	<i>Japan</i>				
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	700,000	573,421	0.35	Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	470,000	363,409	0.22
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	505,000	466,406	0.29			<b>363,409</b>	<b>0.22</b>	
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,325,000	1,286,556	0.79	<i>Mexico</i>				
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	1,000,000	1,241,877	0.76	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	513,502	0.32
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	300,000	308,060	0.19			<b>513,502</b>	<b>0.32</b>	
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	800,000	840,742	0.52	<i>Netherlands</i>				
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	900,000	891,072	0.55	ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	1,100,000	1,133,423	0.70
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 1.85% 21/04/2042	EUR	1,500,000	1,214,745	0.74	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	300,000	314,302	0.19
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,087,000	1,029,474	0.63	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	300,000	274,833	0.17
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	500,000	460,157	0.28	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	514,000	457,084	0.28
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	500,000	508,692	0.31	Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	500,000	558,216	0.34
			<b>15,638,164</b>	<b>9.59</b>	Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	400,000	358,945	0.22
<i>Germany</i>					Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	200,000	178,663	0.11
Allianz SE, FRN, 144A 3.2% Perpetual	USD	600,000	429,140	0.26	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	375,645	0.23
Allianz SE, Reg. S 2.121% 08/07/2050	EUR	200,000	176,565	0.11	ING Groep NV, FRN 5.75% Perpetual	USD	1,028,000	867,995	0.53
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	295,164	0.18	Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	74,839	0.05
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	100,000	122,568	0.07	Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	200,000	197,080	0.12
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	300,000	320,079	0.20	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	568,000	496,065	0.31
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	400,000	387,338	0.24	Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,032,755	0.63
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	200,000	174,052	0.11			<b>6,319,845</b>	<b>3.88</b>	
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	700,000	603,687	0.37	<i>Portugal</i>				
Hannover Rueck SE, Reg. S, FRN 1.375% 30/06/2042	EUR	600,000	485,562	0.30	Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	300,000	308,462	0.19
			<b>2,994,155</b>	<b>1.84</b>			<b>308,462</b>	<b>0.19</b>	
<i>Ireland</i>									
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	137,224	0.08					
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	730,000	626,627	0.38					
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,840,000	1,584,669	0.97					
AIB Group plc, Reg. S 6.25% Perpetual	EUR	300,000	298,159	0.18					



**JPMorgan Funds - Financials Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Canada</i>					<i>Switzerland</i>				
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	285,000	246,963	0.15	UBS Group AG, FRN, 144A 6.373% 15/07/2026	USD	900,000	822,388	0.50
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	920,000	783,353	0.48	UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,063,000	895,163	0.55
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	315,000	296,899	0.19	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	421,412	0.26
			<b>1,327,215</b>	<b>0.82</b>				<b>2,138,963</b>	<b>1.31</b>
<i>Cayman Islands</i>					<i>United Kingdom</i>				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	881,000	705,342	0.43	HSBC Holdings plc, FRN 8% Perpetual	USD	268,000	249,169	0.15
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	309,000	278,637	0.17				<b>249,169</b>	<b>0.15</b>
			<b>983,979</b>	<b>0.60</b>	<i>United States of America</i>				
<i>Finland</i>					American Express Co., FRN 3.55% Perpetual	USD	530,000	409,547	0.25
Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	3,250,000	2,761,928	1.69	American International Group, Inc., FRN 5.75% 01/04/2048	USD	1,564,000	1,395,491	0.86
			<b>2,761,928</b>	<b>1.69</b>	Bank of America Corp., FRN 4.948% 22/07/2028	USD	630,000	568,797	0.35
<i>France</i>					Bank of America Corp., FRN 2.087% 14/06/2029	USD	725,000	577,475	0.35
BNP Paribas SA, 144A 4.375% 12/05/2026	USD	440,000	387,239	0.24	Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,880,000	3,610,514	2.21
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	1,590,000	1,345,411	0.83	Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,495,000	1,905,143	1.17
BPCE SA, 144A 5.15% 21/07/2024	USD	4,210,000	3,770,709	2.31	Bank of America Corp., FRN 2.572% 20/10/2032	USD	320,000	239,970	0.15
BPCE SA, 144A 4.5% 15/03/2025	USD	1,700,000	1,507,062	0.92	Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,193,000	866,511	0.53
BPCE SA, 144A 4.875% 01/04/2026	USD	520,000	460,279	0.28	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,552,354	0.95
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	1,430,000	1,142,055	0.70	Citigroup, Inc., FRN 2.561% 01/05/2032	USD	860,000	648,789	0.40
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	390,000	243,408	0.15	Citigroup, Inc., FRN 3.875% Perpetual	USD	1,220,000	979,946	0.60
Societe Generale SA, 144A 4.25% 19/08/2026	USD	4,100,000	3,559,623	2.18	Citigroup, Inc., FRN 4% Perpetual	USD	1,279,000	1,070,201	0.66
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	825,000	628,603	0.39	Citigroup, Inc., FRN 4.7% Perpetual	USD	770,000	648,456	0.40
			<b>13,044,389</b>	<b>8.00</b>	Citigroup, Inc., FRN 5.95% Perpetual	USD	248,000	219,579	0.13
<i>Germany</i>					Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	3,180,000	2,323,131	1.42
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	245,000	181,770	0.11	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	240,000	177,995	0.11
			<b>181,770</b>	<b>0.11</b>	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	315,000	244,450	0.15
<i>Italy</i>					Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,540,000	1,215,869	0.75
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	148,436	0.09	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	1,054,000	847,579	0.52
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	430,000	277,113	0.17	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	120,000	96,664	0.06
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	380,000	313,939	0.19	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	1,230,000	1,162,053	0.71
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	830,000	733,941	0.45	Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064	USD	110,000	88,965	0.05
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	853,000	724,892	0.45	Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	545,000	338,337	0.21
			<b>2,198,321</b>	<b>1.35</b>	Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077	USD	350,000	271,791	0.17
<i>Japan</i>					MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	390,000	379,908	0.23
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	848,922	0.52	MetLife, Inc., 144A 9.25% 08/04/2068	USD	995,000	1,013,428	0.62
			<b>848,922</b>	<b>0.52</b>	Morgan Stanley 5.948% 19/01/2038	USD	245,000	224,712	0.14
<i>Luxembourg</i>					Morgan Stanley, FRN 1.164% 21/10/2025	USD	380,000	330,365	0.20
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	600,000	519,986	0.32	Morgan Stanley, FRN 5.449% 20/07/2029	USD	170,000	156,413	0.10
			<b>519,986</b>	<b>0.32</b>	Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,775,000	1,291,047	0.79
<i>Mexico</i>					Morgan Stanley, FRN 2.239% 21/07/2032	USD	620,000	457,541	0.28
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	700,000	575,044	0.35	Morgan Stanley, FRN 2.511% 20/10/2032	USD	280,000	209,675	0.13
			<b>575,044</b>	<b>0.35</b>	Morgan Stanley, FRN 5.424% 21/07/2034	USD	160,000	146,860	0.09
<i>Netherlands</i>					Morgan Stanley, FRN 2.484% 16/09/2036	USD	905,000	649,182	0.40
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	530,316	0.33	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,070,000	847,321	0.52
Cooperatieve Rabobank UA 5.25% 04/08/2045	USD	635,000	573,182	0.35	Nationwide Financial Services, Inc., 144A 3.9% 30/11/2049	USD	200,000	143,926	0.09
			<b>1,103,498</b>	<b>0.68</b>	Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044	USD	750,000	588,135	0.36
					Nationwide Mutual Insurance Co., 144A 4.35% 30/04/2050	USD	620,000	452,005	0.28
					New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	842,000	611,850	0.37
					New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	815,000	632,741	0.39
					Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	1,290,000	938,834	0.58
					PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	975,000	707,745	0.43
					Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	1,755,000	1,579,952	0.97
					Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	370,000	292,790	0.18

## JPMorgan Funds - Financials Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	1,500,000	1,003,311	0.62
Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054	USD	850,000	749,934	0.46
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	770,000	690,261	0.42
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	420,000	381,448	0.23
Wells Fargo & Co., FRN 3.9% Perpetual	USD	718,000	600,106	0.37
Wells Fargo & Co., FRN 7.625% Perpetual	USD	280,000	266,085	0.16
			<b>36,805,182</b>	<b>22.57</b>
<i>Total Bonds</i>			<b>69,416,910</b>	<b>42.57</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>69,416,910</b>	<b>42.57</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	41	412,436	0.26
			<b>412,436</b>	<b>0.26</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>412,436</b>	<b>0.26</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>412,436</b>	<b>0.26</b>
<b>Total Investments</b>			<b>158,520,102</b>	<b>97.22</b>
<b>Cash</b>			<b>959,937</b>	<b>0.59</b>
<b>Other Assets/(Liabilities)</b>			<b>3,576,564</b>	<b>2.19</b>
<b>Total Net Assets</b>			<b>163,056,603</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	29.65
France	17.59
United Kingdom	12.21
Spain	6.21
Italy	5.32
Ireland	5.26
Netherlands	4.56
Australia	4.10
Switzerland	2.60
Germany	1.95
Finland	1.69
Belgium	0.93
Canada	0.82
Sweden	0.77
Japan	0.74
Mexico	0.67
Cayman Islands	0.60
Luxembourg	0.58
Denmark	0.53
Austria	0.25
Portugal	0.19
<b>Total Investments</b>	<b>97.22</b>
Cash and other assets/(liabilities)	2.78
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Financials Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	324,776	GBP	280,225	03/01/2024	Citibank	2,429	-
EUR	7,721,695	GBP	6,677,090	03/01/2024	Standard Chartered	40,930	0.03
EUR	4,125,452	USD	4,507,692	03/01/2024	Citibank	53,463	0.03
EUR	247,334	USD	270,524	03/01/2024	Goldman Sachs	2,958	-
EUR	284,363	USD	306,819	03/01/2024	HSBC	7,201	-
EUR	102,202,043	USD	111,703,399	03/01/2024	Morgan Stanley	1,295,631	0.80
EUR	105,249,039	USD	116,588,434	05/02/2024	Citibank	77,462	0.05
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,480,074</b>	<b>0.91</b>
EUR	214,349	AUD	354,498	03/01/2024	HSBC	(3,938)	(0.01)
EUR	217,615	AUD	354,498	05/02/2024	Standard Chartered	(617)	-
EUR	417,093	GBP	363,064	03/01/2024	HSBC	(545)	-
EUR	8,410,575	GBP	7,320,379	05/02/2024	Standard Chartered	(5)	-
EUR	268,176	USD	298,370	05/02/2024	Citibank	(977)	-
USD	200,000	EUR	182,746	03/01/2024	BNP Paribas	(2,077)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,159)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,471,915</b>	<b>0.90</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	(39)	EUR	(4,649,775)	18,285	0.01
Euro-Buxl 30 Year Bond, 07/03/2024	(3)	EUR	(424,170)	8,850	0.01
Euro-Schatz, 07/03/2024	(17)	EUR	(1,810,798)	11,792	0.01
Japan 10 Year Bond, 13/03/2024	(1)	JPY	(936,636)	4,852	-
US 5 Year Note, 28/03/2024	(103)	USD	(10,104,389)	8,359	-
US 10 Year Note, 19/03/2024	(45)	USD	(4,580,475)	8,575	-
US Ultra Bond, 19/03/2024	(25)	USD	(3,014,552)	14,465	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>75,178</b>	<b>0.04</b>
Australia 10 Year Bond, 15/03/2024	34	AUD	2,442,508	(12,277)	(0.01)
Canada 10 Year Bond, 19/03/2024	43	CAD	3,633,119	(13,069)	(0.01)
Euro-Bund, 07/03/2024	13	EUR	1,783,145	(16,688)	(0.01)
Japan 10 Year Bond Mini, 12/03/2024	25	JPY	2,338,718	(6,544)	-
Long Gilt, 26/03/2024	20	GBP	2,361,599	(16,795)	(0.01)
Short-Term Euro-BTP, 07/03/2024	50	EUR	5,331,250	(7,750)	-
US 2 Year Note, 28/03/2024	1	USD	185,866	(3,642)	-
US 10 Year Ultra Bond, 19/03/2024	52	USD	5,533,734	(14,470)	(0.01)
US Long Bond, 19/03/2024	15	USD	1,688,897	(9,050)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(100,285)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(25,107)</b>	<b>(0.02)</b>

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Iliad SA, Reg. S 5.375% 14/06/2027	EUR	800,000	911,799	0.20
<i>Bonds</i>					Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	1,600,000	1,515,258	0.33
<i>Austria</i>					Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	440,000	470,032	0.10
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	200,000	237,029	0.05	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	100,000	119,072	0.03
Suzano Austria GmbH 3.75% 15/01/2031	USD	820,000	719,485	0.16	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	250,000	277,615	0.06
			<b>956,514</b>	<b>0.21</b>	Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	200,000	216,242	0.05
<i>Belgium</i>					Renault SA, Reg. S 1.25% 24/06/2025	EUR	200,000	213,093	0.05
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	200,000	229,670	0.05	Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	529,438	0.11
KBC Group NV, Reg. S 4.25% Perpetual	EUR	200,000	204,558	0.05	Renault SA, Reg. S 1.125% 04/10/2027	EUR	500,000	507,096	0.11
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	707,320	0.15	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,605,000	1,682,708	0.36
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	400,000	428,090	0.09	Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	1,900,000	1,826,331	0.40
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	105,333	0.02	TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,587,000	1,488,033	0.32
			<b>1,674,971</b>	<b>0.36</b>	Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	172,800	192,923	0.04
<i>Chile</i>					Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	511,993	0.11
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	200,000	193,838	0.04	Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	600,000	699,490	0.15
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	530,000	439,110	0.10				<b>24,912,668</b>	<b>5.39</b>
			<b>632,948</b>	<b>0.14</b>	<i>Germany</i>				
<i>Colombia</i>					Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	162,000	179,097	0.04
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	700,000	651,777	0.14	Allianz SE, FRN, 144A 3.2% Perpetual	USD	200,000	158,353	0.03
			<b>651,777</b>	<b>0.14</b>	Allianz SE, Reg. S 2.121% 08/07/2050	EUR	300,000	293,186	0.06
<i>Denmark</i>					Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	1,000,000	1,098,210	0.24
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,901,000	2,221,404	0.48	Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	1,000,000	1,145,569	0.25
			<b>2,221,404</b>	<b>0.48</b>	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	600,000	644,307	0.14
<i>France</i>					Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	544,578	0.12
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	313,492	0.07	Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	200,000	271,367	0.06
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	200,000	197,916	0.04	Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	500,000	590,545	0.13
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	300,000	264,477	0.06	Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,000,000	1,071,958	0.23
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,950,000	2,318,308	0.50	CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	219,000	241,475	0.05
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	112,000	131,173	0.03	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	700,000	674,365	0.15
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	200,000	221,742	0.05	Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	300,000	326,937	0.07
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	576,000	617,501	0.13	Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	800,000	853,975	0.18
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	95,540	0.02	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	250,000	274,310	0.06
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	229,041	0.05	IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	450,000	489,283	0.11
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	2,500,000	2,553,805	0.55	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	295,576	357,108	0.08
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	400,000	471,836	0.10	INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	400,000	410,006	0.09
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	100,000	890	0.00	Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	199,674	216,066	0.05
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	400,000	372,032	0.08	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	500,000	570,930	0.12
CGG SA, Reg. S 7.75% 01/04/2027	EUR	156,000	159,823	0.03	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	300,000	314,055	0.07
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	181,000	140,087	0.03	Renk AG, Reg. S 5.75% 15/07/2025	EUR	200,000	220,649	0.05
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	575,000	587,880	0.13	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	163,966	0.04
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	700,000	962,330	0.21	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	322,543	0.07
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	454,696	0.10	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	351,679	389,612	0.08
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	350,000	385,045	0.08	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	150,000	162,844	0.04
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	200,000	221,556	0.05	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	350,000	386,276	0.08
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	202,416	0.04	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	150,000	161,089	0.04
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	194,920	0.04	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	100,000	109,595	0.02
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	484,515	0.11	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	190,470	0.04
Elis SA, Reg. S 2.875% 15/02/2026	EUR	400,000	436,652	0.09	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	100,000	114,563	0.02
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	200,000	217,642	0.05	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	203,792	0.04
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	329,000	349,519	0.08	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	300,000	321,284	0.07
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	500,000	524,814	0.11				<b>13,472,363</b>	<b>2.92</b>
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	100,000	108,761	0.02					
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	305,405	0.07					
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	227,731	0.05					

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Gibraltar</i>					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	189,791	0.04
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	110,000	116,710	0.02	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,469,514	0.32
			<b>116,710</b>	<b>0.02</b>				<b>2,400,358</b>	<b>0.52</b>
<i>Ireland</i>					<i>Luxembourg</i>				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	211,000	195,108	0.04	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	350,000	322,929	0.07
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	435,000	444,208	0.10	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	338,000	215,245	0.05
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	865,000	821,958	0.18	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	200,000	98,956	0.02
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	643,535	0.14	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	100,000	55,823	0.01
AIB Group plc, Reg. S 6.25% Perpetual	EUR	800,000	880,166	0.19	Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	300,000	331,282	0.07
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	1,103,000	1,313,863	0.28	Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	400,000	443,418	0.10
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	867,000	991,148	0.21	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	200,000	195,983	0.04
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,200,000	2,337,720	0.51	ELG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	570,000	459,078	0.10
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	150,000	179,638	0.04	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	305,000	323,478	0.07
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,573,126	0.34	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	1,400,000	1,653,281	0.36
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	191,000	206,246	0.04	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	197,000	136,296	0.03
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	350,000	365,534	0.08	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	233,000	211,294	0.04
Zurich Finance Ireland DAC, Reg. S, FRN 3% 19/04/2051	USD	384,000	312,672	0.07	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	553,000	594,187	0.13
			<b>10,264,922</b>	<b>2.22</b>	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	200,000	226,603	0.05
<i>Israel</i>					PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	450,000	496,634	0.11
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	360,000	340,005	0.07	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	134,000	148,830	0.03
			<b>340,005</b>	<b>0.07</b>	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	212,780	0.05
<i>Italy</i>					Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	517,759	0.11
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	230,881	0.05				<b>6,643,856</b>	<b>1.44</b>
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	335,000	330,592	0.07	<i>Mauritius</i>				
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,100,000	966,460	0.21	Network izi Ltd., Reg. S, FRN 5.65% Perpetual	USD	880,000	871,579	0.19
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	117,000	118,870	0.03				<b>871,579</b>	<b>0.19</b>
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	424,000	500,501	0.11	<i>Mexico</i>				
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	1,200,000	1,215,516	0.26	America Movil SAB de CV 3.625% 22/04/2029	USD	620,000	585,726	0.12
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	379,000	395,732	0.08	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	634,766	0.14
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	200,000	213,302	0.05				<b>1,220,492</b>	<b>0.26</b>
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,472,000	1,717,342	0.37	<i>Morocco</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	700,000	906,668	0.20	OCP SA, Reg. S 6.875% 25/04/2044	USD	500,000	476,065	0.10
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	919,000	1,045,305	0.23				<b>476,065</b>	<b>0.10</b>
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	425,000	497,341	0.11	<i>Netherlands</i>				
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	300,000	323,150	0.07	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	404,381	0.09
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	359,000	366,207	0.08	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	200,000	213,075	0.05
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	200,000	210,441	0.04	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	1,200,000	1,216,962	0.26
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	300,000	313,056	0.07	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	622,000	612,310	0.13
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	150,000	154,020	0.03	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	500,000	575,458	0.12
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	436,603	0.09	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	400,000	400,822	0.09
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	750,000	778,247	0.17	ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	1,500,000	1,876,346	0.41
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,300,000	1,505,925	0.33	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	500,000	408,809	0.09
			<b>12,226,159</b>	<b>2.65</b>	Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	1,000,000	988,901	0.21
<i>Jersey</i>					EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	700,000	801,449	0.17
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	28,097	30,893	0.01	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	200,000	191,377	0.04
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	100,000	110,913	0.02	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	578,000	675,489	0.15
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	210,000	249,544	0.05	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,400,000	1,462,208	0.32
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	226,008	0.05	ING Groep NV, FRN 5.75% Perpetual	USD	1,388,000	1,297,362	0.28
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	100,000	123,695	0.03					

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	2,200,000	2,317,345	0.50	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	500,000	544,881	0.12
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	306,417	287,099	0.06	International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	100,000	102,883	0.02
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	500,000	580,979	0.13	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	276,000	287,211	0.06
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	100,000	102,619	0.02	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	450,000	487,562	0.11
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	225,000	245,440	0.05	Telefonica Emisiones SA 5.213% 08/03/2047	USD	205,000	190,733	0.04
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	200,000	198,959	0.04				<b>14,855,776</b>	<b>3.22</b>
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	751,823	0.16	<i>Supranational</i>				
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	456,448	0.10	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	300,000	296,845	0.06
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	100,000	118,458	0.03	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	200,000	185,936	0.04
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	119,746	0.03				<b>482,781</b>	<b>0.10</b>
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	286,000	272,434	0.06	<i>Sweden</i>				
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	361,000	387,949	0.08	Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,200,000	992,640	0.21
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	300,000	308,729	0.07	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	327,052	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	431,384	0.09	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	639,369	0.14
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	600,000	635,770	0.14	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	319,000	338,128	0.07
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	1,075,253	0.23	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	550,000	578,027	0.13
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	608,391	0.13				<b>2,875,216</b>	<b>0.62</b>
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	623,324	0.14	<i>Switzerland</i>				
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	468,932	0.10	Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	900,000	1,047,658	0.23
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	125,000	123,547	0.03	UBS AG, Reg. S 5.125% 15/05/2024	USD	200,000	198,565	0.04
Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	200,000	218,167	0.05	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	963,000	949,238	0.21
			<b>21,457,745</b>	<b>4.65</b>	UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	317,000	306,826	0.07
					UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	334,944	0.07
<i>Peru</i>					UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,220,805	0.26
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	500,000	414,085	0.09				<b>4,058,036</b>	<b>0.88</b>
			<b>414,085</b>	<b>0.09</b>	<i>United Arab Emirates</i>				
<i>Portugal</i>					Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	238,000	241,528	0.05
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	800,000	910,579	0.20				<b>241,528</b>	<b>0.05</b>
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	955,133	0.21	<i>United Kingdom</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	797,978	0.17	Anglo American Capital plc, 144A 4% 11/09/2027	USD	870,000	835,998	0.18
			<b>2,663,690</b>	<b>0.58</b>	Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	255,448	0.06
<i>Spain</i>					Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,820,000	1,841,564	0.40
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,400,000	1,377,077	0.30	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	850,000	919,159	0.20
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,200,000	1,286,461	0.28	BAT International Finance plc 4.448% 16/03/2028	USD	995,000	977,977	0.21
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	400,000	434,277	0.09	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	200,000	236,852	0.05
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	600,000	698,840	0.15	BP Capital Markets plc, FRN 4.375% Perpetual	USD	653,000	638,673	0.14
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,700,000	1,960,031	0.43	BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,000	1,899	0.00
Banco Santander SA 6.921% 08/08/2033	USD	400,000	427,146	0.09	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,159,000	1,242,265	0.27
Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	876,000	0.19	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,143,000	1,187,978	0.26
Banco Santander SA, FRN 9.625% Perpetual	USD	1,000,000	1,074,228	0.23	British American Tobacco plc, Reg. S, FRN 3% Perpetual	EUR	1,358,000	1,347,720	0.29
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	800,000	920,310	0.20	EC Finance plc, Reg. S 3% 15/10/2026	EUR	486,000	520,853	0.11
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	600,000	645,519	0.14	Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	426,310	459,340	0.10
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	400,000	482,056	0.11	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	255,500	342,824	0.07
Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	200,000	203,005	0.04	Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	189,980	260,842	0.06
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	600,000	606,981	0.13	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	1,060,000	972,685	0.21
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	500,000	486,410	0.11	HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	1,000,000	1,152,255	0.25
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	346,000	382,713	0.08	Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	100,000	133,228	0.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	795,000	831,369	0.18					
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	334,000	338,704	0.07					
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	250,000	211,379	0.05					

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	334,000	363,793	0.08	Entergy Louisiana LLC 2.9% 15/03/2051	USD	370,000	248,265	0.05
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	321,138	0.07	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	641,959	0.14
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	100,000	117,168	0.03	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	173,000	189,249	0.04
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	200,000	220,527	0.05	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	300,000	323,273	0.07
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	350,000	361,342	0.08	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	1,791,526	0.39
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	389,223	0.08	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	378,896	0.08
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	150,000	177,780	0.04	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	317,000	273,489	0.06
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	631,000	679,615	0.15	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	31,000	29,680	0.01
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	965,000	897,751	0.19	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	756,000	710,871	0.15
NatWest Group plc, FRN 6% Perpetual NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	USD	900,000	872,277	0.19	Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	860,000	840,621	0.18
Punch Finance plc, Reg. S 6.125% 30/06/2026	EUR	1,487,000	1,498,058	0.32	Genesis Energy LP 8% 15/01/2027	USD	220,000	224,036	0.05
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	278,000	330,066	0.07	Global Payments, Inc. 2.9% 15/05/2030	USD	210,000	185,014	0.04
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	GBP	193,000	215,476	0.05	Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	526,882	0.11
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	200,000	225,748	0.05	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	200,000	205,441	0.04
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	EUR	200,000	204,819	0.04	HCA, Inc. 4.5% 15/02/2027	USD	838,000	826,584	0.18
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	1,575,000	1,604,275	0.35	HCA, Inc. 3.5% 01/09/2030	USD	303,000	274,864	0.06
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	730,000	755,530	0.16	Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	239,202	0.05
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	100,000	109,787	0.02	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	521,657	0.11
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	337,000	343,011	0.07	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	357,000	377,917	0.08
Vmed O2 UK Financing 1 plc, Reg. S 3.25% 31/01/2031	EUR	170,000	173,370	0.04	Kinder Morgan, Inc. 5.2% 01/06/2033	USD	350,000	348,694	0.08
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	350,000	357,376	0.08	MDC Holdings, Inc. 2.5% 15/01/2031	USD	772,000	635,388	0.14
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	300,000	324,736	0.07	MetLife, Inc. 6.4% 15/12/2066	USD	400,000	413,697	0.09
			314,850	0.07	MGM Resorts International 4.625% 01/09/2026	USD	200,000	195,319	0.04
			<b>24,185,276</b>	<b>5.24</b>	MGM Resorts International 5.5% 15/04/2027	USD	610,000	605,656	0.13
					Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	116,675	0.02
					MPLX LP 5.65% 01/03/2053	USD	95,000	94,365	0.02
					Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	118,435	0.03
					NRG Energy, Inc. 6.625% 15/01/2027	USD	77,000	77,431	0.02
					NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	548,149	0.12
					Occidental Petroleum Corp. 3.5% 15/08/2029	USD	710,000	630,299	0.14
					Occidental Petroleum Corp. 4.625% 15/06/2045	USD	390,000	308,890	0.07
					Oracle Corp. 3.6% 01/04/2050	USD	161,000	119,804	0.03
					Oracle Corp. 5.55% 06/02/2053	USD	425,000	426,849	0.09
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	348,000	354,834	0.08
					Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	225,785	0.05
					Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	185,698	0.04
					Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	120,125	0.03
					Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	31,075	0.01
					Philip Morris International, Inc. 5.125% 15/02/2030	USD	560,000	569,714	0.12
					PPL Capital Funding, Inc., FRN 8.275% 30/03/2067	USD	1,352,000	1,262,185	0.27
					Radian Group, Inc. 4.875% 15/03/2027	USD	435,000	420,859	0.09
					Realty Income Corp., REIT 4.875% 06/07/2030	EUR	600,000	704,560	0.15
					Service Corp. International 7.5% 01/04/2027	USD	367,000	383,933	0.08
					Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	250,000	275,014	0.06
					Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	255,491	0.06
					SM Energy Co. 6.75% 15/09/2026	USD	275,000	274,360	0.06
					Southern California Edison Co. 3.9% 15/03/2043	USD	62,000	51,125	0.01
					Southern California Edison Co. 3.6% 01/02/2045	USD	562,000	438,670	0.09
					Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	735,000	746,328	0.16
					Southwestern Energy Co. 5.7% 23/01/2025	USD	48,000	47,830	0.01
					Southwestern Energy Co. 5.375% 15/03/2030	USD	275,000	269,014	0.06
					Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	200,000	219,118	0.05
					Targa Resources Partners LP 4.875% 01/02/2031	USD	350,000	340,048	0.07
					Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	400,000	378,450	0.08
					T-Mobile USA, Inc. 2.25% 15/11/2031	USD	83,000	69,096	0.01
					UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	327,000	309,295	0.07
<i>United States of America</i>									
Air Lease Corp. 3.125% 01/12/2030	USD	940,000	823,037	0.18					
Ally Financial, Inc. 5.75% 20/11/2025	USD	500,000	497,864	0.11					
Altria Group, Inc. 3.4% 04/02/2041	USD	755,000	555,955	0.12					
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	61,000	60,659	0.01					
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	311,000	312,811	0.07					
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	300,000	294,775	0.06					
ATI, Inc. 5.875% 01/12/2027	USD	265,000	261,347	0.06					
ATI, Inc. 5.125% 01/10/2031	USD	180,000	167,574	0.04					
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	300,000	325,961	0.07					
BAT Capital Corp. 6.343% 02/08/2030	USD	480,000	504,295	0.11					
BAT Capital Corp. 7.079% 02/08/2043	USD	717,000	765,769	0.17					
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	95,000	95,024	0.02					
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	250,000	268,536	0.06					
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	323,234	0.07					
Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	228,948	0.05					
Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	176,674	0.04					
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	250,000	241,637	0.05					
Cencora, Inc. 2.7% 15/03/2031	USD	485,000	425,730	0.09					
CF Industries, Inc. 5.15% 15/03/2034	USD	656,000	651,154	0.14					
CF Industries, Inc. 4.95% 01/06/2043	USD	165,000	151,808	0.03					
CF Industries, Inc. 5.375% 15/03/2044	USD	112,000	107,532	0.02					
Chemours Co. (The) 5.375% 15/05/2027	USD	225,000	219,946	0.05					
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	350,000	387,939	0.08					
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	290,000	286,206	0.06					
CVS Health Corp. 4.78% 25/03/2038	USD	570,000	540,603	0.12					
Dana, Inc. 5.375% 15/11/2027	USD	450,000	442,559	0.10					
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	200,000	237,429	0.05					
Encompass Health Corp. 4.5% 01/02/2028	USD	850,000	814,425	0.18					
Energy Transfer LP 6.4% 01/12/2030	USD	710,000	760,022	0.16					
Energy Transfer LP 6.55% 01/12/2033	USD	720,000	783,680	0.17					
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	435,000	426,791	0.09					

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	772,088	0.17	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	300,000	252,936	0.05
US Treasury 1.375% 15/11/2031	USD	20,000	16,615	0.00	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,066,000	1,112,252	0.24
US Treasury 2% 15/08/2051	USD	40,000	26,240	0.01	Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,196,954	0.26
US Treasury 1.875% 15/11/2051	USD	70,000	44,475	0.01	Transcanada Trust, FRN 5.5% 15/09/2079	USD	884,000	758,937	0.16
Wells Fargo & Co. 5.375% 02/11/2043	USD	330,000	322,152	0.07				<b>12,285,854</b>	<b>2.66</b>
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	264,626	0.06					
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	100,000	97,459	0.02					
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	110,000	93,272	0.02					
			<b>35,158,535</b>	<b>7.61</b>	<i>Cayman Islands</i>				
			<b>185,475,459</b>	<b>40.15</b>	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	560,000	540,707	0.12
<i>Total Bonds</i>					Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	2,273,000	2,014,517	0.43
<i>Equities</i>					Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	645,000	657,867	0.14
<i>France</i>					Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	900,000	76,500	0.02
Vallourec SACA	EUR	11,703	182,474	0.04	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	880,000	830,372	0.18
			<b>182,474</b>	<b>0.04</b>	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	522,987	492,217	0.11
<i>United Kingdom</i>					Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	231,000	230,590	0.05
Venator Materials plc	USD	1,188,447	10,815	0.00	Seagate HDD Cayman 3.125% 15/07/2029	USD	388,000	316,470	0.07
			<b>10,815</b>	<b>0.00</b>				<b>5,159,240</b>	<b>1.12</b>
<i>United States of America</i>									
Clear Channel Outdoor Holdings, Inc.	USD	23,530	43,883	0.01	<i>Chile</i>				
iHeartMedia, Inc. 'A'	USD	10,006	26,066	0.01	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	825,815	647,016	0.14
			<b>69,949</b>	<b>0.02</b>	Interchile SA, Reg. S 4.5% 30/06/2056	USD	530,000	439,092	0.10
<i>Total Equities</i>			<b>263,238</b>	<b>0.06</b>				<b>1,086,108</b>	<b>0.24</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>185,738,697</b>	<b>40.21</b>	<i>Denmark</i>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	681,000	685,972	0.15
<i>Bonds</i>					Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	1,190,000	1,153,587	0.25
<i>Australia</i>								<b>1,839,559</b>	<b>0.40</b>
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	411,000	360,063	0.08	<i>France</i>				
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	250,000	259,836	0.05	BNP Paribas SA, FRN, 144A 1.904% 30/09/2028	USD	1,000,000	888,443	0.19
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	1,650,000	1,750,282	0.38	BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	808,388	0.18
			<b>2,370,181</b>	<b>0.51</b>	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	517,000	521,165	0.11
<i>Belgium</i>					BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	480,000	391,756	0.09
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	200,000	203,366	0.04	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	295,000	309,294	0.07
			<b>203,366</b>	<b>0.04</b>	Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	206,939	0.04
<i>Canada</i>					Societe Generale SA, 144A 7.367% 10/01/2053	USD	533,000	564,870	0.12
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	500,000	499,696	0.11	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	620,000	571,543	0.12
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	200,000	189,241	0.04	Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	496,000	417,005	0.09
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	205,977	211,449	0.05				<b>4,679,403</b>	<b>1.01</b>
ATS Corp., 144A 4.125% 15/12/2028	USD	465,000	428,109	0.09	<i>Germany</i>				
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	690,000	618,514	0.13	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,580,000	1,444,896	0.31
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	1,005,000	1,048,008	0.23	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	615,000	505,103	0.11
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	597,000	554,296	0.12				<b>1,949,999</b>	<b>0.42</b>
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	187,000	175,049	0.04	<i>Guatemala</i>				
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	145,000	66,625	0.01	CT Trust, Reg. S 5.125% 03/02/2032	USD	500,000	438,281	0.10
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	510,000	527,903	0.11				<b>438,281</b>	<b>0.10</b>
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,580,000	1,556,977	0.34	<i>Ireland</i>				
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	1,850,000	1,913,459	0.41	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	210,846	0.04
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	325,000	313,799	0.07	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	625,000	581,947	0.13
Garda World Security Corp., 144A 6% 01/06/2029	USD	300,000	269,285	0.06	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	150,000	176,369	0.04
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	315,000	307,610	0.07				<b>969,162</b>	<b>0.21</b>
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	125,000	115,967	0.03	<i>Italy</i>				
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	170,000	168,788	0.04	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	204,940	0.04
					Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	365,000	374,761	0.08

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	450,000	341,575	0.07	<i>Spain</i>				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	650,000	463,713	0.10	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	206,250	195,667	0.04
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	600,000	548,732	0.12	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	419,000	328,324	0.07
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	580,000	490,864	0.11	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	750,000	768,944	0.17
UniCredit SpA, Reg. S, FRN 5.459% 30/06/2035	USD	1,400,000	1,317,044	0.29	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	515,000	544,474	0.12
			<b>3,741,629</b>	<b>0.81</b>				<b>1,837,409</b>	<b>0.40</b>
<i>Japan</i>					<i>Supranational</i>				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	230,000	177,511	0.04	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	454,167	450,388	0.10
			<b>177,511</b>	<b>0.04</b>	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	502,340	0.11
<i>Jersey</i>					Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	240,961	0.05
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	475,000	492,355	0.11	Clarios Global LP, 144A 8.5% 15/05/2027	USD	285,000	286,889	0.06
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	225,000	238,438	0.05	JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	430,000	453,072	0.10
			<b>730,793</b>	<b>0.16</b>	JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	420,000	456,783	0.10
<i>Liberia</i>					JBS USA LUX SA 3.625% 15/01/2032	USD	265,000	227,260	0.05
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	840,000	912,037	0.20	JBS USA LUX SA 4.375% 02/02/2052	USD	145,000	108,176	0.02
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	295,000	318,101	0.07	NXP BV 2.5% 11/05/2031	USD	680,000	578,244	0.12
			<b>1,230,138</b>	<b>0.27</b>	NXP BV 2.65% 15/02/2032	USD	162,000	136,657	0.03
<i>Luxembourg</i>					NXP BV 5% 15/01/2033	USD	455,000	456,542	0.10
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,137,000	1,090,126	0.24				<b>3,897,312</b>	<b>0.84</b>
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	383,750	0.08	<i>Switzerland</i>				
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	642,315	580,485	0.13	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	626,837	0.13
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	200,669	0.04	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	215,000	232,652	0.05
			<b>2,255,030</b>	<b>0.49</b>	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,158,000	1,285,555	0.28
<i>Mauritius</i>								<b>2,145,044</b>	<b>0.46</b>
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	440,000	431,420	0.09	<i>United Kingdom</i>				
			<b>431,420</b>	<b>0.09</b>	International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	224,105	0.05
<i>Mexico</i>					International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	422,009	0.09
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	730,000	663,855	0.14				<b>646,114</b>	<b>0.14</b>
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	291,000	164,635	0.03	<i>United States of America</i>				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	392,980	381,571	0.08	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	250,000	240,958	0.05
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	266,455	0.06	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	438,345	0.09
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	600,000	496,595	0.11	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	230,000	228,747	0.05
Petroleos Mexicanos 6.5% 13/03/2027	USD	970,000	905,776	0.20	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	230,104	0.05
Petroleos Mexicanos 5.95% 28/01/2031	USD	400,000	319,359	0.07	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	432,227	0.09
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	500,000	452,805	0.10	AES Corp. (The), 144A 3.3% 15/07/2025	USD	249,000	240,005	0.05
			<b>3,651,051</b>	<b>0.79</b>	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	120,000	104,671	0.02
<i>Netherlands</i>					Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	121,143	0.03
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	319,816	0.07	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	295,204	0.06
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	341,000	277,441	0.06	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	634,220	0.14
			<b>597,257</b>	<b>0.13</b>	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	105,000	100,743	0.02
<i>Norway</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	574,798	0.12
Aker BP ASA, 144A 2% 15/07/2026	USD	451,000	415,631	0.09	American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	526,814	486,897	0.11
Aker BP ASA, 144A 3.1% 15/07/2031	USD	1,106,000	947,315	0.21	American Airlines Pass-Through Trust 'A' 3.5% 15/08/2033	USD	534,694	449,908	0.10
Aker BP ASA, 144A 6% 13/06/2033	USD	685,000	712,369	0.15	American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	118,300	104,803	0.02
			<b>2,075,315</b>	<b>0.45</b>	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	570,859	0.12
<i>Panama</i>					American Express Co., FRN 3.55% Perpetual	USD	530,000	453,368	0.10
Carnival Corp., 144A 5.75% 01/03/2027	USD	225,000	219,759	0.05	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	460,000	472,045	0.10
Carnival Corp., 144A 10.5% 01/06/2030	USD	225,000	246,873	0.05	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	215,000	206,813	0.04
			<b>466,632</b>	<b>0.10</b>	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	310,245	0.07
					APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	375,000	343,646	0.07
					Aramark Services, Inc., 144A 5% 01/02/2028	USD	415,000	403,449	0.09

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	250,000	226,945	0.05	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	906,000	774,421	0.17
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	175,000	151,568	0.03	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	575,000	560,948	0.12
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	375,000	340,010	0.07	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	200,000	198,517	0.04
Audacy Capital Corp., 144A 6.5% 01/05/2027s	USD	94,000	1,762	0.00	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	275,000	277,952	0.06
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	480,645	0.10	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	75,000	75,626	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	367,582	0.08	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	670,000	615,599	0.13
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	250,000	224,799	0.05	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	269,000	258,539	0.06
Bank of America Corp., FRN 5.202% 25/04/2029	USD	710,000	714,242	0.15	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,000,000	825,190	0.18
Bank of America Corp., FRN 4.271% 23/07/2029	USD	690,000	666,438	0.14	Citigroup, Inc., FRN 3.875% Perpetual	USD	330,000	293,430	0.06
Bank of America Corp., FRN 3.974% 07/02/2030	USD	1,015,000	961,162	0.21	Citigroup, Inc., FRN 4% Perpetual	USD	1,597,000	1,479,270	0.32
Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	574,796	0.12	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	250,000	237,345	0.05
Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	348,661	0.08	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	615,000	579,567	0.13
Bank of America Corp., FRN 4.375% Perpetual	USD	1,307,000	1,169,407	0.25	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	630,000	600,581	0.13
Bank of America Corp., FRN 6.25% Perpetual	USD	708,000	703,797	0.15	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	250,000	215,841	0.05
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	127,000	116,347	0.03	Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	553,070	0.12
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	278,229	0.06	Coherent Corp., 144A 5% 15/12/2029	USD	545,000	521,045	0.11
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	247,000	240,080	0.05	Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	1,110,000	1,144,510	0.25
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	32,864	0.01	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	410,000	424,200	0.09
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	310,000	295,461	0.06	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	1,010,000	1,058,674	0.23
Block, Inc. 2.75% 01/06/2026	USD	370,000	349,001	0.08	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	269,084	0.06
Block, Inc. 3.5% 01/06/2031	USD	360,000	318,359	0.07	CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	493,927	0.11
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,047,000	1,001,552	0.22	CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	155,523	0.03
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	395,732	351,323	0.08	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	200,000	185,883	0.04
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	640,000	557,039	0.12	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	202,786	0.04
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	355,000	335,784	0.07	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	555,000	508,967	0.11
Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	472,923	0.10	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	295,000	266,935	0.06
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	515,000	470,496	0.10	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	310,000	326,186	0.07
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	490,000	444,011	0.10	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	640,000	642,439	0.14
California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	73,066	0.02	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	330,000	373,910	0.08
Calpine Corp., 144A 5.25% 01/06/2026	USD	201,000	198,096	0.04	Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	100,560	99,395	0.02
Calpine Corp., 144A 4.5% 15/02/2028	USD	440,000	418,629	0.09	Crown Americas LLC 4.75% 01/02/2026	USD	280,000	277,584	0.06
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	555,000	607,827	0.13	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	365,985	0.08
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,350,000	1,310,460	0.28	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	598,168	0.13
CCO Holdings LLC, 144A 5% 01/02/2028	USD	561,000	536,549	0.12	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	264,697	0.06
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,212,000	1,109,650	0.24	DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	741,393	0.16
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	754,261	0.16	Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	760,000	757,515	0.16
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,400,000	1,224,655	0.26	Diamond Sports Group LLC, 144A 5.375% 15/08/2026s	USD	210,000	10,762	0.00
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	690,000	685,550	0.15	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	413,000	367,231	0.08
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	300,000	298,591	0.06	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	1,555,000	1,661,385	0.36
Cedars-Sinai Health System 2.288% 15/08/2031	USD	535,000	445,549	0.10	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	375,000	352,024	0.08
Centene Corp. 4.25% 15/12/2027	USD	435,000	418,789	0.09	Discovery Communications LLC 3.625% 15/05/2030	USD	50,000	45,362	0.01
Centene Corp. 4.625% 15/12/2029	USD	535,000	515,550	0.11	Discovery Communications LLC 5.3% 15/05/2049	USD	10,000	8,645	0.00
Centene Corp. 3.375% 15/02/2030	USD	435,000	390,508	0.08	Discovery Communications LLC 4% 15/09/2055	USD	510,000	364,787	0.08
Central Garden & Pet Co. 5.125% 01/02/2028	USD	360,000	350,228	0.08	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	232,706	0.05
Central Garden & Pet Co. 4.125% 15/10/2030	USD	400,000	363,981	0.08	DISH DBS Corp. 5.875% 15/11/2024	USD	650,000	611,383	0.13
Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	141,984	0.03	DISH DBS Corp. 7.75% 01/07/2026	USD	140,000	96,394	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	17,076	0.00	Dominion Energy, Inc., FRN 4.65% Perpetual	USD	250,000	239,133	0.05
Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	230,282	0.05	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	100,000	90,150	0.02
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	580,000	552,220	0.12	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	650,000	638,527	0.14
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	890,000	853,681	0.18	Edison International, FRN 5% Perpetual	USD	966,000	901,861	0.20
					Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	395,887	0.09
					Emera US Finance LP 2.639% 15/06/2031	USD	520,000	427,428	0.09
					Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	475,000	486,961	0.11

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	350,000	143,575	0.03	Interface, Inc., 144A 5.5% 01/12/2028	USD	320,000	297,562	0.06
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	935,000	871,177	0.19	Iowa Health System 3.665% 15/02/2050	USD	700,000	546,866	0.12
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	1,205,000	1,201,687	0.26	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,552,000	2,246,650	0.49
Entegris, Inc., 144A 4.375% 15/04/2028	USD	495,000	470,690	0.10	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	133,000	112,453	0.02
Entegris, Inc., 144A 3.625% 01/05/2029	USD	855,000	773,321	0.17	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	548,723	546,780	0.12
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	958,404	0.21	LABL, Inc., 144A 6.75% 15/07/2026	USD	215,000	209,315	0.05
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	795,000	752,153	0.16	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	264,925	0.06
EQT Corp., 144A 3.125% 15/05/2026	USD	420,000	398,443	0.09	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	256,506	0.06
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	250,000	257,500	0.06	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	260,000	237,176	0.05
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	2,049,000	1,931,503	0.42	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	265,000	234,163	0.05
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,270,000	1,107,554	0.24	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	275,000	242,648	0.05
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	770,000	670,073	0.14	MasTec, Inc., 144A 4.5% 15/08/2028	USD	635,000	597,142	0.13
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	604,000	494,325	0.11	Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	350,081	0.08
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	280,133	0.06	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	480,000	490,077	0.11
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	891,816	0.19	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	335,000	330,157	0.07
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	390,000	423,893	0.09	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	740,000	670,909	0.15
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	660,000	672,079	0.15	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	355,000	336,019	0.07
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	780,000	817,190	0.18	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	140,000	141,000	0.03
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	775,000	832,753	0.18	Morgan Stanley 5.948% 19/01/2038	USD	540,000	548,279	0.12
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	350,000	302,576	0.07	Morgan Stanley, FRN 5.123% 01/02/2029	USD	305,000	306,387	0.07
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	650,000	552,105	0.12	Morgan Stanley, FRN 5.164% 20/04/2029	USD	620,000	623,453	0.13
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	250,000	228,719	0.05	Morgan Stanley, FRN 5.449% 20/07/2029	USD	200,000	203,705	0.04
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	100,000	78,112	0.02	Morgan Stanley, FRN 3.622% 01/04/2031	USD	644,000	592,857	0.13
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	480,000	437,203	0.09	Nasdaq, Inc. 5.55% 15/02/2034	USD	620,000	644,350	0.14
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	235,227	0.05	Nasdaq, Inc. 6.1% 28/06/2063	USD	65,000	70,557	0.02
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	815,000	679,628	0.15	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	434,113	0.09
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	790,000	703,257	0.15	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	255,000	271,161	0.06
Goldman Sachs Group, Inc. (The), FRN 4.125% Perpetual	USD	815,000	728,590	0.16	NCR Voyix Corp., 144A 5% 01/10/2028	USD	620,000	586,670	0.13
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	645,000	674,572	0.15	New Albertsons LP 7.45% 01/08/2029	USD	50,000	51,681	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	450,000	424,613	0.09	New Albertsons LP 8% 01/05/2031	USD	180,000	195,041	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	207,277	0.04	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	747,000	725,356	0.16
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	240,000	227,524	0.05	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	631,457	0.14
Gray Television, Inc., 144A 7% 15/05/2027	USD	422,000	398,420	0.09	Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028	USD	1,007,000	888,719	0.19
Griffon Corp. 5.75% 01/03/2028	USD	520,000	510,244	0.11	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	407,248	0.09
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	350,000	354,177	0.08	OhioHealth Corp. 2.297% 15/11/2031	USD	800,000	674,547	0.15
HCA, Inc. 4.625% 15/03/2052	USD	435,000	371,591	0.08	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	615,000	570,964	0.12
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	505,000	453,220	0.10	OneMain Finance Corp. 6.875% 15/03/2025	USD	260,000	261,509	0.06
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	290,000	288,376	0.06	OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	394,628	0.09
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	230,000	211,327	0.05	Organon & Co., 144A 4.125% 30/04/2028	USD	250,000	229,955	0.05
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	300,000	290,291	0.06	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	212,000	205,462	0.04
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	1,058,602	0.23	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	350,000	306,341	0.07
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	97,056	0.02	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	445,618	0.10
Hologic, Inc., 144A 3.25% 15/02/2029	USD	330,000	299,782	0.06	Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	680,000	647,678	0.14
HUB International Ltd., 144A 7.25% 15/06/2030	USD	500,000	527,185	0.11	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	350,000	326,981	0.07
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	450,000	475,107	0.10	Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027	USD	370,000	237,176	0.05
Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	558,851	0.12	Paramount Global, FRN 6.25% 28/02/2057	USD	77,000	67,532	0.01
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	260,000	206,857	0.04	Paramount Global, FRN 6.375% 30/03/2062	USD	94,000	84,648	0.02
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	116,867	0.03	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	550,000	516,205	0.11
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	331,381	0.07	Philip Morris International, Inc. 5.75% 17/11/2032	USD	660,000	693,625	0.15
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	850,000	805,395	0.17	Piedmont Healthcare, Inc. 2.044% 01/01/2032	USD	960,000	773,611	0.17
					Pike Corp., 144A 5.5% 01/09/2028	USD	670,000	645,561	0.14
					Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	194,000	187,692	0.04
					Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	259,000	253,740	0.05
					Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	354,000	354,858	0.08



**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	438,000	391,297	0.08	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Bentley Systems, Inc. 0.125% 15/01/2026	USD	470,000	470,435	0.10	<i>Collective Investment Schemes - UCITS</i>				
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	714,000	564,071	0.12	<i>Luxembourg</i>				
Box, Inc. 0% 15/01/2026	USD	275,000	310,538	0.07	JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†				
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	133,000	115,525	0.02	EUR	63,000	10,004,765	2.17	
DISH Network Corp. 2.375% 15/03/2024	USD	240,000	236,412	0.05	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†				
Dropbox, Inc. 0% 01/03/2028	USD	639,000	645,305	0.14	USD	168,311	34,197,444	7.40	
Enphase Energy, Inc. 0% 01/03/2028	USD	550,000	494,755	0.11					
Envestnet, Inc. 2.625% 01/12/2027	USD	500,000	493,850	0.11					
Etsy, Inc. 0.125% 01/10/2026	USD	275,000	319,825	0.07					
Eventbrite, Inc. 0.75% 15/09/2026	USD	315,000	276,126	0.06	<i>Total Collective Investment Schemes - UCITS</i>				
Everbridge, Inc. 0% 15/03/2026	USD	260,000	225,550	0.05					
Fluor Corp., 144A 1.125% 15/08/2029	USD	79,000	86,357	0.02	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Ford Motor Co. 0% 15/03/2026	USD	220,000	220,845	0.05					
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	540,000	535,613	0.12	<b>Total Investments</b>				
Guess?, Inc. 2% 15/04/2024	USD	295,000	308,009	0.07					
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	95,000	89,628	0.02	<i>Time Deposits</i>				
JetBlue Airways Corp. 0.5% 01/04/2026	USD	575,000	417,104	0.09	<i>France</i>				
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	275,000	275,063	0.06	Credit Agricole Corporate & Investment Bank SA 5.3% 02/01/2024				
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	425,000	485,946	0.10	USD	3,000,000	3,000,000	0.65	
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	433,000	435,138	0.09	<i>Total Time Deposits</i>				
Lyft, Inc. 1.5% 15/05/2025	USD	185,000	176,085	0.04					
Microchip Technology, Inc. 1.625% 15/02/2027	USD	110,000	285,915	0.06	<b>Cash</b>				
ON Semiconductor Corp. 0% 01/05/2027	USD	405,000	673,238	0.15					
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	320,000	288,397	0.06	<b>Other Assets/(Liabilities)</b>				
PG&E Corp., 144A 4.25% 01/12/2027	USD	425,000	447,749	0.10					
Snap, Inc. 0.75% 01/08/2026	USD	195,000	208,999	0.04					
Snap, Inc. 0% 01/05/2027	USD	230,000	184,958	0.04					
Southwest Airlines Co. 1.25% 01/05/2025	USD	265,000	268,296	0.06	<b>Total Net Assets</b>				
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	293,000	317,740	0.07					
TripAdvisor, Inc. 0.25% 01/04/2026	USD	500,000	440,526	0.10					
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	265,000	293,750	0.06					
Veeco Instruments, Inc., 144A 2.875% 01/06/2029	USD	43,000	55,296	0.01					
Wayfair, Inc. 0.625% 01/10/2025	USD	340,000	309,411	0.07					
Wayfair, Inc. 3.25% 15/09/2027	USD	245,000	311,075	0.07					
Wolfspeed, Inc. 1.875% 01/12/2029	USD	320,000	219,038	0.05					
			<b>12,463,384</b>	<b>2.70</b>					
<i>Total Convertible Bonds</i>			<b>13,275,697</b>	<b>2.87</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>211,220,881</b>	<b>45.72</b>					
<b>Other transferable securities and money market instruments</b>									
<i>Equities</i>									
<i>Luxembourg</i>									
Intelsat SA*	USD	13,305	386,949	0.08					
			<b>386,949</b>	<b>0.08</b>					
<i>United States of America</i>									
EP Energy Corp.*	USD	4,290	6,864	0.00					
Goodman Private*	USD	848	0	0.00					
Goodman Private Preference*	USD	1,009	0	0.00					
MYT Holding LLC Preference*	USD	22,083	12,985	0.01					
			<b>19,849</b>	<b>0.01</b>					
<i>Total Equities</i>			<b>406,798</b>	<b>0.09</b>					
<i>Warrants</i>									
<i>United States of America</i>									
Windstream Holdings, Inc. 31/12/2049*	USD	151	1,586	0.00					
			<b>1,586</b>	<b>0.00</b>					
<i>Total Warrants</i>			<b>1,586</b>	<b>0.00</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>408,384</b>	<b>0.09</b>					

\*Security is valued at its fair value under the direction of the Board of Directors.  
†Related Party Fund.  
‡Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	41.21
Luxembourg	11.58
France	7.09
United Kingdom	5.38
Netherlands	4.78
Spain	3.62
Italy	3.46
Germany	3.34
Canada	2.66
Ireland	2.43
Switzerland	1.34
Cayman Islands	1.22
Mexico	1.05
Supranational	0.94
Denmark	0.88
Jersey	0.68
Sweden	0.62
Portugal	0.58
Australia	0.51
Norway	0.45
Belgium	0.40
Chile	0.38
Mauritius	0.28
Liberia	0.27
Austria	0.21
Israel	0.14
Colombia	0.14
Morocco	0.10
Virgin Islands, British	0.10
Panama	0.10
Guatemala	0.10
Peru	0.09
United Arab Emirates	0.05
Japan	0.04
Gibraltar	0.02
<b>Total Investments and Cash Equivalents</b>	<b>96.24</b>
Cash and other assets/(liabilities)	3.76
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	476,901	USD	350,934	03/01/2024	Barclays	9,645	-
CAD	120,304,708	USD	88,569,209	03/01/2024	BNP Paribas	2,391,556	0.52
CAD	897,926	USD	668,044	03/01/2024	Citibank	10,866	-
CAD	859,599	USD	631,451	03/01/2024	Goldman Sachs	18,480	-
CAD	1,622,366	USD	1,211,188	03/01/2024	HSBC	15,461	-
CAD	990,540	USD	735,798	03/01/2024	RBC	13,136	-
CAD	300,000	USD	220,989	03/01/2024	State Street	5,837	-
CAD	202,716	USD	152,813	05/02/2024	Citibank	533	-
CAD	221,675	USD	167,529	05/02/2024	Morgan Stanley	159	-
EUR	6,653	USD	7,267	03/01/2024	Barclays	97	-
EUR	3,488,072	USD	3,827,797	03/01/2024	BNP Paribas	33,499	0.01
EUR	438,616	USD	479,615	03/01/2024	Goldman Sachs	5,933	-
EUR	859,298	USD	939,454	03/01/2024	HSBC	11,789	-
EUR	270,302,785	USD	295,343,400	03/01/2024	Morgan Stanley	3,881,785	0.85
EUR	615,654	USD	676,830	03/01/2024	RBC	4,699	-
EUR	2,516,350	USD	2,723,578	03/01/2024	State Street	62,022	0.02
EUR	1,116,351	USD	1,219,287	03/01/2024	Toronto-Dominion Bank	16,513	-
EUR	451,913	USD	498,312	05/02/2024	Barclays	2,658	-
EUR	273,176,998	USD	302,471,134	05/02/2024	HSBC	360,514	0.08
EUR	485,089	USD	537,130	05/02/2024	Morgan Stanley	618	-
EUR	184,034	USD	203,047	05/02/2024	State Street	964	-
GBP	84,990	USD	107,674	03/01/2024	Barclays	552	-
GBP	766,157	USD	966,455	03/01/2024	Citibank	9,169	-
GBP	42,924,551	USD	54,303,236	03/01/2024	HSBC	356,888	0.08
GBP	7,446	USD	9,392	03/01/2024	Merrill Lynch	90	-
GBP	153,730	USD	194,384	03/01/2024	Morgan Stanley	1,377	-
GBP	3,852	USD	4,875	03/01/2024	RBC	30	-
GBP	180,367	USD	228,604	03/01/2024	Toronto-Dominion Bank	1,076	-
GBP	75,103	USD	95,353	05/02/2024	Morgan Stanley	302	-
GBP	45,151,880	USD	57,467,872	05/02/2024	Toronto-Dominion Bank	39,739	0.01
USD	237,452	EUR	213,659	02/01/2024	Standard Chartered	931	-
USD	78,738	EUR	70,790	05/02/2024	HSBC	264	-
USD	3,727,422	EUR	3,359,861	05/02/2024	Standard Chartered	2,832	-
USD	66,087	EUR	59,455	05/02/2024	State Street	178	-
USD	45,925	GBP	36,005	03/01/2024	Barclays	77	-
USD	535,051	GBP	419,231	03/01/2024	Morgan Stanley	1,202	-
USD	5,964	GBP	4,665	05/02/2024	Morgan Stanley	22	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,261,493</b>	<b>1.57</b>
CAD	303,605	USD	229,786	05/02/2024	Citibank	(122)	-
EUR	59,455	USD	66,000	03/01/2024	State Street	(183)	-
EUR	667,640	USD	743,173	05/02/2024	Barclays	(3,057)	-
EUR	213,659	USD	237,776	05/02/2024	Standard Chartered	(923)	-
GBP	4,665	USD	5,963	02/01/2024	Morgan Stanley	(22)	-
GBP	607,311	USD	774,918	03/01/2024	Morgan Stanley	(1,569)	-
GBP	604,702	USD	770,594	03/01/2024	RBC	(567)	-
GBP	110,933	USD	141,893	05/02/2024	Goldman Sachs	(603)	-
GBP	500,887	USD	639,157	05/02/2024	Morgan Stanley	(1,203)	-
USD	462,836	AUD	700,473	03/01/2024	BNP Paribas	(14,641)	-
USD	476,827	AUD	700,473	05/02/2024	Barclays	(1,202)	-
USD	1,200	EUR	1,098	03/01/2024	Barclays	(16)	-
USD	3,667,363	EUR	3,360,445	03/01/2024	BNP Paribas	(52,651)	(0.01)
USD	79,995	EUR	74,011	03/01/2024	Citibank	(1,935)	-
USD	2,701,869	EUR	2,472,056	03/01/2024	HSBC	(34,697)	(0.01)
USD	117,665,890	EUR	107,709,056	03/01/2024	Morgan Stanley	(1,568,036)	(0.34)
USD	80,517	EUR	73,729	03/01/2024	RBC	(1,101)	-
USD	356,238	EUR	326,667	03/01/2024	Standard Chartered	(5,382)	-
USD	6,224,147	EUR	5,724,748	03/01/2024	State Street	(113,149)	(0.03)
USD	125,754,246	EUR	113,575,028	05/02/2024	HSBC	(149,886)	(0.03)
USD	75,746	GBP	59,757	03/01/2024	Barclays	(349)	-
USD	19,993	GBP	15,751	03/01/2024	Citibank	(64)	-
USD	4,182	GBP	3,320	03/01/2024	Goldman Sachs	(46)	-
USD	6,125,659	GBP	4,842,028	03/01/2024	HSBC	(40,179)	(0.01)
USD	7,132	GBP	5,693	03/01/2024	Morgan Stanley	(117)	-
USD	3,793	GBP	3,001	03/01/2024	RBC	(28)	-
USD	54,612	GBP	43,259	03/01/2024	Standard Chartered	(474)	-
USD	82,036	GBP	64,866	03/01/2024	State Street	(565)	-
USD	1,303	GBP	1,024	05/02/2024	State Street	(1)	-
USD	6,226,961	GBP	4,892,456	05/02/2024	Toronto-Dominion Bank	(4,306)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,997,074)</b>	<b>(0.43)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,264,419</b>	<b>1.14</b>

## JPMorgan Funds - Flexible Credit Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 5 Year Bond, 19/03/2024	(2)	CAD	(169,976)	189	-
Euro-Bund, 07/03/2024	(83)	EUR	(12,602,858)	125,584	0.03
Euro-Buxl 30 Year Bond, 07/03/2024	(13)	EUR	(2,034,743)	42,453	0.01
Euro-Schatz, 07/03/2024	(393)	EUR	(46,340,545)	67,524	0.02
Long Gilt, 26/03/2024	(15)	GBP	(1,960,718)	11,575	-
US 2 Year Note, 28/03/2024	(210)	USD	(43,208,320)	7,344	-
US Long Bond, 19/03/2024	(7)	USD	(872,484)	3,391	-
US Ultra Bond, 19/03/2024	(26)	USD	(3,470,594)	17,595	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>275,655</b>	<b>0.06</b>
Australia 10 Year Bond, 15/03/2024	56	AUD	4,453,411	(22,385)	(0.01)
Australia 3 Year Bond, 15/03/2024	1	AUD	72,838	(80)	-
Euro-Bobl, 07/03/2024	21	EUR	2,771,624	(8,013)	-
Euro-BTP, 07/03/2024	1	EUR	132,071	(1,013)	-
Short-Term Euro-BTP, 07/03/2024	121	EUR	14,282,099	(20,762)	-
US 5 Year Note, 28/03/2024	124	USD	13,466,109	(20,311)	-
US 10 Year Note, 19/03/2024	319	USD	35,944,820	(67,289)	(0.02)
US 10 Year Ultra Bond, 19/03/2024	44	USD	5,183,406	(13,402)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(153,255)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>122,400</b>	<b>0.03</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Citigroup	Pay fixed 2.996% Receive floating SOFR 1 day	04/12/2035	102,521	0.02
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>102,521</b>	<b>0.02</b>
18,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.798%	04/12/2027	(99,991)	(0.02)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(99,991)</b>	<b>(0.02)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,530</b>	<b>-</b>

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Germany</i>				
<i>Bonds</i>					Commerzbank AG, Reg. S, FRN 4% 05/12/2030				
<i>Australia</i>					Vonovia SE, Reg. S 0.625% 14/12/2029				
Australia Government Bond, Reg. S 3% 21/11/2033					Vonovia SE, Reg. S 5% 23/11/2030				
Australia Government Bond, Reg. S 4.75% 21/06/2054									
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029									
New South Wales Treasury Corp., Reg. S 3% 20/02/2030									
Queensland Treasury Corp., Reg. S, 144A 1.75% 21/08/2031									
Westpac Banking Corp., Reg. S 0.375% 02/04/2026									
Westpac Banking Corp., Reg. S 3.106% 23/11/2027									
					<i>Hungary</i>				
					Hungary Government Bond, Reg. S 6.125% 22/05/2028				
					<i>Indonesia</i>				
					Indonesia Government Bond 1.45% 18/09/2026				
					Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028				
					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028				
					<i>Ireland</i>				
					AerCap Ireland Capital DAC 4.875% 16/01/2024				
					AerCap Ireland Capital DAC 1.65% 29/10/2024				
					AerCap Ireland Capital DAC 6.5% 15/07/2025				
					AerCap Ireland Capital DAC 2.45% 29/10/2026				
					AerCap Ireland Capital DAC 5.75% 06/06/2028				
					AerCap Ireland Capital DAC 3.3% 30/01/2032				
					Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026				
					Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031				
					CRH SMW Finance DAC, Reg. S 4% 11/07/2031				
					Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029				
					<i>Italy</i>				
					Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033				
					Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027				
					Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030				
					Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028				
					Italy Government Bond 0.875% 06/05/2024				
					Italy Government Bond 2.375% 17/10/2024				
					UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029				
					<i>Japan</i>				
					Japan Government Ten Year Bond 0.1% 20/12/2030				
					Japan Government Ten Year Bond 0.5% 20/03/2033				
					Japan Government Thirty Year Bond 1% 20/03/2052				
					Japan Government Twenty Year Bond 1.4% 20/12/2042				
					Japan Government Twenty Year Bond 1.5% 20/09/2043				
					<i>Jersey</i>				
					Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028				
					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032				
					Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033				
					<i>Belgium</i>				
					KBC Group NV, Reg. S, FRN 5.5% 20/09/2028				
					KBC Group NV, Reg. S, FRN 8% Perpetual				
					<i>Bermuda</i>				
					Bermuda Government Bond, 144A 4.75% 15/02/2029				
					<i>Canada</i>				
					Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027				
					Canada Government Bond 0.25% 01/03/2026				
					Canada Government Bond 1.5% 01/06/2031				
					Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027				
					Nutrien Ltd. 5.9% 07/11/2024				
					Nutrien Ltd. 5.95% 07/11/2025				
					Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025				
					Province of British Columbia Canada 2.2% 18/06/2030				
					Province of British Columbia Canada 2.8% 18/06/2048				
					Province of Quebec Canada 5% 01/12/2041				
					Royal Bank of Canada, Reg. S 3.5% 25/07/2028				
					Royal Bank of Canada, Reg. S, FRN 5.99% 18/01/2028				
					Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027				
					<i>Cayman Islands</i>				
					Gaci First Investment Co., Reg. S 4.75% 14/02/2030				
					Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027				
					<i>China</i>				
					China Development Bank 3.34% 14/07/2025				
					China Government Bond 2.8% 15/11/2032				
					<i>France</i>				
					BPCE SA, Reg. S 0.5% 24/02/2027				
					BPCE SA, Reg. S 4.375% 13/07/2028				
					BPCE SFH SA, Reg. S 3.375% 13/03/2029				
					France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043				
					France Government Bond OAT, Reg. S, 144A 3% 25/05/2054				
					<i>Germany</i>				
					Commerzbank AG, Reg. S, FRN 4% 05/12/2030				
					Vonovia SE, Reg. S 0.625% 14/12/2029				
					Vonovia SE, Reg. S 5% 23/11/2030				
					<i>Hungary</i>				
					Hungary Government Bond, Reg. S 6.125% 22/05/2028				
					<i>Indonesia</i>				
					Indonesia Government Bond 1.45% 18/09/2026				
					Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028				
					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028				
					<i>Ireland</i>				
					AerCap Ireland Capital DAC 4.875% 16/01/2024				
					AerCap Ireland Capital DAC 1.65% 29/10/2024				
					AerCap Ireland Capital DAC 6.5% 15/07/2025				
					AerCap Ireland Capital DAC 2.45% 29/10/2026				
					AerCap Ireland Capital DAC 5.75% 06/06/2028				
					AerCap Ireland Capital DAC 3.3% 30/01/2032				
					Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026				
					Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031				
					CRH SMW Finance DAC, Reg. S 4% 11/07/2031				
					Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029				
					<i>Italy</i>				
					Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033				
					Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027				
					Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030				
					Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028				
					Italy Government Bond 0.875% 06/05/2024				
					Italy Government Bond 2.375% 17/10/2024				
					UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029				
					<i>Japan</i>				
					Japan Government Ten Year Bond 0.1% 20/12/2030				
					Japan Government Ten Year Bond 0.5% 20/03/2033				
					Japan Government Thirty Year Bond 1% 20/03/2052				
					Japan Government Twenty Year Bond 1.4% 20/12/2042				
					Japan Government Twenty Year Bond 1.5% 20/09/2043				
					<i>Jersey</i>				
					Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028				
					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032				
					Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033				
					<i>Belgium</i>				
					KBC Group NV, Reg. S, FRN 5.5% 20/09/2028				
					KBC Group NV, Reg. S, FRN 8% Perpetual				
					<i>Bermuda</i>				
					Bermuda Government Bond, 144A 4.75% 15/02/2029				
					<i>Canada</i>				
					Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027				
					Canada Government Bond 0.25% 01/03/2026				
					Canada Government Bond 1.5% 01/06/2031				
					Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027				
					Nutrien Ltd. 5.9% 07/11/2024				
					Nutrien Ltd. 5.95% 07/11/2025				
					Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025				
					Province of British Columbia Canada 2.2% 18/06/2030				
					Province of British Columbia Canada 2.8% 18/06/2048				
					Province of Quebec Canada 5% 01/12/2041				
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					Royal Bank of Canada, Reg. S, FRN 5.99% 18/01/2028				
					Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027				
					<i>Cayman Islands</i>				
					Gaci First Investment Co., Reg. S 4.75% 14/02/2030				
					Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027				
					<i>China</i>				
					China Development Bank 3.34% 14/07/2025				
					China Government Bond 2.8% 15/11/2032				
					<i>France</i>				
					BPCE SA, Reg. S 0.5% 24/02/2027				
					BPCE SA, Reg. S 4.375% 13/07/2028				
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					France Government Bond OAT, Reg. S, 144A 3% 25/05/2054				
					<i>Germany</i>				
					Commerzbank AG, Reg. S, FRN 4% 05/12/2030				
					Vonovia SE, Reg. S 0.625% 14/12/2029				
					Vonovia SE, Reg. S 5% 23/11/2030				
					<i>Hungary</i>				
					Hungary Government Bond, Reg. S 6.125% 22/05/2028				
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					Indonesia Government Bond 1.45% 18/09/2026				
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					Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027				
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					KBC Group NV, Reg. S, FRN 5.5% 20/09/2028				
					KBC Group NV, Reg. S, FRN 8% Perpetual				
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					<i>Hungary</i>				
					Hungary Government Bond, Reg. S 6.125% 22/05/2028				
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					Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033				
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					Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030				
					Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028				
					Italy Government Bond 0.875% 06/05/2024				
					Italy Government Bond 2.375% 17/10/2024				
					UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029				
					<i>Japan</i>				
					Japan Government Ten Year Bond 0.1% 20/12/2030				
					Japan Government Ten Year Bond 0.5% 20/03/2033				
					Japan Government Thirty Year Bond 1% 20/03/2052				
					Japan Government Twenty Year Bond 1.4% 20/12/2042				
					Japan Government Twenty Year Bond 1.5% 20/09/2043				
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					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032				
					Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033				
					<i>Belgium</i>				
					KBC Group NV, Reg. S, FRN 5.5% 20/09/2028				
					KBC Group NV, Reg. S, FRN 8% Perpetual				
					<i>Bermuda</i>				
					Bermuda Government Bond, 144A 4.75% 15/02/2029				

**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	434,000	512,115	0.16	<i>South Korea</i> Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	750,822	0.24
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	180,000	168,479	0.05	Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	587,868	0.19
			<b>2,075,411</b>	<b>0.65</b>	Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	1,176,000	1,345,649	0.42
<i>Luxembourg</i>								<b>2,684,339</b>	<b>0.85</b>
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	180,667	0.06	<i>Spain</i> Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	360,000	385,939	0.12
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	500,000	433,777	0.13	Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	700,000	785,590	0.25
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	300,000	317,632	0.10	Banco Santander SA 6.607% 07/11/2028	USD	800,000	852,065	0.27
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	224,008	0.07	Banco Santander SA, FRN 5.742% 30/06/2024	USD	1,600,000	1,600,168	0.50
			<b>1,156,084</b>	<b>0.36</b>	Banco Santander SA, FRN 9.625% Perpetual	USD	200,000	219,000	0.07
<i>Mexico</i>					Banco Santander SA, FRN 9.625% Perpetual	USD	400,000	429,691	0.14
Mexican Bonos 7.75% 29/05/2031	MXN	950,000	5,245,697	1.65	Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	2,350,000	2,646,633	0.83
			<b>5,245,697</b>	<b>1.65</b>	Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	7,050,000	8,179,037	2.58
<i>Netherlands</i>								<b>15,098,123</b>	<b>4.76</b>
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	415,839	0.13	<i>Supranational</i> Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	503,685	0.16
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	700,000	773,404	0.24	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	349,282	0.11
ING Groep NV, FRN 5.75% Perpetual	USD	200,000	186,940	0.06	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	555,483	0.18
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	100,000	120,679	0.04	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	439,903	0.14
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	184,867	0.06	European Union, Reg. S 3.25% 04/07/2034	EUR	5,360,000	6,222,162	1.96
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	304,195	0.10	European Union, Reg. S 0.4% 04/02/2037	EUR	318,000	260,669	0.08
			<b>1,985,924</b>	<b>0.63</b>	European Union, Reg. S 0.45% 04/07/2041	EUR	500,452	363,336	0.11
<i>New Zealand</i>					European Union, Reg. S 2.5% 04/10/2052	EUR	360,616	354,172	0.11
ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	437,223	0.14				<b>9,048,692</b>	<b>2.85</b>
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	1,050,000	1,198,276	0.38	<i>Switzerland</i> Credit Suisse AG 4.75% 09/08/2024	USD	1,285,000	1,277,218	0.40
			<b>1,635,499</b>	<b>0.52</b>	Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,066,000	2,291,185	0.72
<i>Philippines</i>					UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,220,805	0.39
Philippine Government Bond 4.625% 17/07/2028	USD	200,000	200,881	0.06				<b>4,789,208</b>	<b>1.51</b>
Philippines Government Bond 0.25% 28/04/2025	EUR	406,000	428,980	0.14					
			<b>629,861</b>	<b>0.20</b>	<i>United Arab Emirates</i> MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	905,867	0.29
<i>Portugal</i>					MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	604,000	573,211	0.18
Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	1,400,000	1,577,665	0.50				<b>1,479,078</b>	<b>0.47</b>
			<b>1,577,665</b>	<b>0.50</b>	<i>United Kingdom</i> ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	264,171	0.08
<i>Romania</i>					Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	73,000	97,950	0.03
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	284,000	336,938	0.11	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	875,000	802,924	0.25
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	911,000	861,125	0.27	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	440,000	447,204	0.14
			<b>1,198,063</b>	<b>0.38</b>	National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	246,304	0.08
<i>Saudi Arabia</i>					National Grid plc, Reg. S 4.275% 16/01/2035	EUR	271,000	310,859	0.10
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	1,270,000	1,396,891	0.44	Nationwide Building Society, Reg. S, FRN 5.996% 10/01/2024	GBP	1,130,000	1,439,093	0.45
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	431,000	435,966	0.14	NatWest Group plc, FRN 4.269% 22/03/2025	USD	630,000	627,859	0.20
			<b>1,832,857</b>	<b>0.58</b>	NatWest Group plc, FRN 7.472% 10/11/2026	USD	845,000	874,691	0.28
<i>Singapore</i>					Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	932,000	949,323	0.30
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	745,000	848,466	0.27	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	135,584	0.04
			<b>848,466</b>	<b>0.27</b>	Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	364,000	332,690	0.10
<i>Slovakia</i>									
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	700,000	798,499	0.25					
			<b>798,499</b>	<b>0.25</b>					

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	856,000	882,056	0.28	<i>Cayman Islands</i>				
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	635,000	670,305	0.21	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	595,000	574,242	0.18
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	500,000	502,969	0.16	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	580,000	560,018	0.17
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	350,000	366,824	0.12	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	985,000	1,004,650	0.32
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	1,010,000	1,256,655	0.40				<b>2,138,910</b>	<b>0.67</b>
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	1,215,000	819,696	0.26					
			<b>11,027,157</b>	<b>3.48</b>	<i>Colombia</i>				
<i>United States of America</i>					Colombia Government Bond 8% 14/11/2035	USD	820,000	897,490	0.28
AbbVie, Inc. 4.05% 21/11/2039	USD	805,000	728,415	0.23				<b>897,490</b>	<b>0.28</b>
Ameren Illinois Co. 5.9% 01/12/2052	USD	50,000	56,231	0.02	<i>Denmark</i>				
Cencora, Inc. 2.8% 15/05/2030	USD	117,000	104,698	0.03	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	719,000	724,249	0.23
Cencora, Inc. 2.7% 15/03/2031	USD	108,000	94,802	0.03	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,110,000	1,036,016	0.33
CF Industries, Inc. 4.95% 01/06/2043	USD	292,000	268,654	0.08				<b>1,760,265</b>	<b>0.56</b>
ConocoPhillips Co. 5.05% 15/09/2033	USD	336,000	345,527	0.11	<i>France</i>				
ConocoPhillips Co. 5.55% 15/03/2054	USD	310,000	330,565	0.10	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	565,000	573,173	0.18
Energy Transfer LP 5.55% 15/02/2028	USD	486,000	496,065	0.16	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	2,428,000	2,447,560	0.77
Energy Transfer LP 4.95% 15/06/2028	USD	220,000	219,381	0.07	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,105,000	1,163,825	0.37
Entergy Arkansas LLC 5.15% 15/01/2033	USD	200,000	203,907	0.06	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	250,000	272,184	0.09
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	378,000	380,485	0.12	Credit Agricole SA, 144A 5.589% 05/07/2026	USD	870,000	884,849	0.28
HCA, Inc. 3.5% 01/09/2030	USD	463,000	420,007	0.13	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,025,000	1,074,665	0.34
HCA, Inc. 2.375% 15/07/2031	USD	260,000	214,417	0.07	Electricite de France SA, 144A 6.9% 23/05/2053	USD	320,000	364,359	0.11
HCA, Inc. 5.25% 15/06/2049	USD	30,000	28,018	0.01	Societe Generale SA, 144A 7.367% 10/01/2053	USD	277,000	293,563	0.09
HCA, Inc. 3.5% 15/07/2051	USD	235,000	166,367	0.05	Societe Generale SA, FRN, 144A 6.446% 10/01/2029	USD	800,000	827,626	0.26
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,745	0.00				<b>7,901,804</b>	<b>2.49</b>
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	445,000	378,401	0.12	<i>Germany</i>				
Netflix, Inc. 4.625% 15/05/2029	EUR	700,000	829,043	0.26	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	320,000	336,742	0.11
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	160,000	126,724	0.04				<b>336,742</b>	<b>0.11</b>
Oracle Corp. 3.6% 01/04/2050	USD	226,000	168,172	0.05	<i>Ireland</i>				
Oracle Corp. 5.55% 06/02/2053	USD	598,000	600,601	0.19	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	595,000	627,268	0.20
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	320,000	332,262	0.11	Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	390,000	394,366	0.12
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	300,000	248,535	0.08				<b>1,021,634</b>	<b>0.32</b>
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	400,000	331,371	0.10	<i>Italy</i>				
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	200,000	245,558	0.08	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	204,940	0.06
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	43,045	0.01	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,355,000	1,391,236	0.44
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	270,000	273,671	0.09				<b>1,596,176</b>	<b>0.50</b>
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	180,000	189,082	0.06	<i>Japan</i>				
US Treasury 4.875% 30/11/2025	USD	2,320,000	2,342,928	0.74	Mizuho Financial Group, Inc., FRN 5.748% 06/07/2034	USD	490,000	507,578	0.16
US Treasury 4.375% 15/12/2026	USD	1,560,000	1,574,381	0.50				<b>507,578</b>	<b>0.16</b>
US Treasury 4.375% 30/11/2028	USD	930,000	951,034	0.30	<i>Mexico</i>				
US Treasury 4.375% 30/11/2030	USD	670,000	688,948	0.22	Petroleos Mexicanos 6.84% 23/01/2030	USD	1,750,000	1,507,730	0.48
US Treasury 4.5% 15/11/2033	USD	2,810,000	2,952,476	0.93				<b>1,507,730</b>	<b>0.48</b>
US Treasury 4.75% 15/11/2043	USD	480,000	516,825	0.16	<i>Netherlands</i>				
US Treasury 4.75% 15/11/2053	USD	1,090,000	1,227,698	0.39	EDP Finance BV, 144A 3.625% 15/07/2024	USD	965,000	953,295	0.30
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	5,840,000	5,740,549	1.81	Enel Finance International NV, 144A 5% 15/06/2032	USD	325,000	317,423	0.10
			<b>23,823,588</b>	<b>7.51</b>	Enel Finance International NV, 144A 5.5% 15/06/2052	USD	435,000	412,787	0.13
<i>Total Bonds</i>			<b>183,694,400</b>	<b>57.92</b>				<b>1,683,505</b>	<b>0.53</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>183,694,400</b>	<b>57.92</b>	<i>Norway</i>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Aker BP ASA, 144A 5.6% 13/06/2028	USD	340,000	346,625	0.11
<i>Bonds</i>					Aker BP ASA, 144A 6% 13/06/2033	USD	755,000	785,166	0.25
<i>Australia</i>								<b>1,131,791</b>	<b>0.36</b>
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	570,000	604,643	0.19					
			<b>604,643</b>	<b>0.19</b>					
<i>Canada</i>									
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	261,686	0.08					
			<b>261,686</b>	<b>0.08</b>					

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Singapore</i>					Constellation Energy Generation LLC				
Singapore Airlines Ltd., Reg. S 3%	USD	993,000	946,489	0.30	6.25% 01/10/2039	USD	260,000	279,517	0.09
20/07/2026					Constellation Energy Generation LLC	USD	130,000	147,298	0.05
			<b>946,489</b>	<b>0.30</b>	6.5% 01/10/2053				
<i>Spain</i>					CSAIL Commercial Mortgage Trust, FRN,				
CaixaBank SA, FRN, 144A 6.84%	USD	420,000	444,037	0.14	Series 2016-C6 'C' 4.919% 15/01/2049	USD	380,000	323,386	0.10
13/09/2034					Diamondback Energy, Inc. 6.25%	USD	310,000	331,209	0.10
			<b>444,037</b>	<b>0.14</b>	15/03/2033				
<i>Supranational</i>					FHLMC, IO, Series 4097 'JP' 3%				
JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	220,000	239,267	0.08	15/08/2027	USD	51,249	1,791	0.00
NXP BV 3.4% 01/05/2030	USD	320,000	294,303	0.09	FHLMC, IO, Series 4167 2.5% 15/02/2028	USD	67,699	2,131	0.00
NXP BV 2.5% 11/05/2031	USD	825,000	701,546	0.22	FHLMC, IO, FRN, Series 4954 'SY'	USD	292,357	33,923	0.01
NXP BV 2.65% 15/02/2032	USD	75,000	63,267	0.02	0.598% 25/02/2050				
NXP BV 5% 15/01/2033	USD	65,000	65,220	0.02	FHLMC, IO, FRN, Series 4839 'WS'	USD	863,901	117,131	0.04
			<b>1,363,603</b>	<b>0.43</b>	0.647% 15/08/2056				
<i>United Kingdom</i>					FirstEnergy Transmission LLC, 144A				
Brass No. 10 plc, Reg. S, FRN, Series 10X	GBP	229,526	292,407	0.09	2.866% 15/09/2028	USD	205,000	185,712	0.06
'A2' 5.571% 16/04/2069					FNMA, IO, Series 421 'C3' 4%	USD	36,221	2,290	0.00
Bumper UK Finance plc, Reg. S, FRN,	GBP	50,365	64,148	0.02	25/07/2030				
Series 2021-1 'A' 5.693% 20/12/2030					FNMA, IO, FRN, Series 2012-17 'SL'	USD	206,449	14,741	0.01
Silverstone Master Issuer plc, Reg. S,	USD	286,330	286,325	0.09	1.148% 25/03/2032	USD	3,053,738	2,682,199	0.85
FRN '1A' 5.742% 21/01/2070					FNMA 'T' 2.5% 25/09/2048	USD	1,079,808	1,024,289	0.32
Silverstone Master Issuer plc, Reg. S,	GBP	868,000	1,103,299	0.35	FNMA BF0125 4% 01/07/2056	USD	135,197	124,617	0.04
FRN '2A' 5.526% 21/01/2070					FNMA BF0144 3.5% 01/10/2056	USD	358,345	325,857	0.10
ST Engineering RHQ Ltd., Reg. S 1.5%	USD	750,000	717,209	0.23	FNMA BF0219 3.5% 01/09/2057				
29/04/2025			<b>2,463,388</b>	<b>0.78</b>	Glencore Funding LLC, 144A 6.375%	USD	585,000	628,595	0.20
<i>United States of America</i>					06/10/2030				
Amgen, Inc. 4.663% 15/06/2051	USD	240,000	219,325	0.07	GNMA 5% 20/09/2052	USD	1,316,536	1,309,796	0.41
Amgen, Inc. 5.65% 02/03/2053	USD	190,000	200,650	0.06	GNMA 5.5% 20/11/2052	USD	1,493,810	1,504,351	0.47
Bank of America Corp., FRN 2.551%	USD	930,000	861,418	0.27	GNMA 6% 20/01/2053	USD	2,440,521	2,480,678	0.78
04/02/2028					GNMA, IO, FRN, Series 2017-176 'SC'	USD	305,703	39,695	0.01
Bank of America Corp., FRN 5.202%	USD	645,000	648,853	0.20	0.728% 20/11/2047				
25/04/2029					GNMA, IO, FRN, Series 2019-115 'SW'	USD	470,694	51,964	0.02
Bank of America Corp., FRN 5.819%	USD	1,555,000	1,604,544	0.51	0.628% 20/09/2049				
15/09/2029					Goldman Sachs Group, Inc. (The) 1.948%	USD	210,000	192,060	0.06
Bank of America Corp., FRN 2.572%	USD	1,460,000	1,212,012	0.38	21/10/2027				
20/10/2032					Goldman Sachs Group, Inc. (The), FRN	USD	1,415,000	1,369,109	0.43
Bank of New York Mellon Corp. (The),	USD	570,000	569,995	0.18	4.223% 01/05/2029				
FRN 4.947% 26/04/2027					Goldman Sachs Group, Inc. (The), FRN	USD	755,000	800,974	0.25
Baxter International, Inc. 2.539%	USD	630,000	528,697	0.17	6.484% 24/10/2029				
01/02/2032					GS Mortgage Securities Trust, FRN,	USD	420,000	322,406	0.10
Braemar Hotels & Resorts Trust, FRN,	USD	195,000	192,830	0.06	Series 2017-GS6 'C' 4.322% 10/05/2050	USD	330,000	281,897	0.09
Series 2018-PRME 'B', 144A 6.584%					HCA, Inc. 4.625% 15/03/2052				
15/06/2035					Independence Plaza Trust, Series	USD	900,000	841,715	0.27
Broadcom, Inc., 144A 3.419%	USD	735,000	646,146	0.20	2018-INDP 'C', 144A 4.158% 10/07/2035	USD	197,000	215,424	0.07
15/04/2033					Intuit, Inc. 5.5% 15/09/2053				
Broadcom, Inc., 144A 3.469%	USD	520,000	452,594	0.14	ITC Holdings Corp., 144A 5.4%	USD	975,000	999,418	0.32
15/04/2034					01/06/2033				
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	570,000	468,651	0.15	Jersey Central Power & Light Co., 144A	USD	620,000	524,217	0.17
BXP Trust, Series 2017-GM 'A', 144A	USD	210,000	195,363	0.06	2.75% 01/03/2032				
3.379% 13/06/2039					Kimco Realty OP LLC, REIT 6.4%	USD	390,000	426,797	0.13
BXP Trust, FRN, Series 2017-GM 'B', 144A	USD	465,000	423,746	0.13	01/03/2034				
3.425% 13/06/2039					LB-UBS Commercial Mortgage Trust,	USD	21,559	8,557	0.00
CCUBS Commercial Mortgage Trust, FRN,	USD	360,000	301,715	0.10	FRN, Series 2006-C6 'AJ' 5.452%				
Series 2017-C1 'C' 4.431% 15/11/2050					15/09/2039				
Charter Communications Operating LLC	USD	590,000	418,853	0.13	Marvell Technology, Inc. 5.75%	USD	123,000	126,755	0.04
3.5% 01/06/2041					15/02/2029				
Charter Communications Operating LLC	USD	425,000	277,675	0.09	Marvell Technology, Inc. 5.95%	USD	200,000	212,034	0.07
3.7% 01/04/2051					15/09/2033				
Cheniere Energy Partners LP 4.5%	USD	755,000	724,190	0.23	Memorial Health Services 3.447%	USD	200,000	153,016	0.05
01/10/2029					01/11/2049				
Cheniere Energy Partners LP 3.25%	USD	610,000	521,409	0.16	Meta Platforms, Inc. 4.45% 15/08/2052	USD	428,000	394,099	0.12
31/01/2032					Morgan Stanley 5.25% 21/04/2034	USD	360,000	360,578	0.11
CHL Mortgage Pass-Through Trust,	USD	6,659	3,866	0.00	Morgan Stanley 6.627% 01/11/2034	USD	550,000	609,698	0.19
Series 2005-21 'A2' 5.5% 25/10/2035					Morgan Stanley, FRN 1.164% 21/10/2025	USD	740,000	712,181	0.22
Citigroup Commercial Mortgage Trust,	USD	550,000	470,185	0.15	Morgan Stanley, FRN 5.449%				
FRN, Series 2015-GC33 'B' 4.574%					20/07/2029	USD	810,000	825,006	0.26
10/09/2058					Morgan Stanley, FRN 5.424%	USD	460,000	467,401	0.15
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	690,000	655,024	0.21	21/07/2034				
Columbia Pipelines Operating Co. LLC,	USD	115,000	118,983	0.04	Morgan Stanley Capital I Trust, FRN,	USD	500,000	405,046	0.13
144A 5.927% 15/08/2030					Series 2018-L1 'C' 4.782% 15/10/2051				
Columbia Pipelines Operating Co. LLC,	USD	425,000	445,482	0.14	Olympic Tower Mortgage Trust, Series	USD	350,000	310,212	0.10
144A 6.036% 15/11/2033					2017-OT 'A', 144A 3.566% 10/05/2039				
Columbia Pipelines Operating Co. LLC,	USD	130,000	139,854	0.04	Rutgers The State University of New	USD	210,000	156,420	0.05
144A 6.497% 15/08/2043					Jersey 3.915% 01/05/2119				
Comcast Corp. 5.5% 15/11/2032	USD	260,000	277,307	0.09	Sabine Pass Liquefaction LLC 4.5%	USD	900,000	879,410	0.28
Comcast Corp. 4.8% 15/05/2033	USD	500,000	506,421	0.16	15/05/2030				
Comcast Corp. 2.937% 01/11/2056	USD	240,000	158,334	0.05	State of Hawaii Airports System 3.14%	USD	310,000	230,295	0.07
COMM Mortgage Trust, Series 2012-CR4					01/07/2047				
'AM' 3.251% 15/10/2045	USD	40,000	34,107	0.01	Texas Instruments, Inc. 5% 14/03/2053	USD	162,000	166,655	0.05
Constellation Energy Generation LLC					Trans-Allegheny Interstate Line Co.,	USD	545,000	534,184	0.17
5.8% 01/03/2033	USD	570,000	599,761	0.19	144A 3.85% 01/06/2025				
					UBS Commercial Mortgage Trust, FRN,	USD	520,000	442,329	0.14
					Series 2018-C11 'B' 4.713% 15/06/2051	USD	4,016,995	3,863,504	1.22
					UMBS 4% 01/12/2048	USD	11,186,091	9,609,657	3.03
					UMBS 2.5% 01/07/2051	USD	1,748,359	1,564,356	0.49
					UMBS 3% 01/08/2051	USD	5,828,317	5,447,121	1.72
					UMBS 3.5% 01/10/2051	USD	5,041,507	4,358,818	1.37
					UMBS 2.5% 01/11/2051	USD	3,664,765	3,247,931	1.02
					UMBS 3% 01/11/2051	USD			

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2.5% 01/12/2051	USD	735,260	634,082	0.20
UMBS 3% 01/01/2052	USD	2,804,543	2,513,527	0.79
UMBS 3% 01/03/2052	USD	766,282	679,014	0.21
UMBS 3% 01/04/2052	USD	1,858,665	1,666,720	0.53
UMBS 3% 01/08/2052	USD	1,909,893	1,715,814	0.54
UMBS 4% 01/08/2052	USD	1,966,489	1,860,857	0.59
UMBS 4.5% 01/09/2052	USD	1,257,800	1,221,039	0.39
UMBS 5.5% 01/12/2052	USD	828,176	834,226	0.26
UMBS 6% 01/12/2052	USD	721,904	735,477	0.23
UMBS 5.5% 01/04/2053	USD	3,839,577	3,920,017	1.24
UMBS 6.5% 01/10/2053	USD	3,106,897	3,187,459	1.01
UMBS AL9750 4% 01/03/2044	USD	314,759	307,608	0.10
UMBS AP4392 3.5% 01/08/2042	USD	5,699	5,392	0.00
UMBS BM4493 5% 01/07/2047	USD	285,945	290,861	0.09
UMBS MA4078 2.5% 01/07/2050	USD	1,775,666	1,524,652	0.48
University of Southern California 3.226% 01/10/2120	USD	150,000	93,339	0.03
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	251,000	237,784	0.08
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	610,000	540,169	0.17
Wells Fargo & Co. 6.303% 23/10/2029	USD	760,000	800,505	0.25
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	655,000	668,909	0.21
			<b>89,985,891</b>	<b>28.37</b>
<i>Total Bonds</i>			<b>116,553,362</b>	<b>36.75</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>116,553,362</b>	<b>36.75</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,160,439	2,160,439	0.68
			<b>2,160,439</b>	<b>0.68</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>2,160,439</b>	<b>0.68</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,160,439</b>	<b>0.68</b>
<b>Total Investments</b>			<b>302,408,201</b>	<b>95.35</b>
<b>Cash</b>			<b>11,512,602</b>	<b>3.63</b>
<b>Other Assets/(Liabilities)</b>			<b>3,245,696</b>	<b>1.02</b>
<b>Total Net Assets</b>			<b>317,166,499</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	35.88
Italy	8.23
France	6.90
Japan	5.12
Spain	4.90
Canada	4.54
United Kingdom	4.26
Supranational	3.28
China	2.70
Australia	2.62
Mexico	2.13
Ireland	1.80
Switzerland	1.51
Cayman Islands	1.20
Netherlands	1.16
Luxembourg	1.04
South Korea	0.85
Indonesia	0.71
Jersey	0.65
Saudi Arabia	0.58
Singapore	0.57
Denmark	0.56
New Zealand	0.52
Germany	0.51
Portugal	0.50
United Arab Emirates	0.47
Romania	0.38
Norway	0.36
Belgium	0.32
Colombia	0.28
Hungary	0.25
Slovakia	0.25
Philippines	0.20
Bermuda	0.12
<b>Total Investments</b>	<b>95.35</b>
Cash and other assets/(liabilities)	4.65
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	953,502	NZD	1,020,717	23/01/2024	Citibank	3,941	-
AUD	1,896,302	USD	1,274,412	22/01/2024	BNP Paribas	19,068	0.01
AUD	935,435	USD	616,265	22/01/2024	Citibank	21,802	0.01
AUD	3,070,306	USD	2,084,987	22/01/2024	Morgan Stanley	9,289	-
BRL	18,328,953	USD	3,731,168	22/01/2024	Goldman Sachs	37,330	0.01
CAD	1,711,813	AUD	1,892,673	22/01/2024	Goldman Sachs	3,647	-
CAD	847,372	EUR	577,252	22/01/2024	Barclays	1,340	-
CAD	1,940,733	USD	1,462,808	22/01/2024	Citibank	4,976	-
CAD	86,175	USD	64,322	22/01/2024	HSBC	851	-
CAD	28,008	USD	20,987	22/01/2024	Standard Chartered	195	-
CHF	548,174	SEK	6,525,797	22/01/2024	Citibank	5,696	-
CHF	940,055	USD	1,084,361	22/01/2024	BNP Paribas	39,630	0.01
CLP	1,027,960,754	USD	1,171,999	22/01/2024	Citibank	1,774	-
CNH	120,978,113	USD	16,973,988	22/01/2024	Citibank	26,969	0.01
CNH	8,846,679	USD	1,235,259	22/01/2024	HSBC	7,958	-
COP	1,104,839,229	USD	277,597	22/01/2024	HSBC	6,418	-
CZK	43,752,559	USD	1,957,259	22/01/2024	Goldman Sachs	922	-
DKK	5,118,877	USD	751,340	22/01/2024	State Street	9,783	-
EUR	486,881	AUD	788,888	22/01/2024	HSBC	1,305	-
EUR	547,774	CAD	800,106	22/01/2024	BNP Paribas	1,749	-
EUR	1,513,763	CNH	11,840,997	22/01/2024	HSBC	13,075	0.01
EUR	270,072	CZK	6,627,083	22/01/2024	Merrill Lynch	2,609	-
EUR	572,174	GBP	491,726	22/01/2024	Citibank	7,670	-
EUR	938,415	GBP	812,584	22/01/2024	Morgan Stanley	4,798	-
EUR	1,301,460	USD	1,429,214	22/01/2024	Barclays	12,658	0.01
EUR	318,560	USD	349,982	22/01/2024	Goldman Sachs	2,947	-
EUR	10,644,761	USD	11,664,742	22/01/2024	HSBC	128,468	0.05
EUR	6,162,057	USD	6,764,347	22/01/2024	Morgan Stanley	62,527	0.02
EUR	12,841,501	USD	13,871,754	22/01/2024	Standard Chartered	355,198	0.11
GBP	162,277	USD	205,404	22/01/2024	Citibank	1,262	-
GBP	3,972,434	USD	5,036,379	22/01/2024	HSBC	22,689	0.01
GBP	167,375	USD	210,777	22/01/2024	Morgan Stanley	2,383	-
GBP	95,518	USD	120,781	22/01/2024	Standard Chartered	865	-
IDR	30,988,464,295	USD	1,998,263	22/01/2024	BNP Paribas	11,711	-
ILS	1,652,242	USD	450,187	22/01/2024	State Street	7,398	-
INR	213,036,921	USD	2,553,885	22/01/2024	HSBC	4,456	-
JPY	181,806,788	USD	1,286,555	22/01/2024	Citibank	2,289	-
JPY	12,740,984	USD	89,499	22/01/2024	HSBC	823	-
KRW	9,855,754,188	USD	7,598,768	22/01/2024	BNP Paribas	8,475	-
KRW	1,647,751,976	USD	1,252,377	22/01/2024	Merrill Lynch	19,454	0.01
NOK	3,390,964	USD	322,080	22/01/2024	HSBC	12,894	0.01
NZD	3,077,729	USD	1,913,664	23/01/2024	Morgan Stanley	35,621	0.01
PEN	829,538	USD	220,200	22/01/2024	Goldman Sachs	3,651	-
PHP	69,869,899	USD	1,255,524	22/01/2024	Merrill Lynch	4,993	-
PLN	7,217,157	USD	1,828,798	22/01/2024	BNP Paribas	9,922	-
RON	1,005,209	USD	220,894	22/01/2024	HSBC	2,699	-
SEK	25,861,983	USD	2,527,623	22/01/2024	BNP Paribas	47,310	0.02
THB	85,030,093	USD	2,401,573	22/01/2024	Goldman Sachs	94,039	0.03
USD	24,550	CAD	32,395	22/01/2024	HSBC	49	-
USD	1,356,545	JPY	190,937,960	22/01/2024	State Street	2,970	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,090,546</b>	<b>0.34</b>
CLP	1,123,112,364	USD	1,295,431	22/01/2024	Goldman Sachs	(13,008)	(0.01)
EUR	2,572,737	JPY	403,862,938	22/01/2024	HSBC	(12,712)	-
EUR	298,737	USD	332,334	22/01/2024	Morgan Stanley	(1,367)	-
GBP	503,244	EUR	581,029	22/01/2024	Citibank	(2,812)	-
GBP	145,375	USD	185,752	22/01/2024	Morgan Stanley	(611)	-
JPY	71,600,492	USD	507,632	22/01/2024	HSBC	(50)	-
JPY	3,809,740,594	USD	27,116,197	22/01/2024	Morgan Stanley	(108,626)	(0.04)
USD	931,895	AUD	1,400,672	22/01/2024	Citibank	(23,513)	(0.01)
USD	424,228	CAD	569,598	22/01/2024	Citibank	(6,561)	-
USD	383,521	CAD	520,849	22/01/2024	Morgan Stanley	(10,399)	-
USD	627,450	CAD	850,854	22/01/2024	Toronto-Dominion Bank	(16,054)	(0.01)
USD	1,260,220	CNH	8,996,659	22/01/2024	BNP Paribas	(4,073)	-
USD	506,137	CNH	3,618,771	22/01/2024	Merrill Lynch	(2,406)	-
USD	572,045	EUR	523,304	22/01/2024	BNP Paribas	(7,717)	-
USD	42,297,489	EUR	38,727,359	22/01/2024	Citibank	(608,113)	(0.19)
USD	1,520,748	EUR	1,407,274	22/01/2024	HSBC	(38,355)	(0.01)
USD	15,825,424	EUR	14,325,400	22/01/2024	State Street	(45,524)	(0.02)
USD	630,216	EUR	577,252	22/01/2024	Toronto-Dominion Bank	(9,315)	-
USD	111,483	GBP	88,598	22/01/2024	Citibank	(1,351)	-
USD	420,506	GBP	334,109	22/01/2024	HSBC	(4,997)	-
USD	1,025,576	HUF	356,300,633	22/01/2024	Citibank	(2,473)	-
USD	268,881	IDR	4,168,836,967	22/01/2024	Merrill Lynch	(1,518)	-
USD	809,672	JPY	115,929,186	22/01/2024	HSBC	(12,160)	-
USD	3,625,361	JPY	524,922,004	22/01/2024	Morgan Stanley	(95,855)	(0.03)
USD	39,287	JPY	5,666,362	22/01/2024	Standard Chartered	(883)	-
USD	145,959	JPY	20,806,414	22/01/2024	State Street	(1,539)	-
USD	1,237,825	KRW	1,618,642,029	22/01/2024	Goldman Sachs	(11,537)	-
USD	302,090	KRW	392,218,132	22/01/2024	J.P. Morgan	(647)	-
USD	1,400,202	MXN	24,317,760	22/01/2024	Citibank	(33,685)	(0.01)
USD	1,547,897	MXN	26,705,933	22/01/2024	Goldman Sachs	(26,808)	(0.01)
USD	930,276	MXN	16,138,089	22/01/2024	Morgan Stanley	(21,301)	(0.01)

**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	632,374	NZD	1,017,414	23/01/2024	Morgan Stanley	(12,007)	-
USD	1,262,845	PHP	70,221,751	22/01/2024	Goldman Sachs	(4,020)	-
USD	623,115	SEK	6,405,374	22/01/2024	Citibank	(14,632)	(0.01)
USD	757,579	SGD	1,006,410	22/01/2024	BNP Paribas	(5,679)	-
USD	1,273,004	THB	44,268,718	22/01/2024	Goldman Sachs	(26,272)	(0.01)
USD	1,173,039	ZAR	21,575,123	22/01/2024	Morgan Stanley	(1,807)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,190,387)</b>	<b>(0.37)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(99,841)</b>	<b>(0.03)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(207)	EUR	(27,320,290)	95,814	0.03
Euro-BTP, 07/03/2024	(7)	EUR	(924,494)	7,478	-
Euro-Bund, 07/03/2024	(20)	EUR	(3,036,833)	53,645	0.02
Euro-Buxl 30 Year Bond, 07/03/2024	(35)	EUR	(5,478,156)	114,298	0.04
US 2 Year Note, 28/03/2024	4	USD	823,016	57,187	0.02
US Ultra Bond, 19/03/2024	(46)	USD	(6,140,281)	200,672	0.06
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>529,094</b>	<b>0.17</b>
Australia 10 Year Bond, 15/03/2024	116	AUD	9,224,922	(46,368)	(0.02)
Canada 10 Year Bond, 19/03/2024	34	CAD	3,180,077	(11,440)	-
Euro-OAT, 07/03/2024	39	EUR	5,678,329	(46,411)	(0.02)
Euro-Schatz, 07/03/2024	16	EUR	1,886,638	(1,638)	-
Japan 10 Year Bond, 13/03/2024	8	JPY	8,294,851	(19,223)	(0.01)
Long Gilt, 26/03/2024	95	GBP	12,417,878	(88,310)	(0.03)
US 5 Year Note, 28/03/2024	4	USD	434,391	(293,708)	(0.09)
US 10 Year Note, 19/03/2024	(83)	USD	(9,352,414)	(13,477)	-
US 10 Year Ultra Bond, 19/03/2024	129	USD	15,196,805	(75,102)	(0.02)
US Long Bond, 19/03/2024	45	USD	5,608,828	(40,547)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(636,224)</b>	<b>(0.20)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(107,130)</b>	<b>(0.03)</b>

**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
135,400,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.315%	20/03/2029	27,602	0.01
60,500,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.585%	20/03/2029	119,993	0.03
3,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	215,241	0.07
41,150,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	344,514	0.11
11,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.188%	20/12/2028	450,345	0.14
13,450,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.027%	20/03/2029	505,442	0.16
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,663,137</b>	<b>0.52</b>
9,700,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(295,323)	(0.09)
2,400,000	EUR	Citigroup	Pay fixed 2.778% Receive floating EURIBOR 6 month	20/12/2053	(293,173)	(0.09)
281,000	EUR	Citigroup	Pay fixed 2.76% Receive floating EURIBOR 6 month	04/10/2052	(29,850)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(618,346)</b>	<b>(0.19)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,044,791</b>	<b>0.33</b>

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Czech Republic</i>				
<i>Bonds</i>					Czech Republic Government Bond				
<i>Angola</i>					4.5% 11/11/2032				
Angola Government Bond, Reg. S 8%	USD	6,400,000	5,701,696	0.13	CZK	647,790,000	30,657,740	0.70	
26/11/2029					Czech Republic Government Bond				
Angola Government Bond, Reg. S	USD	3,288,000	2,898,316	0.07	CZK	674,630,000	33,183,354	0.76	
8.75% 14/04/2032					4.9% 14/04/2034				
			<b>8,600,012</b>	<b>0.20</b>	CZK	576,800,000	20,828,460	0.47	
					Czech Republic Government Bond				
					1.95% 30/07/2037				
							<b>84,669,554</b>	<b>1.93</b>	
					<i>Denmark</i>				
<i>Australia</i>					Danske Bank A/S, Reg. S, FRN 4.75%				
Australia Government Bond, Reg. S	AUD	63,900,000	47,019,680	1.07	EUR	6,500,000	7,595,541	0.17	
4.75% 21/06/2054					21/06/2030				
			<b>47,019,680</b>	<b>1.07</b>			<b>7,595,541</b>	<b>0.17</b>	
					<i>Dominican Republic</i>				
<i>Austria</i>					Dominican Republic Government				
Benteler International AG, Reg. S	EUR	1,323,000	1,567,947	0.04	USD	4,529,000	4,622,297	0.10	
9.375% 15/05/2028					Bond, Reg. S 6.875% 29/01/2026				
Klabn Austria GmbH, Reg. S 7%	USD	4,039,000	4,077,443	0.09	USD	11,763,000	11,710,067	0.27	
03/04/2049					Dominican Republic Government				
Suzano Austria GmbH 3.75%	USD	1,573,000	1,380,183	0.03			<b>16,332,364</b>	<b>0.37</b>	
15/01/2031					Bond, Reg. S 6.85% 27/01/2045				
			<b>7,025,573</b>	<b>0.16</b>	<i>France</i>				
					Altice France SA, 144A 5.5%				
<i>Bahrain</i>					USD	1,815,000	1,425,351	0.03	
Bahrain Government Bond, Reg. S	USD	5,715,000	4,711,617	0.11	EUR	1,529,000	1,513,069	0.03	
6% 19/09/2044					Altice France SA, Reg. S 5.875%				
			<b>4,711,617</b>	<b>0.11</b>	EUR	3,221,000	2,839,606	0.06	
					Altice France SA, Reg. S 3.375%				
<i>Belgium</i>					EUR	1,227,000	1,088,480	0.02	
Azelis Finance NV, Reg. S 5.75%	EUR	950,000	1,090,933	0.02	EUR	2,500,000	2,789,131	0.06	
15/03/2028					Reg. S 3.25% 19/01/2033				
KBC Group NV, Reg. S 4.25%	EUR	5,800,000	5,932,185	0.14	EUR	9,000,000	9,763,112	0.22	
Perpetual					AXA SA, Reg. S, FRN 3.375%				
KBC Group NV, Reg. S, FRN 4.75%	EUR	3,000,000	3,322,621	0.08	EUR	1,231,000	1,441,736	0.03	
Perpetual					06/07/2047				
KBC Group NV, Reg. S, FRN 8%	EUR	6,400,000	7,544,745	0.17	EUR	1,600,000	1,773,936	0.04	
Perpetual					Banijay Entertainment SASU, Reg. S				
Ontex Group NV, Reg. S 3.5%	EUR	2,100,000	2,247,469	0.05	EUR	6,400,000	7,302,851	0.17	
15/07/2026					7% 01/05/2029				
			<b>20,137,953</b>	<b>0.46</b>	EUR	15,300,000	17,521,651	0.40	
					Banijay Group SAS, Reg. S 6.5%				
<i>Brazil</i>					01/03/2026				
Brazil Government Bond 10%	BRL	301,010	65,363,853	1.49	EUR	2,300,000	20,471	0.00	
01/01/2027					BNP Paribas SA, Reg. S, FRN 3.875%				
					10/01/2031				
					BPCE SA, Reg. S 4.375% 13/07/2028				
<i>Canada</i>					EUR				
MEGlobal Canada ULC, Reg. S 5%	USD	4,970,000	4,920,051	0.11	EUR	1,588,000	1,626,913	0.04	
18/05/2025					Casino Guichard Perrachon SA,				
					Reg. S 4.498% 07/03/2024				
<i>Cayman Islands</i>					EUR				
DP World Crescent Ltd., Reg. S	USD	4,910,000	4,896,959	0.11	EUR	2,129,000	1,980,141	0.05	
4.848% 26/09/2028					31/05/2028				
Gaci First Investment Co., Reg. S	USD	6,591,000	6,451,548	0.15	EUR	1,588,000	1,626,913	0.04	
4.875% 14/02/2035					CGG SA, Reg. S 7.75% 01/04/2027				
Longfor Group Holdings Ltd., Reg. S	USD	5,970,000	3,109,512	0.07	EUR	1,373,000	1,062,646	0.02	
4.5% 16/01/2028					Chrome HoldCo SAS, Reg. S 5%				
Vale Overseas Ltd. 6.125%	USD	3,305,000	3,440,558	0.08	EUR	1,301,000	1,437,155	0.03	
12/06/2033					15/02/2026				
					Constellium SE, Reg. S 4.25%				
					EUR				
					Crown European Holdings SA, Reg. S				
<i>Colombia</i>					2.625% 30/09/2024				
Colombia Government Bond 3.125%	USD	6,930,000	5,662,226	0.13	EUR	4,000,000	4,374,944	0.10	
15/04/2031					EUR				
Colombia Government Bond 7.5%	USD	5,700,000	6,013,500	0.14	EUR	1,650,000	1,815,211	0.04	
02/02/2034					Crown European Holdings SA, Reg. S				
Colombia Government Bond 5.2%	USD	8,511,000	6,679,518	0.15	EUR	3,400,000	3,766,453	0.09	
15/05/2049					3.375% 15/05/2025				
Colombia Government Bond 8.75%	USD	3,184,000	3,674,336	0.08	EUR	2,200,000	2,263,945	0.05	
14/11/2053					Electricite de France SA, Reg. S, FRN				
			<b>22,029,580</b>	<b>0.50</b>	5% Perpetual				
					EUR				
					Electricite de France SA, Reg. S, FRN				
<i>Costa Rica</i>					2.875% Perpetual				
Costa Rica Government Bond, Reg. S	USD	4,670,000	4,797,309	0.11	EUR	2,400,000	2,428,990	0.06	
6.125% 19/02/2031					EUR				
Costa Rica Government Bond, Reg. S	USD	5,868,000	6,381,450	0.14	EUR	1,000,000	974,603	0.02	
7.3% 13/11/2054					EUR				
					Electricite de France SA, Reg. S, FRN				
					3% Perpetual				
					EUR				
					Electricite de France SA, Reg. S, FRN				
					7.5% Perpetual				
					EUR				
					Elis SA, Reg. S 2.875% 15/02/2026				
					EUR				
					Elis SA, Reg. S 1.625% 03/04/2028				
					EUR				
					Forvia SE, Reg. S 2.625% 15/06/2025				
					EUR				
					Forvia SE, Reg. S 3.125% 15/06/2026				
					EUR				
					Forvia SE, Reg. S 2.75% 15/02/2027				
					EUR				
					Forvia SE, Reg. S 2.375% 15/06/2027				
					EUR				
					Forvia SE, Reg. S 3.75% 15/06/2028				
					EUR				
					Iliad Holding SASU, Reg. S 5.125%				
					15/10/2026				
					EUR				
					Iliad SA, Reg. S 1.875% 11/02/2028				
					EUR				
					Iliad SA, Reg. S 5.375% 15/02/2029				
					EUR				
					Iliad SA, Reg. S 5.375% 14/06/2027				
					EUR				
					Orano SA 4.875% 23/09/2024				
					EUR				
					Orano SA, Reg. S 3.375% 23/04/2026				
					EUR				
					Paprec Holding SA, Reg. S 3.5%				
					EUR				
					Paprec Holding SA, Reg. S 7.25%				
					17/11/2029				
					EUR				
					Parts Europe SA, Reg. S 6.5%				
					EUR				
					16/07/2025				
					EUR				
					Renault SA, Reg. S 1.25% 24/06/2025				
					EUR				
					Renault SA, Reg. S 2% 28/09/2026				
					EUR				
					Renault SA, Reg. S 2.5% 02/06/2027				
					EUR				
					1,900,000				
					2,100,987				
					2,130,935				
					2,117,751				
					2,020,041				

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Renault SA, Reg. S 1.125% 04/10/2027	EUR	3,300,000	3,346,831	0.08	<i>Indonesia</i>				
Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	5,000,000	4,404,563	0.10	Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,104,446	0.14
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	1,075,971	0.02	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,168,404	0.03
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	3,997,000	4,388,450	0.10	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	5,700,000	5,086,509	0.12
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	1,881,363	2,100,449	0.05	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,325,000	1,098,372	0.02
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	7,200,000	7,372,700	0.17				<b>13,457,731</b>	<b>0.31</b>
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	6,358,254	0.14					
			<b>137,849,173</b>	<b>3.14</b>	<i>Ireland</i>				
<i>Germany</i>					AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,937,000	3,640,469	0.08
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,816,000	2,007,658	0.05	AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,515,000	3,597,518	0.08
Chepharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,755,000	4,032,289	0.09	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	5,198,000	4,524,146	0.10
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,600,000	5,010,119	0.11	AIB Group plc, Reg. S 6.25% Perpetual	EUR	8,100,000	8,911,680	0.20
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,485,000	2,740,023	0.06	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,000,000	1,062,600	0.03
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	2,800,000	2,697,460	0.06	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	7,185,522	0.16
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	1,900,000	2,052,348	0.05	Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	6,200,000	6,781,039	0.16
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	6,600,000	7,045,296	0.16	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	5,983,000	6,722,867	0.15
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	4,400,000	4,827,864	0.11	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,488,000	4,846,256	0.11
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,751,299	0.04	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	939,944	0.02
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	1,800,000	1,957,132	0.04	Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,980,000	3,252,139	0.07
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,211,628	2,672,035	0.06	Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	2,714,000	2,825,468	0.07
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	822,000	842,562	0.02				<b>54,289,648</b>	<b>1.23</b>
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	2,605,738	2,819,650	0.06	<i>Israel</i>				
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,831,000	4,374,464	0.10	Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	4,214,170	0.09
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,383,000	1,447,794	0.03	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,471,000	4,342,897	0.10
Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,019,000	2,227,450	0.05	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,015,513	3,792,483	0.09
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,500,000	2,732,768	0.06	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	2,557,035	0.06
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,000,000	2,150,288	0.05				<b>14,906,585</b>	<b>0.34</b>
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	2,989,273	3,311,706	0.07	<i>Italy</i>				
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,500,000	1,628,439	0.04	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,424,253	0.06
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,449,000	1,599,184	0.04	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,092,000	1,074,548	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,913,000	2,054,425	0.05	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	4,480,862	0.10
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,654,000	1,812,694	0.04	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	6,541,907	0.15
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	13,007,000	12,506,552	0.28	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	3,916,000	4,622,553	0.11
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,493,319	0.06	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,781,000	2,903,772	0.07
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	916,507	0.02	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,171,000	2,315,396	0.05
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	700,000	713,274	0.02	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	6,300,000	7,350,036	0.17
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,100,000	3,319,936	0.08	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	4,071,000	4,630,506	0.11
			<b>83,744,535</b>	<b>1.90</b>	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	1,247,000	1,459,256	0.03
<i>Gibraltar</i>					Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,714,851	0.04
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,800,000	1,909,796	0.04	Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	1,400,000	1,453,071	0.03
			<b>1,909,796</b>	<b>0.04</b>	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	2,055,000	2,096,254	0.05
<i>Hungary</i>					Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,028,000	1,081,665	0.02
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	4,988,000	5,913,791	0.13	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,400,000	1,481,147	0.03
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,501,000	1,683,649	0.04	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	2,156,000	2,213,788	0.05
			<b>7,597,440</b>	<b>0.17</b>	Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	301,000	332,438	0.01
					Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	200,000	216,194	0.01

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	3,445,000	3,731,569	0.08	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,630,000	1,810,401	0.04
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,476,000	3,794,080	0.09	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,210,000	2,231,729	0.05
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,000,000	1,037,663	0.02	Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	633,440	629,558	0.02
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	500,000	479,918	0.01	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,150,000	2,287,388	0.05
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	3,201,000	3,708,050	0.08	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,802,000	3,626,901	0.08
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	4,400,000	4,784,051	0.11	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,705,824	0.08
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,400,000	6,169,962	0.14				<b>48,398,167</b>	<b>1.10</b>
			<b>72,097,790</b>	<b>1.64</b>	<i>Malaysia</i>				
<i>Ivory Coast</i>					Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	9,670,000	6,931,007	0.16
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	4,548,529	0.10				<b>6,931,007</b>	<b>0.16</b>
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,290,000	3,955,080	0.09	<i>Mauritius</i>				
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	11,598,000	10,776,210	0.25	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	7,603,200	6,873,293	0.16
			<b>19,279,819</b>	<b>0.44</b>				<b>6,873,293</b>	<b>0.16</b>
<i>Jersey</i>					<i>Mexico</i>				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	368,103	404,731	0.01	America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	4,394,666	0.10
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,515,000	2,988,586	0.07	Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	4,900,000	3,795,760	0.09
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,135,691	0.03	Mexican Bonos 7.75% 29/05/2031	MXN	15,553,000	85,880,349	1.95
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	800,000	989,559	0.02	Mexican Bonos 7.5% 26/05/2033	MXN	7,787,400	41,761,934	0.95
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,200,000	5,883,520	0.13	Mexican Bonos 8% 24/05/2035	MXN	9,250,000	50,920,375	1.16
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	4,409,126	0.10	Mexico Government Bond 6.35% 09/02/2035	USD	4,743,000	4,995,158	0.11
			<b>15,811,213</b>	<b>0.36</b>	Mexico Government Bond 3.771% 24/05/2061	USD	9,181,000	6,248,130	0.14
					Mexico Government Bond 3.75% 19/04/2071	USD	14,069,000	9,431,436	0.22
								<b>207,427,808</b>	<b>4.72</b>
<i>Kazakhstan</i>					<i>Morocco</i>				
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	6,900,000	6,850,036	0.16	OCF SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	4,160,808	0.09
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	6,675,369	0.15				<b>4,160,808</b>	<b>0.09</b>
			<b>13,525,405</b>	<b>0.31</b>	<i>Netherlands</i>				
<i>Lebanon</i>					ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	7,357,000	8,362,472	0.19
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,415,000	397,088	0.01	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,200,000	1,213,143	0.03
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	418,903	0.01	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,400,000	4,687,658	0.11
			<b>815,991</b>	<b>0.02</b>	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	EUR	3,800,000	4,031,273	0.09
<i>Luxembourg</i>					ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	12,000,000	12,169,619	0.28
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,000,000	2,767,960	0.06	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	5,000,000	5,010,280	0.11
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,558,000	1,628,981	0.04	Ashland Services BV, Reg. S 2% 30/01/2028	EUR	568,000	585,476	0.01
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,400,000	692,691	0.02	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	4,430,000	3,733,742	0.08
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,451,723	810,389	0.02	Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	7,000,000	6,922,306	0.16
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	4,052,000	4,474,512	0.10	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,326,714	0.08
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	500,000	554,272	0.01	EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	6,037,000	6,911,926	0.16
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,127,000	1,363,735	0.03	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	2,609,000	2,496,516	0.06
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	2,500,000	2,655,834	0.06	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	7,728,816	0.18
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	814,000	797,652	0.02	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	6,700,000	7,398,358	0.17
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,627,000	1,817,515	0.04	ING Groep NV, FRN 5.75% Perpetual	USD	7,333,000	6,854,146	0.16
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,730,000	2,475,679	0.06	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,590,028	2,426,745	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,005,000	3,228,808	0.07	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,276,000	1,482,657	0.03
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	5,150,554	0.12	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	550,000	598,018	0.01
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	1,017,064	0.02	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	550,000	564,407	0.01
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,132,000	1,282,575	0.03	Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,000,000	1,090,842	0.02
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,070,000	3,388,145	0.08	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,985,000	2,969,458	0.07

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,222,101	0.07	<i>Romania</i>				
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	1,339,000	1,275,485	0.03	Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	7,406,000	8,786,500	0.20
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	288,107	0.01	Romania Government Bond, Reg. S 4% 14/02/2051	USD	6,142,000	4,470,688	0.10
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	262,286	0.01	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,230,000	2,504,948	0.06
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,292,000	3,537,752	0.08				<b>15,762,136</b>	<b>0.36</b>
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,000,000	2,058,196	0.05	<i>Saudi Arabia</i>				
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,172,221	0.05	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	8,286,000	7,823,765	0.18
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	2,957,873	0.07				<b>7,823,765</b>	<b>0.18</b>
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	6,600,000	7,117,839	0.16	<i>Senegal</i>				
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,400,000	7,956,876	0.18	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	7,232,000	6,481,608	0.15
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	2,100,000	2,414,649	0.05				<b>6,481,608</b>	<b>0.15</b>
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	2,647,806	0.06	<i>South Africa</i>				
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,000,000	2,077,746	0.05	South Africa Government Bond 4.3% 12/10/2028	USD	7,900,000	7,406,171	0.17
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,217,000	3,954,971	0.09	South Africa Government Bond 8.25% 31/03/2032	ZAR	281,650,000	13,456,675	0.30
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,796,000	2,763,493	0.06	South Africa Government Bond 8.875% 28/02/2035	ZAR	1,123,336,506	51,805,060	1.18
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	3,941,656	0.09	South Africa Government Bond 5.75% 30/09/2049	USD	9,352,000	7,492,729	0.17
			<b>139,213,629</b>	<b>3.17</b>				<b>80,160,635</b>	<b>1.82</b>
<i>Nigeria</i>					<i>Spain</i>				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	6,025,000	5,154,568	0.12	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	3,400,000	3,344,330	0.08
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	6,563,000	5,221,523	0.12	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	8,800,000	9,434,049	0.21
			<b>10,376,091</b>	<b>0.24</b>	Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	2,102,804	0.05
<i>Norway</i>					Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	10,100,000	11,644,889	0.26
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	3,680,000	3,576,663	0.08	Banco Santander SA, FRN 9.625% Perpetual	USD	4,000,000	4,380,000	0.10
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	1,800,000	2,095,954	0.05	Banco Santander SA, FRN 9.625% Perpetual	USD	10,200,000	10,957,125	0.25
			<b>5,672,617</b>	<b>0.13</b>	CaixaBank SA, Reg. S 5.875% Perpetual	EUR	4,400,000	4,733,809	0.11
<i>Oman</i>					CaixaBank SA, Reg. S 6.75% Perpetual	EUR	4,000,000	4,431,525	0.10
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	4,470,000	4,563,294	0.10	CaixaBank SA, Reg. S, FRN 3.625% Perpetual	EUR	5,800,000	4,972,530	0.11
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	5,950,000	6,270,705	0.14	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	2,000,000	1,981,842	0.05
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,780,000	5,013,847	0.12	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	2,855,039	0.07
			<b>15,847,846</b>	<b>0.36</b>	Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	2,700,000	2,731,415	0.06
<i>Paraguay</i>					Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	2,000,000	1,945,641	0.04
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	2,720,925	0.06	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	2,763,000	3,056,170	0.07
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	2,142,000	1,904,774	0.04	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,707,000	2,938,379	0.07
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,461,129	0.06	Grifols SA, Reg. S 3.2% 01/05/2025	EUR	819,000	889,547	0.02
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	6,189,000	5,519,042	0.13	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,099,000	3,240,771	0.07
			<b>12,605,870</b>	<b>0.29</b>	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	891,000	903,549	0.02
<i>Philippines</i>					Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	700,000	688,443	0.02
Philippine Government Bond 5.5% 17/01/2048	USD	2,338,000	2,464,296	0.05	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	700,000	591,862	0.01
Philippines Government Bond 2.95% 05/05/2045	USD	10,990,000	8,245,797	0.19	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	3,000,000	3,269,288	0.07
			<b>10,710,093</b>	<b>0.24</b>	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,905,000	1,982,377	0.05
<i>Portugal</i>					Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,995,000	7,578,878	0.17
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	7,000,000	7,428,812	0.17				<b>90,654,262</b>	<b>2.06</b>
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,000,000	1,033,661	0.02	<i>Supranational</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,600,000	5,585,845	0.13	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,270,875	0.03
			<b>14,048,318</b>	<b>0.32</b>	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	692,455	0.01
					Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	984,000	973,652	0.02

JPMorgan Funds - Global Bond Opportunities Fund

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	2,200,000	2,045,296	0.05	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,385,029	0.03
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,172,000	1,175,189	0.03	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,500,000	2,780,161	0.06
			<b>6,157,467</b>	<b>0.14</b>	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	840,000	995,567	0.02
<i>Sweden</i>					Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,220,000	5,305,470	0.12
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	14,400,000	11,911,680	0.27	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	7,763,000	8,904,790	0.20
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,625,000	1,771,532	0.04	NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,000,000	7,043,182	0.16
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,000,000	2,131,230	0.05	NatWest Group plc, FRN 6% Perpetual	USD	6,846,000	6,635,121	0.15
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,870,000	3,042,095	0.07	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	4,582,828	0.10
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	3,816,395	0.09	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,615,000	1,863,853	0.04
			<b>22,672,932</b>	<b>0.52</b>	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,201,000	1,425,931	0.03
<i>Switzerland</i>					RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,859,000	2,075,487	0.05
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	4,933,472	0.11	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,555,000	1,755,188	0.04
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	3,056,000	2,957,919	0.07	Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,332,000	1,706,819	0.04
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	3,181,966	0.07	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	4,020,000	4,094,722	0.09
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	8,212,000	10,486,668	0.24	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	9,088,015	0.21
			<b>21,560,025</b>	<b>0.49</b>	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	10,245,000	10,603,301	0.24
<i>Turkey</i>					Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,048,000	6,040,869	0.14
Turkiye Government Bond 9.875% 15/01/2028	USD	5,034,000	5,598,563	0.13	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,470,000	6,308,433	0.14
			<b>5,598,563</b>	<b>0.13</b>	Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	2,800,000	3,028,731	0.07
<i>United Arab Emirates</i>					Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,298,000	1,425,037	0.03
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	8,974,259	0.20	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,357,000	2,399,041	0.06
			<b>8,974,259</b>	<b>0.20</b>	UK Treasury, Reg. S 3.75% 22/10/2053	GBP	61,430,000	72,846,605	1.66
<i>United Kingdom</i>					Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,350,000	2,396,586	0.05
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	10,300,000	10,422,037	0.24	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	5,247,000	6,524,835	0.15
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,023,854	0.02	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,000,000	3,247,357	0.07
Barclays plc, FRN 6.49% 13/09/2029	USD	4,055,000	4,222,528	0.10	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,000,000	993,218	0.02
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	621,177	0.01	Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	275,935	0.01
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,838,000	2,176,674	0.05				<b>278,104,148</b>	<b>6.33</b>
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	800,125	0.02	<i>United States of America</i>				
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,722,000	6,574,523	0.15	AbbVie, Inc. 4.05% 21/11/2039	USD	4,715,000	4,266,429	0.10
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	3,069,592	0.07	AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	2,370,630	0.05
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	12,600,000	13,505,205	0.31	AbbVie, Inc. 4.25% 21/11/2049	USD	6,005,000	5,376,760	0.12
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,701,000	3,846,636	0.09	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,206,000	2,218,848	0.05
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,733,000	4,000,710	0.09	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,025,000	1,811,314	0.04
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	11,700,000	12,147,972	0.28	AT&T, Inc. 3.55% 15/09/2055	USD	862,000	622,809	0.01
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	9,887,000	9,072,581	0.21	ATI, Inc. 4.875% 01/10/2029	USD	721,000	677,491	0.02
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	5,755,000	5,750,136	0.13	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,389,000	2,595,732	0.06
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	5,120,000	4,558,792	0.10	Ball Corp. 1.5% 15/03/2027	EUR	800,000	831,866	0.02
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	935,000	816,663	0.02	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,410,000	1,410,361	0.03
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,301,000	3,083,289	0.07	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	5,234,000	5,622,077	0.13
HSBC Holdings plc, FRN 4.6% Perpetual	USD	7,811,000	6,533,596	0.15	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	2,420,000	2,110,832	0.05
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	886,000	1,180,397	0.03	Cencora, Inc. 2.7% 15/03/2031	USD	7,315,000	6,421,065	0.15
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	358,000	382,367	0.01	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	3,347,534	0.08
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,748,000	1,903,924	0.04	CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	4,407,026	0.10
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,669,000	2,857,055	0.07	Chevron USA, Inc. 2.343% 12/08/2050	USD	2,213,000	1,420,202	0.03
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,588,000	1,860,631	0.04	Constellation Brands, Inc. 2.25% 01/08/2031	USD	8,948,000	7,529,959	0.17
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,900,000	1,961,573	0.05	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,750,000	1,938,314	0.04
					Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,800,000	1,995,113	0.05
					Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	2,970,000	2,931,140	0.07
					Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	2,275,000	2,041,920	0.05
					CVS Health Corp. 2.125% 15/09/2031	USD	2,140,000	1,774,515	0.04

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 5.25% 21/02/2033	USD	4,684,000	4,784,826	0.11	Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	550,000	589,539	0.01
Dana, Inc. 5.625% 15/06/2028	USD	1,330,000	1,315,986	0.03	Lowe's Cos., Inc. 4.25% 01/04/2052	USD	4,199,000	3,570,576	0.08
Danaher Corp. 2.8% 10/12/2051	USD	3,985,000	2,773,515	0.06	MetLife, Inc. 6.4% 15/12/2066	USD	169,000	174,787	0.00
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	580,000	598,362	0.01	MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,625,124	0.08
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	211,000	222,204	0.00	MGM Resorts International 5.5% 15/04/2027	USD	817,000	811,181	0.02
Edison International 3.55% 15/11/2024	USD	1,658,000	1,627,857	0.04	MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	2,436,576	0.06
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	1,609,000	1,910,119	0.04	Morgan Stanley, FRN 1.794% 13/02/2032	USD	4,731,000	3,780,752	0.09
Encompass Health Corp. 4.5% 01/02/2028	USD	4,331,000	4,149,732	0.09	MPLX LP 2.65% 15/08/2030	USD	2,480,000	2,141,954	0.05
Energy Transfer LP 5.75% 01/04/2025	USD	985,000	985,566	0.02	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,700,000	1,918,961	0.04
Entergy Texas, Inc. 1.75% 15/03/2031	USD	2,397,000	1,965,466	0.04	Norfolk Southern Corp. 3.7% 15/03/2053	USD	2,800,000	2,230,639	0.05
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	1,400,000	1,025,821	0.02	NRG Energy, Inc. 6.625% 15/01/2027	USD	846,000	850,731	0.02
EQM Midstream Partners LP 4% 01/08/2024	USD	628,000	622,301	0.01	NuStar Logistics LP 5.625% 28/04/2027	USD	1,400,000	1,395,289	0.03
Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	1,700,694	0.04	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,145,000	1,145,482	0.03
Ford Motor Co. 5.291% 08/12/2046	USD	65,000	57,524	0.00	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	1,890,000	2,213,878	0.05
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,400,000	4,856,952	0.11	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,345,000	1,398,003	0.03
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,670,000	2,097,965	0.05	OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,168,269	0.03
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,610,454	0.04	OneMain Finance Corp. 4% 15/09/2030	USD	1,370,000	1,173,832	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,145,000	6,068,982	0.14	Oracle Corp. 3.6% 01/04/2050	USD	1,493,000	1,110,976	0.02
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	2,753,000	3,011,582	0.07	Oracle Corp. 6.9% 09/11/2052	USD	2,913,000	3,432,973	0.08
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,556,081	0.04	Oracle Corp. 5.55% 06/02/2053	USD	2,862,000	2,874,449	0.07
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	1,545,000	1,585,018	0.04	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,821,000	2,876,395	0.07
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	965,000	934,499	0.02	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,014,000	1,908,145	0.04
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	5,810,000	5,573,149	0.13	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	4,470,000	4,641,285	0.11
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	3,700,000	3,610,589	0.08	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,445,000	2,025,562	0.05
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	3,929,000	3,389,707	0.08	Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	516,509	0.01
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,082,000	1,957,715	0.04	PG&E Corp. 5% 01/07/2028	USD	3,820,000	3,729,731	0.08
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	6,290,000	6,148,259	0.14	Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	5,845,000	4,797,694	0.11
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	4,585,000	4,615,142	0.10	Range Resources Corp. 4.875% 15/05/2025	USD	865,000	854,867	0.02
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,693,000	2,013,960	0.05	San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	774,813	0.02
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	4,219,651	0.10	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	765,000	744,050	0.02
Genesis Energy LP 6.25% 15/05/2026	USD	299,000	297,868	0.01	Sempra Energy 3.8% 01/02/2038	USD	3,715,000	3,179,034	0.07
Genesis Energy LP 8% 15/01/2027	USD	180,000	183,302	0.00	Service Corp. International 5.125% 01/06/2029	USD	750,000	736,875	0.02
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	1,039,723	0.02	Service Corp. International 3.375% 15/08/2030	USD	894,000	784,593	0.02
Genesis Energy LP 8.25% 15/01/2029	USD	595,000	617,713	0.01	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	4,923,842	0.11
Global Payments, Inc. 2.9% 15/05/2030	USD	2,140,000	1,885,377	0.04	SM Energy Co. 6.625% 15/01/2027	USD	1,253,000	1,247,122	0.03
Global Payments, Inc. 2.9% 15/11/2031	USD	5,415,000	4,639,130	0.11	Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	875,730	0.02
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,660,000	3,578,583	0.08	Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	1,878,040	0.04
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	3,291,000	3,231,505	0.07	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,364,734	0.05
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	7,235,000	7,118,486	0.16	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	3,205,000	3,254,395	0.07
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	4,774,064	0.11	Southern Copper Corp. 5.875% 23/04/2045	USD	5,548,000	5,675,998	0.13
HCA, Inc. 5.2% 01/06/2028	USD	2,530,000	2,555,821	0.06	Southwestern Energy Co. 5.7% 23/01/2025	USD	294,000	292,958	0.01
HCA, Inc. 5.625% 01/09/2028	USD	5,124,000	5,243,696	0.12	Southwestern Energy Co. 8.375% 15/09/2028	USD	270,000	280,099	0.01
HCA, Inc. 5.5% 15/06/2047	USD	814,000	785,758	0.02	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,022,000	2,215,286	0.05
HCA, Inc. 5.25% 15/06/2049	USD	4,080,000	3,810,497	0.09	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	5,000,000	4,730,629	0.11
HCA, Inc. 3.5% 15/07/2051	USD	2,930,000	2,074,274	0.05	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	4,640,000	4,003,215	0.09
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	5,840,000	5,910,603	0.13	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	916,558	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	534,000	526,141	0.01	Triumph Group, Inc. 7.75% 15/08/2025	USD	940,000	938,331	0.02
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	327,855	0.01	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,303,000	3,124,167	0.07
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,336,000	1,424,901	0.03	United Rentals North America, Inc. 5.5% 15/05/2027	USD	892,000	895,492	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	2,086,629	0.05	United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,215,000	1,195,014	0.03
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,367,000	2,505,687	0.06	United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	585,020	0.01
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	852,000	866,592	0.02					
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,521,000	1,913,102	0.04					
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	4,780,000	4,762,169	0.11					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States Cellular Corp. 6.7% 15/12/2033	USD	3,411,000	3,500,402	0.08	<i>Canada</i>				
United States Steel Corp. 6.875% 01/03/2029	USD	35,000	35,844	0.00	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	1,250,000	1,182,758	0.03
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	50,250,000	49,394,275	1.12	1011778 BC ULC, 144A 4% 15/10/2030	USD	1,675,000	1,511,620	0.03
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	2,580,454	0.06	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	8,410,000	7,538,704	0.17
Welltower OP LLC, REIT 2.8% 01/06/2031	USD	2,680,000	2,340,228	0.05	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	2,848,546	0.06
Williams Cos., Inc. (The) 3.5% 15/10/2051	USD	5,695,000	4,178,110	0.09	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,255,000	1,174,793	0.03
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,242,000	1,210,446	0.03	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	22,789	0.00
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	856,409	0.02	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	2,582,000	1,186,377	0.03
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	2,210,000	1,728,668	0.04	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	3,207,860	0.07
			<b>373,706,081</b>	<b>8.50</b>	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,749,000	1,644,180	0.04
<i>Uruguay</i>					Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	2,265,000	1,746,875	0.04
Uruguay Government Bond 5.1% 18/06/2050	USD	1,783,384	1,793,638	0.04	Emera, Inc., FRN 6.75% 15/06/2076	USD	3,594,000	3,541,631	0.08
			<b>1,793,638</b>	<b>0.04</b>	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	9,155,000	9,469,035	0.22
<i>Virgin Islands, British</i>					GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	3,882,871	0.09
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	4,542,928	0.10	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	610,000	574,740	0.01
			<b>4,542,928</b>	<b>0.10</b>	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	992,677	0.02
<i>Total Bonds</i>			<b>2,159,026,234</b>	<b>49.13</b>	Masonite International Corp., 144A 5.375% 01/02/2028	USD	1,650,000	1,582,779	0.04
<i>Convertible Bonds</i>					NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	930,000	923,372	0.02
<i>Austria</i>					NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,178,000	1,150,902	0.03
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	3,500,000	3,085,071	0.07	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,017,000	949,326	0.02
			<b>3,085,071</b>	<b>0.07</b>	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	687,000	687,066	0.02
<i>Total Convertible Bonds</i>			<b>3,085,071</b>	<b>0.07</b>	Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	280,000	267,725	0.01
<i>Equities</i>					Toronto-Dominion Bank (The) 4.108% 08/06/2027	USD	9,200,000	9,027,666	0.20
<i>France</i>					Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	1,870,478	0.04
Vallourec SACA	EUR	157,772	2,459,996	0.05	Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,436,000	3,421,105	0.08
			<b>2,459,996</b>	<b>0.05</b>			<b>60,405,875</b>	<b>1.38</b>	
<i>United States of America</i>					<i>Cayman Islands</i>				
Chesapeake Energy Corp.	USD	4,197	324,680	0.01	Apidos CLO XVIII, FRN 'AI', 144A 6.814% 22/10/2030	USD	5,800,000	5,801,641	0.13
Chord Energy Corp.	USD	1,807	302,203	0.01	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,932,000	3,880,148	0.09
iHeartMedia, Inc. 'A'	USD	63,224	164,698	0.00	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,865,000	3,730,159	0.09
			<b>791,581</b>	<b>0.02</b>	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	2,380,000	2,364,971	0.05
<i>Total Equities</i>			<b>3,251,577</b>	<b>0.07</b>	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,252,124	0.03
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,165,362,882</b>	<b>49.27</b>	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	3,890,000	3,755,985	0.09
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,751,803	0.04
<i>Bonds</i>					Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	705,000	652,271	0.02
<i>Australia</i>					Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,413,618	0.03
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	925,000	810,362	0.02	Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	265,000	235,527	0.01
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,000,000	961,740	0.02	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	1,480,000	1,509,525	0.03
			<b>1,772,102</b>	<b>0.04</b>	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	9,795,000	852,067	0.02
<i>Austria</i>					GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.797% 20/07/2031	USD	4,200,000	4,201,386	0.10
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	615,000	685,466	0.02	LCM XVI LP, FRN, Series 16A 'A2R', 144A 6.835% 15/10/2031	USD	3,640,000	3,641,489	0.08
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,100,000	3,276,849	0.07	Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.455% 15/01/2028	USD	2,698,228	2,692,939	0.06
			<b>3,962,315</b>	<b>0.09</b>	Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	1,208,149	1,208,454	0.03
<i>Bermuda</i>					Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	559,000	558,006	0.01
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	520,000	500,354	0.01	Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	210,136	201,433	0.01
			<b>500,354</b>	<b>0.01</b>					

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	546,000	589,269	0.01	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,292,916	0.10
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	136,000	147,738	0.00	UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	7,359,000	6,228,043	0.14
Seagate HDD Cayman 4.091% 01/06/2029	USD	2,044,000	1,892,454	0.04				<b>22,470,618</b>	<b>0.51</b>
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	114,750	114,433	0.00	<i>Japan</i> Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	8,780,000	6,776,309	0.15
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	160,000	166,109	0.00				<b>6,776,309</b>	<b>0.15</b>
			<b>42,613,549</b>	<b>0.97</b>					
<i>Chile</i> Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,086,510	5,552,189	0.13	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,050,000	2,007,026	0.04
			<b>5,552,189</b>	<b>0.13</b>	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	715,000	741,123	0.02
<i>Denmark</i> Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	2,034,000	2,023,621	0.05	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	290,000	307,320	0.01
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	6,468,000	6,515,222	0.15				<b>3,055,469</b>	<b>0.07</b>
			<b>8,538,843</b>	<b>0.20</b>	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	2,745,000	2,980,409	0.07
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	935,000	861,511	0.02	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	785,000	834,797	0.02
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	6,675,000	6,631,372	0.15	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	1,675,000	1,806,164	0.04
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	10,600,000	11,128,961	0.25				<b>5,621,370</b>	<b>0.13</b>
BPCE SA, 144A 5.15% 21/07/2024	USD	13,550,000	13,434,696	0.31	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,200,000	779,539	0.02
BPCE SA, 144A 4.875% 01/04/2026	USD	3,196,000	3,131,645	0.07	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	3,190,000	2,028,683	0.04
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	9,688,000	9,766,047	0.22	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,638,661	4,226,400	0.10
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,370,939	0.06	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,576,000	3,428,575	0.08
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,485,000	2,705,507	0.06	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	7,696,000	7,525,410	0.17
Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,163,404	0.03	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	383,750	0.01
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,472,538	0.03	Telecom Italia Capital SA 6.375% 15/11/2033	USD	873,000	856,960	0.02
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	2,915,000	3,056,244	0.07	Telecom Italia Capital SA 6% 30/09/2034	USD	67,000	63,956	0.00
Electricite de France SA, 144A 5.7% 23/05/2028	USD	965,000	998,482	0.02	Telecom Italia Capital SA 7.2% 18/07/2036	USD	910,000	918,469	0.02
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	3,814,000	3,206,565	0.07	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	267,000	232,486	0.00
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	6,065,000	6,413,061	0.15	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	2,965,000	1,214,253	0.03
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,338,000	3,556,580	0.08				<b>21,658,481</b>	<b>0.49</b>
			<b>69,897,552</b>	<b>1.59</b>	<i>Mexico</i> BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,475,000	6,797,696	0.15
<i>Germany</i> Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	6,624,000	5,440,327	0.12	Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	8,647,000	8,207,713	0.19
			<b>5,440,327</b>	<b>0.12</b>	Petroleos Mexicanos 6.875% 04/08/2026	USD	17,560,000	17,092,268	0.39
<i>Ireland</i> AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,235,000	1,301,976	0.03				<b>32,097,677</b>	<b>0.73</b>
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	1,610,000	1,499,095	0.03	<i>Netherlands</i> ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	5,872,000	5,760,711	0.13
			<b>2,801,071</b>	<b>0.06</b>	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,130,985	0.07
<i>Israel</i> Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,815,000	3,526,014	0.08	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	429,000	420,318	0.01
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,674,710	3,238,500	0.07	Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	6,180,000	5,739,085	0.13
			<b>6,764,514</b>	<b>0.15</b>	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,519,881	0.17
<i>Italy</i> Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,082,000	1,108,723	0.02	EDP Finance BV, 144A 3.625% 15/07/2024	USD	15,862,000	15,669,596	0.36
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	8,085,000	8,301,215	0.19	Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	2,028,047	0.05
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,560,000	2,539,721	0.06	Enel Finance International NV, 144A 1.375% 12/07/2026	USD	10,410,000	9,481,546	0.21
					Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,036,157	0.14
					Enel Finance International NV, 144A 1.875% 12/07/2028	USD	6,850,000	5,974,562	0.14
					Enel Finance International NV, 144A 2.25% 12/07/2031	USD	1,862,000	1,514,945	0.03
					Enel Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,225,743	0.03

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,394,750	3,168,744	0.07	AES Corp. (The), 144A 3.3% 15/07/2025	USD	1,444,000	1,391,833	0.03
Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	51,129	0.00	AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,650,197	0.08
Sensata Technologies BV, 144A 4% 15/04/2029	USD	2,215,000	2,052,275	0.05	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,046,000	912,379	0.02
			<b>69,773,724</b>	<b>1.59</b>	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,290,000	1,254,755	0.03
<i>Norway</i>					Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,053,727	0.02
Aker BP ASA, 144A 6% 13/06/2033	USD	3,285,000	3,416,253	0.08	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	153,000	152,598	0.00
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	4,905,000	4,550,532	0.10	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	541,100	0.01
			<b>7,966,785</b>	<b>0.18</b>	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,268,852	0.07
<i>Panama</i>					Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	936,546	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	625,000	610,443	0.02	Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	170,639	149,755	0.00
Carnival Corp., 144A 6% 01/05/2029	USD	35,000	33,717	0.00	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	2,685,437	2,081,570	0.05
			<b>644,160</b>	<b>0.02</b>	Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	13,875	11,768	0.00
<i>Spain</i>					Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,301,449	2,177,111	0.05
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,783,647	1,692,128	0.04	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,172,254	1,039,140	0.02
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,406,405	0.05	Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	23,063	18,880	0.00
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	5,105,000	5,397,163	0.12	Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	433,057	343,089	0.01
Grifols SA, 144A 4.75% 15/10/2028	USD	855,000	779,021	0.02	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	6,756,680	0.15
			<b>10,274,717</b>	<b>0.23</b>	American Express Co., FRN 3.55% Perpetual	USD	2,293,000	1,961,458	0.04
<i>Supranational</i>					Amgen, Inc. 5.25% 02/03/2033	USD	7,185,000	7,367,746	0.17
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,141,667	1,132,168	0.03	Amgen, Inc. 4.663% 15/06/2051	USD	2,770,000	2,531,378	0.06
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,785,000	1,630,321	0.04	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	260,000	263,307	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	565,606	0.01	ANGI Group LLC, 144A 3.875% 15/08/2028	USD	1,987,000	1,677,304	0.04
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,247,000	1,249,054	0.03	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	845,000	838,605	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,307,000	1,315,664	0.03	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,813,617	0.06
Endo DAC, 144A 5.875% 15/10/2024§	USD	280,000	179,900	0.00	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,368,000	1,414,717	0.03
Endo DAC, 144A 6% 30/06/2028§	USD	696,000	49,590	0.00	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	687,678	0.02
JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	3,320,000	3,498,135	0.08	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	510,000	467,358	0.01
JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	2,950,000	3,208,355	0.07	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	679,000	634,127	0.01
JBS USA LUX SA 4.375% 02/02/2052	USD	1,675,000	1,249,617	0.03	Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,900,000	1,847,114	0.04
NXP BV 2.5% 11/05/2031	USD	16,025,000	13,626,998	0.31	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,240,000	2,941,208	0.07
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	735,000	623,263	0.02	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,330,000	1,151,920	0.03
			<b>28,328,671</b>	<b>0.65</b>	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	361,445	0.01
<i>Switzerland</i>					Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,105,000	1,024,673	0.02
UBS Group AG, 144A 4.282% 09/01/2028	USD	5,640,000	5,459,405	0.13	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	200,000	201,714	0.00
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,241,315	0.07	AT&T, Inc. 2.55% 01/12/2033	USD	6,300,000	5,142,013	0.12
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	2,876,627	0.07	AT&T, Inc. 3.5% 15/09/2053	USD	5,240,000	3,821,444	0.09
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,625,000	1,758,417	0.04	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,220,000	2,919,555	0.07
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,640,000	1,820,648	0.04	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	767,000	14,381	0.00
			<b>15,156,412</b>	<b>0.35</b>	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	180,000	3,600	0.00
<i>United Kingdom</i>					Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	2,806,000	2,697,378	0.06
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 4.062% 18/03/2039	EUR	4,432	4,887	0.00	Avient Corp., 144A 7.125% 01/08/2030	USD	275,000	286,712	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	244,000	244,424	0.00	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,222,000	1,185,185	0.03
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	2,699,000	2,548,786	0.06	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,020,000	2,797,983	0.06
			<b>2,798,097</b>	<b>0.06</b>	BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.537% 15/08/2061	USD	6,073,000	4,943,336	0.11
<i>United States of America</i>					Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	6,815,521	0.16
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,975,000	1,903,565	0.04	Bank of America Corp., FRN 1.734% 22/07/2027	USD	7,235,000	6,630,242	0.15
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	1,058,303	1,037,451	0.02	Bank of America Corp., FRN 2.551% 04/02/2028	USD	4,750,000	4,399,715	0.10
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,475,000	8,563,538	0.20					
Acushnet Co., 144A 7.375% 15/10/2028	USD	1,105,000	1,153,526	0.03					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,245,000	4,052,861	0.09	Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,534,866	0.06
Bank of America Corp., FRN 5.202% 25/04/2029	USD	7,495,000	7,539,777	0.17	Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,318,007	0.10
Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,320,548	0.10	Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,630,000	4,490,496	0.10
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,195,000	5,360,519	0.12	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	2,680,000	2,551,636	0.06
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	4,856,715	0.11	Cheniere Energy Partners LP, 144A 5.95% 30/06/2033	USD	6,840,000	7,036,924	0.16
Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	6,671,980	0.15	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,040,000	6,752,711	0.15
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,740,000	2,274,597	0.05	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	550,000	545,920	0.01
Bank of America Corp., FRN 5.872% 15/09/2034	USD	4,240,000	4,439,470	0.10	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,602,637	0.06
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,458,297	0.06	Chesapeake Energy Corp. 4.875% 31/12/2024	USD	278,000	5,560	0.00
Bank of America Corp., FRN 6.25% Perpetual	USD	470,000	467,210	0.01	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,600,797	675,603	0.02
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	214,065	0.01	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	980,000	978,540	0.02
Baxter International, Inc. 2.539% 01/02/2032	USD	8,045,000	6,751,375	0.15	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	114,000	114,952	0.00
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	305,609	177,758	0.00	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,829,000	2,599,299	0.06
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	772,000	691,564	0.02	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,784,000	6,835,670	0.16
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	3,400,000	3,376,188	0.08	Citigroup, Inc., FRN 1.122% 28/01/2027	USD	7,120,000	6,541,559	0.15
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	1,022,817	0.02	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,578,139	0.15
Block, Inc. 3.5% 01/06/2031	USD	1,940,000	1,715,603	0.04	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	8,994,522	0.20
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,375,000	1,367,981	0.03	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	6,548,943	0.15
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	220,000	206,279	0.00	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,213,030	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	3,445,000	3,232,708	0.07	Citigroup, Inc., FRN 3.875% Perpetual	USD	10,961,000	9,746,311	0.22
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	9,540,000	8,303,361	0.19	Citigroup, Inc., FRN 4% Perpetual	USD	2,250,000	2,084,131	0.05
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	89,000	84,182	0.00	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	1,325,000	1,385,017	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	804,436	0.02	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	780,000	827,259	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,695,000	2,434,812	0.06	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,210,459	0.03
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	2,545,000	1,788,493	0.04	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	2,162,775	0.05
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	1,365,000	1,399,328	0.03	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	4,332,000	4,129,708	0.09
California Resources Corp., 144A 7.125% 01/02/2026	USD	81,000	82,200	0.00	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,975,000	2,568,507	0.06
Capital One Financial Corp., FRN 3.95% Perpetual	USD	4,027,000	3,237,895	0.07	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	300,000	311,071	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	520,000	504,642	0.01	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,884,320	0.04
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	85,000	74,471	0.00	Coherent Corp., 144A 5% 15/12/2029	USD	5,992,000	5,728,622	0.13
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	16,635,000	16,147,779	0.37	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	795,000	662,944	0.02
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,350,000	1,291,161	0.03	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	9,725,000	10,061,807	0.23
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,728,989	0.09	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	2,555,000	2,678,132	0.06
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	5,372,000	4,918,348	0.11	Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,862,796	0.09
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,269,000	5,483,830	0.13	Comcast Corp. 2.8% 15/01/2051	USD	6,227,000	4,170,285	0.10
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.431% 15/11/2050	USD	1,827,000	1,531,206	0.04	Comcast Corp. 5.35% 15/05/2053	USD	7,330,000	7,625,688	0.17
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	1,136,000	864,370	0.02	Comcast Corp. 2.987% 01/11/2063	USD	3,931,000	2,544,463	0.06
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	4,390,000	4,361,684	0.10	Commonbond Student Loan Trust, FRN, Series 2018-AGS 'A2', 144A 5.97% 25/02/2044	USD	37,737	36,897	0.00
CDW LLC 5.5% 01/12/2024	USD	94,000	93,765	0.00	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	3,784,000	3,110,524	0.07
CDW LLC 4.25% 01/04/2028	USD	1,105,000	1,059,202	0.02	CommScope, Inc., 144A 6% 01/03/2026	USD	1,673,000	1,475,606	0.03
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	670,000	666,853	0.02	CommScope, Inc., 144A 8.25% 01/03/2027	USD	193,000	100,053	0.00
Cedar Fair LP 5.25% 15/07/2029	USD	1,879,000	1,775,414	0.04	CommScope, Inc., 144A 4.75% 01/09/2029	USD	525,000	353,116	0.01
Centene Corp. 4.625% 15/12/2029	USD	2,491,000	2,400,440	0.05	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,373,000	2,364,952	0.05
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	4,167,582	0.10	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	912,643	0.02
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	960,000	1,005,490	0.02	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,100,000	1,664,628	0.04
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,533,429	0.04	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	1,834,114	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	5,508,695	0.13	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	908,000	821,617	0.02
					Constellation Energy Generation LLC 5.8% 01/03/2033	USD	3,140,000	3,303,945	0.08

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	4,335,000	4,351,523	0.10	FHLMC, IO, FRN, Series 4121 'DS' 0.747% 15/10/2042	USD	4,065,809	470,840	0.01
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	1,660,000	1,880,882	0.04	FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	28,249	1,637	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	4,342,107	4,702,167	0.11	FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	302,417	48,854	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	2,668,803	2,007,193	0.05	FHLMC, IO, Series 4073 'IQ' 4% 15/07/2042	USD	52,721	7,586	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	154,000	153,959	0.00	FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	1,839,849	250,198	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.385% 25/01/2034	USD	111,651	113,712	0.00	FHLMC, IO, FRN, Series 3459 'JS' 0.797% 15/06/2038	USD	146,263	12,389	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	825,000	864,101	0.02	FHLMC, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	25,205	131	0.00
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	490,000	363,857	0.01	FHLMC, IO, FRN, Series 3914 'LS' 1.347% 15/08/2026	USD	44,422	560	0.00
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	4,735,000	4,193,979	0.10	FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	5,145,031	523,967	0.01
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	985,000	602,055	0.01	FHLMC, IO, Series 4216 'MI' 3% 15/06/2028	USD	510,534	20,502	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	690,000	673,486	0.02	FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	22,427,971	3,638,997	0.08
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,591,687	0.04	FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	1,617,594	57,107	0.00
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,067,607	0.02	FHLMC, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	359,784	10,671	0.00
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,210,264	0.10	FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	40,218	537	0.00
Discovery Communications LLC 3.625% 15/05/2030	USD	636,000	577,005	0.01	FHLMC, IO, FRN, Series 266 'SI' 0.497% 15/07/2042	USD	4,628,198	404,783	0.01
Discovery Communications LLC 4.65% 15/05/2050	USD	2,950,000	2,378,318	0.05	FHLMC, IO, FRN, Series 3795 'SA' 0.927% 15/01/2041	USD	271,608	34,056	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,370,000	2,904,519	0.07	FHLMC, IO, FRN, Series 4689 'SD' 0.697% 15/06/2047	USD	9,661,230	1,297,659	0.03
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	761,567	0.02	FHLMC, IO, FRN, Series 4305 'SK' 1.147% 15/02/2044	USD	6,938,452	887,647	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	1,980,000	1,363,289	0.03	FHLMC, IO, FRN, Series 4372 'SY' 0.647% 15/08/2044	USD	390,620	42,200	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	2,494,000	2,345,831	0.05	FHLMC, IO, Series 4057 'UI' 3% 15/05/2027	USD	105,222	2,526	0.00
DISH Network Corp., 144A 11.75% 15/11/2027	USD	6,706,000	7,016,749	0.16	FHLMC, IO, Series 4120 'UI' 3% 15/10/2027	USD	142,051	5,245	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,535,000	1,383,804	0.03	FHLMC, IO, Series 4313 'UI' 3% 15/03/2029	USD	162,387	6,886	0.00
DSL A Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.99% 19/08/2045	USD	377,989	315,483	0.01	FHLMC, IO, FRN, Series K104 'XI' 1.124% 25/01/2030	USD	44,058,695	2,352,981	0.05
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	985,708	0.02	FHLMC, IO, FRN, Series K108 'XI' 1.691% 25/03/2030	USD	23,961,936	2,000,812	0.05
Duke Energy Progress LLC 3.4% 01/04/2032	USD	2,210,000	2,000,135	0.05	FHLMC, IO, FRN, Series K117 'X1' 1.233% 25/08/2030	USD	101,347,081	6,362,732	0.15
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,588,516	0.06	FHLMC, IO, FRN, Series K123 'X1' 0.772% 25/12/2030	USD	59,995,259	2,508,582	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,180,000	1,086,992	0.03	FHLMC, IO, FRN, Series K729 'X1' 0.339% 25/10/2024	USD	42,570,247	69,687	0.00
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,325,222	0.05	FHLMC, IO, FRN, Series K737 'X1' 0.631% 25/10/2026	USD	37,156,831	502,598	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,415,000	2,200,620	0.05	FHLMC, IO, FRN, Series K739 'X1' 1.206% 25/09/2027	USD	73,104,407	2,499,769	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,063,000	1,899,336	0.04	FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	10,813,517	803,963	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	9,595,759	0.22	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	10,061,272	901,759	0.02
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	2,125,000	2,178,511	0.05	FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	19,128,684	1,788,783	0.04
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	772,000	760,900	0.02	FHLMC, IO, FRN, Series K724 'X3' 2.843% 25/12/2044	USD	10,056,661	2,885	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	2,947,000	2,745,838	0.06	FHLMC, IO, FRN, Series K731 'X3' 2.107% 25/05/2025	USD	6,279,953	149,255	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,895,000	4,406,210	0.10	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	6,370,000	5,770,663	0.13
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	132,000	131,637	0.00	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,929,000	2,548,887	0.06
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	1,000,000	1,049,832	0.02	FNMA, FRN, Series 2015-C01 '1M2' 9.752% 25/02/2025	USD	463,866	477,888	0.01
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	1,275,000	1,267,965	0.03	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	2,609,055	164,923	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,090,389	0.07	FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	41,536	1,274	0.00
Entegris, Inc., 144A 3.625% 01/05/2029	USD	800,000	723,575	0.02	FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	3,266,042	294,699	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	538,000	538,031	0.01	FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	3,032,784	106,022	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,270,000	3,093,761	0.07	FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	2,113,070	189,499	0.00
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,360,000	1,400,800	0.03	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	2,408,305	409,213	0.01
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,632,056	0.08	FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	196,295	8,366	0.00
FHLMC, IO, Series 5022 3% 25/09/2050	USD	24,965,703	4,110,863	0.09	FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	534,468	74,026	0.00
FHLMC, IO, Series 4324 'AI' 3% 15/11/2028	USD	88,523	2,258	0.00					
FHLMC, IO, FRN, Series 4939 'CS' 0.548% 25/12/2049	USD	7,484,170	914,033	0.02					

JPMorgan Funds - Global Bond Opportunities Fund

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2015-40 'LS' 0.718% 25/06/2045	USD	3,881,531	428,309	0.01	GNMA, IO, FRN, Series 2019-155 0.532% 16/07/2061	USD	93,730,246	3,666,240	0.08
FNMA, IO, FRN, Series 2016-39 'LS' 0.548% 25/07/2046	USD	17,074,393	2,552,980	0.06	GNMA, IO, FRN, Series 2015-H13 'GI' 1.517% 20/04/2065	USD	1,956,380	59,658	0.00
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	28,695	924	0.00	GNMA, IO, FRN, Series 2019-53 'IA' 0.774% 16/06/2061	USD	6,585,021	323,562	0.01
FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	340,311	12,166	0.00	GNMA, IO, FRN, Series 2011-13 'S' 0.477% 16/01/2041	USD	154,700	12,026	0.00
FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	130,042	4,330	0.00	GNMA, IO, FRN, Series 2019-115 'SD' 0.628% 20/09/2049	USD	5,397,345	632,783	0.01
FNMA, IO, FRN, Series 2015-85 'SA' 0.168% 25/11/2045	USD	4,792,094	448,559	0.01	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	131,000	128,499	0.00
FNMA, IO, FRN, Series 2012-65 'SB' 0.528% 25/06/2042	USD	228,227	23,228	0.00	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	3,515,000	3,201,603	0.07
FNMA, IO, FRN, Series 2017-78 'SC' 0.698% 25/10/2047	USD	12,180,712	1,566,838	0.04	Goldman Sachs Group, Inc. (The), FRN 5.839% 10/09/2024	USD	8,800,000	8,786,882	0.20
FNMA, IO, FRN, Series 2012-93 'SE' 0.648% 25/09/2042	USD	2,713,612	326,463	0.01	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	6,835,000	6,301,493	0.14
FNMA, IO, FRN, Series 2012-93 'SG' 0.648% 25/09/2042	USD	152,796	16,419	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,263,362	0.12
FNMA, IO, FRN, Series 2016-48 'SH' 0.548% 25/08/2046	USD	5,175,138	693,240	0.02	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,342,256	0.14
FNMA, IO, FRN, Series 2012-99 'SK' 1.148% 25/09/2042	USD	7,423,523	1,090,224	0.03	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,595,899	0.06
FNMA, IO, FRN, Series 2016-61 'ST' 0.548% 25/09/2046	USD	10,312,669	1,301,018	0.03	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	6,491,905	0.15
FNMA, IO, Series 2014-25 'WV' 3.5% 25/05/2029	USD	160,917	8,756	0.00	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	3,251,297	0.07
FNMA, IO, FRN, Series 2016-M4 'X2' 2.677% 25/01/2039	USD	6,693,864	36,266	0.00	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,971,000	6,216,230	0.14
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	3,761,224	3,664,677	0.08	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	6,400,000	6,693,427	0.15
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.445% 25/10/2026	USD	279,820	267,342	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	380,549	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.995% 25/02/2024	USD	1,113,259	1,112,111	0.03	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,951,000	1,840,935	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 8.345% 25/04/2024	USD	1,493,791	1,489,261	0.03	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,170,000	1,054,410	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 8.195% 25/08/2024	USD	1,576,994	1,559,913	0.04	Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	801,321	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.945% 25/09/2024	USD	459,583	452,316	0.01	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,740,000	1,649,548	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.145% 25/11/2027	USD	962,793	894,365	0.02	Gray Television, Inc., 144A 7% 15/05/2027	USD	1,690,000	1,595,568	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.945% 25/11/2024	USD	580,717	572,097	0.01	Griffon Corp. 5.75% 01/03/2028	USD	3,747,000	3,676,700	0.08
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.395% 25/03/2025	USD	291,010	281,031	0.01	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	2,279,000	1,833,351	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.395% 25/03/2028	USD	1,393,952	1,281,939	0.03	GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	1,978,191	0.05
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.445% 25/05/2025	USD	280,772	273,820	0.01	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	62,431	9,866	0.00
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	2,275,540	2,227,287	0.05	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	480,000	485,729	0.01
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 6.445% 25/08/2034	USD	49,638	45,781	0.00	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	725,000	714,079	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	3,860,000	3,728,672	0.09	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.09% 19/08/2045	USD	17,711	16,184	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	500,000	442,865	0.01	HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.66% 19/08/2037	USD	41,819	35,892	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	2,415,000	2,294,945	0.05	HCA, Inc. 4.625% 15/03/2052	USD	7,654,000	6,538,297	0.15
Gartner, Inc., 144A 3.75% 01/10/2030	USD	210,000	187,281	0.00	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,627,000	3,584,522	0.08
GCI LLC, 144A 4.75% 15/10/2028	USD	1,760,000	1,614,853	0.04	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,180,000	1,956,473	0.04
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	6,560,000	7,130,101	0.16	Hertz Corp. (The), 144A 6% 15/01/2028§	USD	1,250,000	112,500	0.00
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	6,870,000	6,995,727	0.16	Hertz Corp. (The) 5.5% 15/10/2024§	USD	2,831,000	70,775	0.00
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	380,000	408,318	0.01	Hertz Corp. (The) 7.125% 01/08/2026§	USD	456,000	43,320	0.00
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	10,127,645	0.23	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	197,759	0.00
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	480,000	439,141	0.01	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,280,000	1,238,575	0.03
GNMA, IO, FRN, Series 2017-9 0.662% 16/01/2057	USD	9,305,594	313,963	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	141,000	136,848	0.00
GNMA, IO, FRN, Series 2018-119 0.674% 16/05/2060	USD	2,451,886	130,521	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,248,000	1,133,720	0.03
					Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	288,904	0.01
					Hyundai Capital America, 144A 1.3% 08/01/2026	USD	2,550,000	2,354,131	0.05
					Hyundai Capital America, 144A 6.5% 16/01/2029	USD	1,205,000	1,272,230	0.03
					Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	4,869,330	0.11
					iHeartCommunications, Inc. 6.375% 01/05/2026	USD	3,960,176	3,388,386	0.08

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*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,551,900	2,342,034	0.05	Morgan Stanley 5.948% 19/01/2038	USD	1,820,000	1,847,903	0.04
ILFC E-Capital Trust I, FRN, 144A 7.186% 21/12/2065	USD	400,000	297,934	0.01	Morgan Stanley, FRN 1.593% 04/05/2027	USD	10,455,000	9,633,376	0.22
ILFC E-Capital Trust II, FRN, 144A 7.436% 21/12/2065	USD	407,000	316,826	0.01	Morgan Stanley, FRN 5.123% 01/02/2029	USD	8,185,000	8,222,222	0.19
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	3,340,000	3,164,729	0.07	Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,580,000	1,588,801	0.04
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	5,600,208	0.13	Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,990,000	11,193,596	0.25
Interface, Inc., 144A 5.5% 01/12/2028	USD	1,109,000	1,031,237	0.02	Morgan Stanley, FRN 3.622% 01/04/2031	USD	5,979,000	5,504,183	0.13
Intuit, Inc. 5.5% 15/09/2053	USD	360,000	393,668	0.01	Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,073,000	889,478	0.02
IQVIA, Inc., 144A 5% 15/05/2027	USD	2,338,000	2,296,823	0.05	Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,620,000	3,678,244	0.08
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	545,000	523,719	0.01	Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	6,058,329	0.14
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,268,529	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.037% 15/02/2047	USD	1,374,000	1,347,953	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	7,579,802	0.17	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.323% 15/05/2048	USD	2,288,000	2,006,849	0.05
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.83% 25/05/2036	USD	2,537,583	1,991,782	0.05	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.023% 15/05/2048	USD	1,773,000	1,628,034	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-IP4 'C' 3.38% 15/12/2049	USD	1,827,000	1,392,477	0.03	Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.31% 14/11/2042	USD	1,455,219	1,329,657	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	157,131	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	1,785,000	1,721,981	0.04
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,730,397	0.09	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	665,000	603,805	0.01
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	817,107	709,689	0.02	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	1,027,000	1,092,086	0.03
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	958,281	954,888	0.02	NCR Voyix Corp., 144A 5% 01/10/2028	USD	1,771,000	1,675,794	0.04
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	566,762	575,479	0.01	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	1,820,000	1,734,551	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.229% 15/07/2048	USD	2,988,000	2,208,183	0.05	NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	445,000	411,147	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	1,489,000	1,143,052	0.03	New Albertsons LP 8% 01/05/2031	USD	2,354,000	2,550,700	0.06
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	690,000	576,843	0.01	Newell Brands, Inc. 5.2% 01/04/2026	USD	995,000	979,844	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	785,000	771,424	0.02	Newell Brands, Inc. 6.625% 15/09/2029	USD	1,115,000	1,112,324	0.03
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,320,000	4,106,032	0.09	Newell Brands, Inc. 6.5% 01/04/2046	USD	1,330,000	1,104,979	0.03
LABL, Inc., 144A 6.75% 15/07/2026	USD	2,008,000	1,954,902	0.04	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	718,000	697,196	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,295,000	1,197,177	0.03	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,387,128	0.08
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,452,584	576,518	0.01	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	1,242,000	1,254,940	0.03
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,320,000	3,302,172	0.08	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	1,030,000	991,362	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	730,734	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	910,000	853,535	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	149,322	0.00	NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	5,810,000	5,744,018	0.13
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	968,000	658,240	0.02	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	464,728	431,948	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,251,000	808,534	0.02	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	3,440,000	3,193,685	0.07
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,514,278	0.03	OneMain Finance Corp. 7.125% 15/03/2026	USD	575,000	586,334	0.01
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	905,000	799,689	0.02	Organon & Co., 144A 4.125% 30/04/2028	USD	2,035,000	1,871,835	0.04
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	22,801	0.00	Organon & Co., 144A 5.125% 30/04/2031	USD	1,400,000	1,195,358	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.867% 25/08/2033	USD	250,354	149,369	0.00	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	293,000	283,964	0.01
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	3,500,000	3,573,475	0.08	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	1,330,000	1,272,165	0.03
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	466,000	459,263	0.01	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,275,000	1,278,122	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	630,111	0.01	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	2,829,287	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,155,000	2,039,777	0.05	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	7,280,000	7,659,139	0.17
Meta Platforms, Inc. 4.45% 15/08/2052	USD	1,757,000	1,617,830	0.04	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	1,670,000	1,560,168	0.04
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,424,130	0.06	Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027	USD	453,000	290,380	0.01
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	3,105,000	2,880,678	0.07	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,796,000	2,758,228	0.06
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	560,000	396,066	0.01	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	4,100,000	3,848,076	0.09
MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	700,000	621,418	0.01	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,183,105	0.03
					Pike Corp., 144A 5.5% 01/09/2028	USD	1,801,000	1,735,306	0.04

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.527% 25/06/2027	USD	4,500,000	4,519,898	0.10	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,600,000	1,518,776	0.03
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	5,357,000	4,304,686	0.10	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	720,000	671,285	0.02
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	3,166,577	3,170,667	0.07	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	3,961,000	3,916,567	0.09
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	405,000	402,653	0.01	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,660,000	1,528,977	0.04
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	724,000	700,459	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,642,081	0.13
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	1,894,571	0.04	Staples, Inc., 144A 7.5% 15/04/2026	USD	2,910,000	2,719,463	0.06
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	3,290,000	3,223,190	0.07	Staples, Inc., 144A 10.75% 15/04/2027	USD	1,740,000	1,265,622	0.03
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	415,000	419,801	0.01	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	272,274	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	3,004,000	2,920,098	0.07	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.176% 25/02/2035	USD	64,806	61,199	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,444,000	3,452,352	0.08	Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 6.19% 25/09/2035	USD	27,511	26,979	0.00
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	1,044,412	0.02	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,617,000	1,565,974	0.04
Range Resources Corp. 8.25% 15/01/2029	USD	920,000	952,451	0.02	Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	1,335,000	1,333,565	0.03
RASC Trust, FRN, Series 2005-EMX1 'M1' 6.115% 25/03/2035	USD	52,810	52,758	0.00	Sunoco LP 4.5% 15/05/2029	USD	470,000	436,795	0.01
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,767,000	1,585,361	0.04	Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	4,105,419	0.09
Renaissance Home Equity Loan Trust, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	30,029	29,945	0.00	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,360,000	3,258,104	0.07
Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035	USD	4,434,713	4,107,597	0.09	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	2,283,000	2,299,654	0.05
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	172,112	0.00	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	94,605	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	4,867,000	4,700,257	0.11	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	577,107	0.01
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	1,570,000	1,607,028	0.04	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	461,977	0.01
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	690,000	738,993	0.02	Targa Resources Partners LP 5% 15/01/2028	USD	640,000	633,508	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	918,000	650,316	0.02	Targa Resources Partners LP 4% 15/01/2032	USD	563,000	515,702	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	3,224,000	2,263,758	0.05	TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	912,433	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	222,484	0.01	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	4,630,000	4,185,443	0.10
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,110,000	1,005,206	0.02	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	185,000	157,065	0.00
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	537,922	0.01	Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	1,033,000	1,057,534	0.02
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	681,469	0.02	Tenet Healthcare Corp. 4.875% 01/01/2026	USD	3,743,000	3,696,747	0.08
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	845,000	759,360	0.02	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	2,050,000	2,059,180	0.05
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	1,833,270	0.04	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,898,000	3,824,612	0.09
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	2,143,578	0.05	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	2,340,000	2,238,229	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	600,000	507,766	0.01	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,530,000	1,425,672	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,445,000	3,015,974	0.07	Terex Corp., 144A 5% 15/05/2029	USD	1,910,000	1,819,170	0.04
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,547,000	1,363,284	0.03	Texas Instruments, Inc. 5% 14/03/2053	USD	1,150,000	1,183,047	0.03
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,736,458	1,250,922	0.03	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,895,000	1,707,173	0.04
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	206,327	205,473	0.00	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	1,030,000	1,071,887	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,961,000	1,893,798	0.04	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,720,000	3,732,592	0.09
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	2,922,000	2,830,231	0.06	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	836,000	729,134	0.02
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	645,000	574,882	0.01	Triumph Group, Inc., 144A 9% 15/03/2028	USD	255,000	271,415	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,514,000	3,437,703	0.08	Truist Financial Corp., FRN 6.123% 28/10/2033	USD	1,230,000	1,277,744	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	933,000	937,936	0.02	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	3,772,000	3,664,155	0.08
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,065,000	971,169	0.02	Truist Financial Corp., FRN 5.867% 08/06/2034	USD	3,070,000	3,135,688	0.07
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	6,610,000	6,030,865	0.14	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,085,000	1,038,433	0.02
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	565,000	618,878	0.01	UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	6,064,482	0.14
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,051,000	6,557,275	0.15	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,520,000	1,364,612	0.03
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	665,000	631,286	0.01	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,885,000	1,877,403	0.04
					Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	771,000	778,701	0.02
					Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	759,000	807,451	0.02



**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>				
<i>Luxembourg</i>				
Claire Holdings Sarl*	USD	1,502	473,130	0.01
Intelsat SA*	USD	63,302	1,841,012	0.04
			<b>2,314,142</b>	<b>0.05</b>
<i>United States of America</i>				
EP Energy Corp.*	USD	16,874	26,998	0.00
Goodman Private*	USD	434	0	0.00
Goodman Private Preference*	USD	517	0	0.00
Mallinckrodt plc*	USD	1,059	40,507	0.00
MYT Holding LLC*	USD	345,516	120,931	0.01
Vistra Corp. Rights 12/31/2049*	USD	856	1,134	0.00
Windstream Holdings, Inc.*	USD	1,444	15,162	0.00
			<b>204,732</b>	<b>0.01</b>
<b>Total Equities</b>			<b>2,518,874</b>	<b>0.06</b>
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	81,429	1,119,649	0.02
			<b>1,119,649</b>	<b>0.02</b>
<b>Total Warrants</b>			<b>1,119,649</b>	<b>0.02</b>
<b>Total Other transferable securities and money market instruments</b>			<b>8,493,062</b>	<b>0.19</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	280,351,836	280,351,836	6.38
			<b>280,351,836</b>	<b>6.38</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>280,351,836</b>	<b>6.38</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>280,351,836</b>	<b>6.38</b>
<b>Total Investments</b>			<b>4,175,756,098</b>	<b>95.01</b>
<b>Cash</b>			<b>176,919,979</b>	<b>4.03</b>
<b>Other Assets/(Liabilities)</b>			<b>42,286,304</b>	<b>0.96</b>
<b>Total Net Assets</b>			<b>4,394,962,381</b>	<b>100.00</b>

§Security is currently in default.

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	37.63
Luxembourg	8.02
United Kingdom	6.41
Mexico	5.45
France	4.78
Netherlands	4.76
Spain	2.29
Italy	2.15
Germany	2.02
Czech Republic	1.93
South Africa	1.82
Cayman Islands	1.55
Brazil	1.49
Canada	1.49
Ireland	1.29
Australia	1.11
Switzerland	0.84
Supranational	0.79
Israel	0.60
Sweden	0.52
Colombia	0.50
Belgium	0.46
Ivory Coast	0.44
Jersey	0.43
Dominican Republic	0.37
Denmark	0.37
Oman	0.36
Romania	0.36
Austria	0.32
Portugal	0.32
Norway	0.31
Kazakhstan	0.31
Indonesia	0.31
Paraguay	0.29
Costa Rica	0.25
Philippines	0.24
Nigeria	0.24
United Arab Emirates	0.20
Angola	0.20
Saudi Arabia	0.18
Hungary	0.17
Malaysia	0.16
Mauritius	0.16
Japan	0.15
Senegal	0.15
Liberia	0.13
Turkey	0.13
Chile	0.13
Bahrain	0.11
Virgin Islands, British	0.10
Morocco	0.09
Gibraltar	0.04
Uruguay	0.04
Lebanon	0.02
Panama	0.02
Bermuda	0.01
<b>Total Investments</b>	<b>95.01</b>
Cash and other assets/(liabilities)	4.99
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	114,650,000	113,897,382	705,578	2.59
United States of America	UMBS, 4.50%, 25/01/2053	USD	257,230,000	249,581,678	5,300,808	5.68
United States of America	UMBS, 5.50%, 25/01/2054	USD	90,010,000	90,484,578	1,081,685	2.06
<b>Total To Be Announced Contracts Long Positions</b>				<b>453,963,638</b>	<b>7,088,072</b>	<b>10.33</b>
<b>Net To Be Announced Contracts</b>				<b>453,963,638</b>	<b>7,088,072</b>	<b>10.33</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	67,508	USD	44,430	03/01/2024	Barclays	1,587	-
AUD	14,367,256	USD	9,493,134	03/01/2024	BNP Paribas	300,306	0.01
AUD	93,838	USD	62,217	03/01/2024	Citibank	1,747	-
AUD	174,866	USD	116,192	03/01/2024	HSBC	3,006	-
AUD	190,256	USD	127,962	03/01/2024	Morgan Stanley	1,726	-
AUD	29,369	USD	19,785	03/01/2024	RBC	235	-
AUD	22,080	USD	14,795	03/01/2024	Standard Chartered	256	-
AUD	14,906,483	USD	10,147,171	05/02/2024	Barclays	25,571	-
AUD	24,271	USD	16,508	05/02/2024	Citibank	55	-
BRL	52,985,979	USD	10,777,027	02/01/2024	Citibank	130,824	-
BRL	360,926	USD	73,051	02/01/2024	HSBC	1,250	-
BRL	308,735	USD	62,799	02/01/2024	RBC	758	-
BRL	160,557,946	USD	32,469,271	22/01/2024	Citibank	542,013	0.01
BRL	54,765,028	USD	10,974,423	02/02/2024	Citibank	280,091	0.01
BRL	331,177	USD	67,771	02/02/2024	Morgan Stanley	288	-
CAD	6,788,834	USD	4,997,958	03/01/2024	BNP Paribas	134,988	-
CAD	11,325	USD	8,445	03/01/2024	Citibank	118	-
CAD	15,073	USD	11,295	03/01/2024	Goldman Sachs	102	-
CAD	23,288	USD	17,158	03/01/2024	HSBC	450	-
CAD	65,472	USD	48,423	03/01/2024	Morgan Stanley	1,079	-
CAD	89,288	USD	66,772	03/01/2024	State Street	738	-
CAD	15,971	USD	12,070	05/02/2024	Goldman Sachs	12	-
CAD	11,312	USD	8,526	05/02/2024	RBC	31	-
CHF	274,624	USD	315,780	03/01/2024	Barclays	11,895	-
CHF	502,876	USD	579,174	03/01/2024	Citibank	20,844	-
CHF	104,077	USD	119,239	03/01/2024	HSBC	4,943	-
CHF	20,021,183	USD	22,955,044	03/01/2024	Morgan Stanley	933,732	0.02
CHF	74,257	USD	85,996	03/01/2024	State Street	2,606	-
CHF	20,666,536	USD	24,712,756	05/02/2024	HSBC	35,237	-
CHF	33,668	USD	39,523	05/02/2024	Standard Chartered	794	-
CHF	11,917	USD	14,113	05/02/2024	State Street	158	-
CLP	28,413,594,218	USD	32,394,931	22/01/2024	Citibank	49,046	-
CNH	29,808,514	USD	4,182,322	22/01/2024	Citibank	6,645	-
CNH	153,750,331	USD	21,468,113	22/01/2024	HSBC	138,298	0.01
CZK	1,113,983	USD	49,608	03/01/2024	BNP Paribas	282	-
CZK	804,644	USD	35,700	03/01/2024	Morgan Stanley	336	-
CZK	206,662,268	USD	9,191,301	22/01/2024	BNP Paribas	58,032	-
CZK	135,059,379	USD	6,039,069	05/02/2024	State Street	2,711	-
EUR	3,073,203	USD	3,316,411	03/01/2024	Barclays	85,625	-
EUR	7,430,162	USD	8,051,289	03/01/2024	BNP Paribas	173,900	-
EUR	988,172	USD	1,065,594	03/01/2024	Citibank	28,312	-
EUR	2,784,962	USD	3,053,811	03/01/2024	Goldman Sachs	29,142	-
EUR	215,455	USD	233,137	03/01/2024	HSBC	5,372	-
EUR	26,162,304	USD	28,669,411	03/01/2024	Merrill Lynch	292,260	0.01
EUR	1,252,864,246	USD	1,368,913,205	03/01/2024	Morgan Stanley	18,007,526	0.41
EUR	4,254,720	USD	4,642,467	03/01/2024	RBC	67,509	-
EUR	8,488,124	USD	9,243,957	03/01/2024	State Street	152,397	-
EUR	1,306,790	USD	1,429,057	22/01/2024	HSBC	18,720	-
EUR	7,750,641	USD	8,491,730	22/01/2024	Morgan Stanley	95,117	-
EUR	2,114,160	USD	2,331,185	05/02/2024	Barclays	12,477	-
EUR	1,272,632,975	USD	1,409,103,772	05/02/2024	HSBC	1,679,506	0.04
EUR	2,924,775	USD	3,239,569	05/02/2024	RBC	2,705	-
GBP	54,503	USD	68,524	03/01/2024	Barclays	881	-
GBP	75,131	USD	95,294	03/01/2024	BNP Paribas	378	-
GBP	50,375	USD	63,408	03/01/2024	Citibank	739	-
GBP	22,141,736	USD	28,011,510	03/01/2024	HSBC	183,777	0.01
GBP	31,514	USD	39,751	03/01/2024	Merrill Lynch	379	-
GBP	241,991	USD	306,293	03/01/2024	Morgan Stanley	1,858	-
GBP	120,103	USD	151,677	03/01/2024	RBC	1,263	-
GBP	38,429	USD	48,784	05/02/2024	Morgan Stanley	161	-
GBP	22,991,839	USD	29,263,279	05/02/2024	Toronto-Dominion Bank	20,235	-
INR	3,581,327,300	USD	42,932,926	22/01/2024	HSBC	74,911	-

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	2,921,137	USD	20,569	04/01/2024	Citibank	79	-
JPY	1,430,627,623	USD	9,737,726	04/01/2024	HSBC	374,667	0.01
JPY	2,684,714	USD	18,694	04/01/2024	Merrill Lynch	282	-
JPY	25,281,045	USD	172,713	04/01/2024	Morgan Stanley	5,987	-
JPY	2,356,220	USD	16,689	05/02/2024	HSBC	52	-
KRW	126,673,187,536	USD	97,553,214	22/01/2024	BNP Paribas	220,499	0.01
KRW	28,114,465,450	USD	21,368,447	22/01/2024	Merrill Lynch	331,928	0.01
PHP	1,206,040,003	USD	21,671,878	22/01/2024	Merrill Lynch	86,186	-
PLN	77,062,552	USD	19,527,333	22/01/2024	BNP Paribas	105,945	-
SEK	224,370,154	USD	21,469,725	03/01/2024	Barclays	851,333	0.02
SEK	541,972	USD	51,894	03/01/2024	BNP Paribas	2,023	-
SEK	734,268	USD	70,993	03/01/2024	Citibank	2,054	-
SEK	1,371,608	USD	132,922	03/01/2024	Goldman Sachs	3,529	-
SEK	5,009,699	USD	486,866	03/01/2024	Merrill Lynch	11,515	-
SEK	423,293	USD	40,761	03/01/2024	Morgan Stanley	1,350	-
SEK	360,431	USD	35,895	05/02/2024	Merrill Lynch	12	-
SGD	3,175	USD	2,405	02/01/2024	BNP Paribas	1	-
SGD	9,307	USD	6,993	03/01/2024	BNP Paribas	59	-
SGD	293,012	USD	218,869	03/01/2024	Citibank	3,143	-
SGD	1,833,622	USD	1,374,321	03/01/2024	Goldman Sachs	14,996	-
SGD	119,584,433	USD	89,597,864	03/01/2024	HSBC	1,010,132	0.02
SGD	395,493	USD	297,043	03/01/2024	Merrill Lynch	2,617	-
SGD	1,997,691	USD	1,503,516	03/01/2024	Morgan Stanley	10,116	-
SGD	861,717	USD	643,819	03/01/2024	State Street	9,096	-
SGD	123,049,496	USD	93,335,631	05/02/2024	Goldman Sachs	48,826	-
SGD	202,562	USD	153,221	05/02/2024	State Street	507	-
THB	689,849,789	USD	19,483,980	22/01/2024	Goldman Sachs	762,936	0.02
USD	11,296	CZK	250,000	03/01/2024	BNP Paribas	100	-
USD	158,149	CZK	3,496,596	03/01/2024	Morgan Stanley	1,554	-
USD	24,484	CZK	546,841	05/02/2024	Morgan Stanley	21	-
USD	1,254	EUR	1,125	05/02/2024	Morgan Stanley	7	-
USD	644,988	EUR	579,569	05/02/2024	Standard Chartered	2,504	-
USD	368,299	EUR	331,341	05/02/2024	State Street	990	-
USD	1,181,468	GBP	923,616	22/01/2024	Morgan Stanley	5,203	-
USD	1,213	GBP	949	05/02/2024	Morgan Stanley	4	-
USD	55,331	SEK	550,520	05/02/2024	Barclays	486	-
USD	25,917	SEK	256,876	05/02/2024	Citibank	326	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,499,005</b>	<b>0.62</b>
AUD	33,712	USD	23,025	05/02/2024	Citibank	(19)	-
AUD	24,311	USD	16,636	05/02/2024	RBC	(46)	-
CAD	11,490	USD	8,692	05/02/2024	HSBC	(1)	-
CHF	33,456	USD	40,102	05/02/2024	Morgan Stanley	(38)	-
CLP	9,050,892,386	USD	10,336,671	22/01/2024	Citibank	(1,937)	-
CLP	19,358,785,991	USD	22,328,988	22/01/2024	Goldman Sachs	(224,216)	(0.01)
CZK	1,903,254	USD	85,424	03/01/2024	Barclays	(187)	-
CZK	1,271,068	USD	57,169	03/01/2024	BNP Paribas	(244)	-
CZK	134,098,736	USD	6,012,649	03/01/2024	Citibank	(7,023)	-
CZK	226,441	USD	10,185	05/02/2024	BNP Paribas	(55)	-
CZK	225,960	USD	10,110	05/02/2024	Citibank	(2)	-
CZK	314,348	USD	14,065	05/02/2024	Goldman Sachs	(3)	-
EUR	579,569	USD	644,109	02/01/2024	Standard Chartered	(2,526)	-
EUR	331,341	USD	367,816	03/01/2024	State Street	(1,022)	-
EUR	1,520,152	USD	1,692,578	22/01/2024	State Street	(8,419)	-
EUR	2,114,546	USD	2,354,058	05/02/2024	Goldman Sachs	(9,969)	-
GBP	949	USD	1,213	02/01/2024	Morgan Stanley	(5)	-
GBP	39,287	USD	50,111	03/01/2024	Barclays	(84)	-
GBP	332,991	USD	425,462	03/01/2024	Morgan Stanley	(1,431)	-
GBP	38,382	USD	49,098	05/02/2024	HSBC	(213)	-
GBP	53,347	USD	67,973	05/02/2024	Morgan Stanley	(28)	-
INR	1,824,294,619	USD	21,923,456	22/01/2024	BNP Paribas	(15,666)	-
JPY	18,377,300	USD	129,981	04/01/2024	Morgan Stanley	(81)	-
JPY	2,929,357	USD	20,744	04/01/2024	State Street	(37)	-
JPY	12,234,038,823	USD	87,076,955	22/01/2024	Morgan Stanley	(348,827)	(0.01)
JPY	1,468,593,745	USD	10,477,188	05/02/2024	HSBC	(42,771)	-
JPY	2,371,964	USD	16,936	05/02/2024	Morgan Stanley	(83)	-
PLN	47,410,108	EUR	10,914,806	22/01/2024	Citibank	(13,685)	-
SEK	256,876	USD	25,882	02/01/2024	Citibank	(327)	-
SEK	550,520	USD	55,259	03/01/2024	Barclays	(491)	-
SEK	361,353	USD	36,438	05/02/2024	Citibank	(438)	-
SEK	225,216,018	USD	22,526,386	05/02/2024	Morgan Stanley	(89,346)	-
SGD	205,435	USD	156,279	05/02/2024	Merrill Lynch	(371)	-
SGD	284,741	USD	216,132	05/02/2024	Morgan Stanley	(37)	-
USD	25,495	AUD	38,690	03/01/2024	Morgan Stanley	(878)	-
USD	64,317,947	AUD	95,703,968	22/01/2024	BNP Paribas	(962,357)	(0.03)
USD	10,788,157	AUD	16,099,276	22/01/2024	Citibank	(193,265)	(0.01)
USD	6,017,679	AUD	8,884,149	22/01/2024	Goldman Sachs	(42,258)	-
USD	10,794,079	BRL	53,655,640	02/01/2024	Citibank	(251,631)	(0.01)
USD	13,240	CAD	17,953	03/01/2024	Standard Chartered	(334)	-
USD	40,399	CHF	34,931	03/01/2024	Barclays	(1,279)	-
USD	1,670	CHF	1,453	03/01/2024	BNP Paribas	(63)	-
USD	6,809	CHF	5,941	03/01/2024	Citibank	(279)	-
USD	139,761	CHF	121,973	03/01/2024	HSBC	(5,773)	-

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	48,447	CHF	42,233	03/01/2024	Merrill Lynch	(1,944)	-
USD	60,981	CHF	53,355	03/01/2024	Morgan Stanley	(2,681)	-
USD	16,117	CHF	14,149	03/01/2024	RBC	(766)	-
USD	55,736	CHF	48,363	03/01/2024	State Street	(1,970)	-
USD	21,502,270	CNH	153,503,846	22/01/2024	BNP Paribas	(69,502)	-
USD	1,818	CZK	40,660	03/01/2024	BNP Paribas	(3)	-
USD	15,210	CZK	345,049	03/01/2024	Citibank	(243)	-
USD	5,613,858	CZK	125,839,033	22/01/2024	Citibank	(18,167)	-
USD	55,612,146	CZK	1,243,153,914	22/01/2024	Goldman Sachs	(26,192)	-
USD	4,183	EUR	3,862	03/01/2024	Barclays	(93)	-
USD	20,586,872	EUR	18,856,821	03/01/2024	BNP Paribas	(287,630)	-
USD	7,553,970	EUR	6,879,703	03/01/2024	HSBC	(61,861)	-
USD	766,396,420	EUR	701,563,352	03/01/2024	Morgan Stanley	(10,234,217)	(0.23)
USD	1,132	EUR	1,039	03/01/2024	RBC	(19)	-
USD	2,434,699	EUR	2,229,282	03/01/2024	Standard Chartered	(33,118)	-
USD	5,110,786	EUR	4,701,337	03/01/2024	State Street	(93,595)	-
USD	56,444,162	EUR	51,679,979	22/01/2024	Citibank	(811,500)	(0.02)
USD	4,682,015	EUR	4,232,665	22/01/2024	Morgan Stanley	(7,307)	-
USD	775,736,617	EUR	700,607,023	05/02/2024	HSBC	(924,598)	(0.02)
USD	2,065	EUR	1,872	05/02/2024	Morgan Stanley	(10)	-
USD	884,163	EUR	801,370	05/02/2024	State Street	(4,200)	-
USD	1,289	GBP	1,028	03/01/2024	BNP Paribas	(19)	-
USD	3,748	GBP	2,975	03/01/2024	Goldman Sachs	(41)	-
USD	28,948,067	GBP	22,882,493	03/01/2024	HSBC	(190,500)	-
USD	22,545	GBP	17,814	03/01/2024	RBC	(139)	-
USD	2,380	GBP	1,888	03/01/2024	Standard Chartered	(23)	-
USD	13,563	GBP	10,755	03/01/2024	State Street	(132)	-
USD	71,020,981	GBP	56,018,443	22/01/2024	HSBC	(320,941)	(0.01)
USD	3,179,430	GBP	2,511,125	22/01/2024	Morgan Stanley	(18,597)	-
USD	909,718	GBP	718,368	22/01/2024	State Street	(5,154)	-
USD	29,046,045	GBP	22,821,161	05/02/2024	Toronto-Dominion Bank	(20,085)	-
USD	32,774,064	HUF	11,447,934,639	22/01/2024	Citibank	(257,166)	(0.01)
USD	11,565,265	IDR	179,026,827,682	22/01/2024	Citibank	(46,773)	-
USD	21,003,158	IDR	325,485,941,346	22/01/2024	Goldman Sachs	(108,511)	-
USD	69,878	JPY	10,227,431	04/01/2024	Morgan Stanley	(2,415)	-
USD	26,930	JPY	4,000,000	04/01/2024	RBC	(1,344)	-
USD	29,325	JPY	4,129,673	05/02/2024	Morgan Stanley	(16)	-
USD	21,512,709	KRW	28,131,093,407	22/01/2024	Goldman Sachs	(200,501)	(0.01)
USD	168,763,147	MXN	2,928,783,694	22/01/2024	Citibank	(3,931,449)	(0.09)
USD	4,380,822	MXN	75,221,141	22/01/2024	State Street	(54,563)	-
USD	22,251,311	PHP	1,237,306,417	22/01/2024	Goldman Sachs	(70,827)	-
USD	65,448	SEK	673,622	03/01/2024	Barclays	(1,566)	-
USD	5,801	SEK	60,758	03/01/2024	BNP Paribas	(243)	-
USD	165,379	SEK	1,725,853	03/01/2024	Citibank	(6,314)	-
USD	22,409	SEK	227,321	03/01/2024	Goldman Sachs	(205)	-
USD	188,352	SEK	1,967,274	03/01/2024	HSBC	(7,359)	-
USD	56,002	SEK	585,627	03/01/2024	Morgan Stanley	(2,258)	-
USD	69,174	SEK	720,054	03/01/2024	RBC	(2,459)	-
USD	4,665	SEK	48,638	03/01/2024	Standard Chartered	(174)	-
USD	166,522	SEK	1,728,009	03/01/2024	State Street	(5,386)	-
USD	22,142	SGD	29,671	03/01/2024	Barclays	(339)	-
USD	129,626	SGD	173,549	03/01/2024	BNP Paribas	(1,870)	-
USD	237,677	SGD	318,792	03/01/2024	Citibank	(3,869)	-
USD	81,805	SGD	109,197	03/01/2024	Merrill Lynch	(933)	-
USD	8,526	SGD	11,361	03/01/2024	Morgan Stanley	(82)	-
USD	959,285	SGD	1,283,209	03/01/2024	State Street	(12,990)	-
USD	21,025,925	SGD	27,931,995	22/01/2024	BNP Paribas	(157,615)	-
USD	11,580,823	SGD	15,414,111	22/01/2024	Citibank	(109,191)	-
USD	2,408	SGD	3,175	05/02/2024	BNP Paribas	(1)	-
USD	7,595	SGD	10,037	05/02/2024	Merrill Lynch	(22)	-
USD	21,723,470	THB	755,433,669	22/01/2024	Goldman Sachs	(448,316)	(0.01)
USD	63,910,225	ZAR	1,189,601,793	22/01/2024	BNP Paribas	(868,018)	(0.02)
USD	32,423,669	ZAR	596,352,335	22/01/2024	Morgan Stanley	(49,934)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,715,701)</b>	<b>(0.49)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,783,304</b>	<b>0.13</b>

## JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 07/03/2024	(301)	EUR	(47,112,138)	982,961	0.02
Euro-Schatz, 07/03/2024	(860)	EUR	(101,406,791)	88,062	-
Long Gilt, 26/03/2024	(935)	GBP	(122,218,068)	869,159	0.02
US Long Bond, 19/03/2024	(417)	USD	(51,975,141)	201,982	0.01
US Ultra Bond, 19/03/2024	(2,123)	USD	(283,387,328)	1,360,047	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,502,211</b>	<b>0.08</b>
Australia 10 Year Bond, 15/03/2024	805	AUD	64,017,777	(321,780)	(0.01)
Euro-Bobl, 07/03/2024	520	EUR	68,630,679	(250,403)	(0.01)
Euro-Bund, 07/03/2024	1,065	EUR	161,711,364	(1,349,903)	(0.03)
US 2 Year Note, 28/03/2024	2,946	USD	606,151,007	(103,554)	-
US 5 Year Note, 28/03/2024	2,714	USD	294,734,038	(243,838)	-
US 10 Year Note, 19/03/2024	(726)	USD	(81,805,453)	(507,869)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	972	USD	114,506,156	(879,203)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,656,550)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(154,339)</b>	<b>-</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
126,057,000	USD	Citigroup	CDX.NA.EM.40-V1	Buy	(1.00)%	20/12/2028	3,559,967	0.08
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>3,559,967</b>	<b>0.08</b>
294,740,000	USD	Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(17,525,394)	(0.40)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(17,525,394)</b>	<b>(0.40)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(13,965,427)</b>	<b>(0.32)</b>

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
250,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	28,976	-
353,516,994	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	308,003	0.01
140,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	770,369	0.02
285,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	813,571	0.02
67,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	1,950,624	0.04
400,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.476%	14/07/2028	2,468,373	0.05
135,000,000	USD	Citigroup	Pay fixed 3.032% Receive floating SOFR 1 day	04/12/2035	2,995,183	0.07
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>9,335,099</b>	<b>0.21</b>
1,098,620,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(5,441,418)	(0.12)
620,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.874%	04/12/2027	(2,512,054)	(0.06)
310,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(1,967,039)	(0.04)
15,500,000,000	JPY	Citigroup	Pay fixed 0.646% Receive floating TONAR 1 day	20/12/2028	(1,168,526)	(0.03)
15,500,000,000	JPY	Citigroup	Pay fixed 0.62% Receive floating TONAR 1 day	20/12/2028	(1,028,236)	(0.02)
90,000,000	USD	Citigroup	Pay fixed 3.472% Receive floating SOFR 1 day	14/07/2036	(902,768)	(0.02)
525,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(281,097)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(13,301,138)</b>	<b>(0.30)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,966,039)</b>	<b>(0.09)</b>

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Czech Republic Government Bond 1.95% 30/07/2037	CZK	66,430,000	2,398,812	0.20
<i>Bonds</i>					Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	208,700,000	8,875,002	0.75
							<b>27,967,721</b>	<b>2.35</b>	
<i>Australia</i>					<i>Denmark</i>				
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	16,502,000	12,142,704	1.02	Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	4,482,000	5,237,418	0.44
							<b>5,237,418</b>	<b>0.44</b>	
<i>Austria</i>					<i>Dominican Republic</i>				
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	1,740,000	1,756,561	0.15	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,106,000	1,128,784	0.09
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,626,000	1,426,686	0.12	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,467,000	2,455,898	0.21
							<b>3,584,682</b>	<b>0.30</b>	
<i>Bahrain</i>					<i>France</i>				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,403,000	1,156,675	0.10	Altice France SA, 144A 5.5% 15/10/2029	USD	675,000	530,089	0.04
							<b>1,156,675</b>	<b>0.10</b>	
<i>Belgium</i>					Altice France SA, Reg. S 5.875% 01/02/2027	EUR	461,000	456,197	0.04
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	193,000	221,632	0.02	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,199,000	1,057,028	0.09
KBC Group NV, Reg. S 4.25% Perpetual	EUR	1,800,000	1,841,023	0.15	AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	1,300,000	1,410,227	0.12
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,600,000	1,886,186	0.16	Banjay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	362,000	423,971	0.03
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	700,000	749,156	0.06	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	3,300,000	3,779,180	0.32
					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	500,000	4,450	0.00
					Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,059,000	984,955	0.08
<i>Brazil</i>					Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	281,000	217,482	0.02
Brazil Government Bond 10% 01/01/2027	BRL	58,130	12,622,839	1.06	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	201,000	222,036	0.02
					Constellium SE, Reg. S 3.125% 15/07/2029	EUR	800,000	816,966	0.07
<i>Cayman Islands</i>					Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,267,000	1,385,763	0.12
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	3,565,000	3,489,572	0.29	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	700,000	770,089	0.06
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,000,000	520,856	0.04	Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	330,008	0.03
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	950,000	892,392	0.08	Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,200,000	1,309,955	0.11
					Elis SA, Reg. S 4.125% 24/05/2027	EUR	200,000	224,398	0.02
					Elis SA, Reg. S 1.625% 03/04/2028	EUR	800,000	816,710	0.07
<i>Chile</i>					Forvia SE, Reg. S 7.25% 15/06/2026	EUR	208,000	244,663	0.02
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	2,503,986	0.21	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,472,000	1,563,804	0.13
Chile Government Bond 3.5% 31/01/2034	USD	2,900,000	2,594,413	0.22	Forvia SE, Reg. S 2.375% 15/06/2027	EUR	900,000	944,665	0.08
					Forvia SE, Reg. S 2.375% 15/06/2029	EUR	150,000	151,728	0.01
					iliad SA, Reg. S 1.875% 11/02/2028	EUR	700,000	712,613	0.06
					iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	341,596	0.03
					Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,600,000	1,823,597	0.15
					Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	1,000,000	1,097,203	0.09
					Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,000,000	2,065,027	0.17
<i>Colombia</i>					Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	431,509	0.04
Colombia Government Bond 3% 30/01/2030	USD	600,000	507,612	0.04	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	665,000	710,390	0.06
Colombia Government Bond 3.125% 15/04/2031	USD	1,435,000	1,172,481	0.10	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	191,000	227,427	0.02
Colombia Government Bond 7.5% 02/02/2034	USD	1,640,000	1,730,200	0.14	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	500,000	555,229	0.05
Colombia Government Bond 5.2% 15/05/2049	USD	1,918,000	1,505,266	0.13	Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	800,000	864,968	0.07
Colombia Government Bond 8.75% 14/11/2053	USD	799,000	922,046	0.08	Renault SA, Reg. S 2.5% 02/06/2027	EUR	400,000	425,272	0.04
					Renault SA, Reg. S 1.125% 04/10/2027	EUR	900,000	912,772	0.08
					Rexel SA, Reg. S 2.125% 15/06/2028	EUR	1,500,000	1,571,054	0.13
<i>Costa Rica</i>					Societe Generale SA, 144A 4.25% 14/04/2025	USD	590,000	576,705	0.05
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,240,000	1,273,804	0.11	Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	1,400,000	1,233,278	0.10
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,850,000	1,968,400	0.16	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	457,000	479,126	0.04
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,509,000	1,641,037	0.14					
							<b>4,883,241</b>	<b>0.41</b>	
<i>Czech Republic</i>					<i>Germany</i>				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	168,290,000	7,964,604	0.67	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	545,000	602,519	0.05
Czech Republic Government Bond 4.9% 14/04/2034	CZK	177,470,000	8,729,303	0.73	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,500,000	1,610,768	0.14
					Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	700,000	762,409	0.06
							<b>31,672,130</b>	<b>2.66</b>	

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	471,000	519,336	0.04	Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	700,000	726,535	0.06
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,000,000	1,089,790	0.09	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	763,000	778,317	0.06
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	1,100,000	1,174,216	0.10	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	604,000	635,531	0.05
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	800,000	877,793	0.07	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	300,000	185,143	0.02
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	358,355	387,773	0.03	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	720,000	739,298	0.06
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	955,000	1,090,476	0.09	Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	219,000	241,874	0.02
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	366,398	0.03	Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	755,000	817,804	0.07
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,318,797	1,461,047	0.12	Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	200,000	214,813	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	450,000	488,532	0.04	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	624,000	681,101	0.06
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,000,000	1,103,647	0.09	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,800,000	1,867,794	0.16
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	400,000	436,162	0.04	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	3,059,000	3,543,556	0.30
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	600,000	644,357	0.06	UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	1,200,000	1,304,741	0.11
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	2,546,000	2,448,042	0.21	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,599,620	0.13
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	200,000	229,127	0.02				<b>19,243,695</b>	<b>1.62</b>
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	800,000	845,004	0.07					
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	203,793	0.02	<i>Ivory Coast</i>				
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	214,189	0.02	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	520,000	511,955	0.05
			<b>16,555,378</b>	<b>1.39</b>	Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	378,600	0.03
					Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,572,000	1,449,274	0.12
								<b>2,339,829</b>	<b>0.20</b>
<i>Hong Kong</i>					<i>Japan</i>				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	1,185,331	0.10	Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	3,450,000	3,437,116	0.29
			<b>1,185,331</b>	<b>0.10</b>	Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	500,000	473,083	0.04
<i>Hungary</i>								<b>3,910,199</b>	<b>0.33</b>
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	1,380,000	1,636,133	0.14	<i>Jersey</i>				
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,489,000	1,670,189	0.14	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	86,533	95,144	0.01
			<b>3,306,322</b>	<b>0.28</b>	Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	595,000	707,041	0.06
<i>Ireland</i>					CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	509,000	575,191	0.05
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	151,907	0.01	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	3,900,000	3,700,924	0.31
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	906,000	837,761	0.07	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,310,394	0.11
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	2,590,000	2,254,240	0.19	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	500,000	688,926	0.05
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,300,000	2,530,477	0.21				<b>7,077,620</b>	<b>0.59</b>
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	1,100,000	1,257,512	0.11	<i>Luxembourg</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	450,000	538,914	0.05	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	300,000	148,434	0.01
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,749,946	0.15	Aramark International Finance SARL, Reg. S 3.125% 01/04/2025	EUR	323,000	356,768	0.03
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,690,000	1,898,988	0.16	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	430,390	240,255	0.02
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	772,000	833,625	0.07	Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	1,200,000	1,325,127	0.11
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	550,000	574,410	0.05	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	513,000	354,924	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	774,991	0.06	Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	600,000	552,480	0.05
			<b>13,402,771</b>	<b>1.13</b>	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	427,000	387,222	0.03
<i>Italy</i>					Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	652,000	700,560	0.06
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	692,644	0.06	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	750,000	827,723	0.07
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	579,000	604,561	0.05	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	569,000	631,974	0.05
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	1,100,000	1,173,163	0.10	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	500,000	504,916	0.04
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,700,000	1,983,343	0.17	SES SA, Reg. S, FRN 5.625% Perpetual	EUR	300,000	332,678	0.03
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	787,000	895,163	0.07	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	605,000	643,660	0.06
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	505,000	558,694	0.05					

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	278,000	359,842	0.03	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,800,000	3,010,710	0.25
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,200,000	1,270,568	0.11	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	2,500,000	2,534,960	0.21
			<b>8,637,131</b>	<b>0.73</b>	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	500,000	529,561	0.04
<i>Mauritius</i>					ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	623,324	0.05
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,428,300	1,291,183	0.11	ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	204,344	0.02
			<b>1,291,183</b>	<b>0.11</b>	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,500,000	1,406,796	0.12
<i>Mexico</i>					Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	250,402	0.02
America Movil SAB de CV 2.875% 07/05/2030	USD	1,310,000	1,170,125	0.10			<b>35,291,006</b>	<b>2.97</b>	
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	520,000	492,654	0.04	<i>North Macedonia</i>				
Mexican Bonos 7.75% 29/05/2031	MXN	3,524,900	19,463,746	1.63	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	500,000	542,045	0.05
Mexican Bonos 7.5% 26/05/2033	MXN	2,554,300	13,698,090	1.15			<b>542,045</b>	<b>0.05</b>	
Mexican Bonos 8% 24/05/2035	MXN	2,502,800	13,777,677	1.16	<i>Oman</i>				
Mexico Government Bond 1.35% 18/09/2027	EUR	2,150,000	2,227,563	0.19	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	1,180,000	1,204,628	0.10
Mexico Government Bond 3.25% 16/04/2030	USD	1,440,000	1,308,125	0.11	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,090,000	2,202,651	0.19
Mexico Government Bond 4.875% 19/05/2033	USD	4,020,000	3,883,621	0.33	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,260,000	1,321,641	0.11
Mexico Government Bond 6.35% 09/02/2035	USD	1,256,000	1,322,774	0.11			<b>4,728,920</b>	<b>0.40</b>	
Mexico Government Bond 4.5% 31/01/2050	USD	1,410,000	1,156,200	0.10	<i>Paraguay</i>				
Mexico Government Bond 3.771% 24/05/2061	USD	1,519,000	1,033,755	0.09	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,860,000	1,820,475	0.15
Mexico Government Bond 3.75% 19/04/2071	USD	2,740,000	1,836,814	0.15	Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,896,000	1,686,018	0.14
			<b>61,371,144</b>	<b>5.16</b>	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	182,916	0.02
<i>Netherlands</i>					Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	187,268	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,500,000	1,516,428	0.13			<b>3,876,677</b>	<b>0.33</b>	
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	500,000	532,688	0.04	<i>Peru</i>				
ABN AMRO Bank NV, Reg. S 4.375% Perpetual	EUR	800,000	848,689	0.07	Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,365,725	0.11
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	2,000,000	2,028,270	0.17			<b>1,365,725</b>	<b>0.11</b>	
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	1,002,056	0.08	<i>Philippines</i>				
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	1,400,000	1,384,461	0.12	Philippine Government Bond 5.5% 17/01/2048	USD	615,000	648,222	0.05
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,663,357	0.14	Philippines Government Bond 2.95% 05/05/2045	USD	1,250,000	937,875	0.08
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	1,156,000	1,269,132	0.11			<b>1,586,097</b>	<b>0.13</b>	
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	611,000	584,657	0.05	<i>Romania</i>				
ING Groep NV, FRN 5.75% Perpetual	USD	3,294,000	3,078,898	0.26	Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	2,984,000	3,540,226	0.30
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	356,977	0.03	Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,182,000	1,588,252	0.13
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	500,000	538,315	0.05	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	574,000	644,771	0.05
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	500,000	554,067	0.05			<b>5,773,249</b>	<b>0.48</b>	
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	500,000	548,200	0.05	<i>Saudi Arabia</i>				
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	272,000	316,052	0.03	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,189,000	2,066,887	0.17
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	256,549	0.02			<b>2,066,887</b>	<b>0.17</b>	
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	1,100,000	1,268,653	0.11	<i>Senegal</i>				
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	625,000	621,746	0.05	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,843,000	1,651,770	0.14
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,148,067	0.18			<b>1,651,770</b>	<b>0.14</b>	
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	600,000	684,671	0.06	<i>South Africa</i>				
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	367,690	0.03	South Africa Government Bond 4.3% 12/10/2028	USD	2,050,000	1,921,854	0.16
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	400,000	393,320	0.03	South Africa Government Bond 8.25% 31/03/2032	ZAR	85,970,000	4,107,475	0.34
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,300,000	1,397,047	0.12	South Africa Government Bond 8.875% 28/02/2035	ZAR	275,193,004	12,691,113	1.07
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	277,301	0.02	South Africa Government Bond 5.75% 30/09/2049	USD	2,521,000	2,019,800	0.17
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,100,000	1,186,307	0.10			<b>20,740,242</b>	<b>1.74</b>	
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,800,000	1,907,311	0.16					

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*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Korea</i>					<i>Switzerland</i>				
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	974,090	0.08	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,295,000	1,276,493	0.11
					UBS Group AG, FRN, 144A 2.095% 11/02/2032	USD	3,110,000	2,483,409	0.21
			<b>974,090</b>	<b>0.08</b>	UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	800,000	774,324	0.06
<i>Spain</i>								<b>4,534,226</b>	<b>0.38</b>
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,000,000	983,626	0.08	<i>Thailand</i>				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	2,400,000	2,572,922	0.22	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	524,481	0.04
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	5,200,000	5,995,389	0.50				<b>524,481</b>	<b>0.04</b>
Banco Santander SA 2.746% 28/05/2025	USD	1,200,000	1,158,126	0.10	<i>United Arab Emirates</i>				
Banco Santander SA 5.147% 18/08/2025	USD	1,600,000	1,591,173	0.13	Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	1,925,056	0.16
Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,314,000	0.11	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	991,927	0.08
Banco Santander SA, FRN 9.625% Perpetual	USD	2,800,000	3,007,838	0.25				<b>2,916,983</b>	<b>0.24</b>
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	1,200,000	1,291,039	0.11	<i>United Kingdom</i>				
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	1,200,000	1,329,457	0.11	Barclays plc, FRN 6.49% 13/09/2029	USD	815,000	848,671	0.07
CaixaBank SA, Reg. S, FRN 3.625% Perpetual	EUR	1,600,000	1,371,732	0.12	British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,100,000	1,164,426	0.10
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	900,000	995,560	0.08	Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	737,209	0.06
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,800,000	1,976,566	0.17	EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,736,000	1,860,496	0.16
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	900,000	910,472	0.08	Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	1,103,286	0.09
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	100,000	97,282	0.01	HSBC Holdings plc 6.254% 09/03/2034	USD	760,000	809,002	0.07
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	917,000	1,014,299	0.09	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,691,000	1,609,736	0.14
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	542,737	0.05	HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	4,970,000	5,160,293	0.43
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	711,000	772,244	0.06	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	2,156,000	1,978,404	0.17
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,400,000	1,464,046	0.12	HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,439,000	3,212,187	0.27
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	400,000	405,634	0.03	HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,025,000	1,693,833	0.14
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	352,000	297,622	0.03	Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	182,000	242,474	0.02
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	300,000	308,647	0.03	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	100,000	111,786	0.01
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	374,000	389,191	0.03	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	389,223	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,904,000	2,062,928	0.17	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,440,000	1,463,578	0.12
			<b>31,852,530</b>	<b>2.68</b>	NatWest Group plc, FRN 4.269% 22/03/2025	USD	2,630,000	2,621,060	0.22
<i>Supranational</i>					NatWest Group plc, FRN 1.642% 14/06/2027	USD	5,810,000	5,305,709	0.45
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	212,000	208,918	0.02	NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,271,000	7,315,853	0.61
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	600,000	466,376	0.04	NatWest Group plc, FRN 6% Perpetual	USD	940,000	911,045	0.08
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	136,549	0.01	Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,000,000	1,043,176	0.09
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	950,000	939,760	0.08	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	397,000	458,173	0.04
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	4,014,000	3,812,086	0.32	Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	1,022,326	0.09
International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	9,400,000	8,655,824	0.72	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	828,000	983,073	0.08
			<b>14,219,513</b>	<b>1.19</b>	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	486,000	542,596	0.05
<i>Sweden</i>					Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,828,000	3,899,153	0.33
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	3,000,000	2,481,600	0.21	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	3,560,000	3,235,333	0.27
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	248,870,000	23,900,119	2.01	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	3,320,000	3,436,111	0.29
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	400,000	436,069	0.04	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	1,611,000	1,609,101	0.13
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	639,369	0.05	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,470,000	1,433,292	0.12
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,147,000	1,215,778	0.10	Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	700,000	757,183	0.06
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,800,000	2,942,683	0.25	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	450,000	494,042	0.04
			<b>31,615,618</b>	<b>2.66</b>	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	1,000,000	946,506	0.08
					TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	537,000	546,578	0.05
					UK Treasury, Reg. S 3.75% 22/10/2053	GBP	16,950,000	20,100,113	1.69

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,220,000	1,244,185	0.10	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	931,000	992,951	0.08
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,100,000	1,092,540	0.09	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	700,000	730,320	0.06
					IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	400,000	423,437	0.04
			<b>81,381,752</b>	<b>6.84</b>	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	700,000	711,989	0.06
<i>United States of America</i>					Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	1,175,000	891,668	0.07
AbbVie, Inc. 1.25% 01/06/2024	EUR	2,400,000	2,627,750	0.22	Lowe's Cos., Inc. 4.8% 01/04/2026	USD	935,000	935,594	0.08
AbbVie, Inc. 2.95% 21/11/2026	USD	360,000	345,050	0.03	Lowe's Cos., Inc. 4.25% 01/04/2052	USD	2,458,000	2,090,135	0.18
AbbVie, Inc. 4.05% 21/11/2039	USD	180,000	162,875	0.01	MetLife, Inc. 6.4% 15/12/2066	USD	11,000	11,377	0.00
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	336,884	0.03	Morgan Stanley 3.625% 20/01/2027	USD	510,000	494,325	0.04
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	147,515	0.01	Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	92,701	0.01
AbbVie, Inc. 4.25% 21/11/2049	USD	3,157,000	2,826,716	0.24	OneMain Finance Corp. 3.5% 15/01/2027	USD	353,000	326,793	0.03
Air Lease Corp. 3.25% 01/10/2029	USD	467,000	421,983	0.04	OneMain Finance Corp. 6.625% 15/01/2028	USD	78,000	78,896	0.01
Air Lease Corp. 3.125% 01/12/2030	USD	20,000	17,511	0.00	Oracle Corp. 3.6% 01/04/2050	USD	751,000	558,837	0.05
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	469,000	471,731	0.04	Oracle Corp. 6.9% 09/11/2052	USD	794,000	935,730	0.08
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	466,726	0.04	Oracle Corp. 5.55% 06/02/2053	USD	1,434,000	1,440,238	0.12
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	120,000	107,337	0.01	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	853,000	869,750	0.07
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,050,000	1,722,353	0.14	Service Corp. International 7.5% 01/04/2027	USD	41,000	42,892	0.00
AT&T, Inc. 3.55% 15/09/2055	USD	450,000	325,132	0.03	Service Corp. International 4.625% 15/12/2027	USD	200,000	193,657	0.02
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,600,000	1,738,456	0.15	Service Corp. International 5.125% 01/06/2029	USD	195,000	191,587	0.02
Ball Corp. 0.875% 15/03/2024	EUR	500,000	549,440	0.05	Service Corp. International 3.375% 15/08/2030	USD	270,000	236,958	0.02
Ball Corp. 1.5% 15/03/2027	EUR	400,000	415,933	0.03	Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	1,000,000	919,867	0.08
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	90,000	90,023	0.01	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	884,000	972,448	0.08
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	626,000	672,415	0.06	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	600,000	613,177	0.05
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	600,000	646,468	0.05	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	553,000	605,862	0.05
Cencora, Inc. 2.7% 15/03/2031	USD	4,001,000	3,512,055	0.30	Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	900,000	976,307	0.08
CF Industries, Inc. 4.95% 01/06/2043	USD	773,000	711,196	0.06	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,030,000	939,249	0.08
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	700,000	775,877	0.07	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	2,700,000	2,554,540	0.21
Crown Americas LLC 4.25% 30/09/2026	USD	150,000	145,651	0.01	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	319,000	275,221	0.02
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	820,000	809,271	0.07	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	9,990,000	8,316,448	0.70
CVS Health Corp. 3.75% 01/04/2030	USD	1,070,000	1,006,468	0.08	Triumph Group, Inc. 7.75% 15/08/2025	USD	145,000	144,743	0.01
CVS Health Corp. 2.125% 15/09/2031	USD	525,000	435,337	0.04	United Rentals North America, Inc. 4.875% 15/01/2028	USD	490,000	481,940	0.04
CVS Health Corp. 5.25% 21/02/2033	USD	1,249,000	1,275,886	0.11	United Rentals North America, Inc. 5.25% 15/01/2030	USD	38,000	37,552	0.00
Dana, Inc. 5.375% 15/11/2027	USD	255,000	250,784	0.02	United States Cellular Corp. 6.7% 15/12/2033	USD	913,000	936,930	0.08
Dana, Inc. 5.625% 15/06/2028	USD	300,000	296,839	0.02	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	1,345,000	1,422,424	0.12
Danaher Corp. 2.8% 10/12/2051	USD	1,100,000	765,587	0.06	US Treasury Inflation Indexed 1.375% 15/07/2033	USD	13,470,000	13,240,615	1.11
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	430,000	510,473	0.04	Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	163,737	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	204,000	195,462	0.02	Welltower OP LLC, REIT 3.1% 15/01/2030	USD	590,000	533,113	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	935,000	881,673	0.07	Welltower OP LLC, REIT 2.8% 01/06/2031	USD	3,010,000	2,628,390	0.22
Ford Motor Co. 3.25% 12/02/2032	USD	500,000	416,020	0.04	WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	264,626	0.02
Ford Motor Co. 5.291% 08/12/2046	USD	600,000	530,993	0.04	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	476,000	463,907	0.04
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	310,000	306,165	0.03	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	110,231	0.01
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	500,000	512,951	0.04	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,074,000	840,086	0.07
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	250,000	242,098	0.02				<b>102,329,176</b>	<b>8.60</b>
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,225,000	1,175,062	0.10	<i>Uruguay</i>				
General Motors Co. 5.6% 15/10/2032	USD	2,000,000	2,045,038	0.17	Uruguay Government Bond 5.1% 18/06/2050	USD	1,457,107	1,465,485	0.12
Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	325,976	0.03				<b>1,465,485</b>	<b>0.12</b>
Global Payments, Inc. 2.9% 15/11/2031	USD	2,600,000	2,227,468	0.19	<i>Virgin Islands, British</i>				
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	209,000	205,222	0.02	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	1,032,899	0.09
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	674,000	648,836	0.05				<b>1,032,899</b>	<b>0.09</b>
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	6,375,000	6,272,335	0.53	<i>Total Bonds</i>			<b>611,777,452</b>	<b>51.41</b>
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	700,000	719,043	0.06					
HCA, Inc. 5.375% 01/09/2026	USD	750,000	753,405	0.06					
HCA, Inc. 4.5% 15/02/2027	USD	2,770,000	2,732,264	0.23					
HCA, Inc. 5.2% 01/06/2028	USD	670,000	676,838	0.06					
HCA, Inc. 5.625% 01/09/2028	USD	421,000	430,834	0.04					
HCA, Inc. 5.875% 01/02/2029	USD	595,000	614,121	0.05					
HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,568,901	0.22					
HCA, Inc. 2.375% 15/07/2031	USD	1,265,000	1,043,222	0.09					
HCA, Inc. 5.25% 15/06/2049	USD	540,000	504,330	0.04					
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	1,586,000	1,605,174	0.13					
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	423,000	416,775	0.04					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>					<i>Cayman Islands</i>				
<i>Austria</i>					Apidos CLO XVIII, FRN 'A1', 144A 6.814% 22/10/2030	USD	1,550,000	1,550,439	0.13
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	500,000	440,725	0.03	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	1,595,000	1,573,966	0.13
			<b>440,725</b>	<b>0.03</b>	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,010,000	974,763	0.08
<i>Total Convertible Bonds</i>			<b>440,725</b>	<b>0.03</b>	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	820,000	760,550	0.06
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>612,218,177</b>	<b>51.44</b>	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	530,000	511,741	0.04
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,535,000	1,485,645	0.13
<i>Bonds</i>					Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	70,000	64,764	0.01
<i>Australia</i>					Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	485,000	494,675	0.04
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	355,000	341,418	0.03	Magnetite VII Ltd., FRN, Series 2012-7A 'AIR2', 144A 6.455% 15/01/2028	USD	701,539	700,164	0.06
			<b>341,418</b>	<b>0.03</b>	Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	343,858	343,945	0.03
<i>Austria</i>					OCP CLO Ltd., FRN 'A1', 144A 6.777% 20/07/2031	USD	1,781,979	1,782,455	0.15
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	180,000	200,624	0.02	Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	158,000	170,521	0.01
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	369,967	0.03	Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	40,000	43,452	0.00
			<b>570,591</b>	<b>0.05</b>	Seagate HDD Cayman 4.091% 01/06/2029	USD	576,000	533,294	0.05
<i>Belgium</i>								<b>10,990,374</b>	<b>0.92</b>
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	510,000	518,583	0.04	<i>Chile</i>				
			<b>518,583</b>	<b>0.04</b>	Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	536,190	0.04
<i>Canada</i>								<b>536,190</b>	<b>0.04</b>
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	440,000	416,331	0.03	<i>Denmark</i>				
1011778 BC ULC, 144A 4% 15/10/2030	USD	365,000	329,398	0.03	Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	487,000	484,515	0.04
ATS Corp., 144A 4.125% 15/12/2028	USD	820,000	754,945	0.06	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,447,000	1,457,564	0.12
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,935,000	1,734,529	0.15	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	2,215,000	2,067,365	0.18
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	786,000	729,777	0.06				<b>4,009,444</b>	<b>0.34</b>
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	395,000	369,756	0.03	<i>France</i>				
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	877,000	571,028	0.05	Altice France SA, 144A 8.125% 01/02/2027	USD	315,000	290,242	0.02
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	494,000	215,905	0.02	Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	3,785,000	3,760,261	0.32
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	900,000	413,532	0.03	BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	2,600,000	2,729,745	0.23
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,200,000	726,308	0.06	BPCE SA, 144A 5.15% 21/07/2024	USD	2,020,000	2,002,811	0.17
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	12,435	0.00	BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,273,823	0.11
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	1,955,000	1,947,573	0.16	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,287,000	4,321,536	0.36
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	210,000	207,908	0.02	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	710,000	579,472	0.05
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	625,000	577,808	0.05	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	550,000	598,804	0.05
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	125,000	117,775	0.01	Constellium SE, 144A 5.625% 15/06/2028	USD	520,000	510,523	0.04
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	330,000	306,153	0.02	Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	808,946	0.07
Masonite International Corp., 144A 5.375% 01/02/2028	USD	785,000	753,019	0.06	Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,518,125	0.13
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	71,000	70,494	0.01	Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	620,000	595,617	0.05
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	70,000	68,390	0.01	Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	1,966,000	1,652,886	0.14
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	756,000	705,694	0.06	Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	1,595,000	1,686,535	0.14
Open Text Corp., 144A 3.875% 15/02/2028	USD	345,000	320,962	0.03	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	570,000	467,324	0.04
Videotron Ltd., 144A 5.375% 15/06/2024	USD	218,000	217,055	0.02				<b>22,796,650</b>	<b>1.92</b>
Videotron Ltd., 144A 5.125% 15/04/2027	USD	605,000	596,436	0.05	<i>Germany</i>				
			<b>12,163,211</b>	<b>1.02</b>	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	1,262,000	1,036,488	0.09
								<b>1,036,488</b>	<b>0.09</b>
					<i>Guatemala</i>				
					CT Trust, Reg. S 5.125% 03/02/2032	USD	1,260,000	1,104,468	0.09
								<b>1,104,468</b>	<b>0.09</b>

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>					<i>Norway</i>				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	210,846	0.02	DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	701,000	650,341	0.05
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	580,000	540,047	0.04				<b>650,341</b>	<b>0.05</b>
			<b>750,893</b>	<b>0.06</b>	<i>Panama</i>				
<i>Italy</i>					Telecomunicaciones Digitales SA, Reg. S 4.5% 30/01/2030				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	278,000	284,866	0.02	USD	570,000	494,246	0.04	
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	2,685,000	2,756,804	0.23			<b>494,246</b>	<b>0.04</b>	
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	630,000	449,445	0.04	<i>Peru</i>				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	606,349	0.05	Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	21,500,000	6,087,864	0.51
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,905,000	1,612,233	0.14			<b>6,087,864</b>	<b>0.51</b>	
			<b>5,709,697</b>	<b>0.48</b>	<i>Spain</i>				
<i>Japan</i>					CaixaBank SA, FRN, 144A 6.84% 13/09/2034				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	1,616,000	1,639,862	0.14	Grifols SA, 144A 4.75% 15/10/2028	USD	1,425,000	1,506,554	0.13
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	895,000	690,751	0.06		USD	535,000	487,457	0.04
			<b>2,330,613</b>	<b>0.20</b>			<b>1,994,011</b>	<b>0.17</b>	
<i>Jersey</i>					<i>Supranational</i>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	210,000	217,673	0.02	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	504,167	499,972	0.04
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	550,000	582,849	0.05	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	195,330	0.02
			<b>800,522</b>	<b>0.07</b>	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	365,338	0.03
<i>Liberia</i>					Axalta Coating Systems LLC, 144A 4.75% 15/06/2027				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	975,000	1,058,615	0.09	Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	94,155	0.01
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	53,915	0.00	Clarios Global LP, 144A 8.5% 15/05/2027	USD	880,000	885,833	0.07
			<b>1,112,530</b>	<b>0.09</b>	NXP BV 2.5% 11/05/2031	USD	4,855,000	4,128,492	0.35
<i>Luxembourg</i>					NXP BV 5% 15/01/2033				
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	73,000	72,887	0.01		USD	2,915,000	2,924,877	0.25
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	781,000	748,802	0.06	<i>Switzerland</i>				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	191,875	0.02	UBS Group AG, 144A 4.282% 09/01/2028	USD	1,850,000	1,790,762	0.15
Telecom Italia Capital SA 6.375% 15/11/2033	USD	160,000	157,060	0.01	UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,478,495	0.12
Telecom Italia Capital SA 6% 30/09/2034	USD	235,000	224,322	0.02	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	2,464,000	2,101,396	0.18
Telecom Italia Capital SA 7.2% 18/07/2036	USD	100,000	100,931	0.01	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	415,000	449,073	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	69,000	60,081	0.00	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	420,000	466,263	0.04
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	540,000	221,146	0.02			<b>6,285,989</b>	<b>0.53</b>	
			<b>1,777,104</b>	<b>0.15</b>	<i>United Kingdom</i>				
<i>Mexico</i>					Standard Chartered plc, FRN, 144A 4.644% 01/04/2031				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,775,000	2,523,559	0.21	Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,179,053	0.18
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	2,400,000	2,560,896	0.22			<b>2,939,250</b>	<b>0.25</b>	
			<b>5,084,455</b>	<b>0.43</b>	<i>United States of America</i>				
<i>Netherlands</i>					Acadia Healthcare Co., Inc., 144A 5% 15/04/2029				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	365,931	0.03	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	2,165,000	1,956,735	0.16
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	587,060	0.05	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	250,000	248,639	0.02
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	1,450,000	1,346,549	0.11	Acushnet Co., 144A 7.375% 15/10/2028	USD	495,000	516,738	0.04
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,696,500	0.14	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	92,644	0.01
Elastic NV, 144A 4.125% 15/07/2029	USD	740,000	680,614	0.06	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	585,000	510,269	0.04
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	496,725	463,655	0.04	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	380,000	331,026	0.03
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	3,008	0.00	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	10,000	9,974	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	760,000	704,167	0.06	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	111,000	107,446	0.01
			<b>5,847,484</b>	<b>0.49</b>	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	810,000	809,716	0.07
					Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	170,483	132,147	0.01
					Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	146,096	138,203	0.01
					Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	74,414	65,964	0.01

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Express Co., FRN 3.55% Perpetual	USD	352,000	301,105	0.03	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,892,000	1,836,585	0.15
Amgen, Inc. 3% 22/02/2029	USD	495,000	465,606	0.04	CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,680,000	1,606,778	0.14
Amgen, Inc. 5.25% 02/03/2033	USD	1,540,000	1,579,169	0.13	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	432,278	0.04
Amgen, Inc. 4.663% 15/06/2051	USD	830,000	758,500	0.06	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,774,000	1,624,190	0.14
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	704,000	712,955	0.06	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,025,000	920,378	0.08
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	535,000	451,614	0.04	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	699,803	0.06
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	235,000	215,351	0.02	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.431% 15/11/2050	USD	220,000	184,382	0.02
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	156,000	145,690	0.01	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	138,000	105,003	0.01
Apple, Inc. 3.75% 12/09/2047	USD	190,000	163,085	0.01	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,308,000	1,299,563	0.11
Aramark Services, Inc., 144A 5% 01/02/2028	USD	420,000	408,309	0.03	CDW LLC 5.5% 01/12/2024	USD	6,000	5,985	0.00
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	785,000	712,607	0.06	CDW LLC 4.25% 01/04/2028	USD	365,000	349,872	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	300,000	259,832	0.02	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	665,000	661,876	0.06
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,109,000	1,028,382	0.09	Cedar Fair LP 6.5% 01/10/2028	USD	205,000	204,162	0.02
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,000,000	906,694	0.08	Cedar Fair LP 5.25% 15/07/2029	USD	313,000	295,745	0.02
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	20,000	375	0.00	Centene Corp. 4.625% 15/12/2029	USD	400,000	385,458	0.03
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	60,000	1,200	0.00	Centene Corp. 3.375% 15/02/2030	USD	350,000	314,202	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,130,000	1,086,257	0.09	Central Garden & Pet Co. 4.125% 15/10/2030	USD	935,000	850,805	0.07
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	78,194	0.01	Charter Communications Operating LLC 4.908% 23/07/2025	USD	4,300,000	4,260,073	0.36
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	155,000	150,330	0.01	Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	861,266	0.07
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	1,230,000	1,139,576	0.10	Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	234,274	0.02
BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.537% 15/08/2061	USD	758,000	617,001	0.05	Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	350,057	0.03
Bank of America Corp., FRN 3.841% 25/04/2025	USD	1,170,000	1,162,740	0.10	Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	139,962	0.01
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,650,000	1,646,769	0.14	Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,079,338	0.09
Bank of America Corp., FRN 3.559% 23/04/2027	USD	939,000	903,795	0.08	Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,590,000	1,076,906	0.09
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,970,000	1,805,332	0.15	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	101,624	42,890	0.00
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	257,779	0.02	Ciena Corp., 144A 4% 31/01/2030	USD	930,000	848,025	0.07
Bank of America Corp., FRN 5.202% 25/04/2029	USD	2,125,000	2,137,695	0.18	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	90,000	90,752	0.01
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	277,750	0.02	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	345,000	337,579	0.03
Bank of America Corp., FRN 5.819% 15/09/2029	USD	2,210,000	2,280,413	0.19	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	271,047	0.02
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	925,089	0.08	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	9,525,000	9,154,597	0.77
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,679,000	0.14	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	1,830,000	1,843,938	0.16
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,010,000	1,633,820	0.14	Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,990,000	1,828,329	0.15
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,103,000	1,745,795	0.15	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	780,000	754,551	0.06
Bank of America Corp., FRN 5.872% 15/09/2034	USD	1,180,000	1,235,513	0.10	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,820,000	1,721,255	0.14
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	500,000	512,370	0.04	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	908,603	0.08
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	325,000	179,771	0.02	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	1,694,551	0.14
Baxter International, Inc. 2.539% 01/02/2032	USD	2,290,000	1,921,771	0.16	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	243,431	0.02
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	870,000	863,907	0.07	Citigroup, Inc., FRN 3.875% Perpetual	USD	1,993,000	1,772,137	0.15
Block, Inc. 3.5% 01/06/2031	USD	470,000	415,636	0.04	Citigroup, Inc., FRN 4% Perpetual	USD	650,000	602,082	0.05
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	1,244,000	1,167,341	0.10	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,165,000	1,097,879	0.09
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	406,000	388,377	0.03	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,408,000	1,342,250	0.11
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	4,260,000	3,707,790	0.31	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	770,000	664,790	0.06
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	380,000	367,374	0.03	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	245,000	254,042	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	897,000	810,399	0.07	Coherent Corp., 144A 5% 15/12/2029	USD	1,892,000	1,808,837	0.15
Bush Foundation 2.754% 01/10/2050	USD	555,000	394,105	0.03	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	460,000	383,590	0.03
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,191,000	957,619	0.08	Comcast Corp. 4.6% 15/08/2045	USD	189,000	178,207	0.02
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	151,000	146,540	0.01	Comcast Corp. 2.8% 15/01/2051	USD	3,294,000	2,206,025	0.19
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	125,000	109,516	0.01	Comcast Corp. 5.35% 15/05/2053	USD	2,315,000	2,408,386	0.20
					Comcast Corp. 2.937% 01/11/2056	USD	665,000	438,717	0.04
					CommScope Technologies LLC, 144A 6% 15/06/2025	USD	350,000	287,707	0.02
					CommScope, Inc., 144A 6% 01/03/2026	USD	877,000	773,525	0.07

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**  
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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CommScope, Inc., 144A 8.25% 01/03/2027	USD	337,000	174,704	0.01	FHLMC, IO, FRN, Series 4121 'DS' 0.747% 15/10/2042	USD	4,269,610	494,441	0.04
CommScope, Inc., 144A 4.75% 01/09/2029	USD	295,000	198,417	0.02	FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	19,199	3,101	0.00
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	495,000	493,321	0.04	FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	116,801	15,884	0.00
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	565,000	358,086	0.03	FHLMC, IO, FRN, Series 3459 'JS' 0.797% 15/06/2038	USD	9,285	786	0.00
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	515,000	432,229	0.04	FHLMC, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	1,600	8	0.00
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	110,975	0.01	FHLMC, IO, FRN, Series 3914 'LS' 1.347% 15/08/2026	USD	2,820	36	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	730,000	660,551	0.06	FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	326,626	33,263	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	276,000	298,887	0.03	FHLMC, IO, Series 4216 'MI' 3% 15/06/2028	USD	32,410	1,302	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	169,882	127,767	0.01	FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	2,518,156	408,577	0.03
Coty, Inc., 144A 5% 15/04/2026	USD	170,000	167,333	0.01	FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	102,691	3,625	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	101,000	100,973	0.01	FHLMC, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	22,840	677	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	150,000	143,335	0.01	FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	2,553	34	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.385% 25/01/2034	USD	7,088	7,219	0.00	FHLMC, IO, FRN, Series 3795 'SA' 0.927% 15/01/2041	USD	17,242	2,162	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	26,000	25,776	0.00	FHLMC, IO, FRN, Series 4689 'SD' 0.697% 15/06/2047	USD	613,332	82,380	0.01
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	420,000	384,284	0.03	FHLMC, IO, FRN, Series 4305 'SK' 1.147% 15/02/2044	USD	440,480	56,351	0.00
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	354,470	0.03	FHLMC, IO, FRN, Series 4717 'SP' 0.647% 15/08/2047	USD	2,208,681	243,084	0.02
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	200,000	148,513	0.01	FHLMC, IO, FRN, Series 4372 'SY' 0.647% 15/08/2044	USD	161,143	17,409	0.00
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	215,000	190,434	0.02	FHLMC, IO, Series 4057 'UI' 3% 15/05/2027	USD	6,680	160	0.00
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	275,000	168,087	0.01	FHLMC, IO, Series 4120 'UI' 3% 15/10/2027	USD	9,018	333	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	465,000	453,871	0.04	FHLMC, IO, Series 4313 'UI' 3% 15/03/2029	USD	10,309	437	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,175,000	1,033,278	0.09	FHLMC, IO, FRN, Series K117 'X1' 1.233% 25/08/2030	USD	9,150,756	574,499	0.05
DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	121,094	0.01	FHLMC, IO, FRN, Series K729 'X1' 0.339% 25/10/2024	USD	2,702,523	4,424	0.00
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	400,000	375,493	0.03	FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	33,398,451	604,352	0.05
Discovery Communications LLC 3.625% 15/05/2030	USD	2,335,000	2,118,408	0.18	FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	686,483	51,039	0.00
Discovery Communications LLC 4.65% 15/05/2050	USD	355,000	286,204	0.02	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	638,728	57,247	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	870,000	749,831	0.06	FHLMC, IO, FRN, Series K724 'X3' 2.843% 25/12/2044	USD	638,435	183	0.00
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	141,031	0.01	FHLMC, IO, FRN, Series K731 'X3' 2.107% 25/05/2025	USD	398,675	9,475	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	506,000	348,396	0.03	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	975,644	0.08
DISH DBS Corp. 5.875% 15/11/2024	USD	796,000	748,710	0.06	FNMA, FRN, Series 2015-C01 '1M2' 9.752% 25/02/2025	USD	29,448	30,338	0.00
DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,045,000	2,139,763	0.18	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	449,784	28,432	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	450,000	405,675	0.03	FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	2,637	81	0.00
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	655,000	609,549	0.05	FNMA, IO, FRN, Series 2006-65 'DS' 1.198% 25/07/2036	USD	2,244,374	212,656	0.02
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	340,000	313,201	0.03	FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	207,341	18,709	0.00
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	703,000	690,592	0.06	FNMA, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	8,957,562	1,440,454	0.12
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	465,000	423,722	0.04	FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	192,533	6,731	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	600,000	552,400	0.05	FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	134,146	12,030	0.00
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	615,000	630,487	0.05	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	152,889	25,978	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	301,000	123,475	0.01	FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	12,461	531	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	931,740	0.08	FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	33,930	4,699	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	710,000	639,103	0.05	FNMA, IO, FRN, Series 2015-40 'LS' 0.718% 25/06/2045	USD	246,415	27,191	0.00
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	310,000	308,290	0.03	FNMA, IO, FRN, Series 2016-39 'LS' 0.548% 25/07/2046	USD	1,083,948	162,073	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,165,000	1,107,786	0.09	FNMA, IO, FRN, Series 2012-110 'MS' 0.548% 25/10/2042	USD	2,183,366	319,548	0.03
Equinix, Inc., REIT 2% 15/05/2028	USD	660,000	588,590	0.05	FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	21,604	772	0.00
Equinix, Inc., REIT 2.5% 15/05/2031	USD	3,140,000	2,667,355	0.22	FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	8,255	275	0.00
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	405,000	417,150	0.04	FNMA, IO, FRN, Series 2015-85 'SA' 0.168% 25/11/2045	USD	304,221	28,476	0.00
FHLMC, IO, Series 5022 3% 25/09/2050	USD	2,985,691	491,625	0.04					
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,975	1,224,399	0.10					
FHLMC, IO, Series 4324 'AI' 3% 15/11/2028	USD	5,620	143	0.00					
FHLMC, IO, Series 5072 'DI' 3.5% 25/02/2051	USD	7,786,429	1,414,392	0.12					

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2020-54 'SA' 0.648% 25/08/2050	USD	2,958,588	383,011	0.03	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	3,040,000	2,535,053	0.21
FNMA, IO, FRN, Series 2012-65 'SB' 0.528% 25/06/2042	USD	14,489	1,475	0.00	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	642,393	0.05
FNMA, IO, FRN, Series 2012-93 'SE' 0.648% 25/09/2042	USD	172,270	20,725	0.00	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	810,000	722,299	0.06
FNMA, IO, FRN, Series 2016-61 'ST' 0.548% 25/09/2046	USD	654,688	82,594	0.01	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	1,790,000	1,872,068	0.16
FNMA, IO, FRN, Series 2016-M4 'X2' 2.677% 25/01/2039	USD	424,952	2,302	0.00	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	955,000	901,124	0.08
FNMA, IO, FRN, Series 2020-M39 'X2' 1.547% 25/08/2031	USD	2,286,849	136,865	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	505,000	455,109	0.04
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	638,732	0.05	Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	267,000	249,072	0.02
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	238,776	232,647	0.02	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	294,000	222,408	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.995% 25/02/2024	USD	70,674	70,601	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	165,000	155,780	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 8.345% 25/04/2024	USD	94,832	94,544	0.01	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	540,000	407,275	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 8.195% 25/08/2024	USD	100,114	99,029	0.01	Griffon Corp. 5.75% 01/03/2028	USD	1,080,000	1,059,737	0.09
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.145% 25/11/2027	USD	61,122	56,778	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	276,000	222,029	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.395% 25/03/2028	USD	88,494	81,383	0.01	GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	243,340	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	144,460	141,397	0.01	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	405,000	398,899	0.03
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	900,000	869,379	0.07	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.09% 19/08/2045	USD	1,124	1,027	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	190,000	168,289	0.01	HCA, Inc. 4.625% 15/03/2052	USD	2,329,000	1,989,508	0.17
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	570,000	486,668	0.04	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,020,000	1,008,054	0.08
Gartner, Inc., 144A 4.5% 01/07/2028	USD	634,000	602,482	0.05	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	1,012,000	908,234	0.08
GCI LLC, 144A 4.75% 15/10/2028	USD	1,055,000	967,994	0.08	Hertz Corp. (The) 5.5% 15/10/2024\$ Hertz Corp. (The) 7.125% 01/08/2026\$	USD	184,000	4,600	0.00
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	2,290,000	1,693,231	0.14	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	29,000	2,755	0.00
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	1,810,000	1,967,299	0.17	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	82,000	79,586	0.01
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	285,000	260,740	0.02	Hologic, Inc., 144A 4.625% 01/02/2028	USD	580,000	556,927	0.05
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	200,000	185,182	0.02	Hologic, Inc., 144A 3.25% 15/02/2029	USD	220,000	199,854	0.02
GNMA, IO, FRN, Series 2017-9 0.662% 16/01/2057	USD	590,755	19,932	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	428,000	337,844	0.03
GNMA, IO, FRN, Series 2018-119 0.674% 16/05/2060	USD	155,655	8,286	0.00	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,025,000	815,495	0.07
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	6,266,626	460,358	0.04	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	395,000	303,562	0.03
GNMA 3% 20/09/2051	USD	10,968,839	9,947,521	0.84	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,508	151,991	0.01
GNMA 4% 20/06/2052	USD	11,298,340	10,800,447	0.91	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	900,000	852,771	0.07
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	6,191,594	850,818	0.07	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	746,000	697,688	0.06
GNMA, IO, FRN, Series 2015-H13 'GI' 1.517% 20/04/2065	USD	124,199	3,787	0.00	Interface, Inc., 144A 5.5% 01/12/2028	USD	716,000	665,794	0.06
GNMA, IO, FRN, Series 2019-53 'IA' 0.774% 16/06/2061	USD	418,042	20,541	0.00	Intuit, Inc. 5.5% 15/09/2053	USD	100,000	109,352	0.01
GNMA, IO, FRN, Series 2013-182 'NS' 0.668% 20/12/2043	USD	1,862,380	201,312	0.02	IQVIA, Inc., 144A 5% 15/05/2027	USD	800,000	785,910	0.07
GNMA, IO, FRN, Series 2011-13 'S' 0.477% 16/01/2041	USD	9,821	763	0.00	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	132,000	128,895	0.01
GNMA, IO, FRN, Series 2017-176 'SC' 0.728% 20/11/2047	USD	2,609,657	338,864	0.03	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	208,000	202,229	0.02
GNMA, IO, FRN, Series 2019-115 'SD' 0.628% 20/09/2049	USD	342,644	40,171	0.00	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	14,414	0.00
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	278,000	272,693	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	222,591	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	715,000	651,251	0.05	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 'IA1' 5.83% 25/05/2036	USD	161,095	126,446	0.01
Goldman Sachs Group, Inc. (The), FRN 5.839% 10/09/2024	USD	2,270,000	2,266,616	0.19	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049	USD	220,000	167,677	0.01
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	435,000	401,046	0.03	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,135,000	1,080,874	0.09
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,190,000	2,891,923	0.24	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.229% 15/07/2048	USD	377,000	278,609	0.02
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	544,170	0.05	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	177,000	135,877	0.01
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	1,310,000	1,212,899	0.10	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	150,000	125,401	0.01
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,465,000	1,405,247	0.12	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,070,000	1,017,003	0.09
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	369,643	0.03					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LABL, Inc., 144A 6.75% 15/07/2026	USD	447,000	435,180	0.04	New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3%				
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	210,000	205,018	0.02	25/05/2058	USD	761,905	701,427	0.06
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	570,000	526,943	0.04	Newell Brands, Inc. 5.2% 01/04/2026	USD	445,000	438,222	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	442,610	0.04	Newell Brands, Inc. 6.625% 15/09/2029	USD	395,000	394,052	0.03
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	213,752	0.02	Newell Brands, Inc. 6.375% 01/04/2036	USD	120,000	109,908	0.01
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	105,000	106,804	0.01	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	819,000	795,270	0.07
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	330,000	307,807	0.03	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	315,000	290,721	0.02
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	258,000	175,440	0.01	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	720,000	692,991	0.06
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,105,000	714,173	0.06	OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 6.32% 25/04/2048	USD	4,854	4,837	0.00
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	775,000	706,967	0.06	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	765,000	710,224	0.06
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	410,000	362,290	0.03	OneMain Finance Corp. 7.125% 15/03/2026	USD	352,000	358,938	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	455,000	414,985	0.03	Organon & Co., 144A 4.125% 30/04/2028	USD	745,000	685,266	0.06
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	1,010,000	1,031,203	0.09	Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	170,766	0.01
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	187,000	184,297	0.02	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	119,000	115,330	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	540,000	489,582	0.04	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	750,000	656,446	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	805,000	761,958	0.06	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	590,000	564,344	0.05
Meta Platforms, Inc. 4.45% 15/08/2052	USD	449,000	413,435	0.03	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	830,000	832,032	0.07
MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	202,950	0.02	Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	13,156	0.00
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	710,000	658,706	0.06	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	835,000	783,694	0.07
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	466,000	453,637	0.04	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	244,443	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	205,000	144,988	0.01	Pike Corp., 144A 5.5% 01/09/2028	USD	558,000	537,646	0.05
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	425,000	377,290	0.03	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	1,390,000	1,116,952	0.09
Morgan Stanley 5.948% 19/01/2038	USD	480,000	487,359	0.04	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	455,731	456,181	0.04
Morgan Stanley, FRN 1.164% 21/10/2025	USD	1,240,000	1,193,384	0.10	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	61,000	60,646	0.01
Morgan Stanley, FRN 1.593% 04/05/2027	USD	2,355,000	2,169,928	0.18	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	290,000	280,571	0.02
Morgan Stanley, FRN 3.591% 22/07/2028	USD	1,725,000	1,647,225	0.14	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	535,000	494,437	0.04
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	417,676	0.04	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	646,000	632,882	0.05
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,110,000	1,115,048	0.09	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	290,000	293,355	0.02
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,440,000	1,448,021	0.12	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	845,000	821,399	0.07
Morgan Stanley, FRN 5.449% 20/07/2029	USD	2,940,000	2,994,465	0.25	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	690,000	691,673	0.06
Morgan Stanley, FRN 2.699% 22/01/2031	USD	1,380,000	1,206,741	0.10	PTC, Inc., 144A 4% 15/02/2028	USD	485,000	449,458	0.04
Morgan Stanley, FRN 3.622% 01/04/2031	USD	514,000	473,181	0.04	Qorvo, Inc. 4.375% 15/10/2029	USD	450,000	426,854	0.04
Morgan Stanley, FRN 5.424% 21/07/2034	USD	970,000	985,607	0.08	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	450,000	428,711	0.04
Morgan Stanley, FRN 2.484% 16/09/2036	USD	2,490,000	1,977,264	0.17	Regency Centers LP, REIT 2.95% 15/09/2029	USD	350,000	261,823	0.02
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	384,837	0.03	Renaissance Home Equity Loan Trust, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	2,000,000	1,794,409	0.15
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.037% 15/02/2047	USD	164,000	160,891	0.01	Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035	USD	1,906	1,901	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.323% 15/05/2048	USD	273,000	239,454	0.02	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	281,533	260,766	0.02
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.023% 15/05/2048	USD	209,000	191,912	0.02	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	300,000	279,100	0.02
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.31% 14/11/2042	USD	92,383	84,412	0.01	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	685,000	661,532	0.06
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	875,000	844,108	0.07	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	485,000	496,439	0.04
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	424,000	450,871	0.04	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	205,000	219,556	0.02
NCR Voyix Corp., 144A 5% 01/10/2028	USD	413,000	390,798	0.03	Rite Aid Corp., 144A 8% 15/11/2026	USD	131,000	92,801	0.01
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	475,000	452,699	0.04	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,035,000	726,734	0.06
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	105,000	97,012	0.01	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	175,000	162,228	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	2,508,000	2,592,951	0.22	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	330,000	298,845	0.03
					SBA Communications Corp., REIT 3.875% 15/02/2027	USD	95,000	81,115	0.01
						USD	535,000	513,502	0.04

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	160,000	143,784	0.01	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	779,000	781,637	0.07
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	536,000	477,702	0.04	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	230,000	200,599	0.02
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	318,353	0.03	Triumph Group, Inc., 144A 9% 15/03/2028	USD	260,000	276,737	0.02
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	270,000	228,494	0.02	Truist Financial Corp., FRN 6.123% 28/10/2033	USD	330,000	342,809	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	840,000	735,390	0.06	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	995,000	966,552	0.08
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	275,000	244,575	0.02	Truist Financial Corp., FRN 5.867% 08/06/2034	USD	825,000	842,652	0.07
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	210,000	194,759	0.02	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	495,000	511,640	0.04
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	161,000	141,880	0.01	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	220,000	210,558	0.02
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	471,993	340,018	0.03	UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	714,995	0.06
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	56,082	55,850	0.00	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	440,000	427,201	0.04
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	528,000	509,906	0.04	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	190,000	170,577	0.01
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	185,000	172,136	0.01	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	340,000	339,725	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	922,000	893,043	0.08	US Foods, Inc., 144A 4.75% 15/02/2029	USD	550,000	522,483	0.04
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,025,000	1,002,745	0.08	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	585,000	582,642	0.05
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	635,000	579,054	0.05	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	210,288	0.02
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	227,000	217,262	0.02	VMware LLC 3.9% 21/08/2027	USD	1,650,000	1,596,880	0.13
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	230,000	209,849	0.02	Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,200,000	1,091,316	0.09
Sprint Capital Corp. 8.75% 15/03/2032	USD	294,000	363,236	0.03	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	4,588,000	4,201,662	0.35
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	355,000	337,003	0.03	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	625,000	553,452	0.05
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	310,000	294,263	0.02	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	305,000	284,207	0.02
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	200,000	186,468	0.02	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	3,890,000	3,972,605	0.33
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,089,000	1,076,784	0.09	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,065,000	1,085,698	0.09
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	790,000	727,645	0.06	Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,080,000	999,252	0.08
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,101,000	1,061,143	0.09	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	150,983	0.01
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	120,000	110,409	0.01	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	470,000	435,159	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,100,000	1,027,976	0.09	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	223,000	22,913	0.00
Staples, Inc., 144A 10.75% 15/04/2027	USD	110,000	80,011	0.01	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	105,000	105,893	0.01
State Street Corp., FRN 5.751% 04/11/2026	USD	1,020,000	1,035,937	0.09	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	576,000	593,844	0.05
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.176% 25/02/2035	USD	4,114	3,885	0.00	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	247,000	244,062	0.02
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	300,000	281,282	0.02	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	925,000	891,137	0.07
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	981,000	950,044	0.08	XPO, Inc., 144A 7.125% 01/02/2032	USD	400,000	415,258	0.03
Synaptics, Inc., 144A 4% 15/06/2029	USD	1,000,000	898,341	0.08	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	802,000	772,795	0.07
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,500,000	2,904,410	0.24				<b>301,347,256</b>	<b>25.32</b>
TEGNA, Inc. 4.625% 15/03/2028	USD	225,000	209,487	0.02				<b>407,153,815</b>	<b>34.21</b>
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,260,000	1,139,019	0.10	<i>Total Bonds</i>				
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	95,000	80,655	0.01	<i>Convertible Bonds</i>				
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	298,000	305,078	0.03	<i>Cayman Islands</i>				
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	553,000	546,166	0.05	Sea Ltd. 2.375% 01/12/2025	USD	915,000	879,332	0.07
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	1,545,000	1,551,919	0.13	Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	1,340,000	1,635,859	0.14
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,450,000	1,422,701	0.12				<b>2,515,191</b>	<b>0.21</b>
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	190,000	188,672	0.02	<i>Israel</i>				
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	200,000	186,362	0.02	Nice Ltd. 0% 15/09/2025	USD	1,386,000	1,322,461	0.11
Terex Corp., 144A 5% 15/05/2029	USD	935,000	890,536	0.07				<b>1,322,461</b>	<b>0.11</b>
Texas Instruments, Inc. 5% 14/03/2053	USD	460,000	473,219	0.04	<i>United States of America</i>				
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	131,000	118,016	0.01	8x8, Inc. 0.5% 01/02/2024	USD	1,010,000	999,978	0.08
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,090,000	985,050	0.08	Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	765,000	816,082	0.07
					Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	535,000	476,969	0.04
					Airbnb, Inc. 0% 15/03/2026	USD	1,230,000	1,110,134	0.09
					Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,251,000	1,117,609	0.09

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bentley Systems, Inc. 0.125% 15/01/2026	USD	2,069,000	2,070,915	0.17	<b>Units of authorised UCITS or other collective investment undertakings</b>				
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	1,814,000	1,433,089	0.12	<i>Collective Investment Schemes - UCITS</i>				
Block, Inc. 0.125% 01/03/2025	USD	210,000	207,204	0.02	<i>Luxembourg</i>				
Box, Inc. 0% 15/01/2026	USD	1,661,000	1,875,652	0.16	JPMorgan USD Liquidity LVNAV Fund				
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,030,000	894,671	0.08	- JPM USD Liquidity LVNAV X (dist.)†				
DISH Network Corp. 2.375% 15/03/2024	USD	645,000	635,357	0.05	USD 57,674,262				
Dropbox, Inc. 0% 01/03/2028	USD	1,775,000	1,792,515	0.15	57,674,262				
Enphase Energy, Inc. 0% 01/03/2028	USD	1,390,000	1,250,380	0.11	4.85				
Envestnet, Inc. 2.625% 01/12/2027	USD	780,000	770,406	0.06	<i>Total Collective Investment Schemes - UCITS</i>				
Etsy, Inc. 0.125% 01/10/2026	USD	1,060,000	1,232,782	0.10	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Eventbrite, Inc. 0.75% 15/09/2026	USD	625,000	547,870	0.05	<b>Total Investments</b>				
Everbridge, Inc. 0% 15/03/2026	USD	645,000	559,537	0.05	<b>1,121,730,300</b>				
Ford Motor Co. 0% 15/03/2026	USD	835,000	838,207	0.07	<b>94.26</b>				
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,755,000	1,740,743	0.15	<b>Cash</b>				
Guess?, Inc. 2% 15/04/2024	USD	554,000	578,431	0.05	<b>42,260,647</b>				
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	350,000	330,208	0.03	<b>Other Assets/(Liabilities)</b>				
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,525,000	1,106,232	0.09	<b>26,046,692</b>				
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,129,000	1,129,260	0.09	<b>2.19</b>				
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,495,000	1,709,385	0.14	<b>Total Net Assets</b>				
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	1,184,000	1,189,845	0.10	<b>1,190,037,639</b>				
Lyft, Inc. 1.5% 15/05/2025	USD	700,000	666,267	0.06	<b>100.00</b>				
Microchip Technology, Inc. 1.625% 15/02/2027	USD	305,000	792,765	0.07	§Security is currently in default.				
ON Semiconductor Corp. 0% 01/05/2027	USD	1,920,000	3,191,644	0.27	*Security is valued at its fair value under the direction of the Board of Directors.				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	1,519,000	1,368,985	0.12	†Related Party Fund.				
PetIQ, Inc. 4% 01/06/2026	USD	155,000	154,145	0.01					
Snap, Inc. 0.75% 01/08/2026	USD	811,000	869,222	0.07					
Snap, Inc. 0% 01/05/2027	USD	89,000	71,571	0.01					
Southwest Airlines Co. 1.25% 01/05/2025	USD	655,000	663,148	0.06					
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	824,000	893,576	0.08					
TripAdvisor, Inc. 0.25% 01/04/2026	USD	1,273,000	1,121,579	0.09					
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	1,310,000	1,452,121	0.12					
Veeco Instruments, Inc., 144A 2.875% 01/06/2029	USD	110,000	141,455	0.01					
Wayfair, Inc. 0.625% 01/10/2025	USD	1,060,000	964,633	0.08					
Wayfair, Inc. 3.25% 15/09/2027	USD	730,000	926,875	0.08					
Wolfspeed, Inc. 0.25% 15/02/2028	USD	705,000	485,866	0.04					
Wolfspeed, Inc. 1.875% 01/12/2029	USD	150,000	102,674	0.01					
			<b>40,279,987</b>	<b>3.39</b>					
<i>Total Convertible Bonds</i>			<b>44,117,639</b>	<b>3.71</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>451,271,454</b>	<b>37.92</b>					
<b>Other transferable securities and money market instruments</b>									
<i>Bonds</i>									
<i>United States of America</i>									
FNMA, IO, Series 410 'C12' 5.5% 25/07/2024*	USD	35	0	0.00					
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	52,709	49,343	0.00					
Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	315,000	189,000	0.02					
Level 3 Financing, Inc., 144A 4.25% 01/07/2028*	USD	370,000	212,750	0.02					
			<b>451,093</b>	<b>0.04</b>					
<i>Total Bonds</i>			<b>451,093</b>	<b>0.04</b>					
<i>Equities</i>									
<i>Luxembourg</i>									
Intelsat SA*	USD	3,965	115,314	0.01					
			<b>115,314</b>	<b>0.01</b>					
<i>Total Equities</i>			<b>115,314</b>	<b>0.01</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>566,407</b>	<b>0.05</b>					

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

<b>Geographic Allocation of Portfolio as at 31 December 2023</b>	<b>% of Net Assets</b>
United States of America	37.35
United Kingdom	7.09
Luxembourg	5.74
Mexico	5.59
France	4.58
Netherlands	3.46
Spain	2.85
Sweden	2.66
Czech Republic	2.35
Italy	2.10
Supranational	2.02
South Africa	1.74
Cayman Islands	1.54
Germany	1.48
Ireland	1.19
Brazil	1.06
Australia	1.05
Canada	1.02
Switzerland	0.91
Denmark	0.78
Jersey	0.66
Peru	0.62
Japan	0.53
Colombia	0.49
Romania	0.48
Chile	0.47
Belgium	0.43
Costa Rica	0.41
Oman	0.40
Austria	0.35
Paraguay	0.33
Dominican Republic	0.30
Hungary	0.28
United Arab Emirates	0.24
Ivory Coast	0.20
Saudi Arabia	0.17
Senegal	0.14
Philippines	0.13
Uruguay	0.12
Israel	0.11
Mauritius	0.11
Hong Kong	0.10
Bahrain	0.10
Liberia	0.09
Guatemala	0.09
Virgin Islands, British	0.09
South Korea	0.08
Norway	0.05
North Macedonia	0.05
Thailand	0.04
Panama	0.04
<b>Total Investments</b>	<b>94.26</b>
Cash and other assets/(liabilities)	5.74
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	29,329,000	29,136,471	180,589	2.45
United States of America	UMBS, 4.50%, 25/01/2053	USD	54,925,000	53,291,893	1,131,834	4.48
United States of America	UMBS, 5.50%, 25/01/2054	USD	18,540,000	18,637,752	222,803	1.56
<b>Total To Be Announced Contracts Long Positions</b>				<b>101,066,116</b>	<b>1,535,227</b>	<b>8.49</b>
<b>Net To Be Announced Contracts</b>				<b>101,066,116</b>	<b>1,535,227</b>	<b>8.49</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	300,000	USD	201,515	22/01/2024	State Street	3,117	-
BRL	44,326,921	USD	8,964,133	22/01/2024	Citibank	149,639	0.01
BRL	21,643,692	USD	4,405,939	22/01/2024	Goldman Sachs	44,081	0.01
CHF	1,817	USD	2,093	03/01/2024	Barclays	74	-
CHF	11,499	USD	13,245	03/01/2024	Citibank	474	-
CHF	1,912	USD	2,193	03/01/2024	HSBC	88	-
CHF	430,041	USD	493,047	03/01/2024	Morgan Stanley	20,067	-
CHF	924	USD	1,065	03/01/2024	State Street	37	-
CHF	443,827	USD	530,722	05/02/2024	HSBC	757	-
CHF	691	USD	811	05/02/2024	Standard Chartered	16	-
CLP	7,576,201,250	USD	8,637,785	22/01/2024	Citibank	13,078	-
CNH	6,981,039	USD	979,484	22/01/2024	Citibank	1,556	-
CNH	41,279,835	USD	5,763,891	22/01/2024	HSBC	37,131	-
CZK	49,756,880	USD	2,212,927	22/01/2024	BNP Paribas	13,982	-
EUR	822,671	USD	887,776	03/01/2024	Barclays	22,921	-
EUR	1,419,541	USD	1,539,882	03/01/2024	BNP Paribas	31,550	-
EUR	681,136	USD	735,480	03/01/2024	Citibank	18,538	-
EUR	602,583	USD	660,754	03/01/2024	Goldman Sachs	6,305	-
EUR	203,685	USD	223,455	03/01/2024	HSBC	2,025	-
EUR	6,796,564	USD	7,447,828	03/01/2024	Merrill Lynch	75,968	0.01
EUR	328,646,168	USD	359,085,790	03/01/2024	Morgan Stanley	4,725,521	0.40
EUR	698,085	USD	762,959	03/01/2024	RBC	9,821	-
EUR	66,774	USD	73,440	03/01/2024	Standard Chartered	479	-
EUR	1,635,166	USD	1,785,038	03/01/2024	State Street	25,091	-
EUR	3,751,332	USD	4,117,231	22/01/2024	Barclays	38,828	-
EUR	287,181	USD	317,307	22/01/2024	Citibank	858	-
EUR	500,000	USD	550,033	22/01/2024	Morgan Stanley	3,911	-
EUR	760,493	USD	831,136	22/01/2024	Standard Chartered	11,406	-
EUR	509,813	USD	562,147	05/02/2024	Barclays	3,009	-
EUR	321,662,906	USD	356,156,428	05/02/2024	HSBC	424,502	0.04
EUR	719,993	USD	797,486	05/02/2024	RBC	666	-
GBP	233,619	USD	293,750	03/01/2024	Barclays	3,741	-
GBP	35,513	USD	45,044	03/01/2024	BNP Paribas	179	-
GBP	260,344	USD	327,261	03/01/2024	Citibank	4,262	-
GBP	1,165,031	USD	1,467,474	03/01/2024	Goldman Sachs	16,076	-
GBP	11,532,987	USD	14,590,397	03/01/2024	HSBC	95,709	0.01
GBP	3,400	USD	4,289	03/01/2024	Merrill Lynch	41	-
GBP	160,680	USD	203,209	03/01/2024	Morgan Stanley	1,401	-
GBP	323,527	USD	406,838	03/01/2024	RBC	5,142	-
GBP	1,893,363	USD	2,388,716	03/01/2024	State Street	22,292	-
GBP	24,716	USD	31,376	05/02/2024	Morgan Stanley	103	-
GBP	32,617	USD	41,500	05/02/2024	State Street	42	-
GBP	15,565,745	USD	19,811,584	05/02/2024	Toronto-Dominion Bank	13,700	-
INR	889,659,926	USD	10,665,237	22/01/2024	HSBC	18,609	-
KRW	33,863,598,528	USD	26,079,555	22/01/2024	BNP Paribas	58,334	-
KRW	7,544,018,280	USD	5,732,537	22/01/2024	Goldman Sachs	90,374	0.01
PHP	323,428,100	USD	5,806,192	22/01/2024	BNP Paribas	28,747	-
PLN	22,725,457	USD	5,758,537	22/01/2024	BNP Paribas	31,243	-
SEK	4,533,423,658	USD	433,805,634	03/01/2024	Barclays	17,193,790	1.45
SEK	11,535,379	USD	1,104,518	03/01/2024	BNP Paribas	43,059	0.01
SEK	13,580,155	USD	1,313,007	03/01/2024	Citibank	37,990	-
SEK	34,723,483	USD	3,371,342	03/01/2024	Goldman Sachs	83,061	0.01
SEK	98,169,442	USD	9,537,688	03/01/2024	Merrill Lynch	228,521	0.02
SEK	8,576,808	USD	825,896	03/01/2024	Morgan Stanley	27,352	-
SEK	809,307	USD	77,538	03/01/2024	RBC	2,974	-
SEK	1,026,142	USD	98,418	03/01/2024	State Street	3,666	-
SEK	7,169,861	USD	714,046	05/02/2024	Merrill Lynch	248	-
SGD	28,913	USD	21,899	02/01/2024	BNP Paribas	7	-
SGD	107,833	USD	81,023	03/01/2024	BNP Paribas	682	-
SGD	18,496	USD	13,816	03/01/2024	Citibank	198	-
SGD	103,086	USD	77,258	03/01/2024	Goldman Sachs	850	-
SGD	7,213,358	USD	5,404,563	03/01/2024	HSBC	60,930	0.01

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	49,752	USD	37,367	03/01/2024	Merrill Lynch	329	-
SGD	159,010	USD	119,676	03/01/2024	Morgan Stanley	804	-
SGD	15,738	USD	11,792	03/01/2024	State Street	132	-
SGD	7,573,507	USD	5,744,664	05/02/2024	Goldman Sachs	3,005	-
SGD	4,786	USD	3,621	05/02/2024	Merrill Lynch	11	-
SGD	11,931	USD	9,025	05/02/2024	State Street	30	-
THB	192,576,553	USD	5,439,094	22/01/2024	Goldman Sachs	212,979	0.02
USD	90,623	EUR	81,542	02/01/2024	Standard Chartered	355	-
USD	28,798	EUR	25,908	05/02/2024	State Street	77	-
USD	9,889	GBP	7,753	03/01/2024	Barclays	16	-
USD	30,875	GBP	24,191	03/01/2024	Morgan Stanley	69	-
USD	459,238	GBP	358,982	22/01/2024	Barclays	2,059	-
USD	343,922	GBP	269,712	22/01/2024	Morgan Stanley	432	-
USD	155,393	GBP	121,557	05/02/2024	Morgan Stanley	573	-
USD	39,347	SEK	391,486	05/02/2024	Barclays	346	-
USD	4,279	SEK	42,778	05/02/2024	BNP Paribas	17	-
USD	54,407	SEK	539,252	05/02/2024	Citibank	685	-
USD	3,154	SGD	4,154	03/01/2024	State Street	6	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,980,744</b>	<b>2.01</b>
AUD	500,000	USD	342,852	22/01/2024	BNP Paribas	(1,799)	-
CHF	790	USD	947	05/02/2024	Morgan Stanley	(1)	-
CLP	2,008,030,912	USD	2,293,294	22/01/2024	Citibank	(430)	-
CLP	3,406,443,809	USD	3,928,638	22/01/2024	Goldman Sachs	(39,001)	-
EUR	25,908	USD	28,760	03/01/2024	State Street	(80)	-
EUR	586,859	USD	653,332	05/02/2024	Goldman Sachs	(2,767)	-
EUR	81,542	USD	90,746	05/02/2024	Standard Chartered	(352)	-
GBP	121,557	USD	155,365	02/01/2024	Morgan Stanley	(574)	-
GBP	221,973	USD	283,612	03/01/2024	Morgan Stanley	(951)	-
GBP	66,729	USD	85,035	03/01/2024	RBC	(63)	-
GBP	28,520	USD	36,483	05/02/2024	HSBC	(158)	-
GBP	59,304	USD	75,620	05/02/2024	Morgan Stanley	(88)	-
INR	555,241,872	USD	6,672,618	22/01/2024	BNP Paribas	(4,768)	-
JPY	3,215,017,310	USD	22,883,197	22/01/2024	Morgan Stanley	(91,669)	(0.01)
PLN	11,739,971	EUR	2,702,783	22/01/2024	Citibank	(3,382)	-
SEK	539,252	USD	54,333	02/01/2024	Citibank	(686)	-
SEK	391,486	USD	39,296	03/01/2024	Barclays	(349)	-
SEK	8,260,609	USD	832,981	05/02/2024	Citibank	(10,022)	-
SEK	4,690,520,662	USD	469,151,683	05/02/2024	Morgan Stanley	(1,860,742)	(0.16)
SGD	13,868	USD	10,550	05/02/2024	Merrill Lynch	(25)	-
SGD	16,997	USD	12,901	05/02/2024	Morgan Stanley	(2)	-
SGD	4,154	USD	3,159	05/02/2024	State Street	(6)	-
USD	17,500,827	AUD	26,040,921	22/01/2024	BNP Paribas	(261,856)	(0.03)
USD	2,650,864	AUD	3,955,911	22/01/2024	Citibank	(47,489)	-
USD	1,255,315	AUD	1,858,277	22/01/2024	HSBC	(12,228)	-
USD	1,464	CHF	1,276	03/01/2024	HSBC	(58)	-
USD	1,245	CHF	1,089	03/01/2024	Morgan Stanley	(55)	-
USD	5,769,753	CNH	41,190,035	22/01/2024	BNP Paribas	(18,650)	-
USD	18,491,932	CZK	413,368,642	22/01/2024	Goldman Sachs	(8,709)	-
USD	3,006,195	CZK	67,276,481	22/01/2024	Morgan Stanley	(4,817)	-
USD	8,971,923	EUR	8,217,762	03/01/2024	BNP Paribas	(125,138)	-
USD	2,356,436	EUR	2,152,002	03/01/2024	HSBC	(25,830)	-
USD	1,633	EUR	1,485	03/01/2024	Merrill Lynch	(10)	-
USD	182,470,181	EUR	167,019,120	03/01/2024	Morgan Stanley	(2,419,986)	(0.21)
USD	5,607,565	EUR	5,148,481	03/01/2024	Standard Chartered	(91,803)	-
USD	6,966,789	EUR	6,380,723	03/01/2024	State Street	(96,670)	(0.01)
USD	19,563,090	EUR	17,911,862	22/01/2024	Citibank	(281,259)	(0.03)
USD	187,133,903	EUR	169,010,105	05/02/2024	HSBC	(223,044)	(0.02)
USD	115,566	EUR	104,745	05/02/2024	State Street	(549)	-
USD	3,062,683	GBP	2,421,151	03/01/2024	HSBC	(20,411)	-
USD	6,443	GBP	5,135	03/01/2024	Morgan Stanley	(95)	-
USD	114,005	GBP	90,458	03/01/2024	Standard Chartered	(1,185)	-
USD	703,330	GBP	557,276	22/01/2024	Barclays	(6,386)	-
USD	21,682,504	GBP	17,102,033	22/01/2024	HSBC	(97,678)	(0.01)
USD	520,455	GBP	410,841	22/01/2024	Morgan Stanley	(2,770)	-
USD	2,791,279	GBP	2,193,077	05/02/2024	Toronto-Dominion Bank	(1,930)	-
USD	8,761,265	HUF	3,059,988,574	22/01/2024	Citibank	(67,855)	(0.01)
USD	5,374,297	IDR	83,261,840,117	22/01/2024	BNP Paribas	(26,232)	-
USD	3,332,911	IDR	51,592,468,555	22/01/2024	Citibank	(13,479)	-
USD	5,775,864	KRW	7,552,809,102	22/01/2024	Goldman Sachs	(53,832)	(0.01)
USD	41,189,075	MXN	715,343,903	22/01/2024	Citibank	(990,902)	(0.08)
USD	3,564,949	MXN	61,357,435	22/01/2024	State Street	(52,969)	(0.01)
USD	5,741,845	PEN	21,630,680	22/01/2024	Goldman Sachs	(95,204)	(0.01)
USD	5,569,636	PHP	308,964,407	22/01/2024	BNP Paribas	(4,364)	-
USD	76,733	SEK	789,055	03/01/2024	Barclays	(1,765)	-
USD	18,512	SEK	193,610	03/01/2024	BNP Paribas	(748)	-
USD	19,302	SEK	201,436	03/01/2024	Citibank	(737)	-
USD	58,822	SEK	596,690	03/01/2024	Goldman Sachs	(539)	-
USD	151,679	SEK	1,585,092	03/01/2024	HSBC	(6,012)	-
USD	1,096,262	SEK	11,463,780	03/01/2024	Morgan Stanley	(44,192)	-
USD	292,473	SEK	2,987,202	03/01/2024	RBC	(4,703)	-
USD	36,225	SEK	377,701	03/01/2024	Standard Chartered	(1,350)	-
USD	320,775	SEK	3,329,920	03/01/2024	State Street	(10,496)	-

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	23,237,056	SEK	237,545,982	22/01/2024	BNP Paribas	(414,066)	(0.04)
USD	3,658	SGD	4,898	03/01/2024	BNP Paribas	(53)	-
USD	13,624	SGD	18,274	03/01/2024	Citibank	(222)	-
USD	3,006	SGD	4,010	03/01/2024	Goldman Sachs	(32)	-
USD	5,090	SGD	6,805	03/01/2024	HSBC	(66)	-
USD	44,640	SGD	59,780	03/01/2024	State Street	(656)	-
USD	5,534,434	SGD	7,352,247	22/01/2024	BNP Paribas	(41,487)	-
USD	3,181,053	SGD	4,233,988	22/01/2024	Citibank	(29,991)	-
USD	21,934	SGD	28,913	05/02/2024	BNP Paribas	(9)	-
USD	5,821,198	THB	202,432,165	22/01/2024	Goldman Sachs	(120,134)	(0.01)
USD	16,412,023	ZAR	305,487,454	22/01/2024	BNP Paribas	(222,905)	(0.02)
USD	8,645,448	ZAR	159,011,397	22/01/2024	Morgan Stanley	(13,314)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,984,835)</b>	<b>(0.67)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,995,909</b>	<b>1.34</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(28)	EUR	(3,695,498)	13,483	-
Euro-Buxl 30 Year Bond, 07/03/2024	(88)	EUR	(13,773,648)	287,377	0.03
Euro-Schatz, 07/03/2024	(162)	EUR	(19,102,210)	16,589	-
Long Gilt, 26/03/2024	(278)	GBP	(36,338,634)	258,424	0.02
US 10 Year Note, 19/03/2024	(290)	USD	(32,677,109)	61,174	0.01
US Long Bond, 19/03/2024	(54)	USD	(6,730,594)	26,156	-
US Ultra Bond, 19/03/2024	(434)	USD	(57,932,219)	278,031	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>941,234</b>	<b>0.08</b>
Australia 10 Year Bond, 15/03/2024	213	AUD	16,938,865	(85,142)	(0.01)
Euro-Bund, 07/03/2024	380	EUR	57,699,829	(481,656)	(0.04)
US 2 Year Note, 28/03/2024	740	USD	152,257,891	(26,011)	-
US 5 Year Note, 28/03/2024	732	USD	79,493,484	(65,768)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	146	USD	17,199,484	(44,485)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(703,062)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>238,172</b>	<b>0.02</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
62,260,000	USD	Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(3,702,012)	(0.31)
7,831,175	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.40-V1	Buy	(5.00)%	20/12/2028	(683,714)	(0.06)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(4,385,726)</b>	<b>(0.37)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,385,726)</b>	<b>(0.37)</b>

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
74,600,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	8,646	-
98,199,165	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	85,557	0.01
73,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	208,388	0.02
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	275,132	0.02
17,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	505,717	0.04
120,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.476%	14/07/2028	740,512	0.06
35,000,000	USD	Citigroup	Pay fixed 3.032% Receive floating SOFR 1 day	04/12/2035	776,529	0.07
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>2,600,481</b>	<b>0.22</b>
287,546,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(1,424,203)	(0.12)
161,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.874%	04/12/2027	(652,324)	(0.06)
80,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(510,795)	(0.04)
4,250,000,000	JPY	Citigroup	Pay fixed 0.646% Receive floating TONAR 1 day	20/12/2028	(320,402)	(0.03)
4,250,000,000	JPY	Citigroup	Pay fixed 0.62% Receive floating TONAR 1 day	20/12/2028	(281,936)	(0.02)
26,000,000	USD	Citigroup	Pay fixed 3.472% Receive floating SOFR 1 day	14/07/2036	(260,800)	(0.02)
124,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(66,392)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(3,516,852)</b>	<b>(0.30)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(916,371)</b>	<b>(0.08)</b>

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	182,464	0.38
<i>Bonds</i>					Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	104,000	123,183	0.25
<i>Australia</i>					Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	100,000	119,759	0.25
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	117,355	0.24	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	116,630	0.24
BHP Billiton Finance USA Ltd. 5.25% 08/09/2033	USD	40,000	41,542	0.09	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	194,075	0.40
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	116,635	0.24	Zurich Finance Ireland DAC, Reg. S, FRN 3% 19/04/2051	USD	200,000	162,850	0.34
			<b>275,532</b>	<b>0.57</b>				<b>1,531,766</b>	<b>3.16</b>
<i>Canada</i>					<i>Italy</i>				
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	15,000	15,571	0.03	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	214,541	0.44
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	22,273	0.05	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	116,173	0.24
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	46,112	0.10	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	108,000	104,693	0.22
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	75,000	54,474	0.11	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	87,860	0.18
			<b>138,430</b>	<b>0.29</b>	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	350,000	408,335	0.84
<i>Cayman Islands</i>					Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	194,286	0.40
Vale Overseas Ltd. 6.125% 12/06/2033	USD	50,000	52,051	0.11	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	215,000	249,057	0.52
			<b>52,051</b>	<b>0.11</b>	UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	169,969	0.35
<i>Denmark</i>					UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	100,000	98,528	0.20
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	140,000	160,000	0.33				<b>1,643,442</b>	<b>3.39</b>
			<b>160,000</b>	<b>0.33</b>	<i>Japan</i>				
<i>Finland</i>					Nissan Motor Co. Ltd., Reg. S 3.201% 17/09/2028	EUR	100,000	106,426	0.22
Nordea Bank Abp, Reg. S 0.625% 18/08/2031	EUR	86,000	87,578	0.18	Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	200,000	218,676	0.45
			<b>87,578</b>	<b>0.18</b>				<b>325,102</b>	<b>0.67</b>
<i>France</i>					<i>Jersey</i>				
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	115,823	0.24	Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	105,478	0.22
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	100,000	108,479	0.22	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	66,990	0.14
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	106,491	0.22	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	94,895	0.20
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	109,046	0.23	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	137,785	0.28
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	117,959	0.24				<b>405,148</b>	<b>0.84</b>
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	100,000	137,476	0.28	<i>Luxembourg</i>				
Engie SA, Reg. S 3.875% 06/12/2033	EUR	100,000	114,625	0.24	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	252,000	297,591	0.61
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	100,000	110,585	0.23	Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	150,000	138,120	0.29
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	195,934	0.41	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	86,755	0.18
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	21,419	0.04	SELP Finance SARM, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	110,914	0.23
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	93,764	0.19	SELP Finance SARM, REIT, Reg. S 0.875% 27/05/2029	EUR	211,000	199,125	0.41
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	102,399	0.21				<b>832,505</b>	<b>1.72</b>
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	116,582	0.24	<i>Netherlands</i>				
			<b>1,450,582</b>	<b>2.99</b>	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	115,092	0.24
<i>Germany</i>					Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	198,676	0.41
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	100,000	135,683	0.28	EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	51,000	59,811	0.12
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	118,109	0.24	Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	136,113	0.28
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	100,000	96,338	0.20	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	300,000	350,600	0.72
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	100,000	110,649	0.23	Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	100,000	110,778	0.23
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	82,000	95,814	0.20	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	100,000	104,443	0.22
			<b>556,593</b>	<b>1.15</b>	Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	100,000	113,629	0.23
<i>Ireland</i>					Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	112,420	0.23
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	142,536	0.29	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	105,962	0.22
AerCap Ireland Capital DAC 3% 29/10/2028	USD	165,000	150,590	0.31	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	107,525	0.22
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	100,000	106,243	0.22	Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	105,973	0.22
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	100,000	119,117	0.24					
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	114,319	0.24					

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	150,000	172,475	0.36	<i>United States of America</i>				
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	304,195	0.63	AbbVie, Inc. 1.25% 01/06/2024	EUR	100,000	109,490	0.23
Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	100,000	109,084	0.22	AbbVie, Inc. 4.05% 21/11/2039	USD	165,000	149,302	0.31
					AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	41,489	0.09
					AbbVie, Inc. 4.25% 21/11/2049	USD	169,000	151,319	0.31
					Aetna, Inc. 4.125% 15/11/2042	USD	30,000	25,021	0.05
			<b>2,206,776</b>	<b>4.55</b>	Aetna, Inc. 4.75% 15/03/2044	USD	25,000	22,591	0.05
<i>Portugal</i>					Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	15,000	14,406	0.03
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	103,366	0.21	American Water Capital Corp. 4.15% 01/06/2049	USD	30,000	25,893	0.05
					Amphenol Corp. 2.2% 15/09/2031	USD	100,000	84,095	0.17
			<b>103,366</b>	<b>0.21</b>	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	115,000	114,627	0.24
<i>Spain</i>					AT&T, Inc. 3.55% 15/09/2055	USD	73,000	52,744	0.11
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	300,000	345,888	0.71	Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	109,233	0.23
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	180,837	0.37	Baxter International, Inc. 1.3% 15/05/2029	EUR	200,000	199,195	0.41
Banco Santander SA, FRN 9.625% Perpetual	USD	200,000	214,846	0.44	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	33,500	0.07
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	200,000	236,073	0.49	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	185,000	161,365	0.33
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	100,000	115,039	0.24	BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	75,000	75,522	0.16
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	118,632	0.24	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	40,073	0.08
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	241,028	0.50	Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	20,000	22,948	0.05
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	300,000	347,632	0.72	Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	15,000	17,442	0.04
					Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	48,105	0.10
			<b>1,799,975</b>	<b>3.71</b>	Celanese US Holdings LLC 6.35% 15/11/2028	USD	50,000	52,445	0.11
<i>Sweden</i>					Cencora, Inc. 2.8% 15/05/2030	USD	21,000	18,792	0.04
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	100,000	105,096	0.22	Cencora, Inc. 2.7% 15/03/2031	USD	148,000	129,913	0.27
					Cencora, Inc. 4.25% 01/03/2045	USD	10,000	8,836	0.02
			<b>105,096</b>	<b>0.22</b>	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	7,972	0.02
<i>Switzerland</i>					CF Industries, Inc. 5.15% 15/03/2034	USD	144,000	142,936	0.29
Credit Suisse AG 5% 09/07/2027	USD	250,000	250,146	0.52	Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	19,931	0.04
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	100,000	106,055	0.22	ConocoPhillips Co. 5.05% 15/09/2033	USD	33,000	33,936	0.07
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	300,000	349,220	0.72	ConocoPhillips Co. 5.3% 15/05/2053	USD	20,000	20,681	0.04
					ConocoPhillips Co. 5.7% 15/09/2063	USD	40,000	43,532	0.09
			<b>705,421</b>	<b>1.46</b>	Constellation Brands, Inc. 3.15% 01/08/2029	USD	31,000	28,801	0.06
<i>United Kingdom</i>					Corning, Inc. 4.125% 15/05/2031	EUR	271,000	314,266	0.65
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	109,812	0.23	Corporate Office Properties LP, REIT 2% 15/01/2029	USD	30,000	24,908	0.05
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	126,000	168,596	0.35	Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	45,000	42,734	0.09
BP Capital Markets plc, FRN 4.875% Perpetual	USD	37,000	35,141	0.07	Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	50,000	51,204	0.11
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	214,368	0.44	CVS Health Corp. 4.78% 25/03/2038	USD	6,000	5,691	0.01
Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	95,293	0.20	CVS Health Corp. 2.7% 21/08/2040	USD	85,000	60,882	0.13
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	131,991	0.27	CVS Health Corp. 5.875% 01/06/2053	USD	75,000	79,215	0.16
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	106,093	0.22	Danaher Corp. 1.7% 30/03/2024	EUR	100,000	110,068	0.23
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	200,000	199,831	0.41	Duke Energy Florida LLC 5.875% 15/11/2033	USD	50,000	53,971	0.11
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	204,789	0.42	Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	6,000	0.01
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	349,375	0.72	Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	8,000	8,425	0.02
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	251,334	0.52	Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	38,662	0.08
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	107,705	0.22	Eli Lilly & Co. 0.625% 01/11/2031	EUR	100,000	95,083	0.20
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	96,684	0.20	Eli Lilly & Co. 4.95% 27/02/2063	USD	20,000	20,862	0.04
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	115,000	131,914	0.27	Energy Transfer LP 6.4% 01/12/2030	USD	80,000	85,636	0.18
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	100,000	114,235	0.24	Energy Transfer LP 6.55% 01/12/2033	USD	100,000	108,844	0.22
NatWest Group plc, FRN 3.073% 22/05/2028	USD	200,000	185,729	0.38	Energy Transfer LP 5.3% 01/04/2044	USD	28,000	25,900	0.05
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	196,172	0.40	Energy Transfer LP 5.35% 15/05/2045	USD	16,000	14,936	0.03
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	100,744	0.21	Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	60,927	0.13
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	200,000	203,718	0.42	Entergy Louisiana LLC 4.95% 15/01/2045	USD	49,000	45,127	0.09
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	181,760	0.38	EQT Corp. 5% 15/01/2029	USD	35,000	34,698	0.07
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	135,584	0.28	Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	65,000	54,190	0.11
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	200,000	206,088	0.43	Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	60,000	62,554	0.13
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	250,000	262,017	0.54	Exxon Mobil Corp. 2.995% 16/08/2039	USD	65,000	52,391	0.11
					Fiserv, Inc. 5.625% 21/08/2033	USD	105,000	110,125	0.23
			<b>3,788,973</b>	<b>7.82</b>	Ford Motor Co. 3.25% 12/02/2032	USD	85,000	70,723	0.15
					Ford Motor Co. 4.75% 15/01/2043	USD	25,000	20,752	0.04
					Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	115,905	0.24
					Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	86,000	82,337	0.17
					Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	20,000	19,549	0.04
					Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	25,000	25,164	0.05
					General Electric Co., Reg. S 4.125% 19/09/2035	EUR	116,000	137,991	0.28
					General Motors Co. 5.15% 01/04/2038	USD	85,000	80,636	0.17



**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>					Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	46,465	0.10
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	37,100	0.08	Amazon.com, Inc. 2.5% 03/06/2050	USD	63,000	42,070	0.09
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	16,000	14,803	0.03	Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	19,963	0.04
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	81,538	0.17	American Airlines Pass-Through Trust 'A' 3.375% 01/11/2028	USD	25,886	23,960	0.05
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	28,000	24,886	0.05	American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	33,343	30,816	0.06
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	140,000	142,793	0.29	American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	9,100	8,062	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	33,000	32,941	0.07	American Express Co., FRN 5.282% 27/07/2029	USD	106,000	108,179	0.22
			<b>334,061</b>	<b>0.69</b>	Amgen, Inc. 2.45% 21/02/2030	USD	50,000	44,414	0.09
<i>France</i>					Amgen, Inc. 5.25% 02/03/2033	USD	60,000	61,526	0.13
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	200,000	204,209	0.42	Amgen, Inc. 2.8% 15/08/2041	USD	28,000	20,458	0.04
BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	200,000	209,590	0.43	Amgen, Inc. 4.663% 15/06/2051	USD	40,000	36,554	0.08
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	380,000	353,741	0.73	Amgen, Inc. 4.2% 22/02/2052	USD	23,000	19,562	0.04
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	250,000	263,309	0.55	Amgen, Inc. 4.875% 01/03/2053	USD	40,000	37,540	0.08
Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	34,420	0.07	Amgen, Inc. 5.65% 02/03/2053	USD	100,000	105,605	0.22
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	182,119	0.38	Apple, Inc. 2.7% 05/08/2051	USD	30,000	20,752	0.04
			<b>1,247,388</b>	<b>2.58</b>	AT&T, Inc. 2.55% 01/12/2033	USD	161,000	131,407	0.27
<i>Germany</i>					AT&T, Inc. 3.5% 15/09/2053	USD	70,000	51,050	0.11
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	137,174	0.28	Bank of America Corp., FRN 3.705% 24/04/2028	USD	82,000	78,288	0.16
			<b>137,174</b>	<b>0.28</b>	Bank of America Corp., FRN 5.202% 25/04/2029	USD	100,000	100,597	0.21
<i>Italy</i>					Bank of America Corp., FRN 5.819% 15/09/2029	USD	220,000	227,009	0.47
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	205,348	0.43	Bank of America Corp., FRN 3.974% 07/02/2030	USD	40,000	37,878	0.08
			<b>205,348</b>	<b>0.43</b>	Bank of America Corp., FRN 2.884% 22/10/2030	USD	95,000	84,248	0.17
<i>Mexico</i>					Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	167,900	0.35
Petroleos Mexicanos 6.5% 13/03/2027	USD	90,000	84,041	0.17	Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	71,833	0.15
			<b>84,041</b>	<b>0.17</b>	Bank of America Corp., FRN 2.299% 21/07/2032	USD	173,000	141,398	0.29
<i>Netherlands</i>					Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	83,014	0.17
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	200,000	204,485	0.42	Bank of America Corp., FRN 5.288% 25/04/2034	USD	85,000	85,539	0.18
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	200,000	162,722	0.34	Bank of America Corp., FRN 5.872% 15/09/2034	USD	110,000	115,175	0.24
			<b>367,207</b>	<b>0.76</b>	Bank of America Corp., FRN 2.676% 19/06/2041	USD	66,000	47,510	0.10
<i>Norway</i>					Bank of America Corp., FRN 4.375% Perpetual	USD	51,000	45,631	0.09
Aker BP ASA, 144A 3.1% 15/07/2031	USD	200,000	171,305	0.35	Baxter International, Inc. 2.539% 01/02/2032	USD	373,000	313,022	0.65
			<b>171,305</b>	<b>0.35</b>	Biogen, Inc. 2.25% 01/05/2030	USD	240,000	204,922	0.42
<i>Spain</i>					British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	51,872	46,051	0.10
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	200,000	205,052	0.42	Broadcom, Inc., 144A 3.419% 15/04/2033	USD	231,000	203,075	0.42
			<b>205,052</b>	<b>0.42</b>	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	150,000	130,556	0.27
<i>Supranational</i>					Broadcom, Inc., 144A 3.137% 15/11/2035	USD	145,000	119,218	0.25
JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	27,000	28,449	0.06	Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	36,284	0.07
JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	50,000	54,379	0.11	Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	52,706	0.11
JBS USA LUX SA 3.625% 15/01/2032	USD	35,000	30,015	0.06	Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	17,032	0.04
JBS USA LUX SA 4.375% 02/02/2052	USD	44,000	32,826	0.07	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	71,834	0.15
NXP BV 3.4% 01/05/2030	USD	90,000	82,773	0.17	CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	30,709	0.06
NXP BV 2.5% 11/05/2031	USD	155,000	131,806	0.27	Charter Communications Operating LLC 2.8% 01/04/2031	USD	10,000	8,444	0.02
NXP BV 2.65% 15/02/2032	USD	63,000	53,144	0.11	Charter Communications Operating LLC 6.65% 01/02/2034	USD	65,000	68,649	0.14
			<b>413,392</b>	<b>0.85</b>	Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	35,590	0.07
<i>Switzerland</i>					Charter Communications Operating LLC 3.5% 01/06/2041	USD	40,000	28,397	0.06
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	250,000	229,351	0.47	Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	62,205	0.13
			<b>229,351</b>	<b>0.47</b>	Charter Communications Operating LLC 3.7% 01/04/2051	USD	81,000	52,922	0.11
<i>United States of America</i>					Charter Communications Operating LLC 3.9% 01/06/2052	USD	80,000	54,184	0.11
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	45,000	42,862	0.09	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	100,000	95,919	0.20
AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	24,995	0.05	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	221,000	188,904	0.39
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	26,000	26,018	0.05	Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	39,000	38,267	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	125,000	119,932	0.25	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	40,000	40,429	0.08
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	27,220	0.06	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	42,558	0.09
					Citigroup, Inc., FRN 4.075% 23/04/2029	USD	60,000	57,768	0.12
					Citigroup, Inc., FRN 2.976% 05/11/2030	USD	230,000	204,881	0.42
					Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	62,229	0.13
					Citigroup, Inc., FRN 2.572% 03/06/2031	USD	12,000	10,259	0.02

**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 4% Perpetual	USD	189,000	175,067	0.36	Intuit, Inc. 5.2% 15/09/2033	USD	110,000	115,243	0.24
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	30,000	31,039	0.06	Intuit, Inc. 5.5% 15/09/2053	USD	44,000	48,115	0.10
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	85,000	89,096	0.18	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	189,000	166,386	0.34
Columbia Pipelines Operating Co. LLC, 144A 6.497% 15/08/2043	USD	20,000	21,516	0.04	ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	120,000	123,005	0.25
Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	30,000	32,934	0.07	JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	32,684	27,875	0.06
Comcast Corp. 2.65% 01/02/2030	USD	48,000	43,242	0.09	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	42,116	41,966	0.09
Comcast Corp. 4.8% 15/05/2033	USD	32,000	32,411	0.07	Kenvue, Inc. 5.2% 22/03/2063	USD	5,000	5,255	0.01
Comcast Corp. 3.2% 15/07/2036	USD	120,000	101,043	0.21	Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	70,000	76,605	0.16
Comcast Corp. 3.25% 01/11/2039	USD	50,000	40,477	0.08	KLA Corp. 4.95% 15/07/2052	USD	13,000	13,182	0.03
Comcast Corp. 2.8% 15/01/2051	USD	20,000	13,394	0.03	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	123,000	114,806	0.24
Comcast Corp. 2.887% 01/11/2051	USD	70,000	47,531	0.10	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	37,000	35,167	0.07
Comcast Corp. 2.45% 15/08/2052	USD	95,000	59,295	0.12	Marvell Technology, Inc. 5.75% 15/02/2029	USD	106,000	109,236	0.23
Comcast Corp. 2.937% 01/11/2056	USD	110,000	72,570	0.15	Marvell Technology, Inc. 5.95% 15/09/2033	USD	56,000	59,369	0.12
ConocoPhillips Co. 4.025% 15/03/2062	USD	16,000	13,060	0.03	Meta Platforms, Inc. 4.45% 15/08/2052	USD	80,000	73,663	0.15
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	60,000	61,776	0.13	Meta Platforms, Inc. 5.6% 15/05/2053	USD	39,000	42,396	0.09
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	70,000	73,655	0.15	Microsoft Corp., 144A 2.5% 15/09/2050	USD	43,000	29,178	0.06
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	62,000	62,236	0.13	Microsoft Corp. 2.921% 17/03/2052	USD	69,000	51,183	0.11
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	40,000	45,322	0.09	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	120,000	115,933	0.24
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	22,722	0.05	Monongahela Power Co., 144A 5.85% 15/02/2034	USD	20,000	21,024	0.04
CSX Corp. 2.5% 15/05/2051	USD	18,000	11,673	0.02	Morgan Stanley 5.948% 19/01/2038	USD	60,000	60,920	0.13
CVS Pass-Through Trust 6.943% 10/01/2030	USD	21,081	21,244	0.04	Morgan Stanley, FRN 1.593% 04/05/2027	USD	190,000	175,069	0.36
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	57,142	53,425	0.11	Morgan Stanley, FRN 1.512% 20/07/2027	USD	260,000	237,538	0.49
Devon Energy Corp. 4.5% 15/01/2030	USD	60,000	57,681	0.12	Morgan Stanley, FRN 5.123% 01/02/2029	USD	45,000	45,205	0.09
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	235,000	251,077	0.52	Morgan Stanley, FRN 5.164% 20/04/2029	USD	65,000	65,362	0.13
Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	33,157	0.07	Morgan Stanley, FRN 5.449% 20/07/2029	USD	215,000	218,983	0.45
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	147,724	0.30	Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	48,095	0.10
Edison International, FRN 5% Perpetual	USD	80,000	74,688	0.15	Morgan Stanley, FRN 3.622% 01/04/2031	USD	52,000	47,870	0.10
Electronic Arts, Inc. 1.85% 15/02/2031	USD	84,000	70,109	0.14	Morgan Stanley, FRN 1.928% 28/04/2032	USD	35,000	28,181	0.06
Emera US Finance LP 2.639% 15/06/2031	USD	70,000	57,538	0.12	Morgan Stanley, FRN 5.25% 21/04/2034	USD	50,000	50,080	0.10
Emera US Finance LP 4.75% 15/06/2046	USD	79,000	65,419	0.13	Morgan Stanley, FRN 5.424% 21/07/2034	USD	165,000	167,655	0.35
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	40,000	39,890	0.08	Morgan Stanley, FRN 6.627% 01/11/2034	USD	90,000	99,769	0.21
Energy Transfer LP, 144A 6% 01/02/2029	USD	212,000	213,678	0.44	Nasdaq, Inc. 5.55% 15/02/2034	USD	80,000	83,142	0.17
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	180,000	169,678	0.35	Nasdaq, Inc. 6.1% 28/06/2063	USD	10,000	10,855	0.02
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	135,000	122,298	0.25	Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	93,048	0.19
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	42,880	0.09	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	53,896	0.11
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	90,000	78,320	0.16	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	21,486	0.04
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	64,000	52,379	0.11	NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	40,000	39,203	0.08
Gilead Sciences, Inc. 5.25% 15/10/2033	USD	40,000	41,574	0.09	Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	60,000	61,981	0.13
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	125,000	123,656	0.26	Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028	USD	17,000	15,003	0.03
Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	46,021	0.09	Northern States Power Co. 4.5% 01/06/2052	USD	10,000	9,276	0.02
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	13,309	0.03	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	32,226	0.07
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	60,000	65,214	0.13	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	96,038	0.20
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	85,000	89,053	0.18	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	55,000	56,913	0.12
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	85,000	91,334	0.19	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	45,000	47,344	0.10
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	25,935	0.05	Paramount Global, FRN 6.25% 28/02/2057	USD	48,000	42,098	0.09
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	140,000	129,072	0.27	Paramount Global, FRN 6.375% 30/03/2062	USD	11,000	9,906	0.02
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	145,049	0.30	Pepperdine University 3.301% 01/12/2059	USD	30,000	20,779	0.04
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	73,166	0.15	PepsiCo, Inc. 4.65% 15/02/2053	USD	10,000	9,979	0.02
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	230,000	212,952	0.44	Phillips 66 Co. 3.15% 15/12/2029	USD	55,000	50,320	0.10
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	355,000	376,617	0.78	PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	100,000	111,113	0.23
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	37,921	0.08	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	33,000	26,518	0.05
HCA, Inc. 3.625% 15/03/2032	USD	80,000	71,558	0.15	Public Service Co. of Colorado 5.25% 01/04/2053	USD	21,000	21,022	0.04
HCA, Inc. 4.625% 15/03/2052	USD	43,000	36,732	0.08	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	25,000	26,099	0.05
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	20,000	18,376	0.04	Regency Centers LP, REIT 3.7% 15/06/2030	USD	70,000	65,113	0.13
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	90,000	87,214	0.18	Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	200,000	211,199	0.44
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	100,000	105,579	0.22	Roper Technologies, Inc. 2.95% 15/09/2029	USD	107,000	97,991	0.20
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	25,670	0.05	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	50,000	48,856	0.10
					Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	38,764	0.08

**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Energy Co. 5.375% 01/02/2029	USD	56,000	54,713	0.11	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	208,000	209,521	0.43	<i>Collective Investment Schemes - UCITS</i>				
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	34,853	0.07	<i>Luxembourg</i>				
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	61,320	0.13	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	5	992	0.00
Texas Health Resources 3.372% 15/11/2051	USD	55,000	41,265	0.09	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,290	6,290	0.01
Texas Instruments, Inc. 5% 14/03/2053	USD	122,000	125,506	0.26				<b>7,282</b>	<b>0.01</b>
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	30,409	0.06					
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	47,621	0.10	<i>Total Collective Investment Schemes - UCITS</i>				
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	130,628	0.27				<b>7,282</b>	<b>0.01</b>
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	200,000	189,688	0.39	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	160,000	146,301	0.30					
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	60,678	0.13	<b>Total Investments</b>				
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	15,000	15,582	0.03				<b>46,351,017</b>	<b>95.67</b>
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	90,000	87,427	0.18	<b>Cash</b>				
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	30,000	30,642	0.06				<b>1,536,428</b>	<b>3.17</b>
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	13,831	13,320	0.03	<b>Other Assets/(Liabilities)</b>				
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	34,854	31,881	0.07				<b>561,201</b>	<b>1.16</b>
United Airlines Pass-Through Trust, Series 2019-2 'A' 2.7% 01/11/2033	USD	33,338	28,362	0.06	<b>Total Net Assets</b>				
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	10,579	9,878	0.02				<b>48,448,646</b>	<b>100.00</b>
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	9,722	9,561	0.02	†Related Party Fund.				
University of Miami 4.063% 01/04/2052	USD	30,000	25,753	0.05	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
Veralto Corp., 144A 5.45% 18/09/2033	USD	60,000	62,066	0.13	<b>% of Net Assets</b>				
Verizon Communications, Inc. 4.329% 21/09/2028	USD	40,000	39,518	0.08	United States of America			52.94	
Verizon Communications, Inc. 2.355% 15/03/2032	USD	60,000	49,939	0.10	United Kingdom			7.82	
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,684	0.01	France			5.57	
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	66,477	0.14	Netherlands			5.31	
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	144,000	136,509	0.28	Spain			4.13	
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	112,000	102,569	0.21	Italy			3.82	
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	50,000	44,276	0.09	Ireland			3.16	
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	45,000	38,842	0.08	Switzerland			1.93	
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	57,281	0.12	Australia			1.78	
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	285,920	0.59	Luxembourg			1.73	
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	228,243	0.47	Germany			1.43	
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	140,000	142,973	0.30	Canada			1.39	
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100,000	100,539	0.21	Supranational			0.85	
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	90,000	91,749	0.19	Jersey			0.84	
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	115,000	125,425	0.26	Cayman Islands			0.80	
Wells Fargo & Co., FRN 3.9% Perpetual	USD	55,000	50,888	0.10	Japan			0.67	
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	31,000	28,702	0.06	Norway			0.35	
Xilinx, Inc. 2.375% 01/06/2030	USD	50,000	44,263	0.09	Denmark			0.33	
			<b>16,030,944</b>	<b>33.09</b>	Sweden			0.22	
					Portugal			0.21	
<i>Total Bonds</i>			<b>20,560,420</b>	<b>42.44</b>	Finland			0.18	
					Mexico			0.17	
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>20,560,420</b>	<b>42.44</b>	Bermuda			0.04	
					<b>Total Investments</b>			<b>95.67</b>	
					Cash and other assets/(liabilities)			4.33	
					<b>Total</b>			<b>100.00</b>	

**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	186,901	USD	203,567	03/01/2024	BNP Paribas	3,332	0.01
EUR	474,137	USD	513,477	03/01/2024	Citibank	11,393	0.02
EUR	495,586	USD	533,666	03/01/2024	HSBC	14,948	0.04
EUR	11,311,598	USD	12,359,094	03/01/2024	Morgan Stanley	162,845	0.33
EUR	17,011	USD	18,702	03/01/2024	RBC	130	-
EUR	56,690	USD	61,501	03/01/2024	Standard Chartered	1,255	-
EUR	57,316	USD	62,656	03/01/2024	State Street	794	-
EUR	12,034,505	USD	13,325,025	05/02/2024	HSBC	15,882	0.03
USD	23,792	EUR	21,379	05/02/2024	Standard Chartered	92	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>210,671</b>	<b>0.43</b>
EUR	21,379	USD	23,760	02/01/2024	Standard Chartered	(93)	-
EUR	19,517	USD	21,725	05/02/2024	Barclays	(89)	-
USD	127,877	CAD	173,697	03/01/2024	BNP Paribas	(3,453)	(0.01)
USD	72,400	CAD	98,448	03/01/2024	Morgan Stanley	(2,036)	(0.01)
USD	205,492	CAD	272,146	05/02/2024	BNP Paribas	(375)	-
USD	156,821	EUR	143,229	03/01/2024	BNP Paribas	(1,733)	-
USD	197,383	EUR	181,227	03/01/2024	Citibank	(3,235)	(0.01)
USD	90,191	EUR	82,524	03/01/2024	HSBC	(1,163)	-
USD	628,656	EUR	579,758	03/01/2024	Merrill Lynch	(13,136)	(0.03)
USD	11,977,949	EUR	10,962,154	03/01/2024	Morgan Stanley	(157,155)	(0.32)
USD	31,106	EUR	28,282	03/01/2024	Standard Chartered	(203)	-
USD	12,855	EUR	11,801	03/01/2024	State Street	(209)	-
USD	12,649,317	EUR	11,424,239	05/02/2024	HSBC	(15,077)	(0.03)
USD	49,197	EUR	44,590	05/02/2024	State Street	(234)	-
USD	73,993	GBP	58,516	03/01/2024	Citibank	(522)	-
USD	73,842	GBP	58,327	03/01/2024	Goldman Sachs	(432)	-
USD	2,351,000	GBP	1,859,120	03/01/2024	HSBC	(16,404)	(0.04)
USD	120,924	GBP	95,858	03/01/2024	Standard Chartered	(1,142)	-
USD	2,636,949	GBP	2,071,822	05/02/2024	Toronto-Dominion Bank	(1,823)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(218,514)</b>	<b>(0.45)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,843)</b>	<b>(0.02)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 19/03/2024	(4)	CAD	(374,127)	1,346	-
Euro-Bobl, 07/03/2024	(49)	EUR	(6,467,122)	17,701	0.04
Euro-Bund, 07/03/2024	(20)	EUR	(3,036,833)	22,848	0.05
Euro-Schatz, 07/03/2024	(20)	EUR	(2,358,297)	1,915	-
Long Gilt, 26/03/2024	(9)	GBP	(1,176,430)	8,366	0.02
US 2 Year Note, 28/03/2024	(33)	USD	(6,789,879)	1,076	-
US 5 Year Note, 28/03/2024	(67)	USD	(7,276,043)	7,685	0.02
US 10 Year Note, 19/03/2024	(100)	USD	(11,267,969)	21,949	0.04
US 10 Year Ultra Bond, 19/03/2024	(14)	USD	(1,649,266)	5,218	0.01
US Long Bond, 19/03/2024	(43)	USD	(5,359,547)	21,976	0.04
US Ultra Bond, 19/03/2024	(13)	USD	(1,735,297)	7,663	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>117,743</b>	<b>0.24</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>117,743</b>	<b>0.24</b>

## JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 31 December 2023

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,550,000	USD	Citigroup	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(30,921)	(0.06)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(30,921)</b>	<b>(0.06)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(30,921)</b>	<b>(0.06)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(32,415)	(0.07)
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(31,942)	(0.06)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(64,357)</b>	<b>(0.13)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(64,357)</b>	<b>(0.13)</b>

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	6,400,000	7,558,975	0.12
<i>Bonds</i>					Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	13,400,000	14,364,236	0.24
<i>Australia</i>					Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	17,900,000	17,244,478	0.28
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	7,500,000	8,801,597	0.14	Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	2,800,000	3,198,726	0.05
BHP Billiton Finance USA Ltd. 5.25% 08/09/2030	USD	14,110,000	14,609,885	0.24	Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	3,964,000	4,233,218	0.07
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	10,430,000	12,165,074	0.20	Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	7,664,000	8,955,144	0.15
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	1,141,000	1,141,906	0.02	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1,618,992	0.03
			<b>36,718,462</b>	<b>0.60</b>	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,700,000	2,766,021	0.05
							<b>77,836,897</b>	<b>1.28</b>	
<i>Belgium</i>					<i>Ireland</i>				
KBC Group NV, Reg. S 4.25% Perpetual	EUR	1,600,000	1,636,465	0.03	AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	3,605,000	3,602,747	0.06
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	3,800,000	4,479,692	0.07	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,493,752	0.02
			<b>6,116,157</b>	<b>0.10</b>	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	6,051,000	5,595,244	0.09
<i>Canada</i>					AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	7,315,000	7,469,843	0.12
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	5,100,000	5,294,284	0.09	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	4,435,000	4,214,319	0.07
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,731,401	0.05	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	2,370,000	2,259,522	0.04
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	7,760,000	5,636,197	0.09	AerCap Ireland Capital DAC 3% 29/10/2028	USD	12,085,000	11,029,599	0.18
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,340,020	0.02	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	11,385,000	9,909,080	0.16
			<b>15,001,902</b>	<b>0.25</b>	AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,700,000	2,970,560	0.05
<i>Cayman Islands</i>					AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	12,100,000	12,855,322	0.21
Vale Overseas Ltd. 6.125% 12/06/2033	USD	6,120,000	6,371,018	0.10	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	9,558,000	11,385,224	0.19
			<b>6,371,018</b>	<b>0.10</b>	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	11,779,000	13,465,664	0.22
<i>Denmark</i>					Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	6,091,566	0.10
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	8,525,396	0.14	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	13,313,000	15,768,570	0.26
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	14,975,000	17,114,331	0.28	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	8,500,000	10,179,490	0.17
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	18,472,000	21,585,359	0.36	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	3,115,000	3,500,206	0.06
			<b>47,225,086</b>	<b>0.78</b>	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	6,000,000	6,997,786	0.11
<i>France</i>					Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	22,399,000	21,735,458	0.36
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	11,800,000	13,667,087	0.22	Zurich Finance Ireland DAC, Reg. S, FRN 3% 19/04/2051	USD	6,364,000	5,181,887	0.09
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,700,000	2,021,089	0.03			<b>155,705,839</b>	<b>2.56</b>	
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	6,900,000	7,485,053	0.12	<i>Israel</i>				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	10,200,000	10,862,124	0.18	Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	6,720,614	0.11
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	9,200,000	10,535,895	0.17			<b>6,720,614</b>	<b>0.11</b>	
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	5,000,000	5,897,957	0.10	<i>Italy</i>				
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,090,000	3,159,216	0.05	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	2,200,000	2,154,443	0.04
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	22,800,000	31,344,472	0.52	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,274,464	0.02
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,422,577	0.04	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	2,962,000	3,177,356	0.05
Engie SA, Reg. S 3.875% 06/12/2033	EUR	9,600,000	11,004,019	0.18	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	21,558,000	21,274,336	0.35
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	11,100,000	12,274,947	0.20	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,219,000	1,395,235	0.02
Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,174,767	0.04	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	9,400,000	10,920,252	0.18
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	2,063,000	2,162,882	0.04	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	13,631,000	13,213,528	0.22
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	8,619,000	7,926,750	0.13	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	6,500,000	5,710,903	0.09
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	6,201,000	6,808,301	0.11	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,121,000	2,503,686	0.04
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	5,700,000	5,344,542	0.09	Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	5,873,000	6,978,075	0.12
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	9,600,000	9,830,266	0.16	Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	13,100,000	14,133,585	0.23
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	7,900,000	9,209,955	0.15	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	28,603,000	33,370,329	0.55
			<b>154,131,899</b>	<b>2.53</b>	Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,238,000	3,827,109	0.06
<i>Germany</i>									
Allianz SE, FRN, 144A 3.2% Perpetual	USD	6,000,000	4,750,575	0.08					
Allianz SE, Reg. S 2.121% 08/07/2050	EUR	3,300,000	3,225,046	0.05					
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	4,901,203	0.08					
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	3,700,000	5,020,283	0.08					

**JPMorgan Funds - Global Corporate Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	9,600,000	12,434,305	0.21	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	6,299,000	6,331,137	0.10
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,685,000	1,916,581	0.03	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	18,143,000	20,924,709	0.34
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	26,358,000	30,533,201	0.50	RELX Finance BV, Reg. S 0.875% 10/03/2032	EUR	1,676,000	1,568,825	0.03
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	9,300,000	10,538,077	0.17	Shell International Finance BV, Reg. S 1.625% 20/01/2027	EUR	4,000,000	4,269,817	0.07
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	9,390,000	9,251,798	0.15	Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	1,100,000	1,394,434	0.02
			<b>184,607,263</b>	<b>3.03</b>	Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	9,500,000	11,918,766	0.20
<i>Japan</i>					Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	600,000	681,777	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 4.788% 18/07/2025	USD	12,925,000	12,862,894	0.21	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,496,792	0.07
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	5,885,000	5,734,188	0.09	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	5,400,000	5,823,686	0.10
Mizuho Financial Group, Inc., FRN 2.201% 10/07/2031	USD	5,000,000	4,165,937	0.07	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	7,800,000	8,265,013	0.14
Nissan Motor Co. Ltd., Reg. S 3.201% 17/09/2028	EUR	11,750,000	12,505,090	0.21	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	9,900,000	10,645,009	0.17
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	5,833,000	5,987,342	0.10	Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	2,400,000	2,543,363	0.04
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	24,000,000	26,241,097	0.43	Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	2,600,000	2,154,006	0.03
			<b>67,496,548</b>	<b>1.11</b>	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	8,698,000	10,001,247	0.16
<i>Jersey</i>					WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	18,603,000	18,863,148	0.31
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	544,000	692,494	0.01	WPC Eurobond BV, REIT 0.95% 01/06/2030	EUR	7,000,000	6,458,216	0.11
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	13,700,000	14,450,473	0.24	Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	1,600,000	1,745,338	0.03
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	7,525,609	0.12	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,249,425	0.05
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	1,023,000	994,261	0.02			<b>204,507,800</b>	<b>3.36</b>	
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	18,950,000	17,982,693	0.30	<i>Portugal</i>				
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	5,026,000	5,930,628	0.10	EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	4,700,000	4,983,301	0.08
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,072,000	6,988,465	0.11	EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	4,400,000	5,010,767	0.08
			<b>54,564,623</b>	<b>0.90</b>	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	2,900,000	3,077,651	0.05
<i>Luxembourg</i>					EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,200,000	5,186,856	0.09
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	25,231,000	29,795,671	0.49	EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	900,000	1,036,227	0.02
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	4,400,000	4,051,522	0.07			<b>19,294,802</b>	<b>0.32</b>	
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	9,100,000	8,220,362	0.13	<i>Singapore</i>				
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	15,100,000	13,100,076	0.22	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	1,500,000	1,521,352	0.03
Nestle Finance International Ltd., Reg. S 5.125% 07/12/2038	GBP	3,069,000	4,167,208	0.07			<b>1,521,352</b>	<b>0.03</b>	
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,873,072	0.03	<i>Spain</i>				
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,671,658	0.09	Banco Bilbao Vizcaya Argentaria SA, FRN 7.883% 15/11/2034	USD	4,200,000	4,569,368	0.08
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	6,585,080	0.11	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	2,400,000	2,360,704	0.04
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	6,128,000	6,796,782	0.11	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	9,200,000	9,862,869	0.16
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	15,157,000	14,303,995	0.23	Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	6,200,000	7,221,344	0.12
			<b>94,565,426</b>	<b>1.55</b>	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	22,600,000	26,056,881	0.43
<i>Netherlands</i>					Banco Santander SA, FRN 9.625% Perpetual	USD	5,000,000	5,475,000	0.09
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	6,200,000	6,287,636	0.10	Banco Santander SA, FRN 9.625% Perpetual	USD	13,000,000	13,964,964	0.23
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	6,300,000	7,250,770	0.12	Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	17,400,000	20,538,347	0.34
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,761,000	1,826,621	0.03	Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	9,700,000	11,158,761	0.18
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	3,000,000	2,966,702	0.05	CaixaBank SA, Reg. S 5.875% Perpetual	EUR	2,600,000	2,797,251	0.05
EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	7,889,000	9,251,967	0.15	CaixaBank SA, Reg. S 6.75% Perpetual	EUR	3,400,000	3,766,796	0.06
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	996,040	0.02	CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	3,800,000	4,508,030	0.07
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	18,529,000	21,654,210	0.36	CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	13,600,000	16,389,912	0.27
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	7,000,000	7,754,436	0.13	CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	27,900,000	32,329,775	0.53
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	16,800,000	17,546,501	0.29	Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	1,884,066	0.03
ING Groep NV, FRN 5.75% Perpetual	USD	3,794,000	3,546,247	0.06			<b>162,884,068</b>	<b>2.68</b>	
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	3,700,000	4,091,962	0.07					

**JPMorgan Funds - Global Corporate Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>					National Grid Electricity Distribution				
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	8,900,000	9,353,527	0.15	West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	6,243,143	0.10
			<b>9,353,527</b>	<b>0.15</b>	National Grid plc, Reg. S 2.179% 30/06/2026	EUR	19,319,000	20,807,432	0.34
<i>Switzerland</i>					National Grid plc, Reg. S 0.25% 01/09/2028				
Credit Suisse AG 3.7% 21/02/2025	USD	5,130,000	5,026,985	0.08	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	3,446,000	3,331,714	0.05
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,286,506	0.05	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	9,579,000	10,987,889	0.18
Credit Suisse AG 5% 09/07/2027	USD	7,850,000	7,854,585	0.13	NatWest Group plc, FRN 5.847% 02/03/2027	USD	11,191,000	11,290,583	0.19
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	11,200,000	11,878,200	0.20	NatWest Group plc, FRN 3.073% 22/05/2028	USD	9,970,000	9,258,605	0.15
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	24,388,000	28,389,211	0.47	NatWest Group plc, FRN 5.808% 13/09/2029	USD	5,225,000	5,352,439	0.09
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	5,216,295	0.09	NatWest Group plc, FRN 6% Perpetual NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	USD	3,550,000	3,440,648	0.06
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,756,475	0.09	NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	GBP	8,936,000	10,820,953	0.18
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	2,803,000	2,713,039	0.04	NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	9,700,000	9,345,448	0.15
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	4,391,000	3,676,846	0.06	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	15,930,000	16,226,099	0.27
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,759,000	4,800,217	0.08	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	9,200,000	8,360,974	0.14
			<b>78,598,359</b>	<b>1.29</b>	Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	7,387,418	0.12
<i>United Kingdom</i>					South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030				
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	1,256,000	1,733,674	0.03	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	GBP	2,800,000	3,796,355	0.06
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,871,000	3,916,865	0.06	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	7,500,000	7,491,157	0.12
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	6,929,000	7,608,889	0.13	Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	6,360,000	6,201,180	0.10
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	7,648,000	10,233,508	0.17	Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	14,226,000	14,659,030	0.24
BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	4,585,148	0.08	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	3,974,000	3,761,415	0.06
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,695,000	3,509,326	0.06	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	21,869,000	22,920,185	0.38
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	1,600,000	1,740,176	0.03	Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,048,000	2,046,215	0.03
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	16,302,000	17,473,163	0.29				<b>410,060,225</b>	<b>6.74</b>
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	9,900,000	10,289,571	0.17	<i>United States of America</i>				
Cadent Finance plc, Reg. S 2.125% 22/09/2028	GBP	7,550,000	8,628,463	0.14	AbbVie, Inc. 4.05% 21/11/2039	USD	22,555,000	20,409,185	0.34
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,639,000	8,074,757	0.13	AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	4,131,330	0.07
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	3,000,000	2,848,467	0.05	AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,429,725	0.06
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	5,135,000	6,473,115	0.11	AbbVie, Inc. 4.25% 21/11/2049	USD	14,898,000	13,339,379	0.22
Centrica plc, Reg. S 7% 19/09/2033	GBP	2,000,000	2,932,082	0.05	Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	4,381,255	0.07
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,928,371	0.11	Aetna, Inc. 3.875% 15/08/2047	USD	6,500,000	5,107,652	0.08
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,336,388	0.02	Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	1,150,000	1,104,461	0.02
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	5,434,080	0.09	American International Group, Inc. 1.875% 21/06/2027	EUR	1,955,000	2,072,536	0.03
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	14,181,587	0.23	American Water Capital Corp. 4.15% 01/06/2049	USD	2,660,000	2,295,858	0.04
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,053,734	7,600,247	0.12	Amphenol Corp. 2.2% 15/09/2031	USD	11,305,000	9,506,938	0.16
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	1,941,800	2,605,460	0.04	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	16,035,000	15,983,038	0.26
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	9,365,000	9,175,694	0.15	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,303,418	0.04
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	4,881,943	0.08	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	1,815,099	0.03
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	10,825,000	10,976,002	0.18	Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,070,000	1,942,661	0.03
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	17,445,000	17,430,255	0.29	Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	1,604,000	1,731,802	0.03
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	13,355,835	0.22	AT&T, Inc. 1.7% 25/03/2026	USD	10,500,000	9,816,698	0.16
HSBC Holdings plc, FRN 6.161% 09/03/2029	USD	7,090,000	7,310,928	0.12	AT&T, Inc. 3.55% 15/09/2055	USD	14,994,000	10,833,409	0.18
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	16,445,000	14,363,659	0.24	AT&T, Inc. 3.8% 01/12/2057	USD	6,000,000	4,480,561	0.07
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	6,610,000	6,718,229	0.11	Baxter International, Inc. 1.3% 15/05/2029	EUR	23,900,000	23,803,757	0.39
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	4,008,983	0.07	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	6,020,000	5,041,811	0.08
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,404,465	0.02	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	15,094,000	13,165,660	0.22
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	909,988	0.01	BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	16,135,000	16,247,237	0.27
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,230,000	2,918,923	0.05	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	1,173,000	746,127	0.01
					Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	4,295,000	4,928,005	0.08
					Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	3,690,000	4,290,674	0.07
					Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	5,131,000	4,580,749	0.08
					Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	5,400,000	5,646,174	0.09

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Celanese US Holdings LLC 6.35% 15/11/2028	USD	5,955,000	6,246,191	0.10	Healthpeak OP LLC, REIT 3% 15/01/2030	USD	1,889,000	1,683,054	0.03
Cencora, Inc. 2.8% 15/05/2030	USD	1,700,000	1,521,249	0.03	Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	2,831,815	0.05
Cencora, Inc. 2.7% 15/03/2031	USD	21,772,000	19,111,335	0.31	Home Depot, Inc. (The) 3.35% 15/04/2050	USD	3,900,000	3,046,881	0.05
Cencora, Inc. 4.25% 01/03/2045	USD	365,000	322,503	0.01	Home Depot, Inc. (The) 2.75% 15/09/2051	USD	3,300,000	2,265,166	0.04
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	3,500,000	3,696,931	0.06	Intercontinental Exchange, Inc. 4% 15/09/2027	USD	10,175,000	10,011,289	0.16
CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	4,785,000	4,407,257	0.07	Kinder Morgan Energy Partners LP 5% 15/08/2042	USD	4,542,000	4,107,799	0.07
CF Industries, Inc. 5.15% 15/03/2034	USD	8,879,000	8,813,403	0.15	Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	4,515,412	0.07
CF Industries, Inc. 4.95% 01/06/2043	USD	4,143,000	3,811,756	0.06	Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	3,484,506	0.06
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	2,495,000	1,893,840	0.03	Lowe's Cos., Inc. 4.25% 01/04/2052	USD	9,484,000	8,064,622	0.13
ConocoPhillips Co. 5.05% 15/09/2033	USD	3,640,000	3,743,210	0.06	Lowe's Cos., Inc. 5.625% 15/04/2053	USD	3,340,000	3,516,376	0.06
ConocoPhillips Co. 5.3% 15/05/2053	USD	662,000	684,532	0.01	LYB International Finance III LLC 3.625% 01/04/2051	USD	4,875,000	3,562,833	0.06
ConocoPhillips Co. 5.7% 15/09/2063	USD	5,050,000	5,495,896	0.09	McDonald's Corp. 5.45% 14/08/2053	USD	4,810,000	5,143,654	0.08
Constellation Brands, Inc. 3.15% 01/08/2029	USD	3,165,000	2,940,529	0.05	McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	8,188,000	9,426,621	0.16
Corning, Inc. 4.125% 15/05/2031	EUR	22,005,000	25,518,184	0.42	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	3,959,000	4,632,689	0.08
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	2,060,000	1,710,385	0.03	MDC Holdings, Inc. 2.5% 15/01/2031	USD	3,072,000	2,528,385	0.04
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	5,859,000	5,563,939	0.09	Merck & Co., Inc. 5.15% 17/05/2063	USD	2,985,000	3,130,653	0.05
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	6,445,000	6,600,203	0.11	Morgan Stanley, FRN 1.794% 13/02/2032	USD	23,121,000	18,477,017	0.30
CVS Health Corp. 2.7% 21/08/2040	USD	11,035,000	7,903,907	0.13	Netflix, Inc. 3.625% 15/05/2027	EUR	3,914,000	4,389,772	0.07
CVS Health Corp. 5.875% 01/06/2053	USD	11,770,000	12,431,418	0.20	Netflix, Inc. 4.625% 15/05/2029	EUR	26,150,000	30,970,674	0.51
Danaher Corp. 2.8% 10/12/2051	USD	2,310,000	1,607,734	0.03	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	4,400,000	5,044,345	0.08
Darden Restaurants, Inc. 6.3% 10/10/2033	USD	2,897,000	3,114,066	0.05	Occidental Petroleum Corp. 3.5% 15/08/2029	USD	11,827,000	10,499,360	0.17
DTE Energy Co. 4.875% 01/06/2028	USD	4,115,000	4,147,418	0.07	Occidental Petroleum Corp. 4.625% 15/06/2045	USD	6,455,000	5,112,521	0.08
Duke Energy Florida LLC 5.875% 15/11/2033	USD	5,810,000	6,271,464	0.10	Oracle Corp. 3.8% 15/11/2037	USD	7,790,000	6,634,444	0.11
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	3,131,602	0.05	Oracle Corp. 3.6% 01/04/2040	USD	9,350,000	7,494,605	0.12
Duke Energy Progress LLC 4.375% 30/03/2044	USD	2,010,000	1,789,179	0.03	Oracle Corp. 3.65% 25/03/2041	USD	10,500,000	8,367,600	0.14
Eli Lilly & Co. 4.95% 27/02/2063	USD	1,600,000	1,668,939	0.03	Oracle Corp. 3.6% 01/04/2050	USD	4,349,000	3,236,193	0.05
Energy Transfer LP 4.95% 15/06/2028	USD	5,920,000	5,903,355	0.10	Oracle Corp. 3.95% 25/03/2051	USD	11,258,000	8,879,074	0.15
Energy Transfer LP 6.4% 01/12/2030	USD	7,380,000	7,899,951	0.13	Oracle Corp. 6.9% 09/11/2052	USD	2,500,000	2,946,252	0.05
Energy Transfer LP 6.55% 01/12/2033	USD	11,260,000	12,255,891	0.20	Oracle Corp. 5.55% 06/02/2053	USD	1,294,000	1,299,629	0.02
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	6,060,606	0.10	Otis Worldwide Corp. 5.25% 16/08/2028	USD	7,765,000	7,960,170	0.13
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	3,962,084	0.07	Ovintiv, Inc. 6.5% 01/02/2038	USD	817,000	844,108	0.01
Entergy Louisiana LLC 4.95% 15/01/2045	USD	9,750,000	8,979,395	0.15	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,506,000	2,374,285	0.04
Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,620,431	0.03	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	11,576,000	12,019,578	0.20
EQT Corp. 5% 15/01/2029	USD	3,884,000	3,850,467	0.06	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	6,230,000	5,161,249	0.08
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	6,417,000	5,613,212	0.09	Pacific Gas and Electric Co. 2.9% 15/06/2052	USD	5,537,000	3,580,518	0.06
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	7,060,000	5,885,875	0.10	Packaging Corp. of America 5.7% 01/12/2033	USD	4,050,000	4,273,813	0.07
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	6,620,000	6,901,769	0.11	Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	6,580,000	6,626,713	0.11
Exxon Mobil Corp. 2.995% 16/08/2039	USD	4,164,000	3,356,250	0.06	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	7,310,000	6,217,602	0.10
Federal Realty OP LP, REIT 3.625% 01/08/2046	USD	1,862,000	1,282,019	0.02	PPL Capital Funding, Inc., FRN 8.275% 30/03/2067	USD	9,641,000	9,000,539	0.15
Fiserv, Inc. 5.625% 21/08/2033	USD	4,920,000	5,160,134	0.08	Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	4,600,000	5,452,377	0.09
Ford Motor Co. 3.25% 12/02/2032	USD	7,260,000	6,040,610	0.10	Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	3,432,000	2,843,166	0.05
Ford Motor Co. 4.75% 15/01/2043	USD	1,750,000	1,452,647	0.02	Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,266,676	0.02
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	13,105,000	13,820,227	0.23	Public Storage Operating Co., REIT 5.1% 01/08/2033	USD	3,980,000	4,122,691	0.07
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	4,966,000	5,755,823	0.09	Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	5,235,000	5,795,355	0.10
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	9,820,000	10,560,867	0.17	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	9,700,000	11,390,393	0.19
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,270,000	2,420,085	0.04	Realty Income Corp., REIT 5.75% 05/12/2031	GBP	9,613,000	12,848,504	0.21
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	7,066,000	6,765,063	0.11	Realty Income Corp., REIT 5.125% 06/07/2034	EUR	13,738,000	16,867,356	0.28
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	7,097,000	6,937,074	0.11	San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	10,540,000	10,751,443	0.18
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	21,216,000	25,238,143	0.41	Sempra Energy 5.4% 01/08/2026	USD	4,115,000	4,169,843	0.07
General Motors Co. 5.15% 01/04/2038	USD	4,775,000	4,529,863	0.07	Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	9,016,938	0.15
Global Payments, Inc. 4.875% 17/03/2031	EUR	20,950,000	24,404,615	0.40	Southern California Edison Co. 4.125% 01/03/2048	USD	2,790,000	2,357,096	0.04
HCA, Inc. 5.875% 15/02/2026	USD	10,483,000	10,573,185	0.17	Southern California Edison Co. 5.875% 01/12/2053	USD	4,500,000	4,849,853	0.08
HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	7,031,784	0.12	Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	3,044,098	0.05
HCA, Inc. 5.2% 01/06/2028	USD	2,430,000	2,454,800	0.04	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	7,309,000	5,980,568	0.10
HCA, Inc. 5.625% 01/09/2028	USD	13,248,000	13,557,471	0.22	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	13,137,000	13,339,465	0.22
HCA, Inc. 2.375% 15/07/2031	USD	11,622,000	9,584,450	0.16					
HCA, Inc. 5.5% 01/06/2033	USD	4,889,000	4,995,481	0.08					
HCA, Inc. 5.5% 15/06/2047	USD	3,093,000	2,985,687	0.05					
HCA, Inc. 5.25% 15/06/2049	USD	20,000	18,679	0.00					
HCA, Inc. 3.5% 15/07/2051	USD	2,210,000	1,564,555	0.03					
Healthpeak OP LLC, REIT 3.5% 15/07/2029	USD	3,687,000	3,439,009	0.06					

**JPMorgan Funds - Global Corporate Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	6,670,000	4,530,832	0.07	Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	8,750,000	9,281,798	0.15
Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,055,169	0.05	Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,594,778	0.09
Southern Power Co. 5.25% 15/07/2043	USD	3,800,000	3,598,952	0.06				<b>57,945,877</b>	<b>0.95</b>
Thermo Fisher Scientific, Inc. 4.977% 10/08/2030	USD	13,470,000	13,800,772	0.23					
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	7,163,000	6,179,963	0.10	<i>Bermuda</i>				
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	12,520,000	10,422,616	0.17	Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	1,270,000	1,239,401	0.02
UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	982,603	0.02				<b>1,239,401</b>	<b>0.02</b>
UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	4,432,218	0.07					
UDR, Inc., REIT 4.4% 26/01/2029	USD	4,963,000	4,785,697	0.08	<i>Canada</i>				
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,585,000	3,537,769	0.06	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,421,720	2,115,727	0.03
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	2,668,729	0.04	Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	4,324,115	4,050,596	0.07
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	3,783,718	0.06	Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	472,810	485,371	0.01
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,170,000	2,492,249	0.04	Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	959,894	915,042	0.01
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,695,000	1,282,035	0.02	Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	1,638,000	1,562,088	0.03
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	3,042,000	2,937,542	0.05	Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,555,000	4,284,279	0.07
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	3,623,000	4,124,094	0.07	Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,693,952	0.03
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	7,705,000	8,944,379	0.15	Enbridge, Inc., FRN 6.054% 16/02/2024	USD	11,360,000	11,363,489	0.19
US Treasury 3.75% 15/04/2026	USD	100,000,000	99,007,813	1.63	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	15,060,000	15,576,588	0.26
US Treasury 1.375% 31/10/2028	USD	30,000	26,684	0.00	Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,652,642	0.09
US Treasury 1.625% 15/08/2029	USD	800	712	0.00	Rogers Communications, Inc. 4.25% 15/04/2032	CAD	3,345,000	2,434,663	0.04
US Treasury 1.625% 15/05/2031	USD	40,000	34,320	0.00	Rogers Communications, Inc. 4.5% 15/03/2042	USD	3,000,000	2,661,357	0.04
US Treasury 1.375% 15/08/2050	USD	60,000	33,593	0.00				<b>52,795,794</b>	<b>0.87</b>
US Treasury 1.875% 15/02/2051	USD	100,000	63,732	0.00	<i>Cayman Islands</i>				
US Treasury 2% 15/08/2051	USD	20,000	13,120	0.00	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	8,340,000	8,049,036	0.13
US Treasury 1.875% 15/11/2051	USD	40,000	25,414	0.00	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	5,304,000	5,270,506	0.09
US Treasury 3% 15/08/2052	USD	1,995,000	1,638,316	0.03	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	3,051,473	0.05
US Treasury 3.625% 15/05/2053	USD	70,000	64,996	0.00	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	16,310,000	15,748,101	0.26
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	3,160,316	0.05	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	2,637,000	2,439,770	0.04
Verizon Communications, Inc. 1.75% 20/01/2031	USD	12,015,000	9,861,596	0.16	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	12,347,000	10,942,911	0.18
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,909,263	0.16	Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	7,006,000	6,226,808	0.10
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	7,000,000	6,972,543	0.11	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,250,000	10,454,480	0.17
Welltower OP LLC, REIT 2.05% 15/01/2029	USD	3,943,000	3,466,832	0.06	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,298,000	2,293,915	0.04
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	6,500,000	5,538,808	0.09				<b>64,477,000</b>	<b>1.06</b>
Westlake Corp. 3.125% 15/08/2051	USD	2,474,000	1,646,702	0.03	<i>Denmark</i>				
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,315,000	8,746,392	0.14	Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	17,750,000	17,659,425	0.29
Zimmer Biomet Holdings, Inc. 5.35% 01/12/2028	USD	7,715,000	7,939,803	0.13	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	2,967,000	2,988,661	0.05
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	1,655,000	1,415,460	0.02	Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	9,925,000	10,097,986	0.17
Zoetis, Inc. 4.7% 01/02/2043	USD	2,112,000	2,028,063	0.03	Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	11,595,000	11,240,205	0.18
			<b>1,180,755,279</b>	<b>19.40</b>					
<i>Virgin Islands, British</i>									
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	14,174,717	0.23				<b>41,986,277</b>	<b>0.69</b>
			<b>14,174,717</b>	<b>0.23</b>	<i>France</i>				
<i>Total Bonds</i>			<b>2,988,211,863</b>	<b>49.10</b>	Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	12,900,000	12,780,299	0.21
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,988,211,863</b>	<b>49.10</b>	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	22,595,000	22,518,232	0.37
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	12,405,000	12,666,055	0.21
<i>Bonds</i>					Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	7,275,000	7,514,895	0.12
<i>Australia</i>					BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	21,202,000	21,508,692	0.35
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	4,863,000	4,260,311	0.07	BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	7,952,000	8,333,276	0.14
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	9,340,167	0.15	BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	7,241,969	0.12
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	3,060,000	2,775,164	0.05	BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	20,580,368	0.34
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	11,717,000	10,601,226	0.17	BPCE SA, 144A 4.75% 19/07/2027	USD	10,000,000	9,881,052	0.16
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	4,276,890	0.07	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	11,152,000	10,381,370	0.17
Newcrest Finance Pty. Ltd., 144A 4.2% 13/05/2050	USD	1,885,000	1,630,212	0.03					
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	10,185,331	0.17					

**JPMorgan Funds - Global Corporate Bond Fund**  
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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,916,000	3,947,548	0.07	EDP Finance BV, 144A 3.625% 15/07/2024	USD	9,514,000	9,398,596	0.16
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	5,415,000	5,703,270	0.09	Enel Finance International NV, 144A 6.8% 14/10/2025	USD	7,310,000	7,493,966	0.12
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	14,417,000	11,766,551	0.19	Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	6,103,040	0.10
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,825,000	3,075,677	0.05	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	10,010,000	9,388,119	0.15
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	9,993,752	0.17	Enel Finance International NV, 144A 2.25% 12/07/2031	USD	2,968,000	2,414,799	0.04
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,980,000	7,099,137	0.12	Enel Finance International NV, 144A 5% 15/06/2032	USD	11,259,000	10,996,526	0.18
Credit Agricole SA, 144A 5.514% 05/07/2033	USD	4,310,000	4,473,274	0.07	Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	4,860,000	4,363,299	0.07
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	8,315,000	8,717,896	0.14				<b>70,261,316</b>	<b>1.16</b>
Electricite de France SA, 144A 5.7% 23/05/2028	USD	4,285,000	4,433,672	0.07	<i>Norway</i>				
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	1,985,507	0.03	Aker BP ASA, 144A 2% 15/07/2026	USD	1,547,000	1,425,679	0.02
Electricite de France SA, 144A 6.9% 23/05/2053	USD	13,403,000	15,260,942	0.25	Aker BP ASA, 144A 3.1% 15/07/2031	USD	7,035,000	6,025,640	0.10
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	3,997,518	0.07	Aker BP ASA, 144A 6% 13/06/2033	USD	17,600,000	18,303,215	0.30
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	10,836,000	9,989,100	0.16				<b>25,754,534</b>	<b>0.42</b>
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	14,305,000	11,821,768	0.20	<i>Spain</i>				
			<b>235,671,820</b>	<b>3.87</b>	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	10,535,000	10,801,100	0.18
					CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	15,455,000	16,339,502	0.27
								<b>27,140,602</b>	<b>0.45</b>
<i>Germany</i>					<i>Supranational</i>				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	4,115,000	4,271,526	0.07	JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	2,016,000	2,124,168	0.04
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,631,429	0.13	JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	5,690,000	6,188,319	0.10
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	4,850,000	5,103,748	0.08	JBS USA LUX SA 3.625% 15/01/2032	USD	4,334,000	3,716,782	0.06
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,390,000	2,784,225	0.05	JBS USA LUX SA 4.375% 02/02/2052	USD	5,893,000	4,396,414	0.07
			<b>19,790,928</b>	<b>0.33</b>	NXP BV 5.55% 01/12/2028	USD	7,865,000	8,085,204	0.13
					NXP BV 3.4% 01/05/2030	USD	7,660,000	7,044,869	0.12
					NXP BV 2.5% 11/05/2031	USD	13,819,000	11,751,107	0.19
					NXP BV 2.65% 15/02/2032	USD	7,853,000	6,624,516	0.11
								<b>49,931,379</b>	<b>0.82</b>
<i>Ireland</i>					<i>Switzerland</i>				
AerCap Ireland Capital DAC, 144A 6.45% 15/04/2027	USD	4,173,000	4,318,580	0.07	UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	23,600,000	21,650,789	0.36
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5,820,000	5,790,114	0.10	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,445,000	2,645,742	0.04
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,000,000	7,223,537	0.12	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,465,000	2,736,522	0.04
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	7,180,000	7,569,383	0.12				<b>27,033,053</b>	<b>0.44</b>
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	3,770,000	3,812,205	0.06					
			<b>28,713,819</b>	<b>0.47</b>	<i>United Kingdom</i>				
					Vodafone Group plc 5.625% 10/02/2053	USD	2,500,000	2,533,018	0.04
								<b>2,533,018</b>	<b>0.04</b>
<i>Italy</i>					<i>United States of America</i>				
Eni SpA, 144A 4.75% 12/09/2028	USD	8,880,000	8,878,217	0.15	Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	5,205,000	4,957,695	0.08
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	19,350,000	19,867,471	0.33	AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,745,301	0.21
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	4,100,000	3,112,133	0.05	AES Corp. (The), 144A 3.95% 15/07/2030	USD	4,658,000	4,312,101	0.07
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,374,731	0.02	AES Corp. (The) 1.375% 15/01/2026	USD	6,000,000	5,552,220	0.09
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	10,870,000	9,941,201	0.16	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,689,000	2,690,855	0.04
			<b>43,173,753</b>	<b>0.71</b>	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	15,170,000	14,554,901	0.24
					Alcon Finance Corp., 144A 3% 23/09/2029	USD	4,647,000	4,228,259	0.07
<i>Luxembourg</i>					Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,041,485	0.03
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	2,400,000	2,302,500	0.04	Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	3,731,137	0.06
			<b>2,302,500</b>	<b>0.04</b>	Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,510,135	0.07
					Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,764,166	0.05
<i>Mexico</i>					Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,157,844	0.02
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,920,591	0.05	American Airlines Pass-Through Trust 'A' 3.375% 01/11/2028	USD	3,514,855	3,253,325	0.05
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,460,000	8,833,653	0.14	American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	3,464,301	3,201,811	0.05
			<b>11,754,244</b>	<b>0.19</b>	American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	905,450	802,144	0.01
					American Express Co., FRN 5.282% 27/07/2029	USD	14,250,000	14,542,892	0.24
<i>Netherlands</i>					Amgen, Inc. 2.45% 21/02/2030	USD	3,850,000	3,419,863	0.06
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,345,372	0.06	Amgen, Inc. 5.25% 02/03/2033	USD	7,630,000	7,824,064	0.13
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	7,400,000	7,565,947	0.13					
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	4,166,000	3,511,235	0.06					
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,680,417	0.09					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amgen, Inc. 2.8% 15/08/2041	USD	4,133,000	3,019,807	0.05	Citigroup, Inc., FRN 4.075% 23/04/2029	USD	4,740,000	4,563,635	0.08
Amgen, Inc. 4.663% 15/06/2051	USD	4,750,000	4,340,811	0.07	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	17,995,000	16,029,711	0.26
Amgen, Inc. 4.2% 22/02/2052	USD	2,622,000	2,230,098	0.04	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	7,122,857	0.12
Amgen, Inc. 4.875% 01/03/2053	USD	6,835,000	6,414,672	0.11	Citigroup, Inc., FRN 4% Perpetual	USD	20,941,000	19,397,240	0.32
Amgen, Inc. 5.65% 02/03/2053	USD	9,465,000	9,995,547	0.16	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	9,870,000	10,345,659	0.17
Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,279,992	0.04	Columbia Pipelines Operating Co. LLC, 144A 6.497% 15/08/2043	USD	2,070,000	2,226,901	0.04
AT&T, Inc. 3.5% 15/09/2053	USD	6,761,000	4,930,684	0.08	Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	3,510,000	3,853,331	0.06
Bank of America Corp., FRN 3.705% 24/04/2028	USD	8,219,000	7,846,988	0.13	Comcast Corp. 3.2% 15/07/2036	USD	6,988,000	5,884,079	0.10
Bank of America Corp., FRN 4.376% 27/04/2028	USD	4,650,000	4,543,851	0.07	Comcast Corp. 3.25% 01/11/2039	USD	2,855,000	2,311,244	0.04
Bank of America Corp., FRN 4.948% 22/07/2028	USD	1,450,000	1,449,214	0.02	Comcast Corp. 2.8% 15/01/2051	USD	14,235,000	9,533,324	0.16
Bank of America Corp., FRN 5.202% 25/04/2029	USD	23,425,000	23,564,947	0.39	Comcast Corp. 2.887% 01/11/2051	USD	8,360,000	5,676,523	0.09
Bank of America Corp., FRN 5.819% 15/09/2029	USD	26,290,000	27,127,632	0.45	Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	2,917,921	0.05
Bank of America Corp., FRN 3.974% 07/02/2030	USD	6,380,000	6,041,587	0.10	Comcast Corp. 2.937% 01/11/2056	USD	23,310,000	15,378,190	0.25
Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,895,000	1,680,534	0.03	Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,250,830	0.04
Bank of America Corp., FRN 1.898% 23/07/2031	USD	13,350,000	10,933,975	0.18	ConocoPhillips Co. 3.758% 15/03/2042	USD	5,000,000	4,250,163	0.07
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	7,852,090	0.13	Constellation Energy Generation LLC 5.6% 01/03/2028	USD	8,220,000	8,463,283	0.14
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,760,714	0.11	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	13,850,000	14,573,134	0.24
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,216,000	7,532,505	0.12	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	2,661,000	2,671,142	0.04
Bank of America Corp., FRN 2.572% 20/10/2032	USD	19,770,000	16,411,964	0.27	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	4,390,000	4,974,139	0.08
Bank of America Corp., FRN 5.288% 25/04/2034	USD	15,225,000	15,321,462	0.25	Coterra Energy, Inc. 3.9% 15/05/2027	USD	3,330,000	3,222,257	0.05
Bank of America Corp., FRN 5.872% 15/09/2034	USD	14,300,000	14,972,740	0.25	Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	1,919,997	0.03
Bank of America Corp., FRN 2.676% 19/06/2041	USD	4,405,000	3,170,951	0.05	CSX Corp. 2.5% 15/05/2051	USD	1,927,000	1,249,631	0.02
Bank of America Corp., FRN 4.375% Perpetual	USD	5,603,000	5,013,150	0.08	CVS Pass-Through Trust 6.943% 10/01/2030	USD	358,816	361,585	0.01
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	5,635,000	5,634,947	0.09	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	2,010,039	1,879,291	0.03
Baxter International, Inc. 2.539% 01/02/2032	USD	34,261,000	28,751,877	0.47	Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	7,320,000	7,296,064	0.12
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	1,597,000	1,290,213	0.02	Devon Energy Corp. 4.5% 15/01/2030	USD	6,475,000	6,224,779	0.10
Biogen, Inc. 2.25% 01/05/2030	USD	28,757,000	24,553,987	0.40	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	26,735,000	28,564,065	0.47
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	3,285,495	2,916,796	0.05	Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	3,968,026	0.07
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	23,900,000	21,010,743	0.35	Discovery Communications LLC 4% 15/09/2055	USD	243,000	173,810	0.00
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	16,870,000	14,683,197	0.24	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	8,360,430	0.14
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	18,675,000	15,354,491	0.25	Edison International, FRN 5% Perpetual	USD	8,198,000	7,653,682	0.13
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	1,700,724	0.03	Electronic Arts, Inc. 1.85% 15/02/2031	USD	7,442,000	6,211,307	0.10
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	4,473,000	4,439,902	0.07	Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	4,241,401	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,210,000	1,984,426	0.03	Emera US Finance LP 4.75% 15/06/2046	USD	6,913,000	5,724,538	0.09
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	2,767,000	2,427,738	0.04	Energy Transfer LP, 144A 5.625% 01/05/2027	USD	4,470,000	4,457,709	0.07
CCO Holdings LLC 4.5% 01/05/2032	USD	3,100,000	2,661,871	0.04	Energy Transfer LP, 144A 6% 01/02/2029	USD	35,072,000	35,349,595	0.58
Charter Communications Operating LLC 2.8% 01/04/2031	USD	7,330,000	6,189,291	0.10	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	25,658,000	24,186,684	0.40
Charter Communications Operating LLC 6.65% 01/02/2034	USD	11,850,000	12,515,304	0.21	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	7,388,000	6,692,882	0.11
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	4,758,868	0.08	FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	6,932,000	6,755,558	0.11
Charter Communications Operating LLC 3.5% 01/06/2041	USD	11,230,000	7,972,411	0.13	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	11,520,000	10,024,985	0.17
Charter Communications Operating LLC 5.375% 01/05/2047	USD	2,573,000	2,196,819	0.04	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	7,558,000	6,185,612	0.10
Charter Communications Operating LLC 3.7% 01/04/2051	USD	9,649,000	6,304,199	0.10	Gilead Sciences, Inc. 5.25% 15/10/2033	USD	7,100,000	7,379,325	0.12
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,515,000	4,412,606	0.07	Gilead Sciences, Inc. 4.6% 01/09/2035	USD	2,974,000	2,942,028	0.05
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	23,681,000	22,714,623	0.37	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	6,987,000	5,166,202	0.09
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	22,904,000	19,577,634	0.32	Gilead Sciences, Inc. 5.55% 15/10/2053	USD	13,050,000	14,184,119	0.23
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	4,807,000	4,716,629	0.08	Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	9,995,000	10,471,552	0.17
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	6,945,000	7,019,541	0.12	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	10,205,000	10,965,483	0.18
Citibank NA 5.803% 29/09/2028	USD	11,345,000	11,846,942	0.19	Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	11,460,000	11,428,494	0.19
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	23,033,000	22,281,513	0.37	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	26,290,000	24,237,929	0.40
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,660,191	0.22	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	14,242,039	0.23
					Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	14,707,553	0.24
					Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,306,746	0.17
					Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	22,400,000	21,286,959	0.35

**JPMorgan Funds - Global Corporate Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	46,665,000	49,506,570	0.81	Nasdaq, Inc. 5.55% 15/02/2034	USD	8,880,000	9,228,761	0.15
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,130,000	3,915,306	0.06	Nasdaq, Inc. 6.1% 28/06/2063	USD	1,010,000	1,096,353	0.02
HCA, Inc. 3.625% 15/03/2032	USD	8,590,000	7,683,496	0.13	Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,000,000	6,203,232	0.10
HCA, Inc. 4.625% 15/03/2052	USD	3,813,000	3,257,189	0.05	New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,550,695	0.09
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	3,049,000	2,801,466	0.05	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,149,000	6,555,185	0.11
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	9,210,000	8,924,918	0.15	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,109,926	0.04
Huntington National Bank (The), FRN 4.008% 16/05/2025	USD	5,000,000	4,926,054	0.08	NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	3,748,000	3,673,332	0.06
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,150,000	2,020,501	0.03	Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	2,345,000	2,422,413	0.04
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	11,885,000	12,548,099	0.21	Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028	USD	8,388,000	7,402,755	0.12
Intuit, Inc. 5.2% 15/09/2033	USD	13,650,000	14,300,581	0.24	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	4,076,593	0.07
Intuit, Inc. 5.5% 15/09/2053	USD	4,556,000	4,982,084	0.08	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,464,577	0.09
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	6,685,000	6,721,596	0.11	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,100,000	6,312,121	0.10
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,605,000	15,498,537	0.25	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	4,895,000	5,149,930	0.08
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	19,000,000	19,475,836	0.32	Paramount Global, FRN 6.25% 28/02/2057	USD	3,852,000	3,378,333	0.06
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,755,000	9,721,288	0.16	Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,604,333	0.04
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,150,384	0.02	PepsiCo, Inc. 4.65% 15/02/2053	USD	3,620,000	3,612,508	0.06
JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	4,150,904	3,540,118	0.06	Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,385,013	0.06
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	3,668,326	3,655,335	0.06	Phillips 66 Co. 3.15% 15/12/2029	USD	4,000,000	3,659,665	0.06
Kenvue, Inc. 5.2% 22/03/2063	USD	3,627,000	3,812,336	0.06	Pine Street Trust I, 144A 4.572% 15/02/2029	USD	7,764,000	7,392,231	0.12
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	8,530,000	9,334,819	0.15	PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	11,400,000	12,666,851	0.21
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	14,033,000	13,098,121	0.22	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	3,961,000	3,182,912	0.05
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,778,000	4,541,348	0.07	Public Service Co. of Colorado 5.25% 01/04/2053	USD	2,112,000	2,114,211	0.04
Marriott International, Inc. 5.55% 15/10/2028	USD	11,165,000	11,521,082	0.19	Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	1,921,986	0.03
Marvell Technology, Inc. 5.75% 15/02/2029	USD	13,625,000	14,040,929	0.23	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	2,968,000	3,098,427	0.05
Marvell Technology, Inc. 5.95% 15/09/2033	USD	6,143,000	6,512,613	0.11	Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,916,185	0.03
MassMutual Global Funding II, 144A 4.5% 10/04/2026	USD	8,046,000	8,026,333	0.13	Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	13,875,000	14,651,922	0.24
Meta Platforms, Inc. 4.45% 15/08/2052	USD	10,284,000	9,469,416	0.16	Roche Holdings, Inc., 144A 5.593% 13/11/2033	USD	7,910,000	8,539,503	0.14
Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,310,000	3,598,184	0.06	Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	5,761,000	3,898,560	0.06
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,561,000	5,996,736	0.10	Roper Technologies, Inc. 2.95% 15/09/2029	USD	11,053,000	10,122,399	0.17
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	5,710,000	5,818,164	0.10	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	4,991,000	5,002,692	0.08
Microsoft Corp., 144A 2.5% 15/09/2050	USD	6,470,000	4,390,309	0.07	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	13,630,000	13,688,011	0.23
Microsoft Corp. 2.921% 17/03/2052	USD	6,055,000	4,491,519	0.07	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	25,521,000	24,991,560	0.41
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	4,140,000	3,999,688	0.07	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	13,884,000	13,566,368	0.22
Mondelez International, Inc. 4.125% 07/05/2028	USD	10,000,000	9,869,113	0.16	Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	5,350,000	4,398,088	0.07
Monongahela Power Co., 144A 5.85% 15/02/2034	USD	4,893,000	5,143,564	0.08	Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,380,102	0.04
Morgan Stanley 5.948% 19/01/2038	USD	5,450,000	5,533,556	0.09	Southwestern Energy Co. 5.375% 01/02/2029	USD	6,164,000	6,022,338	0.10
Morgan Stanley, FRN 2.72% 22/07/2025	USD	12,600,000	12,393,026	0.20	Sprint Capital Corp. 6.875% 15/11/2028	USD	7,505,000	8,132,928	0.13
Morgan Stanley, FRN 1.164% 21/10/2025	USD	8,190,000	7,882,109	0.13	Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	3,440,000	3,454,833	0.06
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,930,000	3,621,154	0.06	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,248,407	0.05
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	8,112,820	0.13	Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	23,506,000	23,677,886	0.39
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,680,000	1,602,045	0.03	Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	3,048,469	0.05
Morgan Stanley, FRN 5.123% 01/02/2029	USD	5,280,000	5,304,011	0.09	Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,708,000	2,372,201	0.04
Morgan Stanley, FRN 5.164% 20/04/2029	USD	11,000,000	11,061,271	0.18	Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	4,000,000	2,961,775	0.05
Morgan Stanley, FRN 5.449% 20/07/2029	USD	23,675,000	24,113,593	0.40	Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,999,463	0.03
Morgan Stanley, FRN 2.511% 20/10/2032	USD	3,156,000	2,616,210	0.04	Texas Instruments, Inc. 5% 14/03/2053	USD	13,747,000	14,142,043	0.23
Morgan Stanley, FRN 5.25% 21/04/2034	USD	4,790,000	4,797,687	0.08	Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,332,794	0.04
Morgan Stanley, FRN 5.424% 21/07/2034	USD	18,625,000	18,924,666	0.31	Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	4,254,129	0.07
Morgan Stanley, FRN 6.627% 01/11/2034	USD	9,510,000	10,542,239	0.17	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	10,061,000	9,063,784	0.15
Morgan Stanley, FRN 2.484% 16/09/2036	USD	5,000,000	3,970,410	0.07	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	15,285,000	14,496,873	0.24
Nasdaq, Inc. 5.35% 28/06/2028	USD	2,850,000	2,930,944	0.05					

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																																													
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	17,340,000	15,855,353	0.26	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>52.73</td></tr> <tr><td>United Kingdom</td><td>6.78</td></tr> <tr><td>France</td><td>6.40</td></tr> <tr><td>Netherlands</td><td>4.52</td></tr> <tr><td>Luxembourg</td><td>4.41</td></tr> <tr><td>Italy</td><td>3.74</td></tr> <tr><td>Spain</td><td>3.13</td></tr> <tr><td>Ireland</td><td>3.03</td></tr> <tr><td>Switzerland</td><td>1.73</td></tr> <tr><td>Germany</td><td>1.61</td></tr> <tr><td>Australia</td><td>1.55</td></tr> <tr><td>Denmark</td><td>1.47</td></tr> <tr><td>Cayman Islands</td><td>1.16</td></tr> <tr><td>Canada</td><td>1.12</td></tr> <tr><td>Japan</td><td>1.11</td></tr> <tr><td>Jersey</td><td>0.90</td></tr> <tr><td>Supranational</td><td>0.82</td></tr> <tr><td>Norway</td><td>0.42</td></tr> <tr><td>Portugal</td><td>0.32</td></tr> <tr><td>Virgin Islands, British</td><td>0.23</td></tr> <tr><td>Mexico</td><td>0.19</td></tr> <tr><td>Sweden</td><td>0.15</td></tr> <tr><td>Israel</td><td>0.11</td></tr> <tr><td>Belgium</td><td>0.10</td></tr> <tr><td>Singapore</td><td>0.03</td></tr> <tr><td>Bermuda</td><td>0.02</td></tr> <tr><td><b>Total Investments</b></td><td><b>97.78</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>2.22</td></tr> <tr><td><b>Total</b></td><td><b>100.00</b></td></tr> </tbody> </table>	Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets	United States of America	52.73	United Kingdom	6.78	France	6.40	Netherlands	4.52	Luxembourg	4.41	Italy	3.74	Spain	3.13	Ireland	3.03	Switzerland	1.73	Germany	1.61	Australia	1.55	Denmark	1.47	Cayman Islands	1.16	Canada	1.12	Japan	1.11	Jersey	0.90	Supranational	0.82	Norway	0.42	Portugal	0.32	Virgin Islands, British	0.23	Mexico	0.19	Sweden	0.15	Israel	0.11	Belgium	0.10	Singapore	0.03	Bermuda	0.02	<b>Total Investments</b>	<b>97.78</b>	Cash and other assets/(liabilities)	2.22	<b>Total</b>	<b>100.00</b>
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Truist Financial Corp., FRN 6.123% 28/10/2033	USD	1,660,000	1,724,435	0.03																																																													
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	11,080,000	10,763,213	0.18																																																													
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	3,790,000	3,871,094	0.06																																																													
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	5,396,865	4,747,622	0.08																																																													
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,043,883	2,784,301	0.05																																																													
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,057,870	987,819	0.02																																																													
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	855,556	841,328	0.01																																																													
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,347,914	0.04																																																													
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,352,127	0.04																																																													
Veralto Corp., 144A 5.45% 18/09/2033	USD	6,715,000	6,946,233	0.11																																																													
Verizon Communications, Inc. 4.329% 21/09/2028	USD	13,000,000	12,843,369	0.21																																																													
Verizon Communications, Inc. 1.68% 30/10/2030	USD	8,870,000	7,304,380	0.12																																																													
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	976,713	0.02																																																													
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	6,354,649	0.10																																																													
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	14,870,000	14,096,420	0.23																																																													
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	10,401,000	9,525,171	0.16																																																													
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	15,490,000	13,716,759	0.23																																																													
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,568,674	0.04																																																													
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	3,855,000	3,680,301	0.06																																																													
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	9,873,776	0.16																																																													
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	34,040,000	33,779,994	0.56																																																													
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	24,360,000	24,877,287	0.41																																																													
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	18,630,000	18,730,379	0.31																																																													
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	9,830,000	10,021,040	0.16																																																													
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	14,525,000	15,841,753	0.26																																																													
Wells Fargo & Co., FRN 3.9% Perpetual	USD	6,305,000	5,833,593	0.10																																																													
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	10,119,000	9,368,887	0.15																																																													
Xilinx, Inc. 2.375% 01/06/2030	USD	6,524,000	5,775,397	0.10																																																													
			<b>2,028,464,229</b>	<b>33.33</b>																																																													
<i>Total Bonds</i>			<b>2,790,969,544</b>	<b>45.86</b>																																																													
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,790,969,544</b>	<b>45.86</b>																																																													
<b>Units of authorised UCITS or other collective investment undertakings</b>																																																																	
<i>Collective Investment Schemes - UCITS</i>																																																																	
<i>Luxembourg</i>																																																																	
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	168,968	0.00																																																													
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	171,715,124	171,715,124	2.82																																																													
			<b>171,884,092</b>	<b>2.82</b>																																																													
<i>Total Collective Investment Schemes - UCITS</i>			<b>171,884,092</b>	<b>2.82</b>																																																													
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>171,884,092</b>	<b>2.82</b>																																																													
<b>Total Investments</b>			<b>5,951,065,499</b>	<b>97.78</b>																																																													
<b>Cash</b>			<b>52,938,628</b>	<b>0.87</b>																																																													
<b>Other Assets/(Liabilities)</b>			<b>82,279,350</b>	<b>1.35</b>																																																													
<b>Total Net Assets</b>			<b>6,086,283,477</b>	<b>100.00</b>																																																													

†Related Party Fund.

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	168,223	USD	110,779	03/01/2024	Barclays	3,890	-
AUD	23,696,087	USD	15,657,140	03/01/2024	BNP Paribas	495,298	0.01
AUD	211,949	USD	139,652	03/01/2024	Citibank	4,822	-
AUD	65,408	USD	43,078	03/01/2024	Goldman Sachs	1,507	-
AUD	256,198	USD	170,783	03/01/2024	HSBC	3,855	-
AUD	519,104	USD	348,159	03/01/2024	Morgan Stanley	5,688	-
AUD	520,000	USD	348,978	03/01/2024	Standard Chartered	5,480	-
AUD	91,233	USD	61,394	03/01/2024	Toronto-Dominion Bank	795	-
AUD	24,903,192	USD	16,952,151	05/02/2024	Barclays	42,719	-
AUD	60,108	USD	40,893	05/02/2024	HSBC	127	-
CAD	11,812,097	USD	8,633,223	03/01/2024	RBC	297,744	0.01
CHF	101,227	USD	116,143	03/01/2024	Barclays	4,639	-
CHF	1,290,766	USD	1,483,353	03/01/2024	Citibank	56,757	-
CHF	899,653	USD	1,039,740	03/01/2024	Goldman Sachs	33,703	-
CHF	873,782	USD	1,000,419	03/01/2024	HSBC	42,156	-
CHF	20,365	USD	23,362	03/01/2024	Merrill Lynch	937	-
CHF	64,099,004	USD	73,496,078	03/01/2024	Morgan Stanley	2,985,255	0.05
CHF	222,075	USD	259,467	03/01/2024	RBC	5,507	-
CHF	23,181	USD	26,785	03/01/2024	State Street	874	-
CHF	247,063	USD	284,726	03/01/2024	Toronto-Dominion Bank	10,063	-
CHF	109,795	USD	128,842	05/02/2024	Barclays	2,637	-
CHF	159,847	USD	187,630	05/02/2024	Citibank	3,786	-
CHF	66,049,354	USD	78,980,896	05/02/2024	HSBC	112,617	-
CHF	19,812	USD	23,462	05/02/2024	State Street	262	-
CNH	17,690,134	USD	2,476,128	02/01/2024	State Street	6,593	-
CNH	1,139,113,745	USD	159,632,412	03/01/2024	HSBC	236,470	0.01
CNH	12,445,285	USD	1,740,801	03/01/2024	Merrill Lynch	5,832	-
CNH	14,439,715	USD	2,022,323	03/01/2024	Morgan Stanley	4,218	-
CNH	505,971	USD	70,618	03/01/2024	Standard Chartered	392	-
CNH	3,334,006	USD	467,632	03/01/2024	State Street	279	-
EUR	4,103,011	USD	4,426,776	03/01/2024	Barclays	115,258	-
EUR	30,521,798	USD	33,503,281	03/01/2024	BNP Paribas	284,349	-
EUR	6,802,912	USD	7,456,100	03/01/2024	Goldman Sachs	74,725	-
EUR	597,631	USD	645,747	03/01/2024	HSBC	15,831	-
EUR	4,138,539	USD	4,539,986	03/01/2024	Merrill Lynch	41,377	-
EUR	1,526,049,639	USD	1,667,434,812	03/01/2024	Morgan Stanley	21,902,152	0.36
EUR	4,782,878	USD	5,258,093	03/01/2024	RBC	36,553	-
EUR	2,013,489	USD	2,192,766	03/01/2024	Standard Chartered	36,167	-
EUR	17,234,543	USD	18,662,945	03/01/2024	State Street	415,694	0.01
EUR	5,963,016	USD	6,512,853	03/01/2024	Toronto-Dominion Bank	88,206	-
EUR	3,863,022	USD	4,259,650	05/02/2024	Barclays	22,721	-
EUR	1,563,563,071	USD	1,731,231,757	05/02/2024	HSBC	2,063,450	0.04
EUR	692,110	USD	763,615	05/02/2024	State Street	3,627	-
GBP	994,557	USD	1,250,568	03/01/2024	Barclays	15,901	-
GBP	1,433,314	USD	1,810,587	03/01/2024	Citibank	14,596	-
GBP	378,224	USD	477,811	03/01/2024	Goldman Sachs	3,820	-
GBP	68,041,337	USD	86,079,662	03/01/2024	HSBC	564,177	0.01
GBP	208,760	USD	263,608	03/01/2024	Morgan Stanley	2,228	-
GBP	5,813	USD	7,355	03/01/2024	Standard Chartered	48	-
GBP	269,682	USD	341,805	03/01/2024	Toronto-Dominion Bank	1,608	-
GBP	179,669	USD	228,114	05/02/2024	Morgan Stanley	722	-
GBP	71,811,417	USD	91,399,280	05/02/2024	Toronto-Dominion Bank	63,202	-
JPY	43,006,653	USD	292,704	04/01/2024	Citibank	11,288	-
JPY	13,520,373,067	USD	92,040,172	04/01/2024	HSBC	3,528,599	0.06
JPY	109,862,045	USD	749,910	04/01/2024	Merrill Lynch	26,650	-
JPY	210,577,490	USD	1,438,673	04/01/2024	Morgan Stanley	49,795	-
JPY	4,370,090	USD	30,443	04/01/2024	Standard Chartered	447	-
JPY	36,349,122	USD	248,143	04/01/2024	State Street	8,791	-
JPY	33,293,457	USD	235,869	05/02/2024	BNP Paribas	682	-
NOK	50,789	USD	4,830	03/01/2024	BNP Paribas	185	-
NOK	21,145	USD	2,059	03/01/2024	Goldman Sachs	28	-
NOK	361,505	USD	33,943	03/01/2024	Morgan Stanley	1,751	-
NOK	7,788,020	USD	727,276	03/01/2024	State Street	41,664	-
NOK	19,284	USD	1,887	05/02/2024	Goldman Sachs	18	-
NOK	8,152,730	USD	802,705	05/02/2024	State Street	2,949	-
NZD	8,540,143	USD	5,251,840	03/01/2024	BNP Paribas	156,632	-
NZD	96,496	USD	59,972	03/01/2024	Citibank	1,139	-
NZD	67,865	USD	41,816	03/01/2024	Goldman Sachs	1,163	-
NZD	166,898	USD	103,392	03/01/2024	HSBC	2,304	-
NZD	35,706	USD	21,906	03/01/2024	Merrill Lynch	706	-
NZD	61,131	USD	37,649	03/01/2024	Morgan Stanley	1,065	-
NZD	105,677	USD	66,204	03/01/2024	RBC	722	-
NZD	14,387	USD	8,708	03/01/2024	State Street	403	-
NZD	21,642	USD	13,606	05/02/2024	Barclays	102	-
NZD	8,951,181	USD	5,669,365	05/02/2024	HSBC	147	-
SEK	75,586	USD	7,454	03/01/2024	Barclays	66	-
SEK	157,098,122	USD	15,034,034	03/01/2024	BNP Paribas	594,587	0.01
SEK	661,645	USD	63,439	03/01/2024	Citibank	2,383	-
SEK	2,513,416	USD	244,398	03/01/2024	Goldman Sachs	5,644	-
SEK	1,622,414	USD	157,588	03/01/2024	Merrill Lynch	3,815	-
SEK	1,818,208	USD	174,525	03/01/2024	Morgan Stanley	6,356	-
SEK	233,234	USD	22,556	03/01/2024	RBC	646	-
SEK	304,513	USD	29,205	03/01/2024	Standard Chartered	1,088	-
SEK	173,769	USD	16,664	03/01/2024	State Street	623	-
SEK	212,792	USD	21,164	05/02/2024	BNP Paribas	35	-

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	2,681	USD	2,003	03/01/2024	BNP Paribas	29	-
SGD	1,969	USD	1,470	03/01/2024	Citibank	22	-
SGD	1,735	USD	1,294	03/01/2024	Goldman Sachs	21	-
SGD	283,936	USD	212,738	03/01/2024	HSBC	2,397	-
SGD	10,376	USD	7,781	03/01/2024	Merrill Lynch	81	-
SGD	1,386	USD	1,043	03/01/2024	Morgan Stanley	7	-
SGD	13,864	USD	10,429	03/01/2024	State Street	75	-
SGD	9,859	USD	7,479	05/02/2024	BNP Paribas	3	-
SGD	315,948	USD	239,653	05/02/2024	Goldman Sachs	125	-
SGD	2,831	USD	2,142	05/02/2024	Merrill Lynch	6	-
USD	88,593	AUD	129,066	05/02/2024	Morgan Stanley	514	-
USD	41,578	AUD	60,669	05/02/2024	State Street	175	-
USD	30,264	CNH	215,042	03/01/2024	Barclays	84	-
USD	613,286	CNH	4,364,519	03/01/2024	BNP Paribas	748	-
USD	320,255	CNH	2,281,624	03/01/2024	Merrill Lynch	41	-
USD	379,271	CNH	2,691,928	05/02/2024	State Street	587	-
USD	2,196,804	EUR	1,976,685	02/01/2024	Standard Chartered	8,614	-
USD	645,777	EUR	581,737	03/01/2024	State Street	1,794	-
USD	30,773	GBP	24,148	03/01/2024	RBC	23	-
USD	7,974	SEK	79,446	03/01/2024	Barclays	71	-
USD	1,250	SEK	12,497	05/02/2024	BNP Paribas	5	-
USD	31,642	SEK	313,615	05/02/2024	Citibank	398	-
USD	1,189	SEK	11,794	05/02/2024	State Street	15	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34,609,622</b>	<b>0.57</b>
AUD	60,669	USD	41,533	02/01/2024	State Street	(178)	-
AUD	129,066	USD	88,500	03/01/2024	Morgan Stanley	(522)	-
AUD	68,531	USD	46,897	05/02/2024	Morgan Stanley	(129)	-
CHF	179,897	USD	215,772	05/02/2024	Citibank	(347)	-
CHF	109,924	USD	131,814	05/02/2024	Morgan Stanley	(181)	-
CNH	596,690	USD	83,743	03/01/2024	HSBC	(1)	-
CNH	19,393,367	USD	2,724,895	03/01/2024	Merrill Lynch	(3,134)	-
CNH	1,927,962	USD	270,692	03/01/2024	Morgan Stanley	(112)	-
CNH	16,128,912	USD	2,273,461	03/01/2024	Standard Chartered	(9,850)	-
CNH	2,638,241	USD	370,874	03/01/2024	State Street	(611)	-
CNH	6,265,759	USD	882,996	05/02/2024	Merrill Lynch	(1,566)	-
EUR	4,383,489	USD	4,879,411	05/02/2024	Barclays	(20,074)	-
EUR	1,976,685	USD	2,199,804	05/02/2024	Standard Chartered	(8,541)	-
EUR	581,737	USD	646,625	05/02/2024	State Street	(1,737)	-
GBP	22,242	USD	28,370	03/01/2024	Barclays	(47)	-
GBP	1,374,731	USD	1,754,261	03/01/2024	Morgan Stanley	(3,678)	-
GBP	202,256	USD	258,703	05/02/2024	Goldman Sachs	(1,100)	-
JPY	258,703,143	USD	1,832,291	04/01/2024	Morgan Stanley	(3,648)	-
JPY	37,898,247	USD	270,465	05/02/2024	Citibank	(1,196)	-
JPY	13,875,679,553	USD	98,991,369	05/02/2024	HSBC	(404,111)	(0.01)
NZD	24,726	USD	15,678	05/02/2024	Morgan Stanley	(17)	-
SEK	313,615	USD	31,598	02/01/2024	Citibank	(399)	-
SEK	79,446	USD	7,985	05/02/2024	Barclays	(70)	-
SEK	230,595	USD	23,256	05/02/2024	Citibank	(283)	-
SEK	85,862,001	USD	8,588,001	05/02/2024	Morgan Stanley	(34,039)	-
SGD	1,658	USD	1,261	05/02/2024	Citibank	(3)	-
USD	56,211	AUD	85,090	03/01/2024	BNP Paribas	(1,791)	-
USD	161,187	AUD	242,995	03/01/2024	Citibank	(4,450)	-
USD	37,446	AUD	56,453	03/01/2024	HSBC	(1,036)	-
USD	53,474	AUD	81,511	03/01/2024	Morgan Stanley	(2,088)	-
USD	69,645	AUD	106,090	03/01/2024	Standard Chartered	(2,672)	-
USD	34,847	AUD	52,869	03/01/2024	State Street	(1,191)	-
USD	16,751,095	CAD	22,753,230	03/01/2024	BNP Paribas	(452,315)	(0.01)
USD	5,595,462	CAD	7,582,584	03/01/2024	Citibank	(137,627)	-
USD	26,115	CHF	22,715	03/01/2024	BNP Paribas	(987)	-
USD	151,798	CHF	131,421	03/01/2024	Citibank	(5,010)	-
USD	641,891	CHF	560,846	03/01/2024	HSBC	(27,297)	-
USD	257,814	CHF	225,982	03/01/2024	Morgan Stanley	(11,822)	-
USD	11,655	CHF	10,232	03/01/2024	RBC	(554)	-
USD	911,625	CHF	796,378	03/01/2024	State Street	(38,592)	-
USD	172,120	CHF	144,354	05/02/2024	Morgan Stanley	(743)	-
USD	1,610,846	CNH	11,492,457	03/01/2024	BNP Paribas	(2,063)	-
USD	517,006	CNH	3,714,982	03/01/2024	HSBC	(4,373)	-
USD	669,763	CNH	4,784,020	03/01/2024	Merrill Lynch	(1,651)	-
USD	65,082	CNH	465,304	03/01/2024	Morgan Stanley	(221)	-
USD	556,351	CNH	3,994,808	03/01/2024	Standard Chartered	(4,300)	-
USD	762,779	CNH	5,474,240	03/01/2024	State Street	(5,503)	-
USD	2,562,366	CNH	18,260,446	05/02/2024	State Street	(6,406)	-
USD	5,928	EUR	5,423	03/01/2024	Barclays	(75)	-
USD	30,878,135	EUR	28,268,464	03/01/2024	BNP Paribas	(415,055)	(0.01)
USD	39,632,447	EUR	36,277,102	03/01/2024	Citibank	(526,305)	(0.01)
USD	1,840	EUR	1,680	03/01/2024	Goldman Sachs	(20)	-
USD	33,445	EUR	30,587	03/01/2024	HSBC	(415)	-
USD	1,258,809,955	EUR	1,152,161,767	03/01/2024	Morgan Stanley	(16,633,129)	(0.28)
USD	1,436	EUR	1,329	03/01/2024	RBC	(35)	-
USD	6,353,586	EUR	5,889,525	03/01/2024	Standard Chartered	(166,118)	-
USD	17,406,974	EUR	15,903,120	03/01/2024	State Street	(197,782)	-
USD	1,328,565,312	EUR	1,199,894,613	05/02/2024	HSBC	(1,583,513)	(0.03)

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,249	EUR	1,133	05/02/2024	Morgan Stanley	(6)	-
USD	164,569	GBP	129,869	03/01/2024	Barclays	(806)	-
USD	17,862,852	GBP	14,106,349	03/01/2024	Citibank	(100,172)	-
USD	206,669,398	GBP	163,362,104	03/01/2024	HSBC	(1,355,908)	(0.02)
USD	308,469	GBP	244,549	03/01/2024	Merrill Lynch	(2,939)	-
USD	13,055,304	GBP	10,311,757	03/01/2024	Morgan Stanley	(75,687)	-
USD	238,340,505	GBP	187,261,533	05/02/2024	Toronto-Dominion Bank	(164,811)	-
USD	333,235	JPY	49,437,521	04/01/2024	Barclays	(16,215)	-
USD	446,259	JPY	63,371,560	04/01/2024	Citibank	(1,683)	-
USD	601,750	JPY	88,511,855	04/01/2024	Goldman Sachs	(23,896)	-
USD	553,337	JPY	80,277,521	04/01/2024	HSBC	(14,105)	-
USD	181,003	JPY	25,963,600	04/01/2024	State Street	(2,521)	-
USD	377,187	JPY	53,141,844	05/02/2024	HSBC	(388)	-
USD	1,515	NOK	15,743	03/01/2024	Goldman Sachs	(39)	-
USD	6,948	NOK	74,946	03/01/2024	Morgan Stanley	(452)	-
USD	37,781	NZD	61,473	03/01/2024	Barclays	(1,150)	-
USD	9,064	NZD	14,663	03/01/2024	Citibank	(222)	-
USD	18,158	NZD	29,713	03/01/2024	HSBC	(660)	-
USD	8,473	NZD	13,517	03/01/2024	Morgan Stanley	(87)	-
USD	11,068	NZD	17,757	03/01/2024	RBC	(177)	-
USD	83,442	SEK	847,541	03/01/2024	Barclays	(874)	-
USD	51,376	SEK	533,808	03/01/2024	Citibank	(1,729)	-
USD	333,103	SEK	3,380,216	03/01/2024	Goldman Sachs	(3,171)	-
USD	1,494,826	SEK	15,601,259	03/01/2024	HSBC	(57,237)	-
USD	1,599	SEK	16,672	03/01/2024	Merrill Lynch	(60)	-
USD	78,345	SEK	817,204	03/01/2024	Morgan Stanley	(2,953)	-
USD	2,766,483	SEK	28,215,070	03/01/2024	RBC	(40,442)	-
USD	2,810,634	SEK	29,227,137	03/01/2024	State Street	(96,975)	-
USD	7,468	SGD	9,859	02/01/2024	BNP Paribas	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,696,081)</b>	<b>(0.37)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,913,541</b>	<b>0.20</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(1,482)	EUR	(195,597,437)	771,502	0.01
Euro-Buxl 30 Year Bond, 07/03/2024	(3)	EUR	(469,556)	8,402	-
US 5 Year Note, 28/03/2024	(2,502)	USD	(271,711,335)	225,427	-
US 10 Year Ultra Bond, 19/03/2024	(1,938)	USD	(228,305,485)	914,879	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,920,210</b>	<b>0.03</b>
Australia 10 Year Bond, 15/03/2024	969	AUD	77,059,907	(387,335)	(0.01)
Australia 3 Year Bond, 15/03/2024	156	AUD	11,362,725	(12,502)	-
Canada 10 Year Bond, 19/03/2024	1,286	CAD	120,281,741	(432,035)	(0.01)
Canada 5 Year Bond, 19/03/2024	7	CAD	594,915	(662)	-
Euro-BTP, 07/03/2024	15	EUR	1,981,060	(11,706)	-
Euro-Bund, 07/03/2024	115	EUR	17,461,791	(113,597)	-
Euro-Schatz, 07/03/2024	901	EUR	106,241,301	(81,777)	-
Japan 10 Year Bond Mini, 12/03/2024	273	JPY	28,271,451	(79,105)	-
Long Gilt, 26/03/2024	368	GBP	48,102,940	(281,761)	-
Short-Term Euro-BTP, 07/03/2024	1,660	EUR	195,936,234	(284,831)	(0.01)
US 2 Year Note, 28/03/2024	680	USD	139,912,656	(630,346)	(0.01)
US 10 Year Note, 19/03/2024	397	USD	44,733,836	(97,770)	-
US Long Bond, 19/03/2024	1,899	USD	236,692,547	(1,250,250)	(0.02)
US Ultra Bond, 19/03/2024	725	USD	96,776,172	(466,540)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(4,130,217)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,210,007)</b>	<b>(0.04)</b>

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
89,000,000	USD	Citigroup	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(1,775,466)	(0.03)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(1,775,466)</b>	<b>(0.03)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,775,466)</b>	<b>(0.03)</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(1,296,587)	(0.02)
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(1,261,857)	(0.02)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(2,558,444)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,558,444)</b>	<b>(0.04)</b>

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Denmark Government Bond 0% 15/11/2031	DKK	14,590,000	1,657,623	0.07
<i>Bonds</i>					Denmark Government Bond 4.5% 15/11/2039	DKK	13,131,000	2,250,558	0.09
<i>Australia</i>					Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	387,908	0.02
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,507,000	920,889	0.04				<b>6,413,565</b>	<b>0.26</b>
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	7,315,000	4,146,730	0.17	<i>Estonia</i>				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	6,335,000	3,748,702	0.15	Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	8,792,000	9,456,016	0.39
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	8,540,000	5,154,562	0.21				<b>9,456,016</b>	<b>0.39</b>
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	12,515,000	7,164,063	0.29	<i>France</i>				
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	25,725,000	13,275,981	0.54	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	6,927,070	0.28
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,111,197	0.09	Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,657,676	0.60
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	434,502	0.02	Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,091,260	0.09
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	4,000,000	1,457,135	0.06	Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,691,762	0.15
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	26,690,000	17,741,068	0.72	Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	6,916,147	0.28
			<b>56,154,829</b>	<b>2.29</b>	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,263,519	0.05
<i>Austria</i>					Dexia Credit Local SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	5,134,596	0.21
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	8,372,973	0.34	Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,515,657	0.14
			<b>8,372,973</b>	<b>0.34</b>	Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,431,605	0.14
<i>Belgium</i>					France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,492,779	1,034,297	0.04
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,968,817	3,441,267	0.14	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	70,970	44,463	0.00
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,954,457	1,766,813	0.07	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	9,500,038	6,900,163	0.28
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	3,588,188	3,214,074	0.13	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,530,000	860,204	0.04
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	4,268,250	4,408,937	0.18	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	1,227,238	1,204,344	0.05
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	2,700,000	2,385,524	0.10	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,897,317	1,357,400	0.06
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	9,926	7,473	0.00	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	340,838	0.01
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,548,245	2,644,193	0.11	France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	18,760,000	16,458,289	0.67
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	310,000	207,867	0.01	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	1,730,000	1,633,583	0.07
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	7,296,000	7,444,617	0.30	France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	17,526,000	14,346,959	0.58
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	278,945	0.01	France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	16,925,130	19,378,365	0.79
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	1,002,367	0.04				<b>111,188,197</b>	<b>4.53</b>
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	3,085,000	3,413,467	0.14	<i>Germany</i>				
			<b>30,215,544</b>	<b>1.23</b>	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	25,200,000	25,833,783	1.05
<i>Canada</i>					Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	4,630,000	5,285,872	0.22
Canada Government Bond 1.25% 01/03/2025	CAD	7,355,000	4,848,885	0.20	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	7,180,000	7,448,433	0.30
Canada Government Bond 8% 01/06/2027	CAD	8,355,000	6,561,626	0.27	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	12,150,000	9,855,138	0.40
Canada Government Bond 2% 01/06/2028	CAD	5,265,000	3,425,606	0.14	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	9,080,000	4,831,854	0.20
Canada Government Bond 2.25% 01/06/2029	CAD	7,137,000	4,671,530	0.19	Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	2,975,030	0.12
Canada Government Bond 5.75% 01/06/2033	CAD	14,665,000	12,118,482	0.49	Kreditanstalt fuer Wiederaufbau, Reg. S 4.125% 18/02/2026	GBP	13,520,000	15,521,220	0.63
Canada Government Bond 5% 01/06/2037	CAD	545,000	448,198	0.02	Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	17,710,000	17,861,155	0.73
Canada Government Bond 4% 01/06/2041	CAD	1,438,000	1,099,657	0.04	Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	19,500,000	18,743,644	0.76
Canada Government Bond 2.75% 01/12/2048	CAD	3,214,000	2,083,970	0.08	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	29,523,000	29,942,128	1.22
Canada Government Bond 2% 01/12/2051	CAD	3,420,000	1,881,713	0.08	Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	15,540,000	16,041,903	0.65
Canada Government Bond 2.75% 01/12/2064	CAD	3,745,000	2,429,398	0.10	Kreditanstalt fuer Wiederaufbau, Reg. S 4.875% 10/10/2028	GBP	23,740,000	28,644,027	1.17
			<b>39,569,065</b>	<b>1.61</b>	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,510,283	0.31
<i>Denmark</i>					Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,131,772	0.21
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	580,363	0.02	Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	3,930,000	4,148,588	0.17
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,537,113	0.06					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,877,301	0.49	Japan Government Five Year Bond 0.005% 20/03/2026	JPY	6,216,450,000	39,667,671	1.62
Landwirtschaftliche Rentenbank, Reg. S 2.75% 16/02/2032	EUR	24,200,000	24,578,568	1.00	Japan Government Five Year Bond 0.1% 20/09/2027	JPY	4,090,600,000	26,110,144	1.06
			<b>236,230,699</b>	<b>9.63</b>	Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	155,300,000	1,117,339	0.04
<i>Hungary</i>					Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	709,150,000	5,098,066	0.21
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,455,456	0.34	Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	1,053,250,000	6,778,416	0.28
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	4,100,592	0.17	Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	2,697,150,000	11,757,270	0.48
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	7,380,000	7,904,024	0.32	Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	285,250,000	1,231,147	0.05
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,500,000	1,154,999	0.05	Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	6,048,650,000	38,667,594	1.58
			<b>21,615,071</b>	<b>0.88</b>	Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	486,100,000	3,086,957	0.13
<i>Israel</i>					Japan Government Ten Year Bond 0.1% 20/12/2028	JPY	451,400,000	2,864,383	0.12
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	6,898,787	0.28	Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	258,550,000	1,629,141	0.07
			<b>6,898,787</b>	<b>0.28</b>	Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	188,850,000	1,184,160	0.05
<i>Italy</i>					Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	162,900,000	1,144,677	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	1,712,000	1,557,550	0.06	Japan Government Thirty Year Bond 2% 20/09/2040	JPY	272,400,000	1,942,567	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	2,140,000	2,062,713	0.08	Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	140,850,000	1,029,875	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	1,340,000	1,202,921	0.05	Japan Government Thirty Year Bond 2% 20/03/2042	JPY	972,850,000	6,899,213	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	1,850,000	1,131,082	0.05	Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	685,750,000	4,311,319	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	30,320,000	30,640,119	1.25	Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,134,800,000	5,973,690	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	4,882,000	4,652,433	0.19	Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	852,250,000	4,637,599	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	13,600,000	13,963,599	0.57	Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	3,048,200,000	14,534,761	0.59
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	4,390,000	4,206,654	0.17	Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	260,600,000	1,565,803	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	4,480,000	4,231,425	0.17	Japan Government Twenty Year Bond 1.9% 20/03/2031	JPY	5,140,150,000	36,333,522	1.48
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	23,265,000	20,866,906	0.85	Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	9,833,750,000	67,856,268	2.77
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	4,981,000	5,075,385	0.21	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	539,950,000	3,612,441	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	12,070,000	10,839,045	0.44	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	408,350,000	2,753,462	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	18,860,000	18,595,211	0.76	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	442,400,000	2,946,416	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	24,167,000	25,054,201	1.02	Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	2,286,200,000	14,163,390	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	20,246,000	21,477,678	0.88	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	3,281,150,000	19,926,816	0.81
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	15,000,000	20,794,401	0.85	Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	116,400,000	670,452	0.03
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	17,560,000	17,029,024	0.69	Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,677,950,000	9,466,226	0.39
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	29,415,255	1.20	Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	6,115,300,000	34,384,671	1.40
			<b>232,795,602</b>	<b>9.49</b>	Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	13,354,744	0.54
							<b>531,429,759</b>	<b>21.66</b>	
<i>Japan</i>					<i>Latvia</i>				
Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	23,730,000	20,022,161	0.82	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,087,954	0.17
Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	21,940,000	18,157,471	0.74	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,183,933	0.25
Japan Bank for International Co. 2.5% 23/05/2024	USD	12,036,000	10,749,409	0.44	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,530,000	2,617,366	0.11
Japan Bank for International Co. 4.25% 26/01/2026	USD	18,132,000	16,279,958	0.66	Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	8,740,000	9,177,210	0.37
Japan Bank for International Co. 4.25% 27/04/2026	USD	27,644,000	24,800,233	1.01			<b>22,066,463</b>	<b>0.90</b>	
Japan Bank for International Co. 1.625% 20/01/2027	USD	2,178,000	1,811,985	0.07	<i>Luxembourg</i>				
Japan Bank for International Co. 3.125% 15/02/2028	EUR	14,580,000	14,813,563	0.60	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,710,000	24,189,324	0.99
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	2,280,000	1,940,284	0.08			<b>24,189,324</b>	<b>0.99</b>	
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	25,338,000	23,192,338	0.94	<i>Mexico</i>				
Japan Bank for International Cooperation 3.5% 31/10/2028	USD	3,000,000	2,611,111	0.11	Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,414,623	0.14
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	133,900,000	981,763	0.04	Mexico Government Bond 4.5% 22/04/2029	USD	4,570,000	4,070,045	0.16
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2029	JPY	1,300,500,000	9,369,283	0.38	Mexico Government Bond 4.75% 27/04/2032	USD	3,000,000	2,615,230	0.11

**JPMorgan Funds - Global Government Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mexico Government Bond 3.5% 12/02/2034	USD	6,500,000	4,979,223	0.20	Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	18,006,000	18,318,737	0.75
Mexico Government Bond 6.75% 27/09/2034	USD	4,500,000	4,395,325	0.18	Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	79,062,000	82,857,767	3.38
Mexico Government Bond 6.35% 09/02/2035	USD	4,300,000	4,090,882	0.17	Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	25,312,000	26,845,988	1.09
			<b>23,565,328</b>	<b>0.96</b>				<b>208,747,525</b>	<b>8.51</b>
<i>Netherlands</i>					<i>Supranational</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	5,210,000	4,532,524	0.19	European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,766,638	0.11
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	4,360,000	4,439,454	0.18	European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	6,026,114	0.25
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	4,290,000	5,007,585	0.20	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	18,248,091	0.74
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,035,000	767,065	0.03	European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	2,299,099	2,142,474	0.09
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,705,000	2,830,855	0.12	European Union, Reg. S 0% 06/07/2026	EUR	7,496,526	7,049,206	0.29
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	592,343	0.02	European Union, Reg. S 3.375% 04/10/2038	EUR	25,226,000	26,492,345	1.08
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	1,795,000	1,618,552	0.07				<b>62,724,868</b>	<b>2.56</b>
			<b>19,788,378</b>	<b>0.81</b>					
<i>Poland</i>					<i>Sweden</i>				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	5,631,000	5,377,020	0.22	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	458,051	0.02
			<b>5,377,020</b>	<b>0.22</b>	Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	746,330	0.03
					Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,764,548	0.07
<i>Portugal</i>					<i>Switzerland</i>				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,409,523	0.38	Switzerland Government Bond, Reg. S 1.375% 23/06/2071	SEK	4,170,000	438,218	0.02
			<b>9,409,523</b>	<b>0.38</b>				115,794	0.00
								<b>3,522,941</b>	<b>0.14</b>
<i>Slovakia</i>					<i>United Kingdom</i>				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	11,006,280	11,416,798	0.47	UK Treasury, Reg. S 0.375% 22/10/2030	GBP	13,340,000	12,563,780	0.51
			<b>11,416,798</b>	<b>0.47</b>	UK Treasury, Reg. S 0.625% 31/07/2035	GBP	2,896,000	2,362,769	0.10
<i>South Korea</i>					<i>United States of America</i>				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,083,499	0.29	US Treasury, Reg. S 1.75% 07/09/2037	GBP	3,564,585	3,176,609	0.13
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,747,332	0.15	UK Treasury, Reg. S 4.75% 07/12/2038	GBP	3,076,000	3,861,205	0.16
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	3,915,694	0.16	UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	982,216	0.04
			<b>14,746,525</b>	<b>0.60</b>	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,662,099	0.15
<i>Spain</i>					<i>United States of America</i>				
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	6,480,000	5,876,998	0.24	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,803,000	2,832,937	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	28,527,000	28,029,104	1.14	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	6,288,000	7,624,577	0.31
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	11,034,000	10,675,012	0.44	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	5,846,000	5,913,464	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	2,577,000	2,426,255	0.10	UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,821,000	1,907,714	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	8,035,000	7,688,667	0.31	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	8,102,000	4,969,164	0.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	3,073,000	2,704,627	0.11	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,160,000	2,523,773	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	2,243,000	1,612,041	0.07	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	4,619,000	3,222,996	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,495,000	1,001,234	0.04	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,186,820	2,316,320	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,610,000	3,973,382	0.16	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	4,673,000	2,847,901	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,365,000	1,337,190	0.05	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,996,000	2,155,480	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	697,493	0.03	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	7,070,000	4,530,034	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	357,950	0.01	UK Treasury, Reg. S 3.75% 22/10/2053	GBP	1,780,000	1,906,783	0.08
Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	2,420,000	2,339,300	0.10	UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,799,000	2,120,771	0.09
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	12,575,000	12,005,780	0.49	UK Treasury, Reg. S 4% 22/01/2060	GBP	1,372,840	1,563,890	0.06
					UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,675,000	652,395	0.03
					UK Treasury, Reg. S 1.625% 22/10/2071	GBP	3,920,000	2,336,123	0.09
					UK Treasury, Reg. S 1.125% 22/10/2073	GBP	645,000	309,686	0.01
								<b>76,342,686</b>	<b>3.11</b>
					US Treasury 0.75% 30/04/2026	USD	17,605,000	14,705,001	0.60
					US Treasury 1.625% 15/05/2026	USD	61,785,000	52,638,643	2.15
					US Treasury 1.25% 30/11/2026	USD	5,953,000	4,969,341	0.20
					US Treasury 0.5% 30/04/2027	USD	65,960,200	53,156,019	2.17
					US Treasury 1.125% 29/02/2028	USD	61,220,000	49,405,114	2.01
					US Treasury 1.25% 31/05/2028	USD	61,515,000	49,607,365	2.02
					US Treasury 1.5% 15/02/2030	USD	79,250,000	62,367,092	2.54

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 0.625% 15/05/2030	USD	51,040,000	37,675,931	1.54
US Treasury 2.75% 15/08/2032	USD	9,495,600	7,861,399	0.32
US Treasury 4.5% 15/11/2033	USD	30,160,000	28,626,202	1.17
US Treasury 4.5% 15/02/2036	USD	8,265,000	7,975,338	0.32
US Treasury 4.625% 15/02/2040	USD	15,620,000	15,135,402	0.62
US Treasury 1.125% 15/05/2040	USD	20,930,000	12,230,806	0.50
US Treasury 1.125% 15/08/2040	USD	19,170,000	11,091,721	0.45
US Treasury 1.875% 15/02/2041	USD	36,353,000	23,690,408	0.97
US Treasury 2% 15/11/2041	USD	24,645,000	16,172,759	0.66
US Treasury 3.125% 15/02/2042	USD	11,992,100	9,423,839	0.38
US Treasury 2.75% 15/08/2042	USD	36,990,000	27,216,611	1.11
US Treasury 2.5% 15/02/2045	USD	3,393,000	2,331,646	0.09
US Treasury 3% 15/05/2045	USD	1,480,000	1,107,786	0.05
US Treasury 2.875% 15/08/2045	USD	4,080,000	2,984,358	0.12
US Treasury 2.5% 15/05/2046	USD	11,142,000	7,572,370	0.31
US Treasury 3% 15/02/2047	USD	15,927,000	11,817,729	0.48
US Treasury 3% 15/02/2048	USD	9,110,000	6,737,701	0.27
US Treasury 3.125% 15/05/2048	USD	16,735,000	12,651,993	0.52
US Treasury 2.25% 15/08/2049	USD	9,650,000	6,116,890	0.25
US Treasury 2.375% 15/11/2049	USD	4,753,000	3,095,240	0.13
US Treasury 2% 15/02/2050	USD	17,364,000	10,366,613	0.42
US Treasury 1.25% 15/05/2050	USD	5,984,000	2,928,526	0.12
US Treasury 1.375% 15/08/2050	USD	47,240,000	23,892,379	0.97
US Treasury 1.625% 15/11/2050	USD	19,620,000	10,607,145	0.43
US Treasury 3% 15/08/2052	USD	5,890,000	4,369,406	0.18
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	65,755,000	58,387,746	2.38
			<b>648,916,519</b>	<b>26.45</b>
<i>Total Bonds</i>			<b>2,421,154,005</b>	<b>98.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,421,154,005</b>	<b>98.69</b>
<b>Total Investments</b>			<b>2,421,154,005</b>	<b>98.69</b>
Cash			22,223,051	0.91
Other Assets/(Liabilities)			9,886,072	0.40
<b>Total Net Assets</b>			<b>2,453,263,128</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	26.45
Japan	21.66
Germany	9.63
Italy	9.49
Spain	8.51
France	4.53
United Kingdom	3.11
Supranational	2.56
Australia	2.29
Canada	1.61
Belgium	1.23
Luxembourg	0.99
Mexico	0.96
Latvia	0.90
Hungary	0.88
Netherlands	0.81
South Korea	0.60
Slovakia	0.47
Estonia	0.39
Portugal	0.38
Austria	0.34
Israel	0.28
Denmark	0.26
Poland	0.22
Sweden	0.14
<b>Total Investments</b>	<b>98.69</b>
Cash and other assets/(liabilities)	1.31
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,285,402	EUR	3,868,487	03/01/2024	Citibank	1,833	-
AUD	20,788	EUR	12,535	03/01/2024	Goldman Sachs	265	-
AUD	9,479,171	EUR	5,732,099	03/01/2024	HSBC	104,827	0.01
AUD	27,056	EUR	16,494	03/01/2024	Merrill Lynch	167	-
AUD	34,247	EUR	20,858	03/01/2024	Morgan Stanley	230	-
AUD	77,877	EUR	47,713	03/01/2024	RBC	241	-
AUD	100,276	EUR	60,565	03/01/2024	State Street	1,182	-
AUD	19,174	EUR	11,782	05/02/2024	Citibank	22	-
AUD	8,175,302	EUR	5,018,562	05/02/2024	Standard Chartered	14,236	-
CAD	5,750,607	EUR	3,925,456	03/01/2024	Barclays	2,238	-
EUR	54,981	AUD	89,285	03/01/2024	Morgan Stanley	2	-
EUR	4,139	AUD	6,703	03/01/2024	State Street	12	-
EUR	22,094	AUD	35,772	05/02/2024	Morgan Stanley	72	-
EUR	115,725	AUD	187,916	05/02/2024	State Street	41	-
EUR	6,185,369	DKK	46,095,012	03/01/2024	HSBC	371	-
EUR	17,856	GBP	15,382	03/01/2024	Barclays	161	-
EUR	39,237	GBP	33,662	03/01/2024	RBC	515	-
EUR	163,738,442	GBP	141,587,611	03/01/2024	Standard Chartered	867,923	0.04
EUR	7,465,913	JPY	1,160,810,090	04/01/2024	Citibank	54,104	-
EUR	44,986,789	JPY	6,971,608,609	04/01/2024	State Street	472,848	0.03
EUR	2,582,288	SEK	28,614,728	05/02/2024	Citibank	10,716	-
EUR	1,074	SGD	1,555	03/01/2024	Citibank	10	-
EUR	11,161,039	USD	12,119,899	03/01/2024	Barclays	212,621	0.01
EUR	4,068	USD	4,393	03/01/2024	Citibank	100	-
EUR	2,346,318	USD	2,538,944	03/01/2024	Goldman Sachs	52,782	-
EUR	44,996,781	USD	49,165,732	03/01/2024	HSBC	583,292	0.02
EUR	1,115,147,449	USD	1,218,863,059	03/01/2024	Morgan Stanley	14,096,817	0.57
EUR	16,580,228	USD	18,116,603	03/01/2024	RBC	214,733	0.01
EUR	8,902,320	USD	9,762,304	03/01/2024	Standard Chartered	83,617	-
EUR	3,822,349	USD	4,131,651	03/01/2024	State Street	90,050	-
EUR	849,314,705	USD	940,818,767	05/02/2024	Citibank	625,088	0.03
EUR	163,816	USD	180,749	05/02/2024	Morgan Stanley	767	-
EUR	5,536	USD	6,106	05/02/2024	State Street	28	-
GBP	16,114	EUR	18,513	05/02/2024	Barclays	1	-
GBP	6,462,722	EUR	7,425,190	05/02/2024	Standard Chartered	5	-
JPY	449,582,889	EUR	2,786,930	04/01/2024	Citibank	83,671	-
NOK	615,370	EUR	52,725	03/01/2024	Barclays	2,159	-
NOK	48,976,301	EUR	4,204,469	03/01/2024	BNP Paribas	163,745	0.01
NOK	12,986,962	EUR	1,137,939	03/01/2024	Goldman Sachs	20,373	-
NOK	11,533,061	EUR	977,449	03/01/2024	HSBC	51,189	-
NOK	195,372,862	EUR	16,693,779	03/01/2024	Merrill Lynch	731,599	0.03
NOK	4,633,440	EUR	403,184	03/01/2024	Morgan Stanley	10,074	-
NOK	848,703	EUR	74,999	03/01/2024	RBC	698	-
NOK	1,140,201	EUR	96,942	03/01/2024	State Street	4,753	-
NOK	5,483,018	EUR	488,345	05/02/2024	Barclays	429	-
NOK	639,092	EUR	56,755	05/02/2024	Morgan Stanley	216	-
NOK	268,608,432	EUR	23,858,489	05/02/2024	State Street	86,158	-
SGD	2,720	EUR	1,860	03/01/2024	Goldman Sachs	2	-
SGD	6,765	EUR	4,610	05/02/2024	HSBC	21	-
USD	11,332,963	EUR	10,197,481	02/01/2024	State Street	40,065	-
USD	85,237	EUR	76,836	03/01/2024	Barclays	163	-
USD	2,633,976	EUR	2,363,165	05/02/2024	HSBC	12,881	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,700,113</b>	<b>0.76</b>
AUD	185,582	EUR	114,319	02/01/2024	State Street	(44)	-
AUD	317,263	EUR	195,975	03/01/2024	Goldman Sachs	(616)	-
AUD	24,215	EUR	14,950	03/01/2024	HSBC	(39)	-
AUD	21,127	EUR	13,013	03/01/2024	Morgan Stanley	(4)	-
EUR	22,947	AUD	37,407	03/01/2024	Barclays	(87)	-
EUR	11,955	AUD	19,881	03/01/2024	Citibank	(287)	-
EUR	57,014,108	AUD	94,291,850	03/01/2024	HSBC	(1,047,354)	(0.04)
EUR	27,964	AUD	45,880	03/01/2024	Morgan Stanley	(286)	-
EUR	1,791	AUD	2,939	03/01/2024	RBC	(19)	-
EUR	34,214	AUD	56,405	03/01/2024	Standard Chartered	(518)	-
EUR	997,271	AUD	1,638,932	03/01/2024	State Street	(11,924)	-
EUR	54,006,420	AUD	87,977,160	05/02/2024	Standard Chartered	(153,203)	(0.01)
EUR	43,926,895	CAD	65,414,175	03/01/2024	State Street	(751,311)	(0.03)
EUR	6,187,228	DKK	46,095,012	05/02/2024	BNP Paribas	(220)	-
EUR	17,342	GBP	15,100	03/01/2024	RBC	(28)	-
EUR	19,505	GBP	16,957	03/01/2024	Standard Chartered	(1)	-
EUR	145,255,991	GBP	126,427,619	05/02/2024	Standard Chartered	(88)	-
EUR	9,345,281	JPY	1,501,942,332	04/01/2024	HSBC	(244,668)	(0.01)
EUR	19,373,894	JPY	3,070,997,824	04/01/2024	Merrill Lynch	(234,524)	(0.01)
EUR	36,889,789	JPY	5,929,574,227	04/01/2024	Morgan Stanley	(970,731)	(0.04)
EUR	276,279,058	JPY	44,323,642,590	04/01/2024	Toronto-Dominion Bank	(6,728,804)	(0.28)
EUR	379,450,716	JPY	59,207,592,418	05/02/2024	HSBC	(27,454)	-
EUR	488,586	NOK	5,483,018	02/01/2024	Barclays	(447)	-
EUR	612,766	NOK	7,114,280	03/01/2024	BNP Paribas	(21,759)	-
EUR	243,536	NOK	2,859,740	03/01/2024	Goldman Sachs	(11,524)	-
EUR	1,404	NOK	16,392	03/01/2024	Morgan Stanley	(58)	-
EUR	221,324	NOK	2,491,944	03/01/2024	State Street	(933)	-
EUR	2,508,622	SEK	28,614,728	03/01/2024	Morgan Stanley	(62,909)	-
EUR	4,609	SGD	6,765	02/01/2024	HSBC	(21)	-

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,008	SGD	1,477	03/01/2024	Goldman Sachs	(2)	-
EUR	76,736	USD	85,237	05/02/2024	Barclays	(154)	-
EUR	24,623	USD	27,446	05/02/2024	Standard Chartered	(135)	-
EUR	13,080,578	USD	14,560,217	05/02/2024	State Street	(53,839)	-
GBP	3,250,676	EUR	3,782,503	03/01/2024	Barclays	(43,198)	-
GBP	50,667	EUR	58,758	03/01/2024	Citibank	(475)	-
GBP	57,876	EUR	67,484	03/01/2024	Goldman Sachs	(909)	-
GBP	13,712	EUR	15,814	03/01/2024	HSBC	(41)	-
GBP	12,046,185	EUR	13,979,259	03/01/2024	Morgan Stanley	(122,339)	-
GBP	36,825	EUR	42,874	03/01/2024	RBC	(513)	-
GBP	6,181,509	EUR	7,148,582	03/01/2024	Standard Chartered	(37,892)	-
GBP	66,366	EUR	76,689	03/01/2024	State Street	(347)	-
JPY	2,668,040,024	EUR	17,305,549	04/01/2024	Barclays	(270,028)	(0.01)
JPY	633,360,341	EUR	4,045,050	04/01/2024	State Street	(1,024)	-
SGD	2,972	EUR	2,041	03/01/2024	BNP Paribas	(6)	-
SGD	1,793	EUR	1,231	03/01/2024	Citibank	(4)	-
SGD	1,975	EUR	1,364	03/01/2024	Goldman Sachs	(12)	-
SGD	1,820	EUR	1,248	03/01/2024	HSBC	(2)	-
SGD	17,670	EUR	12,151	03/01/2024	Merrill Lynch	(57)	-
SGD	5,965	EUR	4,100	03/01/2024	Morgan Stanley	(17)	-
SGD	280,712	EUR	192,334	03/01/2024	State Street	(199)	-
SGD	312,597	EUR	214,111	05/02/2024	BNP Paribas	(106)	-
SGD	3,029	EUR	2,077	05/02/2024	Merrill Lynch	(4)	-
USD	54,406,240	EUR	49,737,042	03/01/2024	Barclays	(589,581)	(0.02)
USD	38,857,739	EUR	35,668,459	03/01/2024	BNP Paribas	(566,618)	(0.02)
USD	4,800,000	EUR	4,386,481	03/01/2024	HSBC	(50,438)	-
USD	1,169,054,422	EUR	1,070,649,214	03/01/2024	Morgan Stanley	(14,592,835)	(0.60)
USD	42,276,490	EUR	38,693,578	03/01/2024	RBC	(503,433)	(0.02)
USD	12,478	EUR	11,431	03/01/2024	Standard Chartered	(158)	-
USD	119,596,851	EUR	109,757,607	03/01/2024	State Street	(1,720,705)	(0.08)
USD	1,055,120,402	EUR	952,499,359	05/02/2024	Citibank	(701,031)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,525,963)</b>	<b>(1.20)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,825,850)</b>	<b>(0.44)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(148)	EUR	(36,144,375)	334,275	0.01
3 Month Euribor, 16/09/2024	(86)	EUR	(20,930,788)	294,337	0.01
Australia 10 Year Bond, 15/03/2024	(45)	AUD	(3,232,731)	16,249	-
Euro-Bobl, 07/03/2024	(757)	EUR	(90,253,325)	353,455	0.02
Euro-BTP, 07/03/2024	(32)	EUR	(3,817,760)	50,959	-
Euro-Bund, 07/03/2024	(863)	EUR	(118,373,395)	1,127,809	0.05
Euro-Buxl 30 Year Bond, 07/03/2024	(87)	EUR	(12,300,930)	256,650	0.01
Euro-Schatz, 07/03/2024	(1,576)	EUR	(167,871,580)	148,686	0.01
US Ultra Bond, 19/03/2024	(48)	USD	(5,787,940)	27,128	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,609,548</b>	<b>0.11</b>
3 Month Euribor, 15/12/2025	587	EUR	143,928,731	(50,617)	-
3 Month Euribor, 15/09/2025	88	EUR	21,579,250	(287,130)	(0.01)
3 Month Euribor, 16/06/2025	148	EUR	36,277,575	(308,500)	(0.01)
3 Month SOFR, 17/09/2024	(70)	USD	(15,089,600)	(46,635)	-
3 Month SOFR, 19/03/2024	85	USD	18,166,398	(9,555)	-
Euro-OAT, 07/03/2024	78	EUR	10,258,950	(86,217)	(0.01)
Long Gilt, 26/03/2024	4	GBP	472,320	(3,359)	-
Short-Term Euro-BTP, 07/03/2024	1,061	EUR	113,129,125	(164,455)	(0.01)
US 2 Year Note, 28/03/2024	1,064	USD	197,761,657	(233,582)	(0.01)
US 5 Year Note, 28/03/2024	552	USD	54,151,676	(32,149)	-
US 10 Year Note, 19/03/2024	352	USD	35,829,494	(72,608)	-
US 10 Year Ultra Bond, 19/03/2024	238	USD	25,327,476	(65,508)	-
US Long Bond, 19/03/2024	382	USD	43,010,586	(129,525)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,489,840)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,119,708</b>	<b>0.05</b>

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
190,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.476%	14/07/2028	1,059,148	0.04
36,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.824%	22/07/2035	1,451,189	0.06
35,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.919%	14/05/2035	1,771,621	0.07
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>4,281,958</b>	<b>0.17</b>
25,000,000	USD	Citigroup	Pay fixed 4.271% Receive floating SOFR 1 day	15/02/2041	(2,283,438)	(0.09)
24,132,000	EUR	Citigroup	Pay fixed 3.092% Receive floating EURIBOR 6 month	04/10/2038	(1,743,592)	(0.07)
14,800,000	EUR	Citigroup	Pay fixed 2.516% Receive floating EURIBOR 6 month	14/05/2055	(1,027,124)	(0.04)
15,000,000	EUR	Citigroup	Pay fixed 2.44% Receive floating EURIBOR 6 month	22/07/2055	(807,665)	(0.03)
1,780,000,000	EUR	Citigroup	Pay fixed 3.712% Receive floating ESTR 1 day	12/06/2024	(628,664)	(0.03)
45,000,000	USD	Citigroup	Pay fixed 3.472% Receive floating SOFR 1 day	14/07/2036	(407,755)	(0.02)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(6,898,238)</b>	<b>(0.28)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,616,280)</b>	<b>(0.11)</b>

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Japan</i>						
<i>Bonds</i>					Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026						
					Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026						
<i>Australia</i>					Japan Bank for International Co. 4.25% 26/01/2026						
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	820,000	488,810	0.77	Japan Bank for International Co. 4.25% 27/04/2026						
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	680,000	392,672	0.61	Japan Bank for International Cooperation 2.25% 04/11/2026						
				<b>881,482</b>	<b>1.38</b>	Japan Bank for International Cooperation 4.625% 19/07/2028					
<i>Canada</i>					Japan Bank for International Cooperation 3.25% 20/07/2028						
Canada Government Bond 1.5% 01/09/2024	CAD	383,000	256,126	0.40	Japan Government Five Year Bond 0.1% 20/09/2024						
Canada Government Bond 2.25% 01/06/2025	CAD	1,018,000	677,576	1.06	Japan Government Five Year Bond 0.1% 20/12/2024						
Canada Government Bond 1.5% 01/06/2026	CAD	760,000	494,116	0.78	Japan Government Five Year Bond 0.1% 20/06/2025						
				<b>1,427,818</b>	<b>2.24</b>	Japan Government Five Year Bond 0.005% 20/06/2026					
<i>Denmark</i>					Japan Government Ten Year Bond 0.6% 20/06/2024						
Denmark Government Bond 0% 15/11/2024	DKK	425,000	55,504	0.09	Japan Government Ten Year Bond 0.1% 20/03/2026						
Denmark Government Bond 1.75% 15/11/2025	DKK	1,555,000	206,042	0.32					<b>11,159,711</b>	<b>17.52</b>	
				<b>261,546</b>	<b>0.41</b>	<i>Latvia</i>					
<i>France</i>					Latvia Government Bond, Reg. S 3.875% 25/03/2027						
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,597,624	2.51	Latvia Government Bond, Reg. S 3.5% 17/01/2028						
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	384,837	0.60	Latvia Government Bond, Reg. S 3.875% 22/05/2029						
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	2,100,000	2,094,166	3.29					<b>443,097</b>	<b>0.70</b>	
Dexia Credit Local SA, Reg. S 4.375% 18/02/2026	GBP	1,000,000	1,149,334	1.81	<i>Luxembourg</i>						
				<b>5,225,961</b>	<b>8.21</b>	European Financial Stability Facility, Reg. S 0.5% 11/07/2025					
<i>Germany</i>					European Financial Stability Facility, Reg. S 1.5% 15/12/2025						
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 18/07/2024	GBP	1,470,000	1,650,710	2.59							
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	470,000	474,011	0.75					<b>1,863,543</b>	<b>2.93</b>	
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	192,243	0.30	<i>Mexico</i>						
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	145,590	0.23	Mexico Government Bond 4.5% 22/04/2029						
				<b>2,462,554</b>	<b>3.87</b>					<b>382,958</b>	<b>0.60</b>
<i>Hungary</i>					<i>Poland</i>						
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	289,000	271,816	0.43	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028						
				<b>271,816</b>	<b>0.43</b>					<b>190,979</b>	<b>0.30</b>
<i>Israel</i>					<i>Portugal</i>						
Israel Government Bond, Reg. S 1.5% 18/01/2027	EUR	700,000	650,912	1.02	Portugal Government Bond, Reg. S 5.125% 15/10/2024						
				<b>650,912</b>	<b>1.02</b>					<b>854,673</b>	<b>1.34</b>
<i>Italy</i>					<i>South Korea</i>						
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	1,115,000	1,081,246	1.70	Korea Government Bond 0% 16/09/2025						
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/05/2025	EUR	235,000	230,064	0.36					<b>563,912</b>	<b>0.88</b>	
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	905,000	914,555	1.44	<i>Spain</i>						
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	1,303,000	1,241,729	1.95	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025						
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	165,000	153,727	0.24	Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026						
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	520,000	498,283	0.78	Spain Government Bond, Reg. S, 144A 3.5% 31/05/2029						
Italy Government Bond 0.875% 06/05/2024	USD	2,030,000	1,803,518	2.83					<b>2,620,591</b>	<b>4.11</b>	
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,264,650	1.99	<i>Supranational</i>						
				<b>7,187,772</b>	<b>11.29</b>	European Stability Mechanism, Reg. S 1% 23/09/2025					
					European Stability Mechanism, Reg. S 0% 15/12/2026						
					European Union, Reg. S 0.8% 04/07/2025						
					European Union, Reg. S 2.75% 05/10/2026						
				<b>7,187,772</b>	<b>11.29</b>					<b>2,086,486</b>	<b>3.28</b>

**JPMorgan Funds - Global Government Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Sweden</i>				
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	2,010,000	179,693	0.28
			<b>179,693</b>	<b>0.28</b>
<i>United Kingdom</i>				
UK Treasury, Reg. S 4.125% 29/01/2027	GBP	385,000	449,670	0.71
			<b>449,670</b>	<b>0.71</b>
<i>United States of America</i>				
US Treasury 1.75% 30/06/2024	USD	2,090,000	1,856,171	2.92
US Treasury 0.75% 15/11/2024	USD	1,300,000	1,132,878	1.78
US Treasury 0.375% 30/04/2025	USD	3,355,000	2,867,221	4.50
US Treasury 2.875% 30/04/2025	USD	360,000	318,051	0.50
US Treasury 0.25% 31/10/2025	USD	2,906,100	2,437,542	3.83
US Treasury 4% 15/02/2026	USD	1,140,000	1,024,601	1.61
US Treasury 2.5% 28/02/2026	USD	2,483,000	2,163,574	3.40
US Treasury 2.25% 31/03/2026	USD	2,720,000	2,356,024	3.70
US Treasury 0.875% 30/06/2026	USD	1,650,000	1,377,737	2.16
US Treasury 1.25% 31/12/2026	USD	2,600,000	2,166,988	3.40
US Treasury Bill 0% 25/01/2024	USD	1,380,000	1,241,699	1.95
			<b>18,942,486</b>	<b>29.75</b>
<i>Total Bonds</i>			<b>58,107,660</b>	<b>91.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>58,107,660</b>	<b>91.25</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>				
<i>Japan</i>				
Japan Treasury Bill 0% 22/07/2024	JPY	97,600,000	623,629	0.98
			<b>623,629</b>	<b>0.98</b>
<i>United States of America</i>				
US Treasury Bill 0% 04/01/2024	USD	1,335,000	1,204,914	1.89
US Treasury Bill 0% 01/02/2024	USD	1,560,000	1,402,197	2.20
US Treasury Bill 0% 29/02/2024	USD	880,000	787,797	1.24
US Treasury Bill 0% 14/03/2024	USD	580,000	518,184	0.81
			<b>3,913,092</b>	<b>6.14</b>
<i>Total Bonds</i>			<b>4,536,721</b>	<b>7.12</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,536,721</b>	<b>7.12</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	36	361,273	0.57
			<b>361,273</b>	<b>0.57</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>361,273</b>	<b>0.57</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>361,273</b>	<b>0.57</b>
<b>Total Investments</b>			<b>63,005,654</b>	<b>98.94</b>
<b>Cash</b>			<b>472,548</b>	<b>0.74</b>
<b>Other Assets/(Liabilities)</b>			<b>202,295</b>	<b>0.32</b>
<b>Total Net Assets</b>			<b>63,680,497</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	35.89
Japan	18.50
Italy	11.29
France	8.21
Spain	4.11
Germany	3.87
Luxembourg	3.50
Supranational	3.28
Canada	2.24
Australia	1.38
Portugal	1.34
Israel	1.02
South Korea	0.88
United Kingdom	0.71
Latvia	0.70
Mexico	0.60
Hungary	0.43
Denmark	0.41
Poland	0.30
Sweden	0.28
<b>Total Investments</b>	<b>98.94</b>
Cash and other assets/(liabilities)	1.06
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Global Government Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	41,493	EUR	25,104	03/01/2024	State Street	446	-
CAD	17,153	EUR	11,584	03/01/2024	BNP Paribas	132	-
EUR	53,638	DKK	399,728	03/01/2024	HSBC	3	-
EUR	2,420	GBP	2,087	03/01/2024	Morgan Stanley	19	-
EUR	4,342,415	GBP	3,754,965	03/01/2024	Standard Chartered	23,018	0.04
EUR	1,316	GBP	1,134	03/01/2024	State Street	12	-
EUR	357,669	JPY	55,543,123	04/01/2024	Citibank	3,024	0.01
EUR	89,668	SEK	993,629	05/02/2024	Citibank	372	-
EUR	589,744	USD	643,622	03/01/2024	Barclays	8,333	0.01
EUR	564,923	USD	615,000	03/01/2024	Citibank	9,368	0.01
EUR	370,786	USD	405,139	03/01/2024	HSBC	4,806	0.01
EUR	31,362,002	USD	34,277,615	03/01/2024	Morgan Stanley	397,581	0.62
EUR	13,832	USD	15,000	03/01/2024	State Street	282	-
EUR	32,102,246	USD	35,560,900	05/02/2024	Citibank	23,627	0.04
GBP	14,362	EUR	16,450	03/01/2024	Morgan Stanley	71	-
GBP	8,817,224	EUR	10,130,339	05/02/2024	Standard Chartered	6	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>471,100</b>	<b>0.74</b>
EUR	857,986	AUD	1,418,969	03/01/2024	HSBC	(15,763)	(0.03)
EUR	845,590	AUD	1,377,476	05/02/2024	Standard Chartered	(2,399)	-
EUR	1,348,585	CAD	2,008,259	03/01/2024	State Street	(23,066)	(0.04)
EUR	53,655	DKK	399,728	05/02/2024	BNP Paribas	(2)	-
EUR	3,255,407	GBP	2,833,435	05/02/2024	Standard Chartered	(2)	-
EUR	6,685,607	JPY	1,072,576,599	04/01/2024	Toronto-Dominion Bank	(162,829)	(0.26)
EUR	7,229,915	JPY	1,128,119,722	05/02/2024	HSBC	(523)	-
EUR	87,110	SEK	993,629	03/01/2024	Morgan Stanley	(2,184)	-
GBP	6,918	EUR	8,005	03/01/2024	Goldman Sachs	(47)	-
GBP	948,875	EUR	1,107,336	03/01/2024	Morgan Stanley	(15,829)	(0.02)
GBP	23,440	EUR	27,290	03/01/2024	RBC	(327)	-
GBP	8,722,229	EUR	10,086,788	03/01/2024	Standard Chartered	(53,467)	(0.08)
GBP	26,151	EUR	30,247	03/01/2024	State Street	(164)	-
GBP	16,389	EUR	18,886	05/02/2024	HSBC	(56)	-
USD	12,351	EUR	11,293	03/01/2024	Barclays	(136)	-
USD	11,719	EUR	10,843	03/01/2024	BNP Paribas	(257)	-
USD	7,511,979	EUR	6,872,963	03/01/2024	Morgan Stanley	(87,074)	(0.14)
USD	391,723	EUR	357,706	03/01/2024	State Street	(3,846)	(0.01)
USD	7,532,297	EUR	6,799,706	05/02/2024	Citibank	(5,004)	(0.01)
USD	14,096	EUR	12,771	05/02/2024	Morgan Stanley	(55)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(373,030)</b>	<b>(0.59)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>98,070</b>	<b>0.15</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/09/2025	(1)	EUR	(245,219)	181	-
3 Month Euribor, 16/06/2025	(1)	EUR	(245,118)	156	-
Euro-Bobl, 07/03/2024	(11)	EUR	(1,311,475)	4,785	0.01
Euro-Schatz, 07/03/2024	(24)	EUR	(2,556,420)	2,760	0.01
US 5 Year Note, 28/03/2024	(16)	USD	(1,569,614)	1,299	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>9,181</b>	<b>0.02</b>
3 Month Euribor, 16/12/2024	1	EUR	244,219	(156)	-
3 Month Euribor, 16/09/2024	1	EUR	243,381	(156)	-
3 Month SOFR, 17/09/2024	2	USD	431,131	(57)	-
3 Month SOFR, 19/03/2024	(1)	USD	(213,722)	(3)	-
Australia 3 Year Bond, 15/03/2024	2	AUD	131,595	(145)	-
Short-Term Euro-BTP, 07/03/2024	14	EUR	1,492,750	(2,170)	-
US 2 Year Note, 28/03/2024	45	USD	8,363,980	(9,432)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(12,119)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,938)</b>	<b>-</b>

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Italy Government Bond 0.875% 06/05/2024	USD	3,111,000	3,059,653	0.76
<i>Bonds</i>					Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,099,093	1.50
							<b>43,806,429</b>	<b>10.80</b>	
<i>Australia</i>					<i>Japan</i>				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	4,010,000	2,626,796	0.65	Japan Bank for International Co. 2.5% 23/05/2024	USD	1,628,000	1,609,550	0.40
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,999,405	0.49	Japan Government Five Year Bond 0.4% 20/09/2028	JPY	853,750,000	6,084,497	1.50
New South Wales Treasury Corp., Reg. S 1% 08/02/2024	AUD	7,140,000	4,851,409	1.20	Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,520,361	0.38
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	3,985,095	0.98	Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,515,488	0.37
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	3,961,296	0.98			<b>10,729,896</b>	<b>2.65</b>	
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	8,084,699	1.99	<i>Portugal</i>				
			<b>25,508,700</b>	<b>6.29</b>	Portugal Obrigacoes do Tesouro, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	3,460,081	0.85
<i>Belgium</i>							<b>3,460,081</b>	<b>0.85</b>	
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	680,344	0.17	<i>Saudi Arabia</i>				
			<b>680,344</b>	<b>0.17</b>	Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	2,848,778	0.70
<i>Canada</i>							<b>2,848,778</b>	<b>0.70</b>	
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	7,000,000	7,109,886	1.75	<i>Singapore</i>				
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	2,000,000	2,242,939	0.55	Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,546,192	3.09
Canada Government Bond 0.25% 01/03/2026	CAD	8,607,000	6,049,434	1.49			<b>12,546,192</b>	<b>3.09</b>	
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,532,274	0.63	<i>South Korea</i>				
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	3,450,000	3,920,713	0.97	Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,531,309	0.62
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	8,148,300	2.01	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,541,217	0.38
			<b>30,003,546</b>	<b>7.40</b>	Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,688,922	0.42
<i>China</i>					Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,205,368	0.30
China Development Bank 3.34% 14/07/2025	CNH	100,000,000	14,254,759	3.51			<b>6,966,816</b>	<b>1.72</b>	
			<b>14,254,759</b>	<b>3.51</b>	<i>Spain</i>				
<i>France</i>					Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	401,898	0.10
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	2,400,000	2,732,392	0.67	Banco Santander SA 2.746% 28/05/2025	USD	400,000	386,042	0.09
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,793,600	0.44	Banco Santander SA 6.607% 07/11/2028	USD	2,200,000	2,343,179	0.58
Societe Generale SA, 144A 5% 17/01/2024	USD	1,400,000	1,399,207	0.35	Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	904,186	0.22
			<b>5,925,199</b>	<b>1.46</b>	Spain Government Bond 3.5% 31/05/2029	EUR	12,900,000	14,922,038	3.68
<i>Germany</i>							<b>18,957,343</b>	<b>4.67</b>	
Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	13,000,000	14,527,330	3.58	<i>Supranational</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	10,200,000	11,656,084	2.87	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,063,086	0.76
			<b>26,183,414</b>	<b>6.45</b>			<b>3,063,086</b>	<b>0.76</b>	
<i>Hungary</i>					<i>Switzerland</i>				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	2,200,000	2,290,592	0.56	Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	3,637,000	4,033,417	1.00
			<b>2,290,592</b>	<b>0.56</b>	UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	3,380,751	0.83
<i>Indonesia</i>							<b>7,414,168</b>	<b>1.83</b>	
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	1,702,000	1,756,251	0.43	<i>United Kingdom</i>				
			<b>1,756,251</b>	<b>0.43</b>	Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,837,987	0.45
<i>Israel</i>					HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	765,329	0.19
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,165,561	0.29	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,903,886	0.47
			<b>1,165,561</b>	<b>0.29</b>	HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,106,060	0.52
<i>Italy</i>					Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	694,801	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	6,250,000	6,865,621	1.69	Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,323,583	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	24,630,000	27,782,062	6.85	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,715,000	1,743,081	0.43
					Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,360,000	1,406,524	0.35

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, FRN 7.472% 10/11/2026	USD	344,000	356,087	0.09	<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,775,000	2,760,488	0.68
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,673,000	1,687,887	0.42	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,269,123	0.31
NatWest Group plc, FRN 5.516% 30/09/2028	USD	1,715,000	1,725,579	0.42				<b>4,029,611</b>	<b>0.99</b>
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,865,804	0.46	<i>Denmark</i> Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	815,000	829,205	0.20
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,104,194	0.27				<b>829,205</b>	<b>0.20</b>
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,934,094	0.48	<i>Finland</i> Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,525,332	0.38
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	1,180,000	1,199,427	0.29				<b>1,525,332</b>	<b>0.38</b>
			<b>21,654,323</b>	<b>5.34</b>					
<i>United States of America</i> Air Lease Corp. 4.25% 01/02/2024	USD	577,000	576,110	0.14	<i>France</i> Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,494,904	0.37
Fiserv, Inc. 5.45% 02/03/2028	USD	1,620,000	1,668,562	0.41	Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	995,000	1,027,810	0.25
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	2,210,000	2,174,410	0.54	BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,344,935	0.33
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,819,865	0.45	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	572,826	0.14
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	1,550,000	1,562,806	0.38	BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	418,056	0.10
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,322,355	1.06	BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	989,340	0.25
US Treasury 5% 31/10/2025	USD	227,200	229,694	0.06	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	3,053,344	0.75
US Treasury 4.125% 15/06/2026	USD	390,000	389,695	0.10	Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,764,820	0.44
US Treasury 4.625% 15/10/2026	USD	630,000	639,081	0.16	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,739,603	0.43
US Treasury 4.375% 15/12/2026	USD	1,815,000	1,831,732	0.45	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	750,000	786,341	0.19
US Treasury 3.625% 31/03/2028	USD	285,000	281,732	0.07	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	2,930,000	2,982,568	0.74
US Treasury 4% 30/06/2028	USD	315,000	316,267	0.08				<b>16,174,547</b>	<b>3.99</b>
US Treasury 4.375% 30/11/2028	USD	2,100,000	2,147,496	0.53					
US Treasury Inflation Indexed, FRN 2.375% 15/10/2028	USD	13,420,000	13,872,097	3.42	<i>Germany</i> Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	851,191	0.21
			<b>31,831,902</b>	<b>7.85</b>	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,000,000	1,052,319	0.26
<i>Total Bonds</i>			<b>271,047,380</b>	<b>66.82</b>				<b>1,903,510</b>	<b>0.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>271,047,380</b>	<b>66.82</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Ireland</i> AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	751,123	0.18
<i>Bonds</i>					AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,110,000	1,170,197	0.29
<i>Australia</i> Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	250,833	0.06				<b>1,921,320</b>	<b>0.47</b>
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,378,166	0.34	<i>Luxembourg</i> Bavarian Sky SA-Compartment German Auto Leases 8, Reg. S, FRN 'A' 4.309% 20/11/2031	EUR	1,700,000	1,883,249	0.46
			<b>1,628,999</b>	<b>0.40</b>	Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.313% 15/09/2030	EUR	1,228,423	1,362,171	0.34
<i>Belgium</i> KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	1,165,000	1,184,606	0.29				<b>3,245,420</b>	<b>0.80</b>
			<b>1,184,606</b>	<b>0.29</b>	<i>Netherlands</i> ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,633,764	0.41
<i>Bermuda</i> Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	619,701	0.15	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	1,000,000	1,022,425	0.25
			<b>619,701</b>	<b>0.15</b>				<b>2,656,189</b>	<b>0.66</b>
<i>Canada</i> Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	1,325,000	1,385,995	0.34	<i>New Zealand</i> ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,517,244	0.38
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	1,960,000	1,935,316	0.48	Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,344,289	0.33
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,250,580	0.31				<b>2,861,533</b>	<b>0.71</b>
National Bank of Canada 5.6% 18/12/2028	USD	1,245,000	1,278,662	0.31	<i>Spain</i> CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	1,200,000	1,230,310	0.30
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	5,517,527	1.36				<b>1,230,310</b>	<b>0.30</b>
Royal Bank of Canada 5.2% 01/08/2028	USD	1,460,000	1,487,632	0.37					
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	1,460,000	1,502,917	0.37					
			<b>14,358,629</b>	<b>3.54</b>					

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>					Wells Fargo & Co., FRN 4.808% 25/07/2028				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,495,000	1,519,779	0.38		USD	1,500,000	1,488,543	0.37
					Wells Fargo & Co., FRN 5.574% 25/07/2029				
			<b>1,519,779</b>	<b>0.38</b>		USD	1,075,000	1,097,828	0.27
<i>Switzerland</i>							<b>63,563,565</b>	<b>15.67</b>	
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	2,500,000	2,461,987	0.61	<i>Total Bonds</i>				
			<b>2,461,987</b>	<b>0.61</b>			<b>121,717,734</b>	<b>30.01</b>	
<i>United Kingdom</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 4.062% 18/03/2039	EUR	3,166	3,491	0.00			<b>121,717,734</b>	<b>30.01</b>	
			<b>3,491</b>	<b>0.00</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>United States of America</i>					<i>Collective Investment Schemes - UCITS</i>				
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	1,785,000	1,781,671	0.44	<i>Luxembourg</i>				
Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,955,686	0.48	JPMorgan Liquidity Funds - USD Standard Money Market VNAV†				
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,725,000	1,721,622	0.42		USD	162	2,663,751	0.65
Bank of America Corp., FRN 6.204% 10/11/2028	USD	1,000,000	1,043,508	0.26	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,435,000	1,480,721	0.37		USD	1,126,919	1,126,919	0.28
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,320,633	0.33	<i>Total Collective Investment Schemes - UCITS</i>				
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,393,208	1.08			<b>3,790,670</b>	<b>0.93</b>	
CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	786,495	0.19	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	895,000	921,489	0.23			<b>3,790,670</b>	<b>0.93</b>	
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	1,355,000	1,397,128	0.34	<b>Total Investments</b>				
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,000,000	1,068,056	0.26	<b>Cash</b>				
F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	715,077	0.18	<b>Other Assets/(Liabilities)</b>				
FHLMC 3% 01/02/2030	USD	2,129,085	2,053,553	0.51	<b>Total Net Assets</b>				
FHLMC 3% 01/04/2033	USD	1,228,864	1,165,455	0.29	<b>405,649,044</b>				
FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	162,992	160,375	0.04	<b>100.00</b>				
FHLMC, Series 4634 'MA' 4.5% 15/11/2054	USD	2,072,390	2,048,018	0.51	†Related Party Fund.				
FHLMC G18569 3% 01/09/2030	USD	817,131	786,349	0.19	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
FHLMC G18572 3% 01/10/2030	USD	878,809	844,981	0.21	<b>United States of America</b>				
FHLMC G18578 3% 01/12/2030	USD	696,094	669,260	0.17	<b>Canada</b>				
FNMA 2.5% 01/03/2033	USD	1,608,289	1,515,210	0.37	<b>Italy</b>				
FNMA, Series 2018-30 'G' 4% 25/12/2046	USD	648,207	619,777	0.15	<b>Germany</b>				
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	1,070,501	1,028,887	0.25	<b>Australia</b>				
FNMA, FRN 888148 4.144% 01/02/2037	USD	18,809	19,247	0.00	<b>France</b>				
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,370,000	1,314,122	0.32	<b>United Kingdom</b>				
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,470,737	0.36	<b>Spain</b>				
Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 6.573% 17/01/2038	USD	851,328	851,440	0.21	<b>China</b>				
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,420,000	1,463,348	0.36	<b>Singapore</b>				
Microchip Technology, Inc. 0.972% 15/02/2024	USD	2,280,000	2,266,508	0.56	<b>Japan</b>				
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,571,068	0.39	<b>Switzerland</b>				
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	904,093	0.22	<b>Luxembourg</b>				
Morgan Stanley, FRN 5.449% 20/07/2029	USD	435,000	443,059	0.11	<b>South Korea</b>				
OBX Trust, FRN, Series 2018-EXPI '2A1B', 144A 6.32% 25/04/2048	USD	207,326	206,576	0.05	<b>Cayman Islands</b>				
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 6.47% 25/09/2034	USD	1,387,764	1,351,306	0.33	<b>Portugal</b>				
UMBS 3% 01/01/2030	USD	1,558,036	1,502,350	0.37	<b>Supranational</b>				
UMBS 2.5% 01/08/2030	USD	1,244,701	1,179,427	0.29	<b>New Zealand</b>				
UMBS 4% 01/05/2031	USD	3,332,315	3,271,149	0.81	<b>Saudi Arabia</b>				
UMBS 4% 01/03/2032	USD	2,875,878	2,821,884	0.70	<b>Netherlands</b>				
UMBS 4% 01/04/2032	USD	2,026,372	1,987,963	0.49	<b>Hungary</b>				
UMBS 2.5% 01/07/2032	USD	1,333,925	1,257,986	0.31	<b>Ireland</b>				
UMBS 4.5% 01/10/2032	USD	934,560	929,324	0.23	<b>Belgium</b>				
UMBS 2.5% 01/02/2035	USD	1,968,523	1,860,581	0.46	<b>Indonesia</b>				
UMBS BM4202 3.5% 01/12/2029	USD	1,876,434	1,827,769	0.45	<b>Finland</b>				
UMBS FM2399 3.5% 01/09/2032	USD	966,737	941,448	0.23	<b>Sweden</b>				
UMBS SD0135 4.5% 01/02/2047	USD	1,037,265	1,037,140	0.26	<b>Israel</b>				
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,070,000	1,021,510	0.25	<b>Denmark</b>				
					<b>Bermuda</b>				
					<b>Total Investments</b>				
					<b>Cash and other assets/(liabilities)</b>				
					<b>Total</b>				

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	157,858	USD	106,381	03/01/2024	HSBC	1,222	-
AUD	55,138	USD	36,454	03/01/2024	Morgan Stanley	1,131	-
CAD	7,281,571	USD	5,465,453	03/01/2024	Morgan Stanley	40,044	0.01
EUR	410,203	USD	450,483	03/01/2024	Barclays	3,612	-
EUR	884,956	USD	966,308	03/01/2024	BNP Paribas	13,338	-
EUR	6,326,761	USD	6,898,899	03/01/2024	Citibank	104,825	0.03
EUR	1,500,000	USD	1,635,623	03/01/2024	Goldman Sachs	24,878	0.01
EUR	276,969,627	USD	302,652,785	03/01/2024	Morgan Stanley	3,952,595	0.98
EUR	340,869	USD	373,811	03/01/2024	RBC	3,531	-
EUR	9,146,427	USD	9,941,275	03/01/2024	State Street	183,818	0.04
EUR	418,074	USD	462,902	05/02/2024	Barclays	556	-
EUR	240,298,539	USD	266,066,953	05/02/2024	HSBC	317,124	0.08
EUR	200,000	USD	220,842	05/02/2024	Morgan Stanley	869	-
EUR	340,119	USD	377,007	05/02/2024	State Street	33	-
GBP	90,000	USD	113,912	03/01/2024	Barclays	694	-
GBP	3,011	USD	3,820	03/01/2024	Citibank	14	-
GBP	4,027	USD	5,094	03/01/2024	Goldman Sachs	33	-
GBP	1,511,386	USD	1,912,055	03/01/2024	HSBC	12,545	-
GBP	3,586	USD	4,532	03/01/2024	Merrill Lynch	34	-
GBP	1,242,721	USD	1,560,589	03/01/2024	Morgan Stanley	21,892	0.01
GBP	2,474	USD	3,132	03/01/2024	RBC	18	-
GBP	492,207	USD	621,496	03/01/2024	State Street	5,280	-
GBP	2,650	USD	3,371	05/02/2024	Goldman Sachs	4	-
GBP	1,533,796	USD	1,952,166	05/02/2024	Toronto-Dominion Bank	1,350	-
JPY	1,279,196,568	USD	8,627,242	04/01/2024	RBC	414,760	0.10
JPY	994,595,625	USD	6,714,517	04/01/2024	State Street	315,783	0.08
JPY	17,688,424	USD	124,804	05/02/2024	Morgan Stanley	873	-
USD	14,198,952	CNH	100,922,888	05/02/2024	Goldman Sachs	1,712	-
USD	1,987	EUR	1,783	05/02/2024	Morgan Stanley	10	-
USD	658,330	EUR	591,557	05/02/2024	Standard Chartered	2,556	-
USD	84,058	EUR	75,623	05/02/2024	State Street	226	-
USD	6,450,726	JPY	904,202,134	05/02/2024	HSBC	26,334	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,451,694</b>	<b>1.35</b>
EUR	591,557	USD	657,432	02/01/2024	Standard Chartered	(2,578)	-
EUR	75,623	USD	83,948	03/01/2024	State Street	(233)	-
EUR	300,000	USD	332,964	05/02/2024	Morgan Stanley	(398)	-
GBP	9,313	USD	11,869	03/01/2024	Morgan Stanley	(10)	-
GBP	90,000	USD	114,816	05/02/2024	HSBC	(188)	-
USD	15,075,900	AUD	22,816,418	03/01/2024	BNP Paribas	(476,911)	(0.12)
USD	15,386,647	AUD	22,603,422	05/02/2024	Barclays	(38,774)	(0.01)
USD	16,107,457	CAD	21,878,968	03/01/2024	BNP Paribas	(434,935)	(0.11)
USD	14,143,069	CNH	100,922,888	03/01/2024	HSBC	(20,951)	(0.01)
USD	26,167,345	EUR	23,902,252	03/01/2024	BNP Paribas	(292,448)	(0.08)
USD	792,316	EUR	725,164	03/01/2024	Citibank	(10,440)	-
USD	1,587	EUR	1,450	03/01/2024	Goldman Sachs	(17)	-
USD	1,583,292	EUR	1,464,024	03/01/2024	HSBC	(37,382)	(0.01)
USD	152,601,178	EUR	139,668,826	03/01/2024	Morgan Stanley	(2,012,214)	(0.49)
USD	3,793,181	EUR	3,470,290	03/01/2024	Standard Chartered	(48,430)	(0.01)
USD	3,864,970	EUR	3,535,263	03/01/2024	State Street	(48,566)	-
USD	130,085,679	EUR	117,486,964	05/02/2024	HSBC	(155,049)	(0.04)
USD	1,114	EUR	1,006	05/02/2024	Morgan Stanley	(1)	-
USD	1,105,054	EUR	1,001,577	05/02/2024	State Street	(5,249)	-
USD	5,342,704	GBP	4,223,148	03/01/2024	HSBC	(35,052)	(0.01)
USD	3,052,378	GBP	2,398,220	05/02/2024	Toronto-Dominion Bank	(2,111)	-
USD	6,107	JPY	902,451	04/01/2024	BNP Paribas	(272)	-
USD	15,559,336	JPY	2,286,063,238	04/01/2024	HSBC	(599,704)	(0.15)
USD	203,916	JPY	29,441,915	04/01/2024	Morgan Stanley	(4,193)	-
USD	6,015,607	JPY	861,586,723	04/01/2024	State Street	(74,520)	(0.02)
USD	12,660,771	SGD	16,898,191	03/01/2024	HSBC	(142,829)	(0.04)
USD	12,817,634	SGD	16,898,191	05/02/2024	Goldman Sachs	(6,705)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,450,160)</b>	<b>(1.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,001,534</b>	<b>0.25</b>

## JPMorgan Funds - Global Short Duration Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(655)	EUR	(86,448,260)	327,181	0.08
Short-Term Euro-BTP, 07/03/2024	(405)	EUR	(47,803,720)	69,492	0.02
US 2 Year Note, 28/03/2024	231	USD	47,529,153	714,019	0.17
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,110,692</b>	<b>0.27</b>
Euro-Schatz, 07/03/2024	724	EUR	85,370,368	(74,136)	(0.02)
US 5 Year Note, 28/03/2024	(265)	USD	(28,778,379)	(993,545)	(0.24)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,067,681)</b>	<b>(0.26)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>43,011</b>	<b>0.01</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
39,200,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.315%	20/03/2029	7,991	-
92,500,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.585%	20/03/2029	183,461	0.05
5,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	358,735	0.09
15,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.834%	15/03/2028	457,045	0.11
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,007,232</b>	<b>0.25</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,007,232</b>	<b>0.25</b>

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>France</i>				
<i>Bonds</i>					Altice France SA, 144A 5.5% 15/10/2029	USD	410,000	321,980	0.02
<i>Angola</i>					Altice France SA, Reg. S 5.875% 01/02/2027	EUR	300,000	296,874	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	1,006,705	0.07	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	150,000	132,239	0.01
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	927,000	817,135	0.06	Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	900,000	1,004,087	0.07
			<b>1,823,840</b>	<b>0.13</b>	AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	3,688,287	0.26
<i>Australia</i>					Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	219,000	256,491	0.02
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	13,263,000	9,759,343	0.68	Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	150,000	166,307	0.01
			<b>9,759,343</b>	<b>0.68</b>	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	500,000	4,450	0.00
<i>Austria</i>					Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	423,000	393,424	0.03
Suzano Austria GmbH 6% 15/01/2029	USD	1,530,000	1,564,629	0.11	CGG SA, Reg. S 7.75% 01/04/2027	EUR	283,000	289,935	0.02
			<b>1,564,629</b>	<b>0.11</b>	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	180,000	198,838	0.01
<i>Belgium</i>					Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	235,000	258,530	0.02
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	221,000	253,785	0.02	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	600,000	664,668	0.05
KBC Group NV, Reg. S 4.25% Perpetual	EUR	1,200,000	1,227,349	0.08	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	389,841	0.03
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,800,000	2,121,960	0.15	Elis SA, Reg. S 2.875% 15/02/2026	EUR	300,000	327,489	0.02
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	250,000	267,556	0.02	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	591,000	627,859	0.04
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	421,333	0.03	Forvia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	419,851	0.03
			<b>4,291,983</b>	<b>0.30</b>	Iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	227,731	0.02
<i>Brazil</i>					Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,000,000	1,139,748	0.08
Brazil Government Bond 10% 01/01/2027	BRL	27,880	6,054,099	0.42	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	205,000	218,992	0.02
			<b>6,054,099</b>	<b>0.42</b>	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	147,000	175,035	0.01
<i>Cayman Islands</i>					Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	200,000	216,242	0.02
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,505,989	0.11	Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	529,438	0.04
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,836,000	1,797,154	0.13	Renault SA, Reg. S 2.5% 02/06/2027	EUR	400,000	425,272	0.03
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,130,000	588,568	0.04	Societe Generale SA, 144A 4.25% 14/04/2025	USD	930,000	909,043	0.06
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	223,000	206,750	0.01	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	367,000	384,769	0.03
Vale Overseas Ltd. 6.125% 12/06/2033	USD	1,000,000	1,041,016	0.07	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	200,000	216,914	0.02
			<b>5,139,477</b>	<b>0.36</b>	TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	346,374	0.02
<i>Colombia</i>					TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	433,000	475,406	0.03
Colombia Government Bond 3.125% 15/04/2031	USD	310,000	253,289	0.02	TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,343,160	0.16
Colombia Government Bond 7.5% 02/02/2034	USD	1,590,000	1,677,450	0.12	Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	300,000	334,935	0.02
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	1,057,139	0.07	Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	1,300,000	1,331,182	0.09
Colombia Government Bond 8.75% 14/11/2053	USD	505,000	582,770	0.04	Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,986,954	0.14
			<b>3,570,648</b>	<b>0.25</b>			<b>20,702,345</b>	<b>1.45</b>	
<i>Costa Rica</i>					<i>Germany</i>				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,268,000	1,378,950	0.10	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	250,000	276,385	0.02
			<b>1,378,950</b>	<b>0.10</b>	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	495,000	531,553	0.04
<i>Czech Republic</i>					Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	1,851,566	0.13
Czech Republic Government Bond 4.5% 11/11/2032	CZK	104,640,000	4,952,262	0.35	CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	131,000	144,444	0.01
Czech Republic Government Bond 4.9% 14/04/2034	CZK	113,370,000	5,576,386	0.39	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	900,000	867,041	0.06
Czech Republic Government Bond 1.95% 30/07/2037	CZK	107,260,000	3,873,198	0.27	Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	900,000	960,722	0.07
			<b>14,401,846</b>	<b>1.01</b>	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	400,000	438,897	0.03
<i>Dominican Republic</i>					IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	515,113	622,347	0.04
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,100,000	1,122,660	0.08	Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	122,770	135,834	0.01
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,506,000	1,304,949	0.09	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	450,000	513,837	0.04
			<b>2,427,609</b>	<b>0.17</b>	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	200,000	209,370	0.01
					Renk AG, Reg. S 5.75% 15/07/2025	EUR	200,000	220,649	0.02
					Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	300,000	327,932	0.02
					Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	215,029	0.01
					Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	483,559	535,717	0.04

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	100,000	109,594	0.01	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	667,000	411,635	0.03
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	4,733,586	0.33	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	350,000	365,232	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	642,568	0.04	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,000,000	1,037,663	0.07
			<b>13,337,071</b>	<b>0.93</b>	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,172,000	1,357,649	0.09
							<b>15,388,414</b>	<b>1.07</b>	
<i>Gibraltar</i>					<i>Ivory Coast</i>				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	100,000	106,100	0.01	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	1,440,000	1,417,723	0.10
			<b>106,100</b>	<b>0.01</b>	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,199,000	1,105,394	0.08
<i>Hungary</i>					Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,300,000	2,137,031	0.15
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	851,000	1,008,949	0.07			<b>4,660,148</b>	<b>0.33</b>	
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,181,000	1,324,710	0.09					
			<b>2,333,659</b>	<b>0.16</b>	<i>Jersey</i>				
<i>Indonesia</i>					Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	92,661	101,881	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	694,668	0.05	Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	219,000	260,239	0.02
			<b>694,668</b>	<b>0.05</b>	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	150,000	185,542	0.01
<i>Iraq</i>					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,500,000	2,372,387	0.17
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,591,875	1,492,488	0.10	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,653,422	0.11
			<b>1,492,488</b>	<b>0.10</b>			<b>4,573,471</b>	<b>0.32</b>	
<i>Ireland</i>					<i>Kazakhstan</i>				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,226,000	2,983,021	0.21	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,441,612	0.10
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	1,108,000	1,134,011	0.08			<b>1,441,612</b>	<b>0.10</b>	
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,497,000	1,302,933	0.09	<i>Luxembourg</i>				
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,400,000	2,640,498	0.18	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	547,664	0.04
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	318,780	0.02	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	400,000	197,912	0.01
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,257,467	0.09	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	370,000	206,543	0.01
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	2,000,000	2,187,432	0.15	Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	400,000	441,709	0.03
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,462,000	1,642,793	0.12	Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	500,000	534,365	0.04
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	250,000	269,956	0.02	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	97,992	0.01
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	281,983	0.02	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	235,000	162,587	0.01
			<b>14,018,874</b>	<b>0.98</b>	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	197,000	178,648	0.01
<i>Isle of Man</i>					Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	340,000	365,323	0.03
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,580,000	1,520,967	0.11	Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,607,661	0.11
			<b>1,520,967</b>	<b>0.11</b>	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	423,777	0.03
<i>Israel</i>					PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	430,000	474,561	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	677,030	0.05	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	266,562	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,100,173	1,039,067	0.07	Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	135,158	134,329	0.01
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	398,677	0.03	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	100,000	106,390	0.01
			<b>2,114,774</b>	<b>0.15</b>	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	300,000	388,319	0.03
							<b>6,134,342</b>	<b>0.43</b>	
<i>Italy</i>					<i>Mauritius</i>				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,847,050	0.13	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,453,500	1,313,964	0.09
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,673,516	0.33			<b>1,313,964</b>	<b>0.09</b>	
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,839,106	0.13	<i>Mexico</i>				
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	250,000	261,037	0.02	Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,460,000	1,252,152	0.09
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	900,000	1,069,346	0.07	Mexican Bonos 7.75% 29/05/2031	MXN	4,124,200	22,772,953	1.59
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,482,000	1,685,681	0.12	Mexican Bonos 8% 24/05/2035	MXN	1,575,200	8,671,327	0.61
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	258,000	301,915	0.02	Mexico Government Bond 6.35% 09/02/2035	USD	1,191,000	1,254,318	0.09
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	500,000	538,584	0.04					

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	1,499,252	0.10	<i>Oman</i>				
Mexico Government Bond 3.75% 19/04/2071	USD	2,248,000	1,506,992	0.10	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,310,000	2,434,509	0.17
			<b>36,956,994</b>	<b>2.58</b>				<b>2,434,509</b>	<b>0.17</b>
<i>Morocco</i>					<i>Paraguay</i>				
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	609,363	0.04	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,507,275	0.10
			<b>609,363</b>	<b>0.04</b>	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	969,452	0.07
<i>Netherlands</i>					Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,150,358	0.08
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	3,177,000	3,611,197	0.25				<b>3,627,085</b>	<b>0.25</b>
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	202,190	0.01	<i>Philippines</i>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	400,000	426,151	0.03	Philippine Government Bond 5.5% 17/01/2048	USD	480,000	505,929	0.04
ABN AMRO Bank NV, Reg. S 4.375% Perpetual	EUR	1,300,000	1,379,120	0.10				<b>505,929</b>	<b>0.04</b>
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	2,400,000	2,433,924	0.17	<i>Portugal</i>				
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	854,292	0.06	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,100,000	1,167,385	0.08
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	142,387	0.01	EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	103,366	0.01
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	1,002,056	0.07	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	3,000,000	2,992,417	0.21
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	760,000	640,552	0.05				<b>4,263,168</b>	<b>0.30</b>
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	2,600,000	2,571,142	0.18	<i>Romania</i>				
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,326,714	0.23	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,630,000	1,519,054	0.11
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	200,000	191,377	0.01	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	694,000	779,567	0.05
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,402,200	0.17				<b>2,298,621</b>	<b>0.16</b>
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	3,864,814	0.27	<i>Saudi Arabia</i>				
ING Groep NV, FRN 5.75% Perpetual	USD	1,685,000	1,574,967	0.11	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,081,000	1,020,696	0.07
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	109,640	0.01				<b>1,020,696</b>	<b>0.07</b>
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	340,453	0.02	<i>Senegal</i>				
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,000,000	3,459,964	0.24	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	647,085	0.04
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	270,000	294,527	0.02				<b>647,085</b>	<b>0.04</b>
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	380,000	378,022	0.03	<i>South Africa</i>				
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	400,000	385,778	0.03	South Africa Government Bond 8.25% 31/03/2032	ZAR	58,200,000	2,780,680	0.20
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	859,227	0.06	South Africa Government Bond 8.875% 28/02/2035	ZAR	183,612,913	8,467,701	0.59
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	300,000	322,395	0.02	South Africa Government Bond 5% 12/10/2046	USD	4,080,000	3,030,359	0.21
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	844,753	0.06				<b>14,278,740</b>	<b>1.00</b>
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	831,902	0.06	<i>Spain</i>				
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	539,230	0.04	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	800,000	786,901	0.06
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,500,000	1,612,880	0.11	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	3,200,000	3,430,563	0.24
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	919,866	0.06	Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	630,841	0.04
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	500,000	529,561	0.04	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	3,500,000	4,035,358	0.28
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	468,932	0.03	Banco Santander SA 2.746% 28/05/2025	USD	2,000,000	1,930,209	0.14
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	197,675	0.01	Banco Santander SA 5.147% 18/08/2025	USD	2,000,000	1,988,966	0.14
			<b>36,717,888</b>	<b>2.56</b>	Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,314,000	0.09
<i>Nigeria</i>					Banco Santander SA, FRN 9.625% Perpetual	USD	3,400,000	3,652,375	0.26
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	1,054,022	0.07	CaixaBank SA, Reg. S 6.75% Perpetual	EUR	1,200,000	1,329,457	0.09
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	423,000	361,889	0.03	CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,800,000	1,990,229	0.14
			<b>1,415,911</b>	<b>0.10</b>	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	549,046	0.04
<i>North Macedonia</i>					Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	800,000	778,257	0.05
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,300,909	0.09	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	307,000	339,574	0.02
			<b>1,300,909</b>	<b>0.09</b>	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	610,000	637,906	0.04
					Grifols SA, Reg. S 3.875% 15/10/2028	EUR	329,000	333,634	0.02
					Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	86,243	0.01

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	600,000	650,083	0.05	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	250,000	296,822	0.02
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,283,956	0.09	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	255,000	284,696	0.02
			<b>25,747,598</b>	<b>1.80</b>	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	320,000	361,196	0.03
<i>Supranational</i>					Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,168,566	0.43
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,033,387	0.14	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,166,536	0.36
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	209,869	0.02	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,530,510	0.18
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	346,227	0.02	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	2,480,000	2,477,076	0.17
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	100,000	92,968	0.01	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,515,000	2,452,196	0.17
European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	890,209	0.06	Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	1,200,000	1,298,027	0.09
European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	4,589,656	0.32	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	230,000	252,510	0.02
			<b>8,162,316</b>	<b>0.57</b>	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	352,000	358,279	0.03
<i>Sweden</i>					UK Treasury, Reg. S 3.75% 22/10/2053	GBP	10,190,000	12,083,785	0.84
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,400,000	3,639,680	0.25	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	450,000	458,921	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	639,369	0.05	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	324,736	0.02
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	363,000	384,767	0.03	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	470,000	466,813	0.03
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	450,000	472,931	0.03				<b>74,585,862</b>	<b>5.21</b>
			<b>5,136,747</b>	<b>0.36</b>	<i>United States of America</i>				
<i>Switzerland</i>					AbbVie, Inc. 4.05% 21/11/2039	USD	2,060,000	1,864,018	0.13
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,930,758	0.20	AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,820,322	0.13
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,247,000	4,146,397	0.29	AbbVie, Inc. 4.25% 21/11/2049	USD	1,895,000	1,696,746	0.12
			<b>7,077,155</b>	<b>0.49</b>	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	65,000	65,379	0.00
<i>United Arab Emirates</i>					American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	215,000	211,255	0.01
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,347,144	0.09	ATI, Inc. 4.875% 01/10/2029	USD	115,000	108,060	0.01
			<b>1,347,144</b>	<b>0.09</b>	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	330,000	358,557	0.02
<i>United Kingdom</i>					Ball Corp. 1.5% 15/03/2027	EUR	150,000	155,975	0.01
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,640,000	3,683,128	0.26	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	500,000	538,723	0.04
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	250,000	296,066	0.02	BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	2,995,000	3,015,834	0.21
BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	2,020,673	0.14	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	164,313	0.01
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,205,406	0.22	Cencora, Inc. 2.7% 15/03/2031	USD	2,880,000	2,528,047	0.18
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	3,800,000	4,072,998	0.28	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	1,330,000	1,178,148	0.08
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	783,670	0.06	CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,543,839	0.11
EC Finance plc, Reg. S 3% 15/10/2026	EUR	300,000	321,514	0.02	Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,512,929	0.11
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	4,351,000	4,141,904	0.29	Constellation Brands, Inc. 2.25% 01/08/2031	USD	3,638,000	3,061,465	0.21
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	5,548,000	5,090,996	0.36	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	500,000	554,198	0.04
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	4,750,000	4,745,985	0.33	Crown Castle, Inc., REIT 5% 11/01/2028	USD	3,000,000	2,989,897	0.21
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,335,583	0.09	Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	1,140,000	1,125,084	0.08
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,546,000	2,129,629	0.15	Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	130,000	116,681	0.01
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	642,629	0.05	CVS Health Corp. 5.25% 21/02/2033	USD	1,942,000	1,983,803	0.14
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	321,138	0.02	CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,289,264	0.09
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	165,396	0.01	Dana, Inc. 5.625% 15/06/2028	USD	100,000	98,946	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	220,000	227,130	0.02	Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	2,168,004	0.15
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	300,000	355,560	0.03	Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	160,000	165,065	0.01
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,770,000	1,798,981	0.13	Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	59,000	62,133	0.00
NatWest Group plc, FRN 4.269% 22/03/2025	USD	470,000	468,402	0.03	Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	275,000	326,465	0.02
NatWest Group plc, FRN 6% Perpetual	USD	2,219,000	2,150,647	0.15	Encompass Health Corp. 4.5% 01/02/2028	USD	380,000	364,096	0.03
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,333,846	0.09	Encompass Health Corp. 4.625% 01/04/2031	USD	60,000	55,284	0.00
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	272,000	313,912	0.02	Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,128,422	0.08
					Ford Motor Co. 5.291% 08/12/2046	USD	365,000	323,021	0.02
					Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	590,000	573,805	0.04
					Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	205,180	0.01
					Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	827,000	793,286	0.06
					Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,317,377	0.09
					Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	397,000	342,508	0.02

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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	347,000	332,221	0.02	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	275,000	268,013	0.02
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	906,000	851,916	0.06	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	288,296	0.02
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	2,470,000	2,414,340	0.17	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	654,704	0.05
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	462,000	465,037	0.03				<b>84,759,433</b>	<b>5.92</b>
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	817,000	971,887	0.07	<i>Uruguay</i> Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	271,390	0.02
Genesis Energy LP 8% 15/01/2027	USD	130,000	132,385	0.01				<b>271,390</b>	<b>0.02</b>
Genesis Energy LP 8.25% 15/01/2029	USD	40,000	41,527	0.00					
Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	722,434	0.05	<i>Virgin Islands, British</i> Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,370,000	1,252,276	0.09
Global Payments, Inc. 2.9% 15/11/2031	USD	1,838,000	1,574,648	0.11				<b>1,252,276</b>	<b>0.09</b>
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,647,329	0.18					
HCA, Inc. 5.375% 01/02/2025	USD	3,240,000	3,235,901	0.23				<b>454,662,140</b>	<b>31.76</b>
HCA, Inc. 5.875% 15/02/2026	USD	5,224,000	5,268,942	0.37					
HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,145,370	0.15					
HCA, Inc. 5.5% 15/06/2047	USD	321,000	309,863	0.02					
HCA, Inc. 5.25% 15/06/2049	USD	1,020,000	952,624	0.07					
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	764,579	0.05					
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	2,400,000	2,429,015	0.17	<i>Austria</i> ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	1,145,883	0.08
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	344,000	366,891	0.03				<b>1,145,883</b>	<b>0.08</b>
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	350,000	365,160	0.03					
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	101,713	0.01					
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	949,000	720,164	0.05				<b>1,145,883</b>	<b>0.08</b>
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	757,165	0.05					
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,727,184	0.12					
MGM Resorts International 6.75% 01/05/2025	USD	160,000	160,608	0.01	<i>Equities</i> <i>United States of America</i> iHeartMedia, Inc. 'A'	USD	9,131	23,786	0.00
MGM Resorts International 5.5% 15/04/2027	USD	50,000	49,644	0.00				<b>23,786</b>	<b>0.00</b>
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	510,895	0.04				<b>23,786</b>	<b>0.00</b>
NRG Energy, Inc. 5.75% 15/01/2028	USD	81,000	80,616	0.01					
NuStar Logistics LP 5.625% 28/04/2027	USD	125,000	124,579	0.01					
OneMain Finance Corp. 4% 15/09/2030	USD	165,000	141,374	0.01					
Oracle Corp. 3.6% 01/04/2050	USD	873,000	649,620	0.04					
Oracle Corp. 5.55% 06/02/2053	USD	2,309,000	2,319,044	0.16					
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	378,000	385,423	0.03					
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	583,623	0.04	<i>Bonds</i> <i>Australia</i> Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	274,000	240,042	0.02
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,640,000	1,702,843	0.12	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	500,000	480,870	0.03
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	656,962	0.05				<b>720,912</b>	<b>0.05</b>
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	79,786	0.01	<i>Austria</i> ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	167,187	0.01
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	553,314	0.04				<b>167,187</b>	<b>0.01</b>
PG&E Corp. 5% 01/07/2028	USD	350,000	341,729	0.02					
PPL Capital Funding, Inc., FRN 8.275% 30/03/2067	USD	1,502,000	1,402,221	0.10	<i>Belgium</i> KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	823,632	0.06
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	243,923	0.02				<b>823,632</b>	<b>0.06</b>
Service Corp. International 3.375% 15/08/2030	USD	125,000	109,703	0.01					
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	255,491	0.02					
SM Energy Co. 6.625% 15/01/2027	USD	105,000	104,507	0.01	<i>Canada</i> 1011778 BC ULC, 144A 4% 15/10/2030	USD	320,000	288,787	0.02
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	234,188	0.02	ATS Corp., 144A 4.125% 15/12/2028	USD	190,000	174,926	0.01
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	609,410	0.04	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,424,756	0.17
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	901,708	0.06	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	330,000	306,395	0.02
Southwestern Energy Co. 8.375% 15/09/2028	USD	280,000	290,473	0.02	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	255,000	117,167	0.01
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	306,766	0.02	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	715,000	432,759	0.03
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	1,000,000	946,126	0.07	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	695,000	305,032	0.02
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,129,000	974,058	0.07	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	140,000	61,399	0.00
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	341,316	0.02	Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	532,161	0.04
United Rentals North America, Inc. 4.875% 15/01/2028	USD	40,000	39,342	0.00	Clarios Global LP, 144A 6.75% 15/05/2025	USD	18,000	18,171	0.00
United States Cellular Corp. 6.7% 15/12/2033	USD	310,000	318,125	0.02	Emera, Inc., FRN 6.75% 15/06/2076	USD	1,508,000	1,486,027	0.10
United States Steel Corp. 6.875% 01/03/2029	USD	37,000	37,892	0.00	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	3,140,000	3,247,708	0.23
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	2,215,000	2,342,505	0.16	GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	150,000	148,506	0.01
Welltower OP LLC, REIT 2.8% 01/06/2031	USD	740,000	646,182	0.04	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	230,000	212,633	0.02

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*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	55,000	51,821	0.00	<i>Colombia</i>				
Masonite International Corp., 144A 5.375% 01/02/2028	USD	125,000	119,907	0.01	Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	991,751	0.07
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	283,000	264,168	0.02	Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	1,004,559	0.07
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	95,000	90,835	0.01				<b>1,996,310</b>	<b>0.14</b>
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	582,328	0.04	<i>Denmark</i>				
			<b>10,865,486</b>	<b>0.76</b>	Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	774,000	770,051	0.05
<i>Cayman Islands</i>					Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,839,000	1,852,426	0.13
AIMCO CLO, FRN 'A', 144A 6.684% 17/04/2031	USD	2,247,449	2,248,539	0.16	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,240,000	3,024,046	0.21
Apidos CLO XVIII, FRN 'A1', 144A 6.814% 22/10/2030	USD	2,450,000	2,450,693	0.17				<b>5,646,523</b>	<b>0.39</b>
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,962,000	3,909,752	0.27	<i>France</i>				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,590,000	1,534,528	0.11	Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,200,523	0.15
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	426,650	0.03	BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	3,400,000	3,569,667	0.25
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,180,000	1,139,348	0.08	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,205,000	4,238,876	0.30
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	561,351	0.04	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	2,010,197	0.14
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	274,000	253,507	0.02	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,495,000	2,716,394	0.19
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	900,000	797,653	0.06	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,000,000	1,048,454	0.07
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	88,878	0.01	Electricite de France SA, 144A 5.7% 23/05/2028	USD	350,000	362,143	0.03
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	530,000	540,573	0.04	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	1,041,274	0.07
CARLYLE US CLO Ltd., FRN 'A1', 144A 6.697% 20/04/2031	USD	3,817,691	3,819,218	0.27	Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	228,000	191,688	0.01
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.657% 18/04/2031	USD	2,768,210	2,768,008	0.19	Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	3,030,000	3,203,887	0.22
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 6.844% 16/11/2030	USD	4,650,008	4,651,506	0.32	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,353,000	1,109,279	0.08
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	3,355,000	291,852	0.02				<b>21,692,382</b>	<b>1.51</b>
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026§	USD	2,000,000	168,800	0.01	<i>Germany</i>				
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.625% 15/04/2031	USD	2,536,706	2,535,800	0.18	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	2,524,000	2,072,975	0.14
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 6.627% 18/04/2031	USD	2,372,514	2,370,198	0.16				<b>2,072,975</b>	<b>0.14</b>
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.614% 17/04/2031	USD	7,209,675	7,209,408	0.50	<i>Ireland</i>				
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.797% 20/07/2031	USD	4,440,000	4,441,465	0.31	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	415,000	437,506	0.03
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	466,899	406,947	0.03	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	100,000	117,580	0.01
LCM XXV Ltd., FRN 'B2', 144A 7.327% 20/07/2030	USD	1,148,000	1,140,065	0.08				<b>555,086</b>	<b>0.04</b>
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.455% 15/01/2028	USD	4,538,419	4,529,523	0.32	<i>Israel</i>				
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	418,206	418,311	0.03	Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	672,854	0.05
Magnetite XII Ltd., FRN 'ARR', 144A 6.755% 15/10/2031	USD	6,485,000	6,487,211	0.45	Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,844,602	1,625,637	0.11
Magnetite XV Ltd., FRN 'AR', 144A 6.65% 25/07/2031	USD	4,474,708	4,463,495	0.31				<b>2,298,491</b>	<b>0.16</b>
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.615% 16/04/2031	USD	4,243,107	4,242,258	0.30	<i>Italy</i>				
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.737% 20/01/2031	USD	6,584,816	6,587,905	0.46	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	458,040	0.03
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	49,000	52,883	0.00	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,915,000	4,019,698	0.28
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	13,000	14,122	0.00	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	975,224	0.07
Seagate HDD Cayman 4.091% 01/06/2029	USD	171,000	158,322	0.01	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,637,966	0.11
Symphony CLO XVI Ltd., FRN 'AR', 144A 6.805% 15/10/2031	USD	840,000	839,206	0.06	UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,160,000	1,828,044	0.13
Voya CLO Ltd., FRN 'BR', 144A 7.357% 18/01/2029	USD	750,000	745,087	0.05				<b>8,918,972</b>	<b>0.62</b>
			<b>72,293,062</b>	<b>5.05</b>	<i>Japan</i>				
<i>Chile</i>					Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,327,477	0.09
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,815,601	1,422,500	0.10				<b>1,327,477</b>	<b>0.09</b>
			<b>1,422,500</b>	<b>0.10</b>	<i>Jersey</i>				
					Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	60,000	62,192	0.01
					Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	175,000	185,452	0.01
								<b>247,644</b>	<b>0.02</b>

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Lebanon</i>					JBS USA LUX SA, 144A 6.75%				
Lebanon Government Bond 6.375%					15/03/2034	USD	1,520,000	1,601,556	0.11
30/06/2024	USD	1,790,000	111,875	0.01	JBS USA LUX SA, 144A 7.25%				
					15/11/2053	USD	1,190,000	1,294,218	0.09
			<b>111,875</b>	<b>0.01</b>	JBS USA LUX SA 4.375% 02/02/2052	USD	524,000	390,925	0.03
<i>Liberia</i>					NXP BV 2.5% 11/05/2031	USD	6,275,000	5,336,001	0.37
Royal Caribbean Cruises Ltd., 144A					Vistajet Malta Finance plc, 144A 9.5%				
11.625% 15/08/2027	USD	250,000	271,440	0.02	01/06/2028	USD	60,000	50,879	0.01
Royal Caribbean Cruises Ltd., 144A								<b>9,538,921</b>	<b>0.67</b>
8.25% 15/01/2029	USD	20,000	21,269	0.00	<i>Switzerland</i>				
Royal Caribbean Cruises Ltd., 144A					UBS Group AG, 144A 4.282%				
9.25% 15/01/2029	USD	135,000	145,571	0.01	09/01/2028	USD	2,550,000	2,468,348	0.17
			<b>438,280</b>	<b>0.03</b>	UBS Group AG, FRN, 144A 3.091%				
<i>Luxembourg</i>					14/05/2032	USD	1,285,000	1,095,898	0.08
Endo Luxembourg Finance Co. I SARL,					UBS Group AG, FRN, 144A 9.25%				
144A 6.125% 01/04/2029	USD	470,000	298,897	0.02	Perpetual	USD	525,000	568,104	0.04
Guara Norte SARL, Reg. S 5.198%					UBS Group AG, FRN, 144A 9.25%				
15/06/2034	USD	1,190,081	1,084,313	0.07	Perpetual	USD	530,000	588,380	0.04
Intelsat Jackson Holdings SA, 144A								<b>4,720,730</b>	<b>0.33</b>
6.5% 15/03/2030	USD	290,000	278,044	0.02	<i>United Kingdom</i>				
Nexa Resources SA, Reg. S 5.375%					Standard Chartered plc, FRN, 144A				
04/05/2027	USD	1,560,000	1,525,421	0.11	4.644% 01/04/2031	USD	1,349,000	1,273,921	0.09
Swiss Re Finance Luxembourg SA, FRN,								<b>1,273,921</b>	<b>0.09</b>
144A 5% 02/04/2049	USD	200,000	191,875	0.01	<i>United States of America</i>				
Telecom Italia Capital SA 6.375%					Acadia Healthcare Co., Inc., 144A 5%				
15/11/2033	USD	121,000	118,777	0.01	15/04/2029	USD	146,000	140,719	0.01
Telecom Italia Capital SA 6%					ACCO Brands Corp., 144A 4.25%				
30/09/2034	USD	43,000	41,046	0.00	15/03/2029	USD	750,000	677,853	0.05
Trinseo Materials Operating SCA, 144A					ACE Securities Corp. Home Equity Loan				
5.125% 01/04/2029	USD	215,000	88,049	0.01	Trust, FRN, Series 2004-FM1 'M1'				
			<b>3,626,422</b>	<b>0.25</b>	6.37% 25/09/2033	USD	447,927	435,016	0.03
<i>Mexico</i>					Acushnet Co., 144A 7.375% 15/10/2028	USD	95,000	99,172	0.01
Cemex SAB de CV, Reg. S, FRN 5.125%					ADT Security Corp. (The), 144A 4.125%				
Perpetual	USD	1,473,000	1,398,168	0.10	01/08/2029	USD	320,000	294,534	0.02
Petroleos Mexicanos 6.875%					AES Corp. (The), 144A 3.3%				
04/08/2026	USD	2,860,000	2,783,821	0.19	15/07/2025	USD	940,000	906,041	0.06
			<b>4,181,989</b>	<b>0.29</b>	AES Corp. (The), 144A 3.95%				
<i>Netherlands</i>					15/07/2030	USD	1,729,000	1,600,606	0.11
ABN AMRO Bank NV, 144A 4.8%					Ahead DB Holdings LLC, 144A 6.625%				
18/04/2026	USD	1,200,000	1,174,119	0.08	01/05/2028	USD	97,000	84,609	0.01
Cooperatieve Rabobank UA, FRN, 144A					Albertsons Cos., Inc., 144A 4.625%				
1.004% 24/09/2026	USD	2,285,000	2,121,976	0.15	15/01/2027	USD	220,000	213,989	0.01
Cooperatieve Rabobank UA, FRN, 144A					Albertsons Cos., Inc., 144A 3.5%				
3.649% 06/04/2028	USD	3,180,000	3,030,826	0.21	15/03/2029	USD	200,000	181,206	0.01
EDP Finance BV, 144A 3.625%					Allison Transmission, Inc., 144A 4.75%				
15/07/2024	USD	7,523,000	7,431,747	0.52	01/10/2027	USD	145,000	140,357	0.01
Elastic NV, 144A 4.125% 15/07/2029	USD	255,000	234,536	0.02	Allison Transmission, Inc., 144A				
Enel Finance International NV, 144A					5.875% 01/06/2029	USD	10,000	9,996	0.00
3.5% 06/04/2028	USD	2,140,000	2,007,051	0.14	Allison Transmission, Inc., 144A 3.75%				
Enel Finance International NV, 144A					30/01/2031	USD	170,000	150,201	0.01
2.25% 12/07/2031	USD	712,000	579,291	0.04	Alternative Loan Trust, Series				
Enel Finance International NV, 144A					2004-24CB '1A1' 6% 25/11/2034	USD	269,587	268,926	0.02
5% 15/06/2032	USD	425,000	415,092	0.03	Alternative Loan Trust, Series				
Greenko Dutch BV, Reg. S 3.85%					2004-28CB '2A4' 5.75% 25/01/2035	USD	485,766	445,104	0.03
29/03/2026	USD	1,241,350	1,158,707	0.08	Alternative Loan Trust, Series				
			<b>18,153,345</b>	<b>1.27</b>	2004-28CB '3A1' 6% 25/01/2035	USD	387,905	343,427	0.02
<i>Norway</i>					Alternative Loan Trust, Series				
Aker BP ASA, 144A 6% 13/06/2033					2005-80CB '5A1' 6% 25/02/2036	USD	831,301	786,389	0.05
	USD	1,115,000	1,159,550	0.08	Alternative Loan Trust, Series				
			<b>1,159,550</b>	<b>0.08</b>	2004-25CB 'A1' 6% 25/12/2034	USD	1,089,058	965,391	0.07
<i>Panama</i>					Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	409,238	0.03
Carnival Corp., 144A 6% 01/05/2029					American Electric Power Co., Inc., FRN				
	USD	85,000	81,885	0.01	3.875% 15/02/2062	USD	3,000,000	2,533,755	0.18
			<b>81,885</b>	<b>0.01</b>	American Express Co., FRN 3.55%				
<i>Spain</i>					Perpetual	USD	889,000	760,461	0.05
CaixaBank SA, FRN, 144A 6.84%					Amgen, Inc. 5.25% 02/03/2033	USD	2,589,000	2,654,850	0.19
13/09/2034	USD	1,760,000	1,860,726	0.13	Amkor Technology, Inc., 144A 6.625%				
Grifols SA, 144A 4.75% 15/10/2028					15/09/2027	USD	45,000	45,572	0.00
TDA CAM 4 FTA, Reg. S, FRN, Series 4					ANGI Group LLC, 144A 3.875%				
'A' 4.006% 26/06/2039	EUR	136,166	149,937	0.01	15/08/2028	USD	180,000	151,945	0.01
			<b>2,229,336</b>	<b>0.16</b>	Antero Midstream Partners LP, 144A				
<i>Supranational</i>					5.375% 15/06/2029	USD	375,000	360,720	0.03
American Airlines, Inc., 144A 5.5%					Antero Resources Corp., 144A 8.375%				
20/04/2026	USD	129,167	128,092	0.01	15/07/2026	USD	65,000	67,220	0.00
Ardagh Packaging Finance plc, 144A					APi Group DE, Inc., 144A 4.75%				
5.25% 15/08/2027	USD	270,000	209,869	0.02	15/10/2029	USD	158,000	147,558	0.01
Axalta Coating Systems LLC, 144A					Applebee's Funding LLC, Series				
4.75% 15/06/2027	USD	195,000	190,160	0.01	2019-1A 'A2II', 144A 4.723%				
Clarios Global LP, 144A 8.5%					05/06/2049	USD	7,202,250	6,921,297	0.48
15/05/2027	USD	335,000	337,221	0.02	Arches Buyer, Inc., 144A 4.25%				
					01/06/2028	USD	280,000	254,178	0.02
					Arches Buyer, Inc., 144A 6.125%				
					01/12/2028	USD	170,000	147,238	0.01
					Asbury Automotive Group, Inc., 144A				
					4.625% 15/11/2029	USD	225,000	208,644	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	15,000	15,129	0.00	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	405,000	308,160	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 7.045% 25/10/2034	USD	181,641	177,200	0.01	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	397,420	0.03
AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,385,638	0.10	Cedar Fair LP 5.25% 15/07/2029	USD	458,000	432,751	0.03
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	280,000	253,874	0.02	Central Garden & Pet Co. 5.125% 01/02/2028	USD	80,000	77,828	0.01
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	190,000	3,800	0.00	Central Garden & Pet Co. 4.125% 15/10/2030	USD	444,000	404,019	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	175,000	168,226	0.01	CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	782,423	0.05
Avient Corp., 144A 7.125% 01/08/2030	USD	25,000	26,065	0.00	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	90,000	94,265	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	170,000	164,879	0.01	Charter Communications Operating LLC 4.908% 23/07/2025	USD	897,000	888,671	0.06
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	175,000	162,135	0.01	Charter Communications Operating LLC 2.25% 15/01/2029	USD	310,000	269,165	0.02
BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.537% 15/08/2061	USD	2,207,000	1,796,467	0.13	Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	599,508	0.04
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,275,000	1,272,503	0.09	Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	539,540	0.04
Bank of America Corp., FRN 2.551% 04/02/2028	USD	1,050,000	972,569	0.07	Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,190,192	0.08
Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,503,931	0.11	Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,481,000	1,620,968	0.11
Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,005,000	1,037,021	0.07	Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,525,000	1,710,181	0.12
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,439,902	0.24	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	150,000	142,815	0.01
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,812,646	0.13	Cheniere Energy Partners LP, 144A 5.95% 30/06/2033	USD	2,120,000	2,181,035	0.15
Bank of America Corp., FRN 5.872% 15/09/2034	USD	1,450,000	1,518,215	0.11	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,530,000	2,426,756	0.17
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	525,492	0.04	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	260,000	262,791	0.02
Baxter International, Inc. 2.539% 01/02/2032	USD	2,590,000	2,173,531	0.15	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.05% 20/03/2036	USD	1,020,057	933,098	0.07
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.447% 15/02/2051	USD	36,515,654	477,431	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 4.859% 25/01/2036	USD	241,861	230,216	0.02
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.571% 10/04/2051	USD	29,725,211	531,734	0.04	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	578,221	244,033	0.02
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	306,000	274,117	0.02	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	25,000	24,963	0.00
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	3,741,000	3,714,800	0.26	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	130,000	131,086	0.01
Block, Inc. 3.5% 01/06/2031	USD	385,000	340,468	0.02	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	145,000	141,881	0.01
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	99,490	0.01	Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	6,051,587	0.42
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	295,000	276,821	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.574% 10/09/2058	USD	1,000,000	854,881	0.06
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.784% 15/06/2035	USD	1,100,000	1,066,825	0.07	Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,793,874	0.13
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	195,000	186,536	0.01	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.666% 10/06/2051	USD	26,666,197	677,036	0.05
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	3,575,000	3,111,584	0.22	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.754% 10/11/2051	USD	18,166,822	546,725	0.04
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	106,000	100,262	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 4.517% 25/07/2036	USD	402,208	390,775	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	331,000	299,044	0.02	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	1,920,000	1,845,336	0.13
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	185,000	189,653	0.01	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,301,207	0.37
California Resources Corp., 144A 7.125% 01/02/2026	USD	33,000	33,489	0.00	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,352,415	0.09
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,429,000	1,148,982	0.08	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,556,642	0.25
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	45,000	43,671	0.00	Citigroup, Inc., FRN 3.875% Perpetual	USD	3,556,000	3,161,927	0.22
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	50,000	43,807	0.00	Citigroup, Inc., FRN 4% Perpetual	USD	1,120,000	1,037,434	0.07
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,335,000	4,208,033	0.29	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	130,000	135,888	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	220,000	210,411	0.01	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	65,000	68,938	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	165,000	156,760	0.01	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	105,000	99,685	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	370,000	338,754	0.02	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	275,000	259,156	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	195,000	175,096	0.01	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	470,000	448,052	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	297,000	259,802	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	170,000	146,772	0.01
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.431% 15/11/2050	USD	648,000	543,088	0.04	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	65,000	67,399	0.00
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	230,000	147,298	0.01	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	205,000	190,758	0.01
					Coherent Corp., 144A 5% 15/12/2029	USD	517,000	494,275	0.03
					Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	210,000	175,117	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	3,380,000	3,497,060	0.24	DISH Network Corp., 144A 11.75% 15/11/2027	USD	638,000	667,564	0.05
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	870,000	911,927	0.06	Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2', 144A 4.116% 25/07/2048	USD	3,325,000	3,238,416	0.23
Comcast Corp. 2.8% 15/01/2051	USD	3,259,000	2,182,585	0.15	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	140,000	126,210	0.01
Comcast Corp. 5.35% 15/05/2053	USD	2,350,000	2,444,798	0.17	Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	6,209,700	5,328,754	0.37
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	913,508	0.06	Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,204,913	1,167,287	0.08
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,203,419	0.15	Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,016,000	1,903,499	0.13
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	968,803	0.07	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	95,000	87,516	0.01
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.283% 10/07/2050	USD	3,400,000	3,164,876	0.22	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	55,000	51,183	0.00
COMM Mortgage Trust, FRN 'C' 4.502% 10/02/2047	USD	6,000,000	4,742,677	0.33	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	993,734	0.07
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.283% 10/07/2050	USD	4,738,533	4,215,781	0.29	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	105,000	96,724	0.01
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.465% 10/10/2048	USD	6,000,000	3,960,536	0.28	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	180,000	176,823	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	1,250,000	894,599	0.06	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	105,000	95,679	0.01
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	271,365	249,972	0.02	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	140,000	128,893	0.01
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	41,749	34,382	0.00	Emera US Finance LP 2.639% 15/06/2031	USD	2,976,000	2,446,204	0.17
CommScope, Inc., 144A 6% 01/03/2026	USD	135,000	119,072	0.01	Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	185,000	189,659	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	190,000	98,498	0.01	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	67,000	66,037	0.00
CommScope, Inc., 144A 4.75% 01/09/2029	USD	290,000	195,054	0.01	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	195,000	181,689	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	340,000	338,847	0.02	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	310,000	279,045	0.02
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	100,000	63,378	0.00	Energy Transfer LP, 144A 7.375% 01/02/2031	USD	190,000	199,468	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	60,000	47,561	0.00	Entegris, Inc., 144A 4.375% 15/04/2028	USD	420,000	399,373	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	298,000	273,283	0.02	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	35,000	35,002	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	255,000	230,741	0.02	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	325,000	307,484	0.02
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	1,300,000	1,367,875	0.10	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	115,000	118,450	0.01
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,691,422	0.12	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	680,000	641,007	0.04
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	570,000	645,845	0.05	FHLMC, IO, Series 5022 3% 25/09/2050	USD	8,397,257	1,382,696	0.10
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	1,676,827	1,657,398	0.12	FHLMC, IO, FRN, Series 2936 'AS' 0.647% 15/02/2035	USD	138,641	6,611	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	48,000	47,987	0.00	FHLMC, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	774,003	28,556	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	100,000	95,557	0.01	FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	907,295	892,729	0.06
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'MI' 6.385% 25/01/2034	USD	802,150	816,956	0.06	FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	847,483	49,100	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	75,000	78,555	0.01	FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	1,099,287	177,584	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,819,516	0.20	FHLMC, IO, Series 5035 'IP' 3% 25/08/2050	USD	7,621,975	1,234,022	0.09
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	415,000	367,582	0.03	FHLMC 'LA' 2% 15/02/2031	USD	6,787,087	6,295,107	0.44
CSC Holdings LLC 5.25% 01/06/2024	USD	70,000	68,325	0.00	FHLMC, Series 4492 'MA' 4% 15/07/2043	USD	864,159	853,236	0.06
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'MI' 6.22% 25/06/2034	USD	167,067	165,087	0.01	FHLMC, Series 4501 'MB' 3% 15/04/2043	USD	553,082	523,704	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	60,000	52,763	0.00	FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	7,315,391	1,186,941	0.08
DaVita, Inc., 144A 3.75% 15/02/2031	USD	325,000	267,725	0.02	FHLMC, IO, Series 4148 3% 15/12/2027	USD	857,019	32,335	0.00
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	4,021,500	3,886,481	0.27	FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	44,661	597	0.00
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,655,400	3,027,553	0.21	FHLMC, IO, FRN, Series 4670 'QS' 0.647% 15/03/2047	USD	4,813,375	604,382	0.04
DBC Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 8.5% 15/06/2034	USD	3,660,000	3,652,400	0.26	FHLMC, IO, FRN, Series 4681 'SD' 0.697% 15/05/2047	USD	4,530,783	629,785	0.04
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,572,069	0.11	FHLMC, IO, FRN, Series 4687 'SG' 0.697% 15/01/2047	USD	3,316,077	455,628	0.03
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	245,862	0.02	FHLMC, IO, FRN, Series 4305 'SK' 1.147% 15/02/2044	USD	2,132,576	272,824	0.02
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	628,843	0.04	FHLMC, IO, FRN, Series 4839 'WS' 0.647% 15/08/2056	USD	2,213,305	300,087	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	105,000	90,497	0.01	FHLMC, IO, FRN, Series K104 'XI' 1.124% 25/01/2030	USD	17,133,937	915,048	0.06
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	105,000	84,619	0.01	FHLMC, IO, FRN, Series K115 'XI' 1.324% 25/06/2030	USD	23,871,160	1,610,363	0.11
DISH DBS Corp. 7.75% 01/07/2026	USD	229,000	157,673	0.01	FHLMC, IO, FRN, Series K117 'XI' 1.233% 25/08/2030	USD	26,763,501	1,680,255	0.12
DISH DBS Corp. 5.875% 15/11/2024	USD	230,000	216,336	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K121 'X1' 1.022% 25/10/2030	USD	44,337,300	2,368,924	0.17	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 8.195% 25/08/2024	USD	1,117,655	1,105,549	0.08
FHLMC, IO, FRN, Series K123 'X1' 0.772% 25/12/2030	USD	23,141,028	967,596	0.07	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.945% 25/11/2024	USD	655,012	645,289	0.05
FHLMC, IO, FRN, Series K125 'X1' 0.582% 25/01/2031	USD	39,777,082	1,273,774	0.09	FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	4,340,000	4,148,984	0.29
FHLMC, IO, FRN 'X1' 0.3% 25/01/2031	USD	100,923,618	1,760,592	0.12	FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.395% 25/03/2025	USD	85,503	82,571	0.01
FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	6,773,081	259,654	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.395% 25/03/2028	USD	467,982	430,376	0.03
FHLMC, IO, FRN, Series K729 'X1' 0.339% 25/10/2024	USD	14,521,455	23,772	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.445% 25/05/2025	USD	92,335	90,048	0.01
FHLMC, IO, FRN 'X1' 0.567% 25/12/2027	USD	21,871,257	401,532	0.03	FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.495% 25/06/2028	USD	447,638	402,429	0.03
FHLMC, IO, FRN 'X1' 0.776% 25/03/2028	USD	44,010,477	947,510	0.07	FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	2,900,000	2,611,099	0.18
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	49,997,681	904,718	0.06	FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	2,404,174	2,386,827	0.17
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	1,761,000	117,178	0.01	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	335,000	323,602	0.02
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	10,000,000	938,796	0.07	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	60,000	53,144	0.00
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	13,776,765	1,276,671	0.09	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	200,000	170,761	0.01
FHLMC 'ZB' 3% 25/10/2051	USD	587,022	396,862	0.03	Gartner, Inc., 144A 4.5% 01/07/2028	USD	58,000	55,117	0.00
FHLMC 'ZH' 3% 25/03/2050	USD	904,684	626,105	0.04	Gartner, Inc., 144A 3.75% 01/10/2030	USD	80,000	71,345	0.00
FHLMC 'ZN' 3% 25/10/2046	USD	977,462	659,570	0.05	GCI LLC, 144A 4.75% 15/10/2028	USD	320,000	293,610	0.02
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	2,851,882	0.20	Gilead Sciences, Inc. 5.55% 15/10/2053	USD	1,890,000	2,054,252	0.14
FHLMC Pool 4.4% 01/05/2028	USD	4,000,000	3,943,559	0.28	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	2,635,000	2,831,362	0.20
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,870,000	2,599,969	0.18	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	40,000	36,595	0.00
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	1,391,000	1,210,482	0.08	GNMA, IO, FRN, Series 2012-89 0.101% 16/12/2053	USD	6,285,492	3,747	0.00
FNMA 4.62% 01/07/2028	USD	4,700,000	4,672,662	0.33	GNMA, IO, FRN 0.631% 16/02/2058	USD	19,005,332	423,403	0.03
FNMA, FRN, Series 2015-C01 '1M2' 9.752% 25/02/2025	USD	211,367	217,757	0.02	GNMA, IO, FRN 0.454% 16/09/2057	USD	24,542,973	625,816	0.04
FNMA 'AB' 0.5% 25/10/2032	USD	1,326,164	1,078,267	0.08	GNMA, IO, FRN 0.529% 16/11/2056	USD	29,801,371	735,218	0.05
FNMA, IO, FRN, Series 2005-69 'AS' 1.248% 25/08/2035	USD	55,269	5,422	0.00	GNMA, IO, FRN, Series 2017-70 0.386% 16/02/2059	USD	1,323,095	35,069	0.00
FNMA, Series 2017-89 'CP' 3% 25/07/2046	USD	346,007	329,127	0.02	GNMA, IO, FRN, Series 2017-89 0.493% 16/07/2059	USD	8,375,947	237,495	0.02
FNMA, IO 'DI' 3.5% 25/01/2036	USD	6,027,298	724,923	0.05	GNMA, IO, FRN, Series 2017-9 0.662% 16/01/2057	USD	3,042,299	102,645	0.01
FNMA, IO, FRN, Series 2016-74 'GS' 0.548% 25/10/2046	USD	7,456,893	1,008,424	0.07	GNMA, IO, FRN, Series 2020-158 0.773% 16/09/2062	USD	27,599,210	1,525,786	0.11
FNMA 'GZ' 3% 25/07/2051	USD	395,762	261,783	0.02	GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	7,511,434	507,163	0.04
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,260,536	1,144,988	0.08	GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	39,270,857	2,884,912	0.20
FNMA, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	542,537	98,450	0.01	GNMA, IO, FRN 0.859% 16/04/2063	USD	23,418,406	1,533,091	0.11
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	1,553,772	1,519,625	0.11	GNMA, IO, FRN 0.873% 16/11/2063	USD	24,488,296	1,582,096	0.11
FNMA, IO, FRN, Series 2016-39 'LS' 0.548% 25/07/2046	USD	5,881,599	879,423	0.06	GNMA, IO, FRN 0.955% 16/10/2063	USD	4,312,357	300,326	0.02
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	157,823	5,082	0.00	GNMA, IO, FRN 0.991% 16/02/2063	USD	29,877,446	2,066,781	0.14
FNMA, IO, FRN, Series 2003-130 'NS' 1.548% 25/01/2034	USD	690,535	54,005	0.00	GNMA, IO, FRN 0.88% 16/07/2063	USD	31,794,963	2,096,201	0.15
FNMA, IO, FRN, Series 2006-24 'QS' 1.748% 25/04/2036	USD	497,717	41,598	0.00	GNMA, IO, FRN 1.063% 16/10/2063	USD	18,032,502	1,384,728	0.10
FNMA, IO, FRN, Series 2017-6 'SB' 0.598% 25/02/2047	USD	1,209,750	141,799	0.01	GNMA, IO, FRN 0.917% 16/04/2063	USD	12,841,184	867,837	0.06
FNMA, IO, FRN, Series 2005-67 'SI' 1.248% 25/08/2035	USD	551,860	23,121	0.00	GNMA, IO, FRN 0.867% 16/12/2063	USD	17,518,401	1,206,610	0.08
FNMA, IO, FRN, Series 2010-68 'SJ' 1.098% 25/07/2040	USD	449,140	42,272	0.00	GNMA, IO, FRN 0.992% 16/05/2063	USD	34,491,776	2,469,339	0.17
FNMA 'T' 2.5% 25/09/2048	USD	4,234,517	3,719,316	0.26	GNMA, IO, FRN 0.912% 16/11/2063	USD	23,324,945	1,601,208	0.11
FNMA, IO, FRN, Series 2012-9 'TS' 1.048% 25/02/2042	USD	3,549,639	464,299	0.03	GNMA, IO, FRN 0.97% 16/07/2063	USD	23,027,295	1,586,880	0.11
FNMA, IO, FRN 'X' 0.687% 01/01/2031	USD	44,979,756	993,607	0.07	GNMA, IO, FRN 0.884% 16/11/2063	USD	23,034,540	1,567,579	0.11
FNMA, IO, FRN, Series 2019-M21 'X1' 1.41% 25/05/2029	USD	3,170,942	149,660	0.01	GNMA, IO, FRN, Series 2021-3 0.868% 16/09/2062	USD	51,435,657	3,161,786	0.22
FNMA, IO, FRN, Series 2020-M10 'X1' 1.771% 25/12/2030	USD	29,647,055	2,203,031	0.15	GNMA, IO, FRN, Series 2021-33 0.841% 16/10/2062	USD	30,228,939	1,842,687	0.13
FNMA, IO, FRN, Series 2020-M47 'X1' 0.615% 25/10/2032	USD	55,737,028	1,202,342	0.08	GNMA, IO, FRN, Series 2021-80 0.901% 16/12/2062	USD	7,088,524	476,747	0.03
FNMA BF0263 3.5% 01/05/2058	USD	7,503,817	6,935,052	0.48	GNMA, IO, FRN 0.73% 16/02/2064	USD	23,903,772	1,408,666	0.10
FNMA ACES, FRN, Series 2019-M1 'AZ' 3.547% 25/09/2028	USD	1,414,306	1,370,397	0.10	GNMA 3% 20/09/2051	USD	14,402,304	13,061,294	0.91
FREMF Mortgage Trust, FRN, Series 2014-K38 'B', 144A 4.196% 25/06/2047	USD	6,300,000	6,246,764	0.44	GNMA, IO 'AI' 2.5% 20/08/2051	USD	4,225,372	535,056	0.04
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.81% 25/12/2049	USD	2,120,000	2,004,990	0.14	GNMA 'DZ' 3% 20/10/2051	USD	1,109,326	794,290	0.06
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.995% 25/02/2024	USD	113,365	113,248	0.01	GNMA, IO, FRN 'ES' 0.828% 20/07/2051	USD	26,982,702	3,996,100	0.28
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 8.345% 25/04/2024	USD	240,932	240,201	0.02	GNMA 'EZ' 3% 20/07/2051	USD	535,125	386,747	0.03
					GNMA, IO, FRN, Series 2015-H13 'GI' 1.517% 20/04/2065	USD	642,677	19,598	0.00
					GNMA, IO, FRN, Series 2019-53 'IA' 0.774% 16/06/2061	USD	34,110,086	1,676,033	0.12
					GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	15,982,258	2,559,869	0.18
					GNMA, IO 'IL' 3% 20/06/2051	USD	18,333,592	2,501,617	0.17
					GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	267,290	46,924	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	29,166,060	3,988,803	0.28	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	2,025,726	0.14
GNMA, IO, FRN, Series 2015-110 'MS' 0.238% 20/08/2045	USD	1,599,991	153,335	0.01	Interface, Inc., 144A 5.5% 01/12/2028	USD	95,000	88,339	0.01
GNMA 'NZ' 2.5% 20/09/2051	USD	2,136,543	1,408,935	0.10	Intuit, Inc. 5.5% 15/09/2053	USD	125,000	136,690	0.01
GNMA, IO, FRN, Series 2019-115 'SD' 0.628% 20/09/2049	USD	894,876	104,915	0.01	IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	198,300	0.01
GNMA, IO, FRN, Series 2014-181 'SL' 0.128% 20/12/2044	USD	5,272,257	572,444	0.04	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	195,000	187,386	0.01
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	504,735	0.04	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	4,833,000	4,254,725	0.30
GNMA, IO 'XI' 3% 20/06/2051	USD	23,639,804	3,233,781	0.23	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.425% 15/08/2049	USD	1,246,000	873,573	0.06
GNMA, IO 'XI' 3% 20/08/2051	USD	2,507,120	388,586	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049	USD	648,000	493,884	0.03
GNMA 'YZ' 3% 20/08/2051	USD	937,075	679,522	0.05	J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.814% 25/11/2035	USD	1,145,643	975,300	0.07
GNMA STRIPS, IO, FRN 0.619% 16/06/2064	USD	31,641,745	1,648,880	0.12	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	220,000	209,509	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	4,000	3,924	0.00	JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	326,843	283,876	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	30,000	27,325	0.00	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	354,015	352,761	0.02
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	2,120,000	1,954,523	0.14	JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	223,270	226,704	0.02
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,610,000	2,416,539	0.17	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 3.958% 15/07/2045	USD	6,193,461	5,393,266	0.38
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	932,508	0.07	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.229% 15/07/2048	USD	1,097,000	810,702	0.06
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,955,493	0.14	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	526,000	403,791	0.03
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,907,127	0.13	JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	2,350,000	2,048,171	0.14
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,545,000	2,269,445	0.16	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	4,907,592	4,667,677	0.33
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	2,205,000	2,306,095	0.16	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	80,000	66,880	0.00
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	240,000	226,460	0.02	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	70,000	68,789	0.00
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	80,000	72,096	0.01	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,465,000	1,392,439	0.10
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	143,000	108,178	0.01	LABL, Inc., 144A 6.75% 15/07/2026	USD	230,000	223,918	0.02
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	511,929	0.04	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	482,571	0.03
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	55,000	41,482	0.00	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	145,000	147,491	0.01
Griffon Corp. 5.75% 01/03/2028	USD	380,000	372,871	0.03	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	135,000	125,921	0.01
GS Mortgage Securities Trust, FRN 'C', 144A 4.285% 10/02/2046	USD	802,197	771,513	0.05	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	267,000	181,560	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	811,000	652,412	0.05	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	290,000	187,430	0.01
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	357,283	265,744	0.02	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	160,000	145,955	0.01
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	43,000	43,513	0.00	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	270,000	238,581	0.02
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	60,000	59,096	0.00	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	65,000	59,284	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.66% 19/08/2037	USD	2,550,977	2,189,408	0.15	MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	5,497	5,041	0.00
HCA, Inc. 4.625% 15/03/2052	USD	1,755,000	1,499,178	0.10	MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	693,615	673,866	0.05
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	225,000	222,365	0.02	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	310,000	316,508	0.02
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	190,000	170,518	0.01	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	65,000	64,060	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	170,000	163,995	0.01	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	175,000	158,661	0.01
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	115,000	111,278	0.01	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	280,000	265,029	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	135,000	123,736	0.01	MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,431,928	0.10
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 6.37% 25/12/2034	USD	94,094	94,057	0.01	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	50,000	35,363	0.00
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,550,731	0.32	MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	65,000	57,703	0.00
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	395,000	417,038	0.03	Morgan Stanley 5.948% 19/01/2038	USD	755,000	766,575	0.05
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	250,000	198,901	0.01	Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	5,588,371	0.39
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	170,000	130,647	0.01	Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	773,479	0.05
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	40,000	34,225	0.00	Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,275,000	1,280,798	0.09
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	100,000	65,938	0.00	Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	935,180	0.07
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	335,000	317,420	0.02					
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	246,647	200,509	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 5.449% 20/07/2029	USD	3,730,000	3,799,100	0.27	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	145,000	140,528	0.01
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,244,209	0.23	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	115,000	109,999	0.01
Morgan Stanley, FRN 3.622% 01/04/2031	USD	4,136,000	3,807,543	0.27	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	325,000	325,796	0.02
Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,220,000	1,239,629	0.09	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,940,000	2,041,034	0.14
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 6.49% 25/09/2034	USD	82,398	81,923	0.01	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	315,000	294,283	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,440,124	0.10	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	160,000	157,838	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.428% 15/10/2047	USD	1,460,000	1,413,358	0.10	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	255,000	239,332	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.037% 15/02/2047	USD	485,000	475,806	0.03	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	300,000	293,332	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.323% 15/05/2048	USD	808,000	708,712	0.05	Pike Corp., 144A 5.5% 01/09/2028	USD	173,000	166,690	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.492% 15/12/2047	USD	5,356,000	4,760,503	0.33	Planet Fitness Master Issuer LLC 'A21', 144A 3.251% 05/12/2051	USD	1,149,525	1,067,127	0.07
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.023% 15/05/2048	USD	625,000	573,898	0.04	PMT Issuer Trust-FMSR, FRN, Series 2022-FTI 'A', 144A 9.527% 25/06/2027	USD	1,500,000	1,506,633	0.11
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.289% 25/09/2034	USD	143,963	144,193	0.01	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,971,000	1,583,822	0.11
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	135,000	130,234	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	523,077	523,752	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	80,000	72,638	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.587% 25/05/2027	USD	4,200,000	4,208,260	0.29
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	98,000	104,211	0.01	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	70,000	69,432	0.00
NCR Voyix Corp., 144A 5% 01/10/2028	USD	55,000	52,043	0.00	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	315,000	291,117	0.02
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	285,000	271,619	0.02	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	222,000	217,492	0.02
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	220,000	203,264	0.01	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	40,000	40,463	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 6.265% 25/02/2035	USD	103,824	104,647	0.01	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	260,000	252,738	0.02
New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	1,852,981	1,811,133	0.13	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	101,000	93,599	0.01
Newell Brands, Inc. 5.2% 01/04/2026	USD	110,000	108,324	0.01	Range Resources Corp., 144A 4.75% 15/02/2030	USD	95,000	88,217	0.01
Newell Brands, Inc. 6.625% 15/09/2029	USD	110,000	109,736	0.01	Range Resources Corp. 8.25% 15/01/2029	USD	195,000	201,878	0.01
Newell Brands, Inc. 6.5% 01/04/2046	USD	80,000	66,465	0.00	RASC Trust, FRN, Series 2005-EMX1 'M1' 6.115% 25/03/2035	USD	44,266	44,222	0.00
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	360,000	332,252	0.02	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	135,000	100,989	0.01
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	106,000	107,104	0.01	Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 6.21% 25/08/2035	USD	669,018	595,684	0.04
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	305,000	293,559	0.02	Renaissance Home Equity Loan Trust, Series 2005-2 'MI' 5.551% 25/08/2035	USD	420,108	389,119	0.03
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	14,593	13,936	0.00	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	130,000	120,943	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	255,000	225,492	0.02	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	165,000	159,347	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	30,000	29,089	0.00	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	75,000	76,769	0.01
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	4,180,561	3,986,379	0.28	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	60,000	64,260	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	3,430,132	3,188,187	0.22	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	187,000	132,472	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	5,416,045	5,031,268	0.35	Rite Aid Corp., 144A 8% 15/11/2026	USD	175,000	122,878	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,891,081	1,731,515	0.12	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	70,000	64,891	0.00
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	105,000	97,482	0.01	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	30,000	27,168	0.00
OneMain Finance Corp. 7.125% 15/03/2026	USD	115,000	117,267	0.01	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	90,000	76,846	0.01
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,309,598	3,280,253	0.23	Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	1,597,079	1,583,610	0.11
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	3,924,815	0.27	Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	505,047	492,000	0.03
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 6.445% 25/11/2034	USD	71,203	69,801	0.00	SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	5,447,807	5,466,801	0.38
Organon & Co., 144A 5.125% 30/04/2031	USD	310,000	264,687	0.02	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	453,000	403,729	0.03
					Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	120,000	101,873	0.01
					Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	160,000	135,404	0.01
					Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	370,000	323,922	0.02
					Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	213,319,780	133,538	0.01
					Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	285,000	251,154	0.02
					Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 6.112% 20/01/2034	USD	118,601	111,677	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	196,408	141,490	0.01	US Foods, Inc., 144A 4.75% 15/02/2029	USD	280,000	265,991	0.02
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	57,282	57,045	0.00	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	667,151	639,683	0.04
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	150,000	144,860	0.01	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	65,000	65,649	0.00
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	225,000	217,934	0.02	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	70,000	74,468	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	320,000	313,052	0.02	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	35,000	36,601	0.00
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	240,000	218,855	0.02	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	133,000	114,156	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	165,000	150,544	0.01	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	160,000	151,091	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	50,000	54,768	0.00	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	275,000	259,236	0.02
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	35,000	33,226	0.00	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	161,000	157,350	0.01
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	85,000	80,685	0.01	Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	1,573,000	1,551,087	0.11
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	170,000	158,498	0.01	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,223,419	0.16
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	200,000	197,756	0.01	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	321,000	297,962	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	161,000	148,292	0.01	Wabash National Corp., 144A 4.5% 15/10/2028	USD	740,000	672,978	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	525,000	505,995	0.04	Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 4.97% 15/10/2044	USD	526,774	27,527	0.00
Staples, Inc., 144A 7.5% 15/04/2026	USD	470,000	439,226	0.03	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,949,000	1,784,882	0.12
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	170,000	154,288	0.01	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,295,000	2,032,276	0.14
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	351,000	339,924	0.02	Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	133,000	114,800	0.01
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	165,000	164,823	0.01	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	4,385,000	4,478,116	0.31
Sunoco LP 4.5% 15/05/2029	USD	100,000	92,935	0.01	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,225,000	1,248,807	0.09
Synaptics, Inc., 144A 4% 15/06/2029	USD	180,000	161,701	0.01	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	437,689	0.03
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	350,000	342,615	0.02	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	810,000	749,955	0.05
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	251,000	252,082	0.02	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	265,000	267,255	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,279,969	0.09	WFRBS Commercial Mortgage Trust, FRN 'B' 4.822% 15/12/2046	USD	367,419	361,524	0.03
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	366,000	368,670	0.03	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,288,117	0.09
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	85,000	78,536	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.755% 15/09/2057	USD	1,500,000	1,086,110	0.08
Targa Resources Partners LP 4% 15/01/2032	USD	170,000	155,718	0.01	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	170,000	163,777	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	315,000	284,755	0.02	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	405,000	382,820	0.03
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	130,000	110,370	0.01	XPO, Inc., 144A 7.125% 01/02/2032	USD	135,000	140,149	0.01
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	92,000	94,185	0.01				<b>530,275,437</b>	<b>37.04</b>
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	340,000	341,523	0.02	<i>Total Bonds</i>			<b>706,840,330</b>	<b>49.37</b>
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	165,000	161,894	0.01	<i>Convertible Bonds</i>				
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	280,000	267,822	0.02	<i>Cayman Islands</i>				
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	235,000	233,357	0.02	Sea Ltd. 2.375% 01/12/2025	USD	1,125,000	1,081,146	0.07
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	155,000	144,431	0.01	Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	1,630,000	1,989,888	0.14
Terex Corp., 144A 5% 15/05/2029	USD	175,000	166,678	0.01				<b>3,071,034</b>	<b>0.21</b>
Texas Instruments, Inc. 5% 14/03/2053	USD	90,000	92,586	0.01	<i>Israel</i>				
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	6,853,000	6,496,863	0.45	Nice Ltd. 0% 15/09/2025	USD	989,000	943,661	0.07
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	60,000	62,440	0.00				<b>943,661</b>	<b>0.07</b>
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	199,000	199,674	0.01	<i>United States of America</i>				
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	69,000	60,180	0.00	8x8, Inc. 0.5% 01/02/2024	USD	1,725,000	1,707,883	0.12
Triumph Group, Inc., 144A 9% 15/03/2028	USD	105,000	111,759	0.01	Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	919,000	980,365	0.07
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	350,000	363,586	0.03	Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	185,000	164,933	0.01
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,060,000	1,029,694	0.07	Airbnb, Inc. 0% 15/03/2026	USD	740,000	667,885	0.05
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	880,000	898,829	0.06	Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,037,000	926,427	0.06
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	25,000	25,840	0.00	Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,585,000	1,586,467	0.11
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,290,244	0.23	BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	2,218,000	1,752,255	0.12
UMBS BM5219 3.5% 01/03/2048	USD	349,488	326,924	0.02					
UMBS BM5275 3.5% 01/11/2047	USD	579,951	542,026	0.04					
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,889,354	1,819,532	0.13					
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	130,000	116,710	0.01					

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Block, Inc. 0.125% 01/03/2025	USD	670,000	661,080	0.05	<i>United States of America</i>				
Box, Inc. 0% 15/01/2026	USD	1,415,000	1,597,861	0.11	Goodman Private*	USD	3,207	0	0.00
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	407,000	353,525	0.02	Goodman Private Preference*	USD	3,815	0	0.00
DISH Network Corp. 2.375% 15/03/2024	USD	575,000	566,404	0.04	MYT Holding LLC Preference*	USD	175,240	103,041	0.01
Dropbox, Inc. 0% 01/03/2028	USD	1,935,000	1,954,094	0.14	NMG, Inc.*	USD	322	36,225	0.00
Enphase Energy, Inc. 0% 01/03/2028	USD	1,725,000	1,551,731	0.11				<b>139,266</b>	<b>0.01</b>
Envestnet, Inc. 2.625% 01/12/2027	USD	565,000	558,051	0.04	<i>Total Equities</i>			<b>399,456</b>	<b>0.03</b>
Etsy, Inc. 0.125% 01/10/2026	USD	900,000	1,046,701	0.07	<i>Warrants</i>				
Eventbrite, Inc. 0.75% 15/09/2026	USD	508,000	445,309	0.03	<i>United Kingdom</i>				
Everbridge, Inc. 0% 15/03/2026	USD	790,000	685,325	0.05	Nmg Research Ltd. 24/09/2027*	USD	20,122	276,678	0.02
Ford Motor Co. 0% 15/03/2026	USD	1,198,000	1,202,602	0.08				<b>276,678</b>	<b>0.02</b>
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,530,000	1,517,571	0.11	<i>Total Warrants</i>			<b>276,678</b>	<b>0.02</b>
Guess?, Inc. 2% 15/04/2024	USD	215,000	224,481	0.01				<b>276,678</b>	<b>0.02</b>
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	410,000	386,816	0.03	<i>Total Other transferable securities and money market instruments</i>			<b>2,737,981</b>	<b>0.19</b>
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,835,000	1,331,105	0.09					
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,568,361	0.11	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,995,000	2,281,086	0.16	<i>Collective Investment Schemes - UCITS</i>				
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	1,537,000	1,544,588	0.11	<i>Luxembourg</i>				
Lyft, Inc. 1.5% 15/05/2025	USD	270,000	256,989	0.02	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	123,616,523	123,616,523	8.63
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	1,065,684	0.07				<b>123,616,523</b>	<b>8.63</b>
ON Semiconductor Corp. 0% 01/05/2027	USD	2,683,000	4,459,990	0.31	<i>Total Collective Investment Schemes - UCITS</i>			<b>123,616,523</b>	<b>8.63</b>
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	801,000	721,894	0.05	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			<b>123,616,523</b>	<b>8.63</b>
PetIQ, Inc. 4% 01/06/2026	USD	355,000	353,043	0.02					
PG&E Corp., 144A 4.25% 01/12/2027	USD	1,345,000	1,416,995	0.10	<i>Total Investments</i>			<b>1,335,924,937</b>	<b>93.30</b>
Snap, Inc. 0.75% 01/08/2026	USD	650,000	696,664	0.05					
Snap, Inc. 0% 01/05/2027	USD	559,000	449,527	0.03	<i>Cash</i>			<b>67,026,329</b>	<b>4.68</b>
Southwest Airlines Co. 1.25% 01/05/2025	USD	805,000	815,014	0.06	<i>Other Assets/(Liabilities)</i>			<b>28,855,219</b>	<b>2.02</b>
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	1,015,000	1,100,703	0.08					
TripAdvisor, Inc. 0.25% 01/04/2026	USD	908,000	799,995	0.06	<i>Total Net Assets</i>			<b>1,431,806,485</b>	<b>100.00</b>
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	572,000	634,056	0.04					
Veeco Instruments, Inc., 144A 2.875% 01/06/2029	USD	135,000	173,603	0.01					
Wayfair, Inc. 0.625% 01/10/2025	USD	1,420,000	1,292,245	0.09					
Wayfair, Inc. 3.25% 15/09/2027	USD	440,000	558,664	0.04					
Wolfspeed, Inc. 0.25% 15/02/2028	USD	1,198,000	825,627	0.06					
			<b>42,883,599</b>	<b>2.99</b>					
<i>Total Convertible Bonds</i>			<b>46,898,294</b>	<b>3.27</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>753,738,624</b>	<b>52.64</b>					
<b>Other transferable securities and money market instruments</b>									
<i>Bonds</i>									
<i>United States of America</i>									
Level 3 Financing, Inc., 144A 4.25% 01/07/2028*	USD	695,000	399,625	0.03					
SART 4.757% 15/06/2025*	USD	226,181	225,072	0.01					
			<b>624,697</b>	<b>0.04</b>					
<i>Total Bonds</i>			<b>624,697</b>	<b>0.04</b>					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
Claire's Stores, Inc. 0%*	USD	737	1,437,150	0.10					
			<b>1,437,150</b>	<b>0.10</b>					
<i>Total Convertible Bonds</i>			<b>1,437,150</b>	<b>0.10</b>					
<i>Equities</i>									
<i>Luxembourg</i>									
Claire's Holdings Sarl*	USD	826	260,190	0.02					
			<b>260,190</b>	<b>0.02</b>					

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

‡Security is currently in default.

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

<b>Geographic Allocation of Portfolio as at 31 December 2023</b>	<b>% of Net Assets</b>
United States of America	46.10
Luxembourg	9.33
Cayman Islands	5.62
United Kingdom	5.32
Netherlands	3.83
France	2.96
Mexico	2.87
Spain	1.96
Italy	1.69
Supranational	1.24
Germany	1.07
Ireland	1.02
Czech Republic	1.01
South Africa	1.00
Switzerland	0.82
Canada	0.76
Australia	0.73
Brazil	0.42
Denmark	0.39
Colombia	0.39
Israel	0.38
Sweden	0.36
Belgium	0.36
Jersey	0.34
Ivory Coast	0.33
Portugal	0.30
Paraguay	0.25
Austria	0.20
Oman	0.17
Dominican Republic	0.17
Hungary	0.16
Romania	0.16
Angola	0.13
Isle of Man	0.11
Iraq	0.10
Kazakhstan	0.10
Chile	0.10
Nigeria	0.10
Costa Rica	0.10
United Arab Emirates	0.09
Japan	0.09
Mauritius	0.09
North Macedonia	0.09
Virgin Islands, British	0.09
Norway	0.08
Saudi Arabia	0.07
Indonesia	0.05
Senegal	0.04
Morocco	0.04
Philippines	0.04
Liberia	0.03
Uruguay	0.02
Lebanon	0.01
Gibraltar	0.01
Panama	0.01
<b>Total Investments</b>	<b>93.30</b>
Cash and other assets/(liabilities)	6.70
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	74,232,000	73,744,706	456,913	5.15
United States of America	GNMA, 5.50%, 15/01/2054	USD	19,000,000	19,113,553	123,036	1.33
United States of America	UMBS, 4.50%, 25/01/2053	USD	74,653,000	72,433,312	1,538,369	5.06
United States of America	UMBS, 5.50%, 25/01/2054	USD	30,862,000	31,024,720	370,883	2.17
<b>Total To Be Announced Contracts Long Positions</b>				<b>196,316,291</b>	<b>2,489,201</b>	<b>13.71</b>
<b>Net To Be Announced Contracts</b>				<b>196,316,291</b>	<b>2,489,201</b>	<b>13.71</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	502,959	USD	340,719	22/01/2024	Morgan Stanley	2,353	-
BRL	26,092,649	USD	5,276,657	22/01/2024	Citibank	88,084	0.01
BRL	21,799,935	USD	4,437,745	22/01/2024	Goldman Sachs	44,399	-
CHF	11,996	USD	13,726	03/01/2024	Barclays	587	-
CHF	82,546	USD	95,053	03/01/2024	Citibank	3,438	-
CHF	14,560	USD	16,700	03/01/2024	HSBC	672	-
CHF	4,212,193	USD	4,829,439	03/01/2024	Morgan Stanley	196,445	0.02
CHF	9,550	USD	11,014	03/01/2024	State Street	380	-
CHF	4,246,196	USD	5,077,542	05/02/2024	HSBC	7,240	-
CHF	8,065	USD	9,468	05/02/2024	Standard Chartered	190	-
CLP	4,586,649,684	USD	5,229,335	22/01/2024	Citibank	7,917	-
CNH	25,141,995	USD	3,510,569	22/01/2024	HSBC	22,615	-
CZK	15,807,578	USD	703,158	22/01/2024	Barclays	4,322	-
EUR	1,342,791	USD	1,449,057	03/01/2024	Barclays	37,413	-
EUR	3,147,483	USD	3,414,310	03/01/2024	BNP Paribas	69,954	0.01
EUR	257,222	USD	280,127	03/01/2024	Citibank	4,619	-
EUR	361,470	USD	388,764	03/01/2024	HSBC	11,384	-
EUR	10,301,549	USD	11,287,722	03/01/2024	Merrill Lynch	116,093	0.01
EUR	688,264,181	USD	752,015,942	03/01/2024	Morgan Stanley	9,892,512	0.69
EUR	1,591,286	USD	1,739,166	03/01/2024	RBC	22,388	-
EUR	3,008,827	USD	3,286,131	03/01/2024	State Street	44,641	-
EUR	1,328,253	USD	1,464,602	05/02/2024	Barclays	7,839	-
EUR	691,045,453	USD	765,149,712	05/02/2024	HSBC	911,980	0.07
EUR	1,547,549	USD	1,714,112	05/02/2024	RBC	1,431	-
GBP	10,820	USD	13,603	03/01/2024	Barclays	175	-
GBP	15,510	USD	19,673	03/01/2024	BNP Paribas	78	-
GBP	8,521	USD	10,710	03/01/2024	Citibank	140	-
GBP	5,413,601	USD	6,848,729	03/01/2024	HSBC	44,951	-
GBP	101,000	USD	127,399	03/01/2024	Merrill Lynch	1,214	-
GBP	41,270	USD	52,245	03/01/2024	Morgan Stanley	308	-
GBP	31,257	USD	39,474	03/01/2024	RBC	329	-
GBP	10,886	USD	13,819	05/02/2024	Morgan Stanley	45	-
GBP	5,625,131	USD	7,159,487	05/02/2024	Toronto-Dominion Bank	4,951	-
INR	640,978,195	USD	7,684,042	22/01/2024	HSBC	13,407	-
JPY	2,891,628	USD	20,361	04/01/2024	Citibank	79	-
JPY	1,302,894,083	USD	8,867,866	04/01/2024	HSBC	341,642	0.03
JPY	19,051,582	USD	130,154	04/01/2024	Morgan Stanley	4,512	-
JPY	2,469,742	USD	17,493	05/02/2024	HSBC	54	-
KRW	20,525,256,740	USD	15,808,640	22/01/2024	BNP Paribas	33,944	-
KRW	4,586,093,990	USD	3,485,668	22/01/2024	Merrill Lynch	54,145	0.01
NOK	31,774	USD	2,980	03/01/2024	Goldman Sachs	157	-
NOK	128,656	USD	12,229	03/01/2024	Merrill Lynch	474	-
NOK	48,250	USD	4,524	03/01/2024	Morgan Stanley	240	-
NOK	11,469,918	USD	1,071,049	03/01/2024	State Street	61,419	0.01
NOK	21,475	USD	2,102	05/02/2024	Morgan Stanley	20	-
NOK	11,699,943	USD	1,151,941	05/02/2024	State Street	4,250	-
PHP	196,099,934	USD	3,523,808	22/01/2024	Merrill Lynch	14,014	-
PLN	1,847	USD	460	03/01/2024	Citibank	11	-
PLN	8,817	USD	2,213	03/01/2024	HSBC	33	-
PLN	14,079	USD	3,529	03/01/2024	Morgan Stanley	59	-
PLN	1,202,014	USD	301,142	03/01/2024	State Street	5,173	-
PLN	4,805,754	USD	1,209,432	22/01/2024	Barclays	14,933	-
PLN	16,023,738	USD	4,060,349	22/01/2024	BNP Paribas	22,029	-
PLN	2,733	USD	696	05/02/2024	HSBC	-	-
PLN	2,341	USD	595	05/02/2024	Morgan Stanley	2	-
PLN	1,224,733	USD	311,541	05/02/2024	State Street	422	-
SEK	2,807,317,406	USD	268,631,492	03/01/2024	Barclays	10,649,385	0.75
SEK	6,489,551	USD	621,104	03/01/2024	BNP Paribas	24,497	-
SEK	11,969,159	USD	1,153,521	03/01/2024	Citibank	37,209	-
SEK	12,104,313	USD	1,162,125	03/01/2024	Goldman Sachs	42,051	-
SEK	47,628,155	USD	4,627,387	03/01/2024	Merrill Lynch	110,813	-

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	4,252,110	USD	409,453	03/01/2024	Morgan Stanley	13,560	-
SEK	5,280,947	USD	525,929	05/02/2024	Merrill Lynch	182	-
THB	122,265,371	USD	3,453,239	22/01/2024	Goldman Sachs	135,219	0.01
USD	1,415,924	AUD	2,069,881	22/01/2024	HSBC	4,044	-
USD	11,399	EUR	10,269	03/01/2024	State Street	32	-
USD	1,007,970	EUR	905,735	05/02/2024	Standard Chartered	3,914	-
USD	1,328	EUR	1,196	05/02/2024	State Street	2	-
USD	15,154	GBP	11,857	02/01/2024	Morgan Stanley	56	-
USD	44,259	GBP	34,699	03/01/2024	Barclays	74	-
USD	82,809	GBP	64,884	03/01/2024	Morgan Stanley	185	-
USD	323,636	GBP	252,983	22/01/2024	Barclays	1,451	-
USD	171,832	GBP	134,652	22/01/2024	State Street	346	-
USD	124,616	NOK	1,258,332	02/01/2024	Barclays	376	-
USD	97,093	SEK	963,646	02/01/2024	Citibank	1,226	-
USD	110,332	SEK	1,099,196	03/01/2024	Barclays	981	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,147,709</b>	<b>1.62</b>
CHF	6,780	USD	8,126	05/02/2024	Morgan Stanley	(8)	-
CLP	1,394,169,154	USD	1,592,226	22/01/2024	Citibank	(298)	-
CLP	3,206,596,322	USD	3,698,582	22/01/2024	Goldman Sachs	(37,139)	-
EUR	905,735	USD	1,006,596	02/01/2024	Standard Chartered	(3,947)	-
EUR	1,131,311	USD	1,259,453	05/02/2024	Goldman Sachs	(5,333)	-
EUR	10,269	USD	11,414	05/02/2024	State Street	(31)	-
GBP	46,508	USD	59,427	03/01/2024	Morgan Stanley	(204)	-
GBP	9,253	USD	11,837	05/02/2024	HSBC	(51)	-
GBP	88,733	USD	113,259	05/02/2024	Morgan Stanley	(245)	-
INR	234,427,657	USD	2,817,234	22/01/2024	BNP Paribas	(2,013)	-
JPY	12,477,389	USD	88,252	04/01/2024	Morgan Stanley	(55)	-
JPY	2,142,442,897	USD	15,249,045	22/01/2024	Morgan Stanley	(61,087)	(0.01)
JPY	1,330,373,160	USD	9,491,100	05/02/2024	HSBC	(38,745)	-
JPY	2,115,444	USD	15,105	05/02/2024	Morgan Stanley	(74)	-
NOK	1,258,332	USD	124,723	05/02/2024	Barclays	(375)	-
PLN	1,991	USD	510	05/02/2024	Morgan Stanley	(3)	-
SEK	1,099,196	USD	110,477	05/02/2024	Barclays	(970)	-
SEK	1,874,394	USD	187,502	05/02/2024	BNP Paribas	(766)	-
SEK	5,450,918	USD	549,713	05/02/2024	Citibank	(6,668)	-
SEK	2,838,812,079	USD	283,941,500	05/02/2024	Morgan Stanley	(1,126,167)	(0.08)
USD	12,594,890	AUD	18,740,973	22/01/2024	BNP Paribas	(188,451)	(0.02)
USD	1,682,435	AUD	2,510,715	22/01/2024	Citibank	(30,140)	-
USD	2,272	CHF	1,981	03/01/2024	Barclays	(92)	-
USD	4,428	CHF	3,851	03/01/2024	BNP Paribas	(167)	-
USD	12,303	CHF	10,769	03/01/2024	Citibank	(547)	-
USD	33,000	CHF	28,907	03/01/2024	HSBC	(1,491)	-
USD	4,465	CHF	3,822	03/01/2024	RBC	(95)	-
USD	40,789	CHF	35,319	03/01/2024	State Street	(1,352)	-
USD	3,507,498	CNH	25,039,888	22/01/2024	BNP Paribas	(11,337)	-
USD	8,276,670	CZK	185,016,678	22/01/2024	Goldman Sachs	(3,898)	-
USD	1,827,341	CZK	40,897,393	22/01/2024	Morgan Stanley	(3,054)	-
USD	7,469,176	EUR	6,823,895	03/01/2024	BNP Paribas	(84,876)	-
USD	4,231,649	EUR	3,899,737	03/01/2024	HSBC	(85,360)	(0.01)
USD	142,540,475	EUR	130,462,062	03/01/2024	Morgan Stanley	(1,881,027)	(0.13)
USD	2,710,779	EUR	2,483,570	03/01/2024	Standard Chartered	(38,533)	-
USD	4,182,854	EUR	3,842,170	03/01/2024	State Street	(70,428)	-
USD	16,202,692	EUR	14,834,017	22/01/2024	Citibank	(231,748)	(0.02)
USD	144,252,875	EUR	130,282,076	05/02/2024	HSBC	(171,934)	(0.02)
USD	477,411	EUR	432,706	05/02/2024	State Street	(2,268)	-
USD	3,156,825	GBP	2,495,317	03/01/2024	HSBC	(20,711)	-
USD	8,371	GBP	6,661	03/01/2024	Morgan Stanley	(111)	-
USD	1,401	GBP	1,111	03/01/2024	Standard Chartered	(14)	-
USD	191,288	GBP	150,974	22/01/2024	Barclays	(984)	-
USD	10,838,317	GBP	8,548,701	22/01/2024	HSBC	(48,826)	(0.01)
USD	142,918	GBP	112,890	22/01/2024	Morgan Stanley	(853)	-
USD	3,175,959	GBP	2,495,317	05/02/2024	Toronto-Dominion Bank	(2,196)	-
USD	5,578,720	HUF	1,948,652,011	22/01/2024	Citibank	(43,811)	-
USD	1,876,339	IDR	29,045,162,058	22/01/2024	Citibank	(7,589)	-
USD	3,397,913	IDR	52,657,449,957	22/01/2024	Goldman Sachs	(17,555)	-
USD	14,739	JPY	2,142,256	04/01/2024	Goldman Sachs	(404)	-
USD	32,607	JPY	4,799,266	04/01/2024	Morgan Stanley	(1,317)	-
USD	1,054,738	JPY	149,800,638	22/01/2024	Citibank	(7,212)	-
USD	27,099	JPY	3,816,215	05/02/2024	Morgan Stanley	(15)	-
USD	3,517,862	KRW	4,600,132,022	22/01/2024	Goldman Sachs	(32,787)	-
USD	29,171,025	MXN	506,622,565	22/01/2024	Citibank	(701,779)	(0.05)
USD	1,253,456	MXN	21,758,393	22/01/2024	Morgan Stanley	(29,520)	-
USD	2,201	NOK	24,203	03/01/2024	Goldman Sachs	(189)	-
USD	4,184,214	PHP	232,667,381	22/01/2024	Goldman Sachs	(13,319)	-
USD	503	PLN	2,023	03/01/2024	Morgan Stanley	(12)	-
USD	993,026	SEK	10,145,298	03/01/2024	Barclays	(16,261)	-
USD	499,584	SEK	5,218,187	03/01/2024	Goldman Sachs	(19,537)	-
USD	439,761	SEK	4,593,050	03/01/2024	HSBC	(17,170)	-
USD	2,868	SEK	29,849	03/01/2024	Merrill Lynch	(101)	-
USD	1,691	SEK	17,282	03/01/2024	Morgan Stanley	(28)	-
USD	581,560	SEK	6,043,988	03/01/2024	RBC	(19,716)	-
USD	80,525	SEK	839,605	03/01/2024	Standard Chartered	(3,001)	-

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,917,714	SEK	30,250,974	03/01/2024	State Street	(91,750)	(0.01)
USD	3,402,170	SGD	4,519,630	22/01/2024	BNP Paribas	(25,503)	-
USD	1,878,278	SGD	2,499,989	22/01/2024	Citibank	(17,705)	-
USD	3,519,519	THB	122,391,272	22/01/2024	Goldman Sachs	(72,634)	(0.01)
USD	10,650,061	ZAR	198,236,389	22/01/2024	BNP Paribas	(144,647)	(0.01)
USD	5,233,974	ZAR	96,265,866	22/01/2024	Morgan Stanley	(8,061)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,456,295)</b>	<b>(0.38)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,691,414</b>	<b>1.24</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 07/03/2024	(71)	EUR	(11,112,830)	231,861	0.02
Euro-Schatz, 07/03/2024	(205)	EUR	(24,172,549)	20,991	-
Long Gilt, 26/03/2024	(156)	GBP	(20,391,464)	145,015	0.01
US 2 Year Note, 28/03/2024	(779)	USD	(160,282,293)	27,384	-
US 10 Year Ultra Bond, 19/03/2024	(781)	USD	(92,005,461)	140,794	0.01
US Long Bond, 19/03/2024	(32)	USD	(3,988,500)	15,500	-
US Ultra Bond, 19/03/2024	(473)	USD	(63,138,109)	303,016	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>884,561</b>	<b>0.06</b>
Australia 10 Year Bond, 15/03/2024	63	AUD	5,010,087	(25,183)	-
Euro-Bobl, 07/03/2024	22	EUR	2,903,606	(10,594)	-
Euro-Bund, 07/03/2024	51	EUR	7,743,924	(64,643)	(0.01)
US 5 Year Note, 28/03/2024	1,514	USD	164,416,851	(139,536)	(0.01)
US 10 Year Note, 19/03/2024	(598)	USD	(67,382,453)	(338,639)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(578,595)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>305,966</b>	<b>0.02</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
41,733,000	USD	UBS	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	2,481,466	0.17
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>2,481,466</b>	<b>0.17</b>
97,867,000	USD	UBS	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(5,819,223)	(0.40)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(5,819,223)</b>	<b>(0.40)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,337,757)</b>	<b>(0.23)</b>

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
48,700,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	5,644	-
78,559,332	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	68,445	-
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	110,053	0.01
46,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	131,313	0.01
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>315,455</b>	<b>0.02</b>
218,251,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(1,080,988)	(0.08)
105,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(56,219)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(1,137,207)</b>	<b>(0.08)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(821,752)</b>	<b>(0.06)</b>

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	225,000	240,357	0.50
<i>Bonds</i>					Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	300,000	301,782	0.63
<i>Australia</i>					UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR	300,000	294,542	0.61
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	60,000	33,497	0.07	UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	100,000	97,400	0.20
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	235,000	129,639	0.27	Vinci SA, Reg. S 0% 27/11/2028	EUR	200,000	194,608	0.40
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	100,000	107,580	0.22				<b>5,293,748</b>	<b>10.96</b>
			<b>270,716</b>	<b>0.56</b>	<i>Germany</i>				
<i>Austria</i>					Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	1,319,000	1,291,684	2.67
Erste Group Bank AG, Reg. S 0.125% 17/05/2028	EUR	100,000	97,276	0.20	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	33,000	31,626	0.07
			<b>97,276</b>	<b>0.20</b>	Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	100,000	104,091	0.22
<i>Belgium</i>					E.ON SE, Reg. S 0% 28/08/2024	EUR	42,000	45,362	0.09
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	265,000	262,769	0.54	E.ON SE, Reg. S 1% 07/10/2025	EUR	42,000	44,898	0.09
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	400,000	414,385	0.86	E.ON SE, Reg. S 0.375% 29/09/2027	EUR	58,000	58,697	0.12
			<b>677,154</b>	<b>1.40</b>	E.ON SE, Reg. S 0.35% 28/02/2030	EUR	43,000	40,478	0.08
<i>Canada</i>					E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	25,548	0.05
Province of Ontario Canada 2.65% 05/02/2025	CAD	80,000	59,275	0.12	E.ON SE, Reg. S 3.875% 12/01/2035	EUR	33,000	38,043	0.08
			<b>59,275</b>	<b>0.12</b>	Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD	250,000	229,963	0.48
<i>Cayman Islands</i>					Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	100,000	88,811	0.18
CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033	EUR	126,000	107,303	0.22	Kreditanstalt fuer Wiederaufbau, Reg. S 3.875% 02/09/2025	GBP	268,000	338,970	0.70
			<b>107,303</b>	<b>0.22</b>	Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	326,000	382,627	0.79
<i>Chile</i>					Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	560,000	572,876	1.19
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	165,000,000	212,100	0.44	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	408,000	459,634	0.95
Chile Government Bond 2.55% 27/01/2032	USD	500,000	430,000	0.89	Landwirtschaftliche Rentenbank, Reg. S 1.9% 12/07/2032	EUR	335,000	352,776	0.73
			<b>642,100</b>	<b>1.33</b>	Mercedes-Benz Group AG, Reg. S 0.75% 10/09/2030	EUR	183,000	176,118	0.37
<i>Colombia</i>					Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	100,000	104,685	0.22
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	421,000,000	93,812	0.19	NRW Bank 1.05% 31/03/2026	AUD	256,000	161,990	0.34
			<b>93,812</b>	<b>0.19</b>	NRW Bank 0% 03/02/2031	EUR	130,000	120,287	0.25
<i>Denmark</i>					NRW Bank, Reg. S 0% 22/09/2028	EUR	121,000	119,316	0.25
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	100,000	114,286	0.24	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	200,000	204,890	0.42
Denmark Government Bond 0% 15/11/2031	DKK	425,000	53,490	0.11	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	203,793	0.42
Jyske Bank A/S, Reg. S, FRN 0.05% 02/09/2026	EUR	102,000	106,095	0.22				<b>5,197,163</b>	<b>10.76</b>
			<b>273,871</b>	<b>0.57</b>	<i>India</i>				
<i>Finland</i>					Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	400,000	382,546	0.79
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	200,000	208,104	0.43				<b>382,546</b>	<b>0.79</b>
			<b>208,104</b>	<b>0.43</b>	<i>Indonesia</i>				
<i>France</i>					Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	200,000	202,135	0.42
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	300,000	274,877	0.57				<b>202,135</b>	<b>0.42</b>
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	198,456	0.41	<i>Ireland</i>				
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	100,000	97,538	0.20	AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	474,000	481,723	1.00
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	400,000	401,237	0.83	Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	600,000	617,862	1.28
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	214,764	0.44				<b>1,099,585</b>	<b>2.28</b>
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	600,000	606,491	1.26	<i>Italy</i>				
Caisse d'Amortissement de la Dette Sociale, 144A 2.125% 26/01/2032	USD	600,000	516,404	1.07	Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	157,000	152,469	0.31
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027	EUR	300,000	322,883	0.67	Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	626,000	624,330	1.29
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.6% 25/11/2029	EUR	400,000	396,388	0.82	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	400,000	461,938	0.96
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	400,000	406,001	0.84	UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	400,000	394,113	0.82
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	500,000	527,716	1.09				<b>1,632,850</b>	<b>3.38</b>
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	200,000	202,304	0.42	<i>Japan</i>				
					Development Bank of Japan, Inc., 144A 4.375% 22/09/2025	USD	230,000	228,345	0.47
<i>Germany</i>					Development Bank of Japan, Inc., Reg. S 1.875% 02/10/2024	USD	400,000	390,274	0.81
					Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	350,000	368,314	0.76
					Honda Motor Co. Ltd. 2.534% 10/03/2027	USD	53,000	49,899	0.10

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan Bank for International Co. 1.625% 20/01/2027	USD	800,000	736,774	1.53	CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	300,000	355,897	0.74
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	329,000	323,713	0.67	Iberdrola Finanzas SA, Reg. S 1.375% 11/03/2032	EUR	100,000	98,366	0.20
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.465% 30/05/2024	EUR	100,000	109,146	0.23	Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	300,000	296,484	0.61
			<b>2,206,465</b>	<b>4.57</b>				<b>1,874,965</b>	<b>3.88</b>
<i>Luxembourg</i>					<i>Supranational</i>				
Segro Capital Sarl, REIT, Reg. S 0.5% 22/09/2031	EUR	100,000	87,208	0.18	African Development Bank 2.25% 14/09/2029	EUR	550,000	600,862	1.24
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	110,914	0.23	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	200,000	197,092	0.41
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	250,000	235,930	0.49	Asian Development Bank, Reg. S 0% 24/10/2029	EUR	200,000	192,879	0.40
			<b>434,052</b>	<b>0.90</b>	Council of Europe Development Bank, Reg. S 0% 10/04/2026	EUR	200,000	208,871	0.43
<i>Mauritius</i>					Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	200,000	204,491	0.42
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	430,000	416,885	0.86	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateral, Reg. S 0.01% 23/06/2028	EUR	550,000	543,752	1.13
			<b>416,885</b>	<b>0.86</b>	European Investment Bank 1.5% 02/03/2027	SEK	520,000	49,898	0.10
<i>Mexico</i>					European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	39,000	47,954	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	170,500	0.35	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	450,000	506,479	1.05
Mexican Bonos 8% 24/05/2035	MXN	57,500	316,532	0.66	European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	200,000	219,242	0.45
			<b>487,032</b>	<b>1.01</b>	European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	330,000	336,823	0.70
<i>Netherlands</i>					European Union, Reg. S 0% 04/07/2029	EUR	1,403,000	1,362,690	2.82
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	300,000	275,116	0.57	European Union, Reg. S 0% 04/10/2030	EUR	366,000	344,199	0.71
BNG Bank NV, Reg. S 3% 11/01/2033	EUR	100,000	113,183	0.24	European Union, Reg. S 2.75% 04/02/2033	EUR	490,000	549,636	1.14
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	100,000	103,228	0.21	International Bank for Reconstruction & Development 0.5% 18/05/2026	AUD	230,000	144,006	0.30
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	47,000	48,984	0.10	International Bank for Reconstruction & Development 1.2% 22/07/2026	CAD	279,000	197,305	0.41
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	100,000	106,795	0.22	International Bank for Reconstruction & Development 4.25% 29/07/2027	NZD	100,000	62,852	0.13
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	100,000	109,622	0.23	International Bank for Reconstruction & Development 1.625% 10/05/2028	NZD	110,000	62,043	0.13
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	106,209	0.22	International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	100,000	8,824	0.02
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	300,000	325,052	0.67	International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	250,000	136,746	0.28
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	200,000	229,958	0.48	International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	300,000	340,237	0.70
Nederlandse Waterschapsbank NV, Reg. S 2.75% 17/12/2029	EUR	200,000	223,971	0.46	International Development Association, Reg. S 0.75% 21/09/2028	GBP	105,000	116,601	0.24
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	100,000	91,261	0.19	International Development Association, Reg. S 0% 15/07/2031	EUR	400,000	365,901	0.76
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	200,000	232,391	0.48	Nordic Investment Bank, Reg. S 0.5% 03/11/2025	EUR	300,000	318,988	0.66
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	495,000	517,244	1.07				<b>7,118,371</b>	<b>14.73</b>
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	400,000	446,286	0.92	<i>Sweden</i>				
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	200,000	233,183	0.48	Kommuninvest I Sverige AB, Reg. S 0.375% 27/03/2024	SEK	1,000,000	98,642	0.20
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	200,000	195,071	0.41	Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	55,092	0.11
			<b>3,357,554</b>	<b>6.95</b>	Swedbank AB, Reg. S 0.3% 20/05/2027	EUR	220,000	225,120	0.47
<i>Norway</i>								<b>378,854</b>	<b>0.78</b>
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	508,000	515,831	1.07	<i>Switzerland</i>				
			<b>515,831</b>	<b>1.07</b>	Credit Suisse AG, Reg. S 0.45% 19/05/2025	EUR	100,000	106,331	0.22
<i>Peru</i>								<b>106,331</b>	<b>0.22</b>
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	195,174	0.40	<i>United Arab Emirates</i>				
Peru Government Bond 3% 15/01/2034	USD	400,000	339,100	0.70	Abu Dhabi Commercial Bank PJSC, Reg. S 4.5% 14/09/2027	USD	200,000	196,782	0.41
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	1,000,000	282,866	0.59				<b>196,782</b>	<b>0.41</b>
			<b>817,140</b>	<b>1.69</b>	<i>United Kingdom</i>				
<i>Poland</i>					Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	300,000	292,862	0.61
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	30,000	30,613	0.06	National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	265,000	283,124	0.59
			<b>30,613</b>	<b>0.06</b>	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	300,000	290,051	0.60
<i>Spain</i>					NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	250,000	284,434	0.59
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	100,000	98,133	0.20	NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	275,000	262,609	0.54
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	100,000	100,839	0.21					
CaixaBank SA, Reg. S 0.5% 09/02/2029	EUR	200,000	195,527	0.41					
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	700,000	729,719	1.51					

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	209,507	0.43	<i>Hong Kong</i> CMB International Leasing Management Ltd., Reg. S 1.75% 16/09/2026	USD	200,000	181,693	0.38
SSE plc, Reg. S 2.875% 01/08/2029	EUR	150,000	164,481	0.34					
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	500,000	473,253	0.98					
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	113,994	0.24					
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	225,000	248,564	0.51	<i>Indonesia</i> Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	400,000	401,085	0.83
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	200,000	210,061	0.43					
			<b>2,832,940</b>	<b>5.86</b>				<b>401,085</b>	<b>0.83</b>
<i>United States of America</i>					<i>Japan</i> Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	200,000	205,721	0.43
AES Corp. (The) 5.45% 01/06/2028	USD	96,000	97,505	0.20				<b>205,721</b>	<b>0.43</b>
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	80,000	64,244	0.13	<i>Netherlands</i> ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	200,000	175,928	0.36
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	100,786	0.21					
Ford Motor Co. 6.1% 19/08/2032	USD	140,000	141,390	0.29					
General Motors Co. 5.4% 15/10/2029	USD	50,000	50,888	0.11					
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	655,000	644,452	1.33	Suzano International Finance BV 5.5% 17/01/2027	USD	200,000	202,650	0.42
Healthpeak OP, LLC, REIT 1.35% 01/02/2027	USD	26,000	23,375	0.05				<b>378,578</b>	<b>0.78</b>
Healthpeak OP, LLC, REIT 2.125% 01/12/2028	USD	263,000	230,959	0.48	<i>South Korea</i> NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	400,000	402,212	0.83
Kimco Realty OP LLC, REIT 2.7% 01/10/2030	USD	180,000	155,863	0.32	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	184,440	0.38
Mississippi Power Co. 3.1% 30/07/2051	USD	50,000	33,551	0.07				<b>586,652</b>	<b>1.21</b>
Pfizer, Inc. 2.625% 01/04/2030	USD	90,000	81,258	0.17	<i>United States of America</i> AES Corp. (The) 2.45% 15/01/2031	USD	60,000	50,308	0.10
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	425,000	420,207	0.87	Autodesk, Inc. 2.4% 15/12/2031	USD	100,000	85,665	0.18
Prologis LP, REIT 1.25% 15/10/2030	USD	43,000	34,673	0.07	Bank of America Corp., FRN 2.456% 22/10/2025	USD	572,000	557,015	1.15
San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	150,000	153,009	0.32	Bank of America Corp., FRN 6.204% 10/11/2028	USD	250,000	260,877	0.54
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	70,000	49,472	0.10	Citigroup, Inc., FRN 6.124% 30/10/2024	USD	125,000	124,987	0.26
Southern California Edison Co. 2.5% 01/06/2031	USD	63,000	54,041	0.11	Citigroup, Inc., FRN 1.281% 03/11/2025	USD	250,000	240,570	0.50
Southern California Edison Co. 3.45% 01/02/2052	USD	20,000	14,675	0.03	Comcast Corp. 4.65% 15/02/2033	USD	140,000	140,631	0.29
Tucson Electric Power Co. 1.5% 01/08/2030	USD	147,000	119,445	0.25	Equinix, Inc., REIT 1.55% 15/03/2028	USD	98,000	85,991	0.18
UDR, Inc., REIT 1.9% 15/03/2033	USD	170,000	129,670	0.27	Evergy Kansas Central, Inc. 2.55% 01/07/2026	USD	21,000	19,874	0.04
Union Electric Co. 2.15% 15/03/2032	USD	40,000	33,184	0.07	Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	80,000	71,972	0.15
Union Electric Co. 3.9% 01/04/2052	USD	40,000	33,091	0.07	Interstate Power and Light Co. 3.6% 01/04/2029	USD	16,000	15,189	0.03
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	155,000	126,182	0.26	Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025	USD	150,000	141,379	0.29
			<b>2,791,920</b>	<b>5.78</b>	Morgan Stanley, FRN 0.864% 21/10/2025	USD	270,000	259,346	0.54
<i>Total Bonds</i>			<b>39,803,373</b>	<b>82.38</b>	PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	180,000	178,591	0.37
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>39,803,373</b>	<b>82.38</b>	State Street Corp., FRN 5.751% 04/11/2026	USD	75,000	76,172	0.16
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Truist Financial Corp., FRN 1.267% 02/03/2027	USD	130,000	118,999	0.24
<i>Bonds</i>					Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	400,000	395,547	0.82
<i>Austria</i> Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	200,000	201,954	0.42	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	268,000	248,133	0.51
			<b>201,954</b>	<b>0.42</b>	Wisconsin Power and Light Co. 1.95% 16/09/2031	USD	16,000	13,038	0.03
<i>Brazil</i> Brazil Government Bond 6.25% 18/03/2031	USD	200,000	207,820	0.43				<b>3,084,284</b>	<b>6.38</b>
			<b>207,820</b>	<b>0.43</b>	<i>Total Bonds</i>			<b>7,041,741</b>	<b>14.58</b>
<i>Canada</i> Province of Ontario Canada 1.55% 01/11/2029	CAD	530,000	359,526	0.74	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,041,741</b>	<b>14.58</b>
Royal Bank of Canada 1.15% 14/07/2026	USD	262,000	239,699	0.50					
			<b>599,225</b>	<b>1.24</b>					
<i>Cayman Islands</i> Baidu, Inc. 2.375% 23/08/2031	USD	400,000	330,748	0.69					
			<b>330,748</b>	<b>0.69</b>					
<i>France</i> BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	200,000	183,190	0.38					
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	750,000	680,791	1.41					
			<b>863,981</b>	<b>1.79</b>					

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	702,967	702,967	1.45
			<b>702,967</b>	<b>1.45</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>702,967</b>	<b>1.45</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>702,967</b>	<b>1.45</b>
<b>Total Investments</b>			<b>47,548,081</b>	<b>98.41</b>
<b>Cash</b>			<b>416,051</b>	<b>0.86</b>
<b>Other Assets/(Liabilities)</b>			<b>351,275</b>	<b>0.73</b>
<b>Total Net Assets</b>			<b>48,315,407</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Supranational	14.73
France	12.75
United States of America	12.16
Germany	10.76
Netherlands	7.73
United Kingdom	5.86
Japan	5.00
Spain	3.88
Italy	3.38
Luxembourg	2.35
Ireland	2.28
Peru	1.69
Belgium	1.40
Canada	1.36
Chile	1.33
Indonesia	1.25
South Korea	1.21
Norway	1.07
Mexico	1.01
Cayman Islands	0.91
Mauritius	0.86
India	0.79
Sweden	0.78
Austria	0.62
Denmark	0.57
Australia	0.56
Finland	0.43
Brazil	0.43
United Arab Emirates	0.41
Hong Kong	0.38
Switzerland	0.22
Colombia	0.19
Poland	0.06
<b>Total Investments</b>	<b>98.41</b>
Cash and other assets/(liabilities)	1.59
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	351,609	USD	239,119	08/01/2024	State Street	594	-
AUD	346,902	USD	229,529	08/01/2024	Toronto-Dominion Bank	6,976	0.02
AUD	346,902	USD	236,150	08/02/2024	State Street	608	-
CAD	95,393	USD	71,309	08/01/2024	RBC	822	-
CAD	896,392	USD	658,553	08/01/2024	State Street	19,251	0.04
CHF	47,721	USD	54,721	08/01/2024	BNP Paribas	2,248	0.01
CHF	8,965	USD	10,702	08/01/2024	State Street	-	-
CHF	47,721	USD	57,149	08/02/2024	State Street	13	-
CNH	2,939,632	USD	412,330	08/01/2024	HSBC	350	-
DKK	73,638	USD	10,936	08/01/2024	BNP Paribas	4	-
EUR	24,819	GBP	21,308	08/01/2024	BNP Paribas	346	-
EUR	328,893	USD	360,253	08/01/2024	Barclays	3,901	-
EUR	65,495	USD	70,739	08/01/2024	BNP Paribas	1,778	0.01
EUR	2,699,025	USD	2,986,339	08/01/2024	Citibank	2,054	-
EUR	3,492,993	USD	3,819,785	08/01/2024	HSBC	47,699	0.10
EUR	25,088	USD	27,616	08/01/2024	RBC	161	-
EUR	70,832	USD	76,846	08/01/2024	Standard Chartered	1,579	-
EUR	315,736	USD	345,987	08/01/2024	State Street	3,600	0.01
EUR	3,336,098	USD	3,696,299	08/02/2024	Citibank	2,361	0.01
EUR	15,244	USD	16,892	08/02/2024	Standard Chartered	9	-
GBP	7,889	USD	9,946	08/01/2024	Citibank	100	-
GBP	6,660	USD	8,409	08/01/2024	RBC	72	-
GBP	1,560,269	USD	1,972,303	08/01/2024	State Street	14,596	0.03
GBP	2,469	USD	3,136	08/02/2024	RBC	9	-
IDR	232,778,600	USD	15,025	08/01/2024	Barclays	81	-
IDR	926,301,305	USD	59,611	08/01/2024	State Street	500	-
IDR	926,301,305	USD	59,781	12/02/2024	Barclays	288	-
JPY	125,366,579	USD	860,563	09/01/2024	State Street	26,288	0.06
JPY	97,816,507	USD	693,721	08/02/2024	State Street	1,584	-
KRW	14,577,484	USD	11,235	08/01/2024	Citibank	29	-
KRW	65,863,341	USD	50,791	08/01/2024	RBC	100	-
KRW	65,863,341	USD	50,569	08/02/2024	Citibank	327	-
NZD	59,360	USD	37,482	08/01/2024	HSBC	112	-
NZD	51,046	USD	31,399	08/01/2024	Standard Chartered	929	-
NZD	51,046	USD	32,235	08/02/2024	HSBC	97	-
PEN	454,428	USD	121,372	08/01/2024	Citibank	1,309	-
SEK	1,062,910	USD	101,923	08/01/2024	HSBC	3,839	0.01
SGD	86,209	USD	64,630	08/01/2024	HSBC	705	-
SGD	14,217	USD	10,768	08/01/2024	State Street	6	-
SGD	86,209	USD	65,393	08/02/2024	State Street	42	-
USD	133,023	CLP	116,142,558	08/01/2024	Citibank	271	-
USD	38,720	CLP	33,822,076	08/01/2024	State Street	61	-
USD	550,508	CNH	3,917,132	08/01/2024	HSBC	604	-
USD	140,450	CNH	997,327	08/02/2024	HSBC	124	-
USD	12,446	EUR	11,178	08/02/2024	HSBC	53	-
USD	2,038,485	GBP	1,600,614	08/01/2024	State Street	208	-
USD	459,996	GBP	361,125	08/02/2024	State Street	43	-
USD	106,173	SEK	1,062,910	08/01/2024	Citibank	410	-
USD	83,558	SEK	835,495	08/02/2024	Citibank	314	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>147,455</b>	<b>0.30</b>
CLP	95,178,508	USD	108,962	08/01/2024	State Street	(172)	-
CNH	1,780,004	USD	250,069	08/01/2024	HSBC	(185)	-
CNH	3,722,309	USD	524,198	08/02/2024	HSBC	(464)	-
EUR	12,531	AUD	20,387	08/01/2024	Barclays	(24)	-
EUR	30,743	CAD	45,099	08/01/2024	HSBC	(63)	-
EUR	4,633	GBP	4,029	08/01/2024	State Street	(1)	-
EUR	15,244	JPY	2,418,457	09/01/2024	Citibank	(230)	-
EUR	14,406	USD	16,040	08/02/2024	HSBC	(68)	-
GBP	9,399	EUR	10,930	08/01/2024	Barclays	(132)	-
GBP	9,632	EUR	11,203	08/01/2024	Citibank	(138)	-
GBP	13,361	EUR	15,448	08/01/2024	HSBC	(90)	-
GBP	3,970	EUR	4,573	08/02/2024	State Street	(13)	-
GBP	3,100	USD	3,953	08/01/2024	HSBC	(5)	-
GBP	361,125	USD	459,916	08/01/2024	State Street	(47)	-
GBP	1,600,614	USD	2,038,839	08/02/2024	State Street	(193)	-
SEK	835,495	USD	83,457	08/01/2024	Citibank	(322)	-
SEK	1,062,910	USD	106,302	08/02/2024	Citibank	(399)	-
USD	235,918	AUD	346,902	08/01/2024	State Street	(586)	-
USD	219,153	AUD	331,222	08/01/2024	Toronto-Dominion Bank	(6,660)	(0.01)
USD	239,354	AUD	351,609	08/02/2024	State Street	(617)	-
USD	3,935	CAD	5,263	08/01/2024	RBC	(45)	-
USD	329,785	CAD	448,888	08/01/2024	State Street	(9,641)	(0.04)
USD	10,280	CHF	8,965	08/01/2024	BNP Paribas	(422)	-
USD	56,965	CHF	47,721	08/01/2024	State Street	(4)	-
USD	10,736	CHF	8,965	08/02/2024	State Street	(3)	-
USD	112,564	CNH	802,505	08/01/2024	HSBC	(95)	-
USD	81,808	COP	322,469,080	09/01/2024	RBC	(1,334)	-
USD	10,806	DKK	73,638	08/01/2024	Citibank	(135)	-
USD	10,953	DKK	73,638	08/02/2024	BNP Paribas	(6)	-
USD	532,124	EUR	486,073	08/01/2024	Barclays	(6,062)	(0.01)
USD	3,750,831	EUR	3,390,640	08/01/2024	Citibank	(3,327)	(0.01)
USD	3,212,306	EUR	2,936,124	08/01/2024	HSBC	(38,605)	(0.08)

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	238,796	EUR	220,370	08/01/2024	RBC	(5,200)	(0.01)
USD	16,872	EUR	15,244	09/01/2024	Standard Chartered	(7)	-
USD	2,972,473	EUR	2,682,808	08/02/2024	Citibank	(1,899)	-
USD	3,469	EUR	3,146	08/02/2024	HSBC	(19)	-
USD	4,128	GBP	3,288	08/01/2024	Barclays	(60)	-
USD	3,812	GBP	3,017	08/01/2024	Citibank	(30)	-
USD	428,749	GBP	339,179	08/01/2024	State Street	(3,173)	(0.01)
USD	59,790	IDR	926,301,305	08/01/2024	Barclays	(322)	-
USD	14,985	IDR	232,778,600	08/01/2024	HSBC	(121)	-
USD	15,023	IDR	232,778,600	12/02/2024	Barclays	(72)	-
USD	861,611	JPY	122,948,122	09/01/2024	State Street	(8,131)	(0.01)
USD	195,387	JPY	27,550,072	08/02/2024	State Street	(446)	-
USD	61,740	KRW	80,440,825	08/01/2024	Citibank	(415)	-
USD	11,253	KRW	14,577,484	08/02/2024	Citibank	(12)	-
USD	213,158	MXN	3,685,922	08/01/2024	Barclays	(4,742)	(0.01)
USD	94,648	MXN	1,658,962	08/01/2024	State Street	(3,425)	(0.01)
USD	32,232	NZD	51,046	08/01/2024	HSBC	(96)	-
USD	36,513	NZD	59,360	08/01/2024	Standard Chartered	(1,081)	-
USD	37,485	NZD	59,360	08/02/2024	HSBC	(112)	-
USD	30,426	PEN	113,918	08/01/2024	Citibank	(329)	-
USD	269,732	PEN	1,014,542	08/01/2024	J.P. Morgan	(4,162)	(0.01)
USD	80,116	SEK	835,495	08/01/2024	HSBC	(3,018)	(0.01)
USD	10,658	SGD	14,217	08/01/2024	HSBC	(116)	-
USD	65,300	SGD	86,209	08/01/2024	State Street	(35)	-
USD	10,784	SGD	14,217	08/02/2024	State Street	(6)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(107,117)</b>	<b>(0.22)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>40,338</b>	<b>0.08</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(4)	EUR	(527,928)	1,926	-
Euro-Schatz, 07/03/2024	(19)	EUR	(2,240,383)	1,945	0.01
US 2 Year Note, 28/03/2024	5	USD	1,028,770	1,711	-
US 10 Year Ultra Bond, 19/03/2024	(7)	USD	(824,633)	2,133	0.01
US Ultra Bond, 19/03/2024	(1)	USD	(133,484)	641	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>8,356</b>	<b>0.02</b>
Australia 10 Year Bond, 15/03/2024	4	AUD	318,101	(1,599)	(0.01)
Canada 10 Year Bond, 19/03/2024	3	CAD	280,595	(1,009)	-
Canada 5 Year Bond, 19/03/2024	3	CAD	254,964	(284)	-
Euro-Bund, 07/03/2024	11	EUR	1,670,258	(13,915)	(0.03)
Japan 10 Year Bond Mini, 12/03/2024	4	JPY	414,234	(1,145)	-
Long Gilt, 26/03/2024	4	GBP	522,858	(3,718)	(0.01)
US 5 Year Note, 28/03/2024	17	USD	1,846,160	(1,503)	-
US 10 Year Note, 19/03/2024	1	USD	112,679	(211)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(23,384)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(15,028)</b>	<b>(0.03)</b>

JPMorgan Funds - Income Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,400,000	3,208,070	0.03
<i>Bonds</i>					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	16,299,385	0.17
							<b>33,665,605</b>	<b>0.35</b>	
<i>Angola</i>					<i>El Salvador</i>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,000,000	983,756	0.01	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	3,500,000	3,153,500	0.03
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,696,860	0.04	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	1,851,403	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	11,412,301	0.12	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	10,350,000	7,369,462	0.08
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,259,000	4,635,719	0.05			<b>12,374,365</b>	<b>0.13</b>	
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	5,076,250	0.05					
			<b>25,804,886</b>	<b>0.27</b>	<i>Finland</i>				
<i>Armenia</i>					Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,180,455	0.02
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	6,200,000	5,085,327	0.05	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,735,000	8,679,800	0.09
			<b>5,085,327</b>	<b>0.05</b>			<b>10,860,255</b>	<b>0.11</b>	
<i>Austria</i>					<i>France</i>				
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	3,500,000	3,533,313	0.04	Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,469,718	0.03
			<b>3,533,313</b>	<b>0.04</b>	Altice France SA, 144A 5.5% 15/10/2029	USD	7,500,000	5,889,880	0.06
<i>Bahrain</i>							<b>8,359,598</b>	<b>0.09</b>	
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,774,290	0.02	<i>Gabon</i>				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,833,840	0.02	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	1,500,000	1,433,393	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,433,079	0.08	Gabon Government Bond, Reg. S 7% 24/11/2031	USD	1,279,000	1,068,992	0.01
			<b>11,041,209</b>	<b>0.12</b>			<b>2,502,385</b>	<b>0.03</b>	
<i>Cayman Islands</i>					<i>Ghana</i>				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,342,898	1,678,706	0.02	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	6,500,000	2,914,470	0.03
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	4,650,000	4,548,677	0.05	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	4,000,000	1,764,560	0.02
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,600,000	2,411,697	0.02	Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	5,410,000	2,349,915	0.02
			<b>8,639,080</b>	<b>0.09</b>			<b>7,028,945</b>	<b>0.07</b>	
<i>Colombia</i>					<i>Guatemala</i>				
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	2,137,870	0.02	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,460,000	1,507,450	0.02
Colombia Government Bond 7.5% 02/02/2034	USD	1,864,000	1,966,520	0.02	Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,458,500	0.02
Colombia Government Bond 8.75% 14/11/2053	USD	4,613,000	5,323,402	0.06			<b>3,965,950</b>	<b>0.04</b>	
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,752,341	0.03	<i>Honduras</i>				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,210,780	0.02	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,000,000	3,850,000	0.04
			<b>14,390,913</b>	<b>0.15</b>			<b>3,850,000</b>	<b>0.04</b>	
<i>Costa Rica</i>					<i>Iraq</i>				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	800,000	791,410	0.01	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	7,762,500	7,277,856	0.08
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	16,800,000	17,257,985	0.18			<b>7,277,856</b>	<b>0.08</b>	
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,394,669	0.04	<i>Ireland</i>				
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,659,150	0.02	AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	5,105,000	5,213,062	0.06
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	1,048,000	0.01	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,369,003	0.01
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	4,436,000	4,824,150	0.05	Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,388,500	0.01
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,138,013	0.07			<b>7,970,565</b>	<b>0.08</b>	
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,251,740	0.01	<i>Israel</i>				
			<b>37,365,117</b>	<b>0.39</b>	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,476,937	0.03
<i>Dominican Republic</i>					Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	3,744,776	0.04
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,240,000	1,305,100	0.01	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,458,152	0.01
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,552,100	0.02			<b>7,679,865</b>	<b>0.08</b>	
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	11,300,950	0.12					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ivory Coast</i>					<i>Ziggo Bond Co. BV, 144A 6%</i>				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	12,910,142	0.13	15/01/2027	USD	650,000	634,776	0.01
Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	2,724,738	2,579,781	0.03	Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,249,528	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	16,133,775	0.17				<b>38,905,952</b>	<b>0.41</b>
			<b>31,623,698</b>	<b>0.33</b>	<i>Nigeria</i>				
<i>Jordan</i>					<i>Nigeria Government Bond, Reg. S 6.5% 28/11/2027</i>				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	5,035,495	0.05	6.125% 28/09/2028	USD	6,900,000	6,324,133	0.07
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,508,636	0.07	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	17,699,976	0.18
			<b>11,544,131</b>	<b>0.12</b>	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	3,251,870	0.03
<i>Kazakhstan</i>					<i>Nigeria Government Bond, Reg. S 7.696% 23/02/2038</i>				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,000,000	974,495	0.01	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	5,500,000	4,523,420	0.05
			<b>974,495</b>	<b>0.01</b>				<b>39,618,167</b>	<b>0.41</b>
<i>Kenya</i>					<i>Oman</i>				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	7,900,000	7,172,552	0.07	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	7,162,063	0.08
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,807,000	3,867,110	0.04	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,124,110	0.01
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	3,740,247	0.04	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,600,000	4,825,041	0.05
			<b>14,779,909</b>	<b>0.15</b>				<b>13,111,214</b>	<b>0.14</b>
<i>Luxembourg</i>					<i>Pakistan</i>				
Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	1,303,391	0.01	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	950,700	0.01
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,214,845	0.05	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	2,729,494	0.03
			<b>5,518,236</b>	<b>0.06</b>	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	12,486,028	0.13
<i>Mauritius</i>					<i>Pakistan Government Bond, Reg. S 7.375% 08/04/2031</i>				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,987,000	1,945,571	0.02		USD	3,978,000	2,439,389	0.02
			<b>1,945,571</b>	<b>0.02</b>				<b>18,605,611</b>	<b>0.19</b>
<i>Mexico</i>					<i>Paraguay</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	8,810,928	0.09	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	14,189,400	0.15
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,549,226	0.02				<b>14,189,400</b>	<b>0.15</b>
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	5,510,600	0.06	<i>Peru</i>				
			<b>15,870,754</b>	<b>0.17</b>	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	9,855,224	0.11
<i>Mongolia</i>					<i>Petroleos del Peru SA, Reg. S 5.625% 19/06/2047</i>				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,552,537	0.07		USD	4,960,000	3,060,196	0.03
			<b>6,552,537</b>	<b>0.07</b>				<b>12,915,420</b>	<b>0.14</b>
<i>Morocco</i>					<i>Rwanda</i>				
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,056,843	0.01	Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	6,342,420	0.07
			<b>1,056,843</b>	<b>0.01</b>				<b>6,342,420</b>	<b>0.07</b>
<i>Namibia</i>					<i>Senegal</i>				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,049,510	0.05	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	8,514,280	0.09
			<b>5,049,510</b>	<b>0.05</b>	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	13,869,680	0.14
<i>Netherlands</i>					<i>Serbia</i>				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	1,099,895	0.01	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	3,000,000	3,084,426	0.03
ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	10,300,000	10,263,404	0.11				<b>3,084,426</b>	<b>0.03</b>
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,120,386	4,797,581	0.05	<i>South Africa</i>				
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,613,437	0.03	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	5,000,000	5,008,440	0.05
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	14,190,000	13,953,038	0.14	South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,644,786	0.06
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,591,543	0.03	South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,581,204	0.05
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,702,750	0.02	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	1,615,000	1,630,932	0.02
								<b>16,865,362</b>	<b>0.18</b>

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>					Dana, Inc. 5.625% 15/06/2028	USD	1,894,000	1,874,043	0.02
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	9,400,000	9,444,591	0.10	Dana, Inc. 4.25% 01/09/2030	USD	1,010,000	898,339	0.01
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,520,649	7,724,759	0.08	Edison International 3.55% 15/11/2024	USD	614,000	602,837	0.01
					Edison International 4.125% 15/03/2028	USD	6,000,000	5,795,022	0.06
			<b>17,169,350</b>	<b>0.18</b>	Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	10,055,000	10,381,787	0.11
<i>Supranational</i>					Embarq Corp. 7.995% 01/06/2036	USD	743,000	454,140	0.00
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,970,000	7,749,618	0.08	Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,610,779	0.02
			<b>7,749,618</b>	<b>0.08</b>	Encompass Health Corp. 4.5% 01/02/2028	USD	9,926,000	9,510,562	0.10
<i>Trinidad and Tobago</i>					Encompass Health Corp. 4.75% 01/02/2030	USD	6,215,000	5,860,533	0.06
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,400,000	2,370,502	0.02	Encompass Health Corp. 4.625% 01/04/2031	USD	3,645,000	3,358,510	0.04
			<b>2,370,502</b>	<b>0.02</b>	Energy Transfer LP 3.9% 15/05/2024	USD	6,300,000	6,254,528	0.07
<i>Tunisia</i>					Energy Transfer LP 5.75% 01/04/2025	USD	2,501,000	2,502,438	0.03
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	2,935,000	2,413,920	0.03	Energy Transfer LP 5.25% 15/04/2029	USD	750,000	755,632	0.01
			<b>2,413,920</b>	<b>0.03</b>	Energy Transfer LP 5.35% 15/05/2045	USD	340,000	317,400	0.00
<i>Turkey</i>					EnLink Midstream Partners LP 4.15% 01/06/2025	USD	2,332,000	2,276,799	0.02
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,956,000	3,144,445	0.03	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	26,297	0.00
Turkiye Government Bond 9.375% 14/03/2029	USD	4,950,000	5,485,887	0.06	EQM Midstream Partners LP 5.5% 15/07/2028	USD	3,580,000	3,562,411	0.04
Turkiye Government Bond 9.375% 19/01/2033	USD	1,749,000	1,980,043	0.02	Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	8,000,000	7,875,079	0.08
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	2,771,000	2,903,479	0.03	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	15,136,000	14,870,869	0.16
			<b>13,513,854</b>	<b>0.14</b>	Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	9,530,000	9,167,617	0.10
<i>United Kingdom</i>					Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	19,879,000	19,523,818	0.20
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,581,000	0.02	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,623,000	3,464,321	0.04
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	17,204,084	0.18	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	8,500,000	8,266,678	0.09
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,058,195	0.03	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	6,690,000	6,863,284	0.07
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	5,673,714	0.06	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,590,000	12,192,062	0.13
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	7,905,590	0.08	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,142,000	1,983,779	0.02
NatWest Group plc, FRN 6% Perpetual	USD	10,041,000	9,731,704	0.10	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	18,406,000	17,655,660	0.18
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	469,598	0.01	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,351,000	11,699,352	0.12
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,855,000	7,633,958	0.08	Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	9,920,000	8,694,722	0.09
			<b>53,257,843</b>	<b>0.56</b>	Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,669,000	1,779,349	0.02
<i>United States of America</i>					Genesis Energy LP 8% 15/01/2027	USD	6,096,000	6,207,837	0.06
AbbVie, Inc. 3.2% 21/11/2029	USD	5,264,000	4,914,610	0.05	Genesis Energy LP 7.75% 01/02/2028	USD	2,499,000	2,510,403	0.03
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,884,050	0.07	Genesis Energy LP 8.25% 15/01/2029	USD	1,237,000	1,284,220	0.01
Air Lease Corp. 5.85% 15/12/2027	USD	500,000	513,008	0.01	HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,368,355	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	351,000	353,044	0.00	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,354,000	7,245,776	0.08
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	4,010,000	3,940,153	0.04	Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	2,892,350	0.03
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	12,616,000	11,284,708	0.12	Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	3,610	0.00
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	9,178,673	0.10	McKesson Corp. 5.25% 15/02/2026	USD	3,000,000	3,000,134	0.03
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,301,263	0.06	MetLife, Inc. 6.4% 15/12/2066	USD	50,000	51,712	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	3,684,000	3,637,612	0.04	MGM Resorts International 6.75% 01/05/2025	USD	1,610,000	1,616,121	0.02
AmeriGas Partners LP 5.875% 20/08/2026	USD	4,709,000	4,634,311	0.05	MGM Resorts International 5.75% 15/06/2025	USD	5,558,000	5,562,157	0.06
AmeriGas Partners LP 5.75% 20/05/2027	USD	689,000	669,709	0.01	MGM Resorts International 4.625% 01/09/2026	USD	5,384,000	5,257,993	0.05
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	6,209,812	0.06	MGM Resorts International 5.5% 15/04/2027	USD	3,137,000	3,114,659	0.03
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,351,554	0.05	MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,613,041	0.04
ATI, Inc. 5.875% 01/12/2027	USD	4,000,000	3,944,860	0.04	Nordstrom, Inc. 4% 15/03/2027	USD	271,000	252,731	0.00
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	88,000	87,112	0.00	NRG Energy, Inc. 6.625% 15/01/2027	USD	1,406,000	1,413,862	0.01
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,063,000	1,108,510	0.01	NRG Energy, Inc. 5.75% 15/01/2028	USD	10,427,000	10,377,593	0.11
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	6,696,715	0.07	NuStar Logistics LP 5.75% 01/10/2025	USD	2,048,000	2,044,293	0.02
Celanese US Holdings LLC 1.4% 05/08/2026	USD	5,620,000	5,120,717	0.05	NuStar Logistics LP 5.625% 28/04/2027	USD	7,737,000	7,710,965	0.08
Chevron USA, Inc. 3.25% 15/10/2029	USD	3,185,000	3,022,039	0.03	NuStar Logistics LP 6.375% 01/10/2030	USD	2,023,000	2,015,830	0.02
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	7,789,576	0.08	OneMain Finance Corp. 3.875% 15/09/2028	USD	5,130,000	4,549,157	0.05
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,413,648	0.03	Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	7,677,000	6,877,282	0.07
Dana, Inc. 5.375% 15/11/2027	USD	4,608,000	4,531,807	0.05	PG&E Corp. 5% 01/07/2028	USD	3,795,000	3,705,322	0.04
					Range Resources Corp. 4.875% 15/05/2025	USD	1,255,000	1,240,298	0.01
					Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	2,024,224	0.02

**JPMorgan Funds - Income Fund**  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,147,686	0.01	<i>Bahrain</i> Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	3,700,000	3,916,006	0.04
Service Corp. International 7.5% 01/04/2027	USD	454,000	474,948	0.00				<b>3,916,006</b>	<b>0.04</b>
Service Corp. International 3.375% 15/08/2030	USD	10,716,000	9,404,581	0.10	<i>Bermuda</i> Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,810,000	3,666,058	0.04
SM Energy Co. 6.75% 15/09/2026	USD	3,475,000	3,466,917	0.04				<b>3,666,058</b>	<b>0.04</b>
SM Energy Co. 6.625% 15/01/2027	USD	2,218,000	2,207,594	0.02	<i>Brazil</i> Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,216,942	5,079,668	0.05
SM Energy Co. 6.5% 15/07/2028	USD	375,000	373,539	0.00				<b>5,079,668</b>	<b>0.05</b>
Southwestern Energy Co. 5.7% 23/01/2025	USD	922,000	918,733	0.01	<i>Canada</i> 1011778 BC ULC, 144A 3.875% 15/01/2028	USD	4,602,000	4,354,441	0.05
Southwestern Energy Co. 8.375% 15/09/2028	USD	1,425,000	1,478,302	0.02	1011778 BC ULC, 144A 4% 15/10/2030	USD	1,835,000	1,656,014	0.02
Southwestern Energy Co. 5.375% 15/03/2030	USD	5,795,000	5,668,868	0.06	Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	655,380	672,792	0.01
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,077,000	997,564	0.01	Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	3,666,145	0.04
Targa Resources Partners LP 4.875% 01/02/2031	USD	2,877,000	2,795,193	0.03	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	16,740,000	15,542,588	0.16
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	3,670,000	3,600,531	0.04	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	17,258,000	16,155,041	0.17
Triumph Group, Inc. 7.75% 15/08/2025	USD	3,855,000	3,848,155	0.04	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	18,596,000	12,108,135	0.13
United Rentals North America, Inc. 4.875% 15/01/2028	USD	11,361,000	11,174,123	0.12	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	24,545,000	10,597,427	0.11
United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,579,337	0.02	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	795,000	348,659	0.00
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,715,685	0.03	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	1,725,000	1,786,427	0.02
Vital Energy, Inc. 10.125% 15/01/2028	USD	3,880,000	4,000,299	0.04	Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	7,550,000	7,815,043	0.08
Yum! Brands, Inc. 4.625% 31/01/2032	USD	3,524,000	3,291,909	0.03	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	5,375,000	5,387,438	0.06
			<b>422,750,027</b>	<b>4.43</b>	Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,080,000	5,416,565	0.06
<i>Uzbekistan</i>					Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,593,000	2,617,634	0.03
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	1,541,000	1,617,095	0.02	Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,327,923	0.14
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,837,937	0.02	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,700,000	4,861,219	0.05
			<b>3,455,032</b>	<b>0.04</b>	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,200,000	1,158,641	0.01
<i>Virgin Islands, British</i>					Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,355,000	3,391,274	0.03
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,000,000	921,470	0.01	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	5,810,000	5,673,690	0.06
			<b>921,470</b>	<b>0.01</b>	GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,316,000	2,292,929	0.02
<i>Total Bonds</i>			<b>1,015,934,466</b>	<b>10.64</b>	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,720,000	4,363,607	0.05
<i>Equities</i>					GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,805,000	3,521,549	0.04
<i>United Kingdom</i>					GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	200,000	188,439	0.00
Venator Materials plc	USD	92,585,016	842,524	0.01	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	250,000	231,934	0.00
			<b>842,524</b>	<b>0.01</b>	GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	1,990,000	2,055,917	0.02
<i>United States of America</i>					Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	404,219	0.00
Chesapeake Energy Corp.	USD	24,889	1,925,413	0.02	Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,995,000	5,750,762	0.06
Chord Energy Corp.	USD	17,782	2,973,862	0.03	Masonite International Corp., 144A 3.5% 15/02/2030	USD	700,000	597,411	0.01
Clear Channel Outdoor Holdings, Inc.	USD	3,265	6,089	0.00	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	2,376,000	2,359,067	0.02
Frontier Communications Parent, Inc.	USD	8,590	218,830	0.00	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,400,000	2,344,791	0.02
Gulfport Energy Corp.	USD	64,002	8,583,948	0.09	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	14,351,000	13,396,047	0.14
iHeartMedia, Inc. 'A'	USD	1,388	3,616	0.00	NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	4,000,000	4,220,000	0.04
Southern Co. (The) Preference	USD	93,000	2,134,350	0.03	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,975,000	2,508,286	0.03
			<b>15,846,108</b>	<b>0.17</b>	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	3,003,000	3,003,290	0.03
<i>Total Equities</i>			<b>16,688,632</b>	<b>0.18</b>	Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,466,893	0.03
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,032,623,098</b>	<b>10.82</b>	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,764,200	0.12
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,151,155	0.05
<i>Bonds</i>					Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,718	0.00
<i>Australia</i>									
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,330,000	3,941,587	0.04					
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,534,583	0.05					
			<b>8,476,170</b>	<b>0.09</b>					
<i>Austria</i>									
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	3,065,439	0.03					
			<b>3,065,439</b>	<b>0.03</b>					

**JPMorgan Funds - Income Fund**  
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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,355,000	11,194,270	0.12	<i>Colombia</i>				
Videotron Ltd., 144A 3.625% 15/06/2029	USD	2,758,000	2,505,872	0.03	Ecopetrol SA 8.625% 19/01/2029	USD	2,530,000	2,698,834	0.03
					Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,274,513	0.01
					Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	3,142,806	0.03
			<b>196,922,452</b>	<b>2.06</b>				<b>7,116,153</b>	<b>0.07</b>
<i>Cayman Islands</i>					<i>Denmark</i>				
AIMCO CLO, FRN 'A', 144A 6.684% 17/04/2031	USD	3,810,892	3,812,741	0.04	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	3,399,000	3,423,816	0.04
Apidos CLO XVIII, FRN 'A1', 144A 6.814% 22/10/2030	USD	10,000,000	10,002,830	0.10				<b>3,423,816</b>	<b>0.04</b>
Apidos CLO XXX, FRN 'A1A', 144A 6.797% 18/10/2031	USD	3,900,000	3,901,884	0.04	<i>France</i>				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,046,000	4,872,159	0.05	Altice France SA, 144A 8.125% 01/02/2027	USD	11,810,000	10,881,762	0.12
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	7,993,785	0.08	Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	280,236	0.00
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,533,602	0.04	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,648,088	0.12
Babson CLO Ltd., FRN 'DR', 144A 8.724% 23/07/2030	USD	1,500,000	1,488,004	0.02	Constellium SE, 144A 5.875% 15/02/2026	USD	768,000	762,176	0.01
CIFC Funding 2018-IV Ltd., FRN 'A1', 144A 6.814% 17/10/2031	USD	9,425,000	9,427,780	0.10	Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	245,444	0.00
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.657% 18/04/2031	USD	11,382,053	11,381,222	0.12	Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	915,356	0.01
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,931,174	0.03	Constellium SE, Reg. S 5.875% 15/02/2026	USD	316,000	313,604	0.00
Dryden 37 Senior Loan Fund, FRN 'AR', 144A 6.755% 15/01/2031	USD	5,358,451	5,360,594	0.06				<b>25,046,666</b>	<b>0.26</b>
Dryden 58 CLO Ltd., FRN 'A1', 144A 6.664% 17/07/2031	USD	2,855,737	2,855,737	0.03	<i>Germany</i>				
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.614% 17/04/2031	USD	13,123,315	13,122,830	0.14	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,313,224	0.04
Galaxy XX CLO Ltd., FRN 'AR', 144A 6.677% 20/04/2031	USD	5,235,549	5,230,429	0.06				<b>3,313,224</b>	<b>0.04</b>
Galaxy Xxviii CLO Ltd., FRN, Series 2018-28A 'A1', 144A 6.755% 15/07/2031	USD	14,597,025	14,603,711	0.15	<i>Ireland</i>				
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.797% 20/07/2031	USD	15,500,000	15,505,115	0.16	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,824,020	0.02
GoldenTree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 6.727% 18/01/2031	USD	1,516,164	1,516,573	0.02	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	8,261,000	7,691,940	0.08
Greenwood Park CLO Ltd., FRN 'A2', 144A 6.665% 15/04/2031	USD	5,764,524	5,765,746	0.06	Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	410,071	0.00
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	77,213	67,299	0.00				<b>9,926,031</b>	<b>0.10</b>
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	27,595	27,146	0.00	<i>Israel</i>				
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.747% 20/01/2031	USD	2,986,862	2,988,221	0.03	Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,797,666	0.02
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	762,064	762,256	0.01				<b>1,797,666</b>	<b>0.02</b>
Magnetite XV Ltd., FRN 'AR', 144A 6.65% 25/07/2031	USD	31,621,271	31,542,028	0.33	<i>Italy</i>				
OCP CLO Ltd., FRN 'A1', 144A 6.777% 20/07/2031	USD	9,899,882	9,902,525	0.10	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	3,793,886	0.04
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.737% 20/01/2031	USD	4,727,175	4,729,392	0.05	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	6,978,046	0.07
Octagon Loan Funding Ltd., FRN 'ARR', 144A 6.809% 18/11/2031	USD	2,200,687	2,201,411	0.02	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,723,483	0.05
Palmer Square CLO Ltd., FRN 'A1A', 144A 6.755% 16/07/2031	USD	9,258,844	9,261,261	0.10				<b>15,495,415</b>	<b>0.16</b>
Palmer Square CLO Ltd., FRN 'A1R2', 144A 6.794% 17/01/2031	USD	4,519,750	4,521,006	0.05	<i>Japan</i>				
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	1,398,000	1,395,515	0.01	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,311,843	0.07
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	4,688,000	5,059,515	0.05				<b>6,311,843</b>	<b>0.07</b>
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	762,000	827,767	0.01	<i>Jersey</i>				
Seagate HDD Cayman 4.091% 01/06/2029	USD	5,110,000	4,731,136	0.05	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	6,070,000	5,942,754	0.06
Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	3,804,978	0.04	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,825,000	1,891,678	0.02
Symphony CLO XIX Ltd., FRN 'A', 144A 6.615% 16/04/2031	USD	7,777,434	7,769,657	0.08	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	3,900,000	4,132,932	0.05
Symphony CLO XVI Ltd., FRN 'AR', 144A 6.805% 15/10/2031	USD	7,000,000	6,993,385	0.07				<b>11,967,364</b>	<b>0.13</b>
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	160,500	160,056	0.00	<i>Liberia</i>				
Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,410,000	1,477,853	0.02	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	11,993,000	13,021,508	0.14
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,605,500	1,678,988	0.02	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	3,945,000	4,195,255	0.04
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.907% 18/10/2031	USD	265,000	251,871	0.00	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	3,955,000	4,264,704	0.05
			<b>223,459,182</b>	<b>2.34</b>				<b>21,481,467</b>	<b>0.23</b>

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>					<i>Supranational</i>				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	10,129,000	6,579,962	0.07	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,117,009	0.01
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	317,000	316,509	0.00	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	3,122,096	0.03
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	1,385,000	880,792	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	19,775,000	19,610,472	0.21
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,128,871	3,761,918	0.04	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	8,761,000	8,556,446	0.09
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	16,547,000	15,864,832	0.17	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	5,189,000	4,739,347	0.05
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,466,751	0.02	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,067,000	5,493,135	0.06
Telecom Italia Capital SA 6.375% 15/11/2033	USD	3,999,000	3,925,522	0.04	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	10,549,000	10,287,197	0.11
Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,600,000	2,676,679	0.03	Broadcom Corp. 3.5% 15/01/2028	USD	450,000	431,699	0.00
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,626,645	0.03	Clarios Global LP, 144A 6.25% 15/05/2026	USD	10,371,000	10,388,081	0.11
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	7,358,581	6,650,235	0.07	Clarios Global LP, 144A 8.5% 15/05/2027	USD	9,590,000	9,653,572	0.10
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,278,000	1,112,799	0.01	Endo DAC, 144A 5.875% 15/10/2024§	USD	600,000	385,500	0.00
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	4,239,033	0.04	Endo DAC, 144A 9.5% 31/07/2027§	USD	72,000	5,130	0.00
								<b>73,789,684</b>	<b>0.77</b>
			<b>50,101,677</b>	<b>0.53</b>	<i>United Kingdom</i>				
<i>Mexico</i>					INEOS Quattro Finance 2 plc 9.625% 15/03/2029	USD	2,435,000	2,602,406	0.03
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	3,273,458	0.03	International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,550,034	0.04
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,200,000	1,992,590	0.02	Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,188,918	0.01
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,100,000	5,937,519	0.06	Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,102,591	0.03
Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	8,160,101	0.09	Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	3,999,643	0.04
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	10,490,944	0.11	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	5,770,468	0.06
Petroleos Mexicanos 10% 07/02/2033	USD	4,060,000	4,082,399	0.04				<b>20,214,060</b>	<b>0.21</b>
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,355,054	0.04	<i>United States of America</i>				
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	6,822,593	0.07	20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	222,901	0.00
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,725,202	0.03	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,341,000	3,250,666	0.03
			<b>46,839,860</b>	<b>0.49</b>	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,257,798	0.01
<i>Netherlands</i>					Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	157,620	154,514	0.00
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,590,000	3,517,344	0.04	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	11,657,258	0.12
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,545,000	4,560,435	0.05	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	313,285	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	14,647,000	13,570,960	0.14	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.126% 25/05/2036	USD	2,525,701	2,158,824	0.02
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	3,439,000	3,034,298	0.03	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,745,000	5,287,801	0.06
UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,250,932	0.02	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	6,201,574	0.07
			<b>26,933,969</b>	<b>0.28</b>	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,555,000	3,619,011	0.04
<i>Panama</i>					Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	12,207,000	11,873,482	0.12
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,487,246	0.03	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	7,157,000	7,161,938	0.08
Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	3,906,833	0.04	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	8,765,000	7,941,342	0.08
Carnival Corp., 144A 9.875% 01/08/2027	USD	5,935,000	6,237,632	0.06	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,290,000	2,197,147	0.02
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,794,379	0.03	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	5,129,000	5,115,517	0.05
			<b>15,426,090</b>	<b>0.16</b>	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,516,000	3,403,413	0.04
<i>Singapore</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,131,000	10,127,443	0.11
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,680,000	2,553,536	0.03	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	11,422,000	10,091,729	0.11
			<b>2,553,536</b>	<b>0.03</b>	Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	12,468	12,438	0.00
<i>Spain</i>					Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	181,940	159,672	0.00
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,418,173	1,345,406	0.01	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	316,028	157,500	0.00
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	3,893,659	0.04	Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	17,983	18,135	0.00
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	6,312,343	0.07	Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	45,310	37,093	0.00
			<b>11,551,408</b>	<b>0.12</b>	Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	137,746	87,809	0.00

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	16,059	12,954	0.00	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.996% 15/03/2037	USD	17,000,000	9,729,566	0.10
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	5,532,800	4,901,542	0.05	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036	USD	58,516	54,825	0.00
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	21,691,023	21,269,803	0.22	Bear Stearns Asset-Backed Securities Trust, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	32,452	18,876	0.00
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,648,000	2,738,079	0.03	Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	5,894,571	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,171,000	5,236,775	0.05	Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	9,000,043	0.09
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,580,362	0.03	Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	574,114	0.01
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	380,000	389,950	0.00	Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.177% 15/01/2051	USD	7,250,000	5,450,434	0.06
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	5,197,000	5,157,671	0.05	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,620,763	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,357,000	3,324,936	0.03	Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	3,095,878	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,907,000	9,529,746	0.10	Benchmark Mortgage Trust, FRN 'E', 144A 3.097% 10/10/2051	USD	6,200,000	2,335,857	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,897,000	2,995,933	0.03	Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.571% 10/04/2051	USD	28,160,303	503,740	0.01
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	4,135,000	4,244,102	0.04	Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	162,321	0.00
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	255,000	244,692	0.00	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,885,685	0.07
Applebee's Funding LLC, Series 2019-1A 'A2I', 144A 4.723% 05/06/2049	USD	23,972,850	23,037,693	0.24	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,210,000	1,205,025	0.01
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,100,000	2,085,727	0.02	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	14,050,075	13,951,674	0.15
Aramark Services, Inc., 144A 5% 01/02/2028	USD	7,134,000	6,935,428	0.07	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,280,110	0.04
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	5,242,000	5,248,460	0.06	Block, Inc. 3.5% 01/06/2031	USD	10,007,000	8,849,507	0.09
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,810,000	4,460,342	0.05	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,300,000	3,342,801	0.04
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	4,885,000	4,644,684	0.05	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,634,014	0.06
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,105,000	2,905,487	0.03	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	740,000	707,878	0.01
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,945,000	4,483,603	0.05	British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	718,702	741,986	0.01
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	4,005,000	75,094	0.00	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,482,000	2,416,512	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	16,050,000	15,428,696	0.16	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,340,000	5,996,816	0.06
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,782,000	5,607,809	0.06	Buckeye Partners LP 3.95% 01/12/2026	USD	4,261,000	4,030,246	0.04
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	15,645,000	14,419,792	0.15	Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	393,722	0.00
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	8,758,000	7,875,149	0.08	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,215,000	2,904,609	0.03
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 5.84% 25/07/2037	USD	1,773,262	1,173,222	0.01	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,320,000	3,411,071	0.04
BANK 2017-BNK5, FRN, Series 2017-BNK5 'C' 4.191% 15/06/2060	USD	2,050,000	1,707,214	0.02	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	11,743,000	11,753,228	0.12
BANK 2017-BNK5, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	1,730,045	0.02	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,950,000	9,175,084	0.10
BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,253,128	0.02	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	4,016,000	3,639,080	0.04
BANK 2017-BNK7, IO, FRN, Series 2017-BNK7 'XB' 0.175% 15/09/2060	USD	34,669,000	221,098	0.00	California Infrastructure & Economic Development Bank, FRN, 144A 8% 01/01/2050	USD	9,385,000	9,558,311	0.10
BANK 2017-BNK9, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	5,761,024	0.06	California Resources Corp., 144A 7.125% 01/02/2026	USD	6,828,000	6,929,121	0.07
BANK 2017-BNK9, IO, FRN, Series 2017-BNK9 'XB' 0.205% 15/11/2054	USD	175,182,000	1,293,842	0.01	Calpine Corp., 144A 5.25% 01/06/2026	USD	4,857,000	4,786,823	0.05
BANK 2018-BNK10, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	3,933,891	0.04	Calpine Corp., 144A 4.625% 01/02/2029	USD	2,325,000	2,160,024	0.02
BANK 2018-BNK12, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	328,958	0.00	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	3,093,000	3,387,404	0.04
BANK 2018-BNK13, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	4,485,990	0.05	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	970,000	941,351	0.01
BANK 2018-BNK14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	773,060	0.01	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	3,035,000	2,659,055	0.03
BANK 2018-BNK14, IO, FRN, Series 2018-BN14 'XB' 0.087% 15/09/2060	USD	100,000,000	398,120	0.00	CCO Holdings LLC, 144A 5% 01/02/2028	USD	8,046,000	7,695,318	0.08
BANK 2018-BNK15, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,377,165	0.03	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	14,843,000	14,101,752	0.15
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	23,997,726	0.25	CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	12,670,000	12,542,563	0.13
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	382,052	0.00	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	47,647,000	43,623,330	0.46
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	894,104	0.01	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	50,701,000	45,525,959	0.48
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,953,000	26,524,278	0.28	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	20,677,000	18,087,280	0.19
BBCMS Mortgage Trust, FRN 'D', 144A 3.54% 15/02/2050	USD	2,176,000	1,470,576	0.02	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,146,256	0.02

**JPMorgan Funds - Income Fund**  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	1,921,284	0.02	Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	3,607,628	0.04
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	3,500,000	2,663,111	0.03	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,411,079	0.01
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.23% 13/11/2050	USD	1,644,827	1,253,638	0.01	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.94% 10/05/2049	USD	5,845,000	5,329,247	0.06
CD Mortgage Trust, FRN 'C' 4.843% 15/08/2051	USD	1,520,000	1,266,303	0.01	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	6,523,107	0.07
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	2,786,736	0.03	Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	7,121,263	0.07
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	817,218	0.01	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.574% 10/09/2058	USD	7,256,000	4,632,881	0.05
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	3,621,323	0.04	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.666% 10/06/2051	USD	47,465,830	1,205,124	0.01
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.093% 15/08/2051	USD	6,390,000	3,893,056	0.04	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.754% 10/11/2051	USD	62,729,188	1,887,816	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	8,329,000	8,275,278	0.09	Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	7,691,414	0.08
CDW LLC 4.25% 01/04/2028	USD	2,529,000	2,424,184	0.03	Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	9,429,535	0.10
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	5,384,000	5,358,710	0.06	Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	10,252,050	0.11
Cedar Fair LP 5.25% 15/07/2029	USD	6,423,000	6,068,910	0.06	Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,494,402	0.07
Centene Corp. 4.625% 15/12/2029	USD	22,474,000	21,656,958	0.23	City of Arlington 4.215% 15/02/2041	USD	500,000	445,507	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,029,000	9,756,764	0.10	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	4,396,000	4,595,121	0.05
Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,845,000	5,318,672	0.06	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	5,867,000	6,224,822	0.07
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	6,136,096	0.06	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	5,338,000	5,661,424	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.176% 10/11/2049	USD	3,200,000	2,658,473	0.03	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,892,000	5,593,744	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.176% 10/11/2049	USD	1,900,000	1,276,104	0.01	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,501,000	6,126,449	0.06
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	8,543,245	0.09	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	22,177,000	21,141,396	0.22
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	4,000,000	1,672,804	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,212,000	8,816,670	0.09
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	8,180,000	8,567,609	0.09	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	3,305,000	3,426,971	0.04
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,914,050	0.04	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	237,605	0.00
Chase Funding Trust, Series 2003-6 '1A7' 5.277% 25/11/2034	USD	30,680	29,926	0.00	Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	3,151,000	3,161,386	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	13,150,000	12,520,156	0.13	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	6,363,000	5,920,951	0.06
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,786,000	2,447,027	0.03	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,452,854	0.04
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,137,000	3,008,985	0.03	Coherent Corp., 144A 5% 15/12/2029	USD	13,423,000	12,832,992	0.13
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	9,310,000	9,082,478	0.10	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,530,000	1,275,854	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	15,507,000	15,673,437	0.16	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	983,000	752,603	0.01
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,748,963	797,466	0.01	Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	5,530,000	5,701,926	0.06
CHL Mortgage Pass-Through Trust, FRN '2A1' 5.87% 25/04/2046	USD	6,346,881	5,290,486	0.06	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,350,010	0.08
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 5.279% 20/11/2034	USD	88,796	83,780	0.00	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.283% 10/07/2050	USD	685,000	637,629	0.01
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	6,000,000	5,991,060	0.06	COMM Mortgage Trust, FRN 'C' 4.502% 10/02/2047	USD	2,407,000	1,902,604	0.02
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,551,585	0.03	COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.629% 10/08/2047	USD	3,184,100	2,945,267	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.574% 10/09/2058	USD	685,000	585,594	0.01	COMM Mortgage Trust, FRN, Series 2014-UB55 'C' 4.599% 10/09/2047	USD	3,395,000	3,079,141	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.069% 10/11/2046	USD	949,837	918,838	0.01	COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.326% 10/10/2049	USD	2,194,000	1,739,041	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.419% 10/02/2048	USD	5,000,000	4,625,163	0.05	COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.657% 10/02/2049	USD	3,575,000	3,246,105	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.94% 10/07/2049	USD	6,909,432	5,898,615	0.06	COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.463% 10/08/2050	USD	6,901,538	6,183,245	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045	USD	1,050,000	725,849	0.01	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.599% 10/06/2046	USD	750,000	682,792	0.01
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	4,774,063	0.05	COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.734% 15/07/2047	USD	1,800,000	1,626,760	0.02
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	15,032,049	0.16	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.629% 10/08/2047	USD	19,589,000	16,807,548	0.18
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.034% 10/06/2048	USD	7,800,000	5,712,381	0.06	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.916% 10/12/2047	USD	3,765,000	3,210,685	0.03
					COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 3.74% 10/04/2047	USD	5,750,000	5,027,307	0.05
					COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	35,736,874	0.37

**JPMorgan Funds - Income Fund**  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.965% 10/03/2047	USD	1,490,000	1,196,954	0.01	CSAIL Commercial Mortgage Trust, FRN 'B' 4.101% 15/08/2048	USD	13,146,623	11,572,392	0.12
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	5,330,428	0.06	CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.822% 15/04/2051	USD	4,000,000	3,340,198	0.04
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.067% 10/03/2048	USD	16,066,000	12,717,364	0.13	CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.643% 15/11/2048	USD	750,000	585,803	0.01
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.287% 10/05/2048	USD	6,998,000	5,771,030	0.06	CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.22% 15/08/2051	USD	3,500,000	2,189,664	0.02
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,026,190	0.02	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.555% 15/11/2048	USD	5,000,000	3,974,295	0.04
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.766% 10/08/2048	USD	3,172,000	2,608,293	0.03	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,600,000	1,417,880	0.01
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.465% 10/10/2048	USD	11,750,000	7,756,050	0.08	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	29,304,000	25,955,725	0.27
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449% 10/10/2048	USD	8,400,000	6,885,740	0.07	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	6,030,000	3,685,680	0.04
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.322% 10/07/2048	USD	9,300,000	7,948,949	0.08	CSC Holdings LLC 5.25% 01/06/2024	USD	526,000	513,411	0.01
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.546% 10/10/2048	USD	3,500,000	2,948,052	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035	USD	23,298	16,171	0.00
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.809% 10/05/2051	USD	16,250,000	8,699,756	0.09	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'MI' 6.19% 25/07/2034	USD	510,399	508,468	0.01
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.792% 10/07/2046	USD	7,496,000	6,268,476	0.07	DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,455,000	2,158,891	0.02
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.991% 10/11/2046	USD	3,500,000	1,588,785	0.02	DaVita, Inc., 144A 3.75% 15/02/2031	USD	17,364,000	14,303,950	0.15
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.129% 10/08/2047	USD	12,500,000	10,119,194	0.11	DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	3,064,000	2,961,128	0.03
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,642,482	0.04	DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,923,185	0.03
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.546% 10/10/2048	USD	6,022,000	4,785,581	0.05	DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.898% 15/10/2051	USD	3,318,000	1,846,684	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	4,550,000	3,256,339	0.03	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.48% 10/08/2049	USD	10,448,000	6,937,908	0.07
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.429% 10/10/2049	USD	24,000,000	240,535	0.00	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.185% 10/06/2050	USD	5,200,000	3,159,217	0.03
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.382% 10/09/2050	USD	43,533,000	565,855	0.01	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.23% 10/08/2049	USD	1,250,000	768,584	0.01
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,358,000	1,116,303	0.01	Dell International LLC 8.35% 15/07/2046	USD	13,000	17,163	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	14,000,000	12,348,168	0.13	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	18,992,000	17,828,394	0.19
CommScope, Inc., 144A 8.25% 01/03/2027	USD	13,108,000	6,795,318	0.07	Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	2,859,764	0.03
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,021,000	6,067,534	0.06	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	7,333,000	6,320,129	0.07
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	11,025,000	10,987,609	0.12	DISH DBS Corp. 5.875% 15/11/2024	USD	66,369,000	62,426,011	0.65
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	7,078,000	6,578,391	0.07	DISH DBS Corp. 7.75% 01/07/2026	USD	23,559,000	16,221,078	0.17
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,526,000	6,782,958	0.07	DISH Network Corp., 144A 11.75% 15/11/2027	USD	15,290,000	15,998,523	0.17
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	4,510,000	3,574,987	0.04	Domino's Pizza Master Issuer LLC, Series 2018-1A 'A21', 144A 4.116% 25/07/2048	USD	5,728,500	5,579,329	0.06
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	10,883,000	9,980,331	0.10	Domino's Pizza Master Issuer LLC, Series 2021-1A 'A21I', 144A 3.151% 25/04/2051	USD	8,580,000	7,378,014	0.08
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	3,891,000	3,376,122	0.04	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	4,228,038	0.04
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.802% 25/04/2031	USD	28,874,000	30,948,684	0.32	Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	21,511,700	18,459,919	0.19
Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.837% 25/10/2043	USD	2,500,000	2,560,882	0.03	Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	3,978,450	3,901,170	0.04
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.703% 15/04/2045	USD	963,974	918,152	0.01	Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	6,650,355	6,442,687	0.07
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	2,881,183	3,120,099	0.03	Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,442,800	8,724,471	0.09
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	524,527	394,494	0.00	Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,807,500	6,091,779	0.06
Coty, Inc., 144A 5% 15/04/2026	USD	1,470,000	1,446,942	0.02	DRIVEN BRANDS FUNDING LLC 'A2', 144A 7.393% 20/10/2052	USD	20,790,000	21,628,251	0.23
Coty, Inc., 144A 4.75% 15/01/2029	USD	250,000	238,892	0.00	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,921,000	7,297,003	0.08
County of Sarasota 3.72% 01/10/2047	USD	160,000	128,048	0.00	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,962,000	3,573,541	0.04
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	5,545,000	5,807,805	0.06	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,543,928	0.05
CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,543,478	0.13	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,812,244	0.05
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,298,373	0.13	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	13,400,000	13,163,490	0.14
					Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,382,000	4,904,240	0.05
					Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	10,840,000	9,980,031	0.10
					Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	12,230,000	12,537,972	0.13

**JPMorgan Funds - Income Fund**  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	1,316,380	0.01	FHLMC, IO, FRN, Series 4681 'SD' 0.697% 15/05/2047	USD	174,222	24,217	0.00
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	8,425,000	8,303,864	0.09	FHLMC, IO, FRN, Series 4919 'SH' 0.548% 25/09/2049	USD	4,460,698	437,055	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,671,000	12,737,818	0.13	FHLMC, IO, FRN, Series 4932 'SK' 0.548% 25/11/2049	USD	6,640,245	565,767	0.01
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,348,000	7,514,410	0.08	FHLMC, IO, FRN, Series Q012 'X' 4.075% 25/09/2035	USD	73,876,495	13,198,501	0.14
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	6,795,000	6,776,316	0.07	FHLMC, IO, FRN, Series Q014 'X' 2.786% 25/10/2055	USD	18,624,406	2,471,846	0.03
Energy Transfer LP, 144A 8% 01/04/2029	USD	6,542,000	6,811,694	0.07	FHLMC, IO, FRN, Series K071 'X1' 0.284% 25/11/2027	USD	37,350,555	343,621	0.00
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	1,285,000	1,244,286	0.01	FHLMC, IO, FRN, Series K072 'X1' 0.365% 25/12/2027	USD	204,041,012	2,645,637	0.03
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	3,570,000	3,550,302	0.04	FHLMC, IO, FRN 'X1' 0.12% 25/07/2028	USD	146,769,516	934,276	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	8,030,000	7,635,638	0.08	FHLMC, IO, FRN, Series K082 'X1' 0.013% 25/09/2028	USD	218,101,689	577,402	0.01
Entegris, Inc., 144A 3.625% 01/05/2029	USD	5,195,000	4,698,718	0.05	FHLMC, IO, FRN, Series K086 'X1' 0.242% 25/11/2028	USD	161,977,707	1,836,989	0.02
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,530,000	2,530,145	0.03	FHLMC, IO, FRN 'X1' 0.708% 25/02/2029	USD	69,408,924	2,199,354	0.02
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,335,000	1,365,964	0.01	FHLMC, IO, FRN 'X1' 0.653% 25/09/2029	USD	243,683,620	7,579,730	0.08
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	6,913,000	6,442,455	0.07	FHLMC, IO, FRN, Series K103 'X1' 0.639% 25/11/2029	USD	55,607,447	1,734,797	0.02
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	8,212,000	8,458,360	0.09	FHLMC, IO, FRN, Series K104 'X1' 1.124% 25/01/2030	USD	226,737,651	12,109,060	0.13
FHLMC 4% 01/07/2048	USD	7,518,697	7,256,839	0.08	FHLMC, IO, FRN, Series K107 'X1' 1.592% 25/01/2030	USD	69,470,715	5,406,808	0.06
FHLMC 'A1' 3.78% 25/01/2032	USD	4,965,282	4,803,199	0.05	FHLMC, IO, FRN, Series K109 'X1' 1.579% 25/04/2030	USD	58,368,372	4,561,074	0.05
FHLMC 'A1' 5.076% 25/07/2032	USD	18,490,000	19,190,202	0.20	FHLMC, IO, FRN 'X1' 1.696% 25/04/2030	USD	13,806,905	1,122,575	0.01
FHLMC, IO, FRN, Series 4955 'AS' 0.548% 25/02/2050	USD	22,920,519	2,830,565	0.03	FHLMC, IO, FRN, Series K112 'X1' 1.433% 25/05/2030	USD	124,838,079	9,137,111	0.10
FHLMC, IO, Series 5072 'B1' 3% 25/02/2051	USD	33,170,320	5,408,825	0.06	FHLMC, IO, FRN, Series K114 'X1' 1.115% 25/06/2030	USD	95,882,398	5,539,145	0.06
FHLMC, Series 3756 'CB' 4.5% 15/11/2040	USD	15,736,503	15,605,390	0.16	FHLMC, IO, FRN, Series K115 'X1' 1.324% 25/06/2030	USD	116,165,444	7,836,591	0.08
FHLMC, IO, Series 4550 'D1' 4% 15/03/2044	USD	62,824	5,240	0.00	FHLMC, IO, FRN, Series K116 'X1' 1.423% 25/07/2030	USD	48,231,255	3,468,705	0.04
FHLMC, Series 4957 'DY' 4.5% 25/03/2050	USD	26,817,382	26,135,389	0.27	FHLMC, IO, FRN, Series K117 'X1' 1.233% 25/08/2030	USD	177,111,403	11,119,337	0.12
FHLMC, IO, Series 5052 'E1' 3% 25/12/2050	USD	29,581,452	4,852,213	0.05	FHLMC, IO, FRN 'X1' 0.929% 25/09/2030	USD	36,683,278	1,785,592	0.02
FHLMC, IO, Series 4922 'G1' 3.5% 25/07/2049	USD	848,388	137,006	0.00	FHLMC, IO, FRN 'X1' 1.036% 25/10/2030	USD	93,454,117	5,026,589	0.05
FHLMC 'GZ' 3% 25/09/2051	USD	4,020,960	2,721,409	0.03	FHLMC, IO, FRN, Series K121 'X1' 1.022% 25/10/2030	USD	85,040,911	4,543,702	0.05
FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	5,614	5,524	0.00	FHLMC, IO, FRN, Series K123 'X1' 0.772% 25/12/2030	USD	145,702,774	6,092,270	0.06
FHLMC, Series 4798 'HZ' 4% 15/05/2048	USD	24,777,799	23,299,169	0.24	FHLMC, IO, FRN, Series K124 'X1' 0.719% 25/12/2030	USD	106,367,740	4,240,882	0.04
FHLMC 'J' 2.5% 25/05/2049	USD	9,980,179	8,733,535	0.09	FHLMC, IO, FRN, Series K125 'X1' 0.582% 25/01/2031	USD	150,431,953	4,817,252	0.05
FHLMC, IO, Series 4585 'J1' 4% 15/05/2045	USD	114,072	15,512	0.00	FHLMC, IO, FRN 'X1' 0.3% 25/01/2031	USD	95,520,441	1,666,335	0.02
FHLMC, IO, FRN, Series 4959 'JS' 0.598% 25/03/2050	USD	26,118,238	3,195,104	0.03	FHLMC, IO, FRN 'X1' 0.347% 25/09/2031	USD	117,552,939	2,615,000	0.03
FHLMC, IO, FRN, Series 4091 'KS' 1.097% 15/08/2042	USD	1,520,246	225,649	0.00	FHLMC, IO, FRN, Series K-1515 'X1' 1.51% 25/02/2035	USD	19,851,379	2,231,142	0.02
FHLMC 'KZ' 2.5% 25/10/2051	USD	3,697,428	2,337,328	0.02	FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	164,608,788	6,310,475	0.07
FHLMC, IO, FRN, Series 3914 'LS' 1.347% 15/08/2026	USD	18,943	239	0.00	FHLMC, IO, FRN 'X1' 0.44% 25/12/2032	USD	85,031,874	2,952,154	0.03
FHLMC, Series 4858 'LY' 4.5% 15/01/2049	USD	13,956,541	13,355,571	0.14	FHLMC, IO, FRN, Series K159 'X1' 0.119% 25/11/2033	USD	48,338,645	506,550	0.01
FHLMC, IO, Series 4212 'M1' 3% 15/06/2033	USD	257,346	26,208	0.00	FHLMC, IO, FRN, Series K729 'X1' 0.339% 25/10/2024	USD	25,991,132	42,547	0.00
FHLMC, IO, Series 4937 'M1' 4.5% 25/10/2049	USD	19,233,659	3,759,109	0.04	FHLMC, IO, FRN, Series K734 'X1' 0.645% 25/02/2026	USD	50,726,838	499,979	0.01
FHLMC, IO, Series 5011 'M1' 3% 25/09/2050	USD	36,284,875	5,711,751	0.06	FHLMC, IO, FRN, Series K737 'X1' 0.631% 25/10/2026	USD	145,837,890	1,972,662	0.02
FHLMC, Series 3743 'PB' 4.5% 15/10/2040	USD	7,437,209	7,327,038	0.08	FHLMC, IO, FRN, Series K738 'X1' 1.509% 25/01/2027	USD	67,097,396	2,440,493	0.03
FHLMC, IO, Series 4749 'P1' 4% 15/03/2045	USD	662,525	33,724	0.00	FHLMC, IO, FRN, Series K739 'X1' 1.206% 25/09/2027	USD	138,518,611	4,736,575	0.05
FHLMC, IO, Series 4910 'P1' 5% 25/07/2049	USD	790,423	175,893	0.00	FHLMC, IO, FRN 'X1' 0.567% 25/12/2027	USD	120,924,192	2,220,035	0.02
FHLMC, IO 'P1' 2.5% 25/05/2051	USD	7,883,658	906,487	0.01	FHLMC, IO, FRN 'X1' 0.776% 25/03/2028	USD	104,748,918	2,255,160	0.02
FHLMC, IO 'P1' 2.5% 25/10/2051	USD	7,659,686	794,185	0.01	FHLMC, IO, FRN 'X1' 0.674% 25/08/2028	USD	133,328,802	3,432,963	0.04
FHLMC 'PZ' 2.5% 25/10/2051	USD	5,290,041	3,287,047	0.03	FHLMC, IO, FRN, Series KC06 'X1' 0.882% 25/06/2026	USD	98,348,265	947,812	0.01
FHLMC, IO, Series 4612 'Q1' 3.5% 15/05/2044	USD	85,253	10,439	0.00	FHLMC, IO, FRN, Series KG02 'X1' 1.02% 25/08/2029	USD	171,629,027	7,379,997	0.08
FHLMC, IO 'Q1' 2.5% 25/10/2051	USD	16,268,405	1,625,075	0.02	FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	52,597,560	951,763	0.01
FHLMC, IO, FRN, Series 277 'S6' 0.597% 15/09/2042	USD	565,357	56,373	0.00	FHLMC, IO, FRN 'X3' 1.898% 25/12/2044	USD	22,959,355	1,119,094	0.01
FHLMC, IO, FRN, Series 342 'S7' 0.657% 15/02/2045	USD	3,407,984	410,402	0.00	FHLMC, IO, FRN, Series K062 'X3' 2.079% 25/01/2045	USD	36,962,053	2,063,318	0.02
FHLMC, IO, FRN, Series 4694 'SA' 0.647% 15/06/2047	USD	2,052,587	252,641	0.00					
FHLMC, IO, FRN, Series 4954 'SB' 0.598% 25/02/2050	USD	10,272,147	1,223,525	0.01					
FHLMC, IO, FRN, Series 4746 'SC' 0.697% 15/01/2048	USD	2,581,455	369,423	0.00					

**JPMorgan Funds - Income Fund**  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K064 'X3' 2.141% 25/05/2027	USD	29,105,000	1,703,993	0.02	FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'B1' 9.802% 25/09/2030	USD	47,420,000	51,362,916	0.54
FHLMC, IO, FRN, Series K065 'X3' 2.185% 25/07/2045	USD	26,000,000	1,711,276	0.02	FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 9.702% 25/10/2048	USD	5,330,000	5,808,493	0.06
FHLMC, IO, FRN, Series K066 'X3' 2.164% 25/08/2045	USD	48,643,000	3,350,296	0.04	FHLMC STACR Trust, FRN 'B1', 144A 9.152% 25/12/2030	USD	4,000,000	4,246,770	0.04
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	95,056,554	6,492,648	0.07	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,257,256	0.03
FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	130,666,047	8,843,439	0.09	FNMA 4.62% 01/07/2028	USD	24,700,000	24,556,329	0.26
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	30,355,000	2,019,834	0.02	FNMA 4.79% 01/10/2028	USD	10,416,000	10,590,601	0.11
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	26,837,467	1,860,392	0.02	FNMA 4.78% 01/11/2029	USD	25,000,000	24,984,420	0.26
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	66,610,000	4,952,320	0.05	FNMA 5.06% 01/09/2030	USD	1,770,000	1,803,716	0.02
FHLMC, IO, FRN, Series K075 'X3' 2.131% 25/05/2028	USD	10,341,000	783,451	0.01	FNMA 4.97% 01/10/2030	USD	2,312,000	2,396,338	0.03
FHLMC, IO, FRN, Series K077 'X3' 2.229% 25/05/2028	USD	54,906,809	4,527,379	0.05	FNMA 1.69% 01/10/2031	USD	11,702,249	9,798,858	0.10
FHLMC, IO, FRN, Series K078 'X3' 2.212% 25/06/2046	USD	19,400,000	1,612,251	0.02	FNMA 1.72% 01/10/2031	USD	2,260,000	1,849,320	0.02
FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	8,686,000	740,332	0.01	FNMA 2.165% 01/02/2032	USD	6,900,000	5,760,193	0.06
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	38,491,560	3,449,871	0.04	FNMA 4.9% 01/10/2032	USD	3,049,000	3,151,917	0.03
FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	81,550,453	7,476,073	0.08	FNMA 4.38% 01/04/2033	USD	3,700,000	3,678,046	0.04
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	35,000,000	3,285,786	0.03	FNMA 4.89% 01/04/2033	USD	5,439,678	5,605,477	0.06
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	37,090,000	3,468,401	0.04	FNMA 4.22% 01/05/2033	USD	922,649	909,029	0.01
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	14,383,985	1,332,941	0.01	FNMA 4.4% 01/06/2033	USD	6,867,872	6,892,323	0.07
FHLMC, IO, FRN, Series K724 'X3' 2.843% 25/12/2044	USD	1,633,114	469	0.00	FNMA 4.39% 01/07/2033	USD	5,100,000	5,105,693	0.05
FHLMC, IO, FRN, Series K727 'X3' 2.007% 25/10/2044	USD	16,999,999	182,871	0.00	FNMA 4.52% 01/07/2033	USD	23,831,800	23,916,769	0.25
FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	100,000,000	2,039,630	0.02	FNMA 4.58% 01/07/2033	USD	2,300,000	2,335,525	0.02
FHLMC, IO, FRN, Series K731 'X3' 2.107% 25/05/2025	USD	7,470,000	189,925	0.00	FNMA 4.69% 01/07/2033	USD	12,806,000	13,121,921	0.14
FHLMC 'Z' 2.5% 25/05/2051	USD	2,937,476	1,680,177	0.02	FNMA 4.65% 01/08/2033	USD	4,378,640	4,478,332	0.05
FHLMC, Series 4824 'ZA' 4.5% 15/08/2048	USD	7,293,527	7,095,785	0.07	FNMA 5.06% 01/11/2033	USD	4,353,000	4,568,322	0.05
FHLMC 'ZB' 3% 25/10/2051	USD	2,447,431	1,654,608	0.02	FNMA 1.97% 01/01/2034	USD	3,786,000	3,057,686	0.03
FHLMC 'ZH' 3% 25/03/2050	USD	3,703,905	2,562,994	0.03	FNMA 4.94% 01/11/2034	USD	5,500,000	5,689,647	0.06
FHLMC 'ZN' 3% 25/10/2046	USD	4,686,516	3,162,361	0.03	FNMA, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	368,861	60,781	0.00
FHLMC 'ZQ' 2.5% 25/10/2051	USD	14,816,348	9,568,442	0.10	FNMA, FRN, Series 2017-C01 '1B1' 11.202% 25/07/2029	USD	70,935,160	80,137,834	0.84
FHLMC C91816 3.5% 01/03/2035	USD	1,943,126	1,864,871	0.02	FNMA, FRN, Series 2017-C03 '1B1' 10.302% 25/10/2029	USD	16,099,000	17,566,973	0.18
FHLMC Multiclass Certificates, IO, FRN 'AX' 1.878% 27/10/2028	USD	196,800,000	13,069,035	0.14	FNMA, FRN, Series 2017-C05 '1B1' 9.052% 25/01/2030	USD	28,855,000	30,421,411	0.32
FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,623,911	1,943,991	0.02	FNMA, FRN, Series 2017-C06 '1B1' 9.602% 25/02/2030	USD	23,797,596	25,443,866	0.27
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	5,708,069	0.06	FNMA, FRN, Series 2017-C07 '1B1' 9.452% 25/05/2030	USD	9,120,000	9,805,259	0.10
FHLMC Multiclass Certificates, IO, FRN 'X' 2.101% 27/10/2027	USD	103,000,000	6,468,920	0.07	FNMA, FRN, Series 2018-C01 '1B1' 9.002% 25/07/2030	USD	14,935,000	15,968,908	0.17
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	12,008,752	0.13	FNMA, FRN '1B1' 9.202% 25/10/2030	USD	25,506,600	27,413,700	0.29
FHLMC Multiclass Certificates, IO, FRN 'X' 0.959% 27/10/2034	USD	45,100,000	3,408,396	0.04	FNMA, FRN, Series 2018-C05 '1B1' 9.702% 25/01/2031	USD	5,760,000	6,254,766	0.07
FHLMC Pool 4.4% 01/05/2028	USD	19,900,000	19,619,204	0.21	FNMA, FRN, Series 2018-C06 '1B1' 9.202% 25/03/2031	USD	25,075,500	26,908,083	0.28
FHLMC Pool 4.93% 01/06/2028	USD	8,640,000	8,644,318	0.09	FNMA, FRN, Series 2015-C03 '1M2' 10.452% 25/07/2025	USD	778,131	820,580	0.01
FHLMC Pool 4.94% 01/09/2028	USD	5,976,000	6,002,143	0.06	FNMA, IO, FRN, Series 2020-M4 '1X2' 0.74% 25/02/2028	USD	12,521,163	314,444	0.00
FHLMC Pool 3.99% 01/07/2030	USD	33,100,000	31,991,009	0.34	FNMA, IO, FRN, Series 2020-M4 '1X3' 1.02% 25/02/2028	USD	67,240,434	2,271,745	0.02
FHLMC Pool 2.5% 01/04/2032	USD	9,500,000	8,156,994	0.09	FNMA, FRN, Series 2017-C02 '2B1' 10.952% 25/09/2029	USD	68,790,000	76,963,201	0.81
FHLMC Pool 3.55% 01/10/2032	USD	5,805,000	5,415,376	0.06	FNMA, FRN, Series 2017-C06 '2B1' 9.902% 25/02/2030	USD	11,106,000	12,039,559	0.13
FHLMC Pool 3.95% 01/10/2032	USD	8,290,000	7,777,528	0.08	FNMA, FRN, Series 2018-C04 '2B1' 9.952% 25/12/2030	USD	12,750,000	13,951,320	0.15
FHLMC Pool 3.95% 01/10/2032	USD	9,819,000	9,211,956	0.10	FNMA, FRN, Series 2018-C06 '2B1' 9.552% 25/03/2031	USD	7,140,000	7,754,034	0.08
FHLMC Pool 3.8% 01/11/2032	USD	7,900,000	7,351,493	0.08	FNMA, IO, FRN, Series 2020-M4 '2X2' 0.061% 25/02/2030	USD	352,114,500	1,547,649	0.02
FHLMC Pool 4.35% 01/11/2032	USD	8,382,000	8,047,052	0.08	FNMA, IO, FRN '2XA' 1.143% 25/03/2031	USD	24,818,290	1,408,463	0.01
FHLMC Pool 4.75% 01/11/2032	USD	9,627,671	9,408,439	0.10	FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	15,306	673	0.00
FHLMC Pool 4.45% 01/12/2032	USD	2,300,000	2,259,712	0.02	FNMA, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	493,526	7,700	0.00
FHLMC Pool 4.6% 01/01/2033	USD	4,676,000	4,534,829	0.05	FNMA, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	726,013	69,158	0.00
FHLMC Pool 4.6% 01/01/2033	USD	8,000,000	7,769,734	0.08	FNMA, IO, FRN, Series 2019-61 'AS' 0.548% 25/11/2049	USD	19,940,209	2,193,902	0.02
FHLMC Pool 4.9% 01/01/2033	USD	2,248,000	2,206,869	0.02	FNMA, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	411,151	27,892	0.00
FHLMC Pool 3.96% 01/09/2053	USD	5,794,916	5,176,417	0.05	FNMA, IO, FRN, Series 2019-74 'BS' 0.498% 25/12/2059	USD	7,092,833	925,975	0.01
FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'B1' 10.602% 25/10/2029	USD	20,210,000	22,102,889	0.23	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	112,411	7,106	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 9.902% 25/03/2030	USD	15,327,047	16,540,057	0.17	FNMA, IO, FRN, Series 2019-37 'CS' 0.598% 25/07/2049	USD	1,778,431	217,775	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-HQA1 'B1' 10.452% 25/08/2029	USD	1,165,000	1,265,308	0.01	FNMA, IO 'DI' 3.5% 25/01/2036	USD	13,496,776	1,623,302	0.02
FHLMC STACR Debt Notes, FRN, Series 2017-HQA2 'B1' 10.202% 25/12/2029	USD	2,500,000	2,709,744	0.03	FNMA, IO, FRN, Series 2016-95 'ES' 0.548% 25/12/2046	USD	956,976	133,563	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-HQA3 'B1' 9.902% 25/04/2030	USD	5,000,000	5,408,401	0.06	FNMA, IO, FRN, Series 2012-93 'FS' 0.698% 25/09/2032	USD	1,217,419	97,958	0.00
					FNMA 'GZ' 3% 25/07/2051	USD	1,326,250	877,267	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	14,115	12,821	0.00	FNMA, IO, FRN, Series 2020-M31 'X1' 0.849% 25/10/2032	USD	179,145,518	4,387,793	0.05
FNMA, IO, FRN, Series 2012-133 'HS' 0.698% 25/12/2042	USD	128,714	13,766	0.00	FNMA, IO, FRN, Series 2020-M47 'X1' 0.615% 25/10/2032	USD	60,824,305	1,312,084	0.01
FNMA, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	86,945,041	14,224,383	0.15	FNMA, IO, FRN, Series 2015-M1 'X2' 0.503% 25/09/2024	USD	29,105,536	49,867	0.00
FNMA, IO, FRN, Series 2017-66 'JS' 0.648% 25/09/2057	USD	5,241,885	735,429	0.01	FNMA, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	64,765,344	27,169	0.00
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	95,632	13,245	0.00	FNMA, IO, FRN, Series 2016-M4 'X2' 2.677% 25/01/2039	USD	9,605,724	52,042	0.00
FNMA, IO, FRN, Series 2018-83 'KS' 0.698% 25/11/2048	USD	9,170,790	1,047,334	0.01	FNMA, IO, FRN, Series 2019-M19 'X2' 0.635% 25/09/2029	USD	77,775,876	2,175,928	0.02
FNMA, Series 2005-117 'LD' 5.5% 25/01/2036	USD	8,830,214	8,933,821	0.09	FNMA, IO, FRN, Series 2019-M21 'X2' 1.281% 25/02/2031	USD	28,803,963	1,504,437	0.02
FNMA, IO, FRN, Series 2006-42 'LI' 1.108% 25/06/2036	USD	746,806	74,361	0.00	FNMA, IO, FRN, Series 2019-M30 'X2' 0.033% 25/12/2029	USD	132,498,415	381,993	0.00
FNMA, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	97,257	16,856	0.00	FNMA, IO, FRN, Series 2019-M32 'X2' 1.1% 25/10/2029	USD	97,399,877	4,548,711	0.05
FNMA, IO, FRN, Series 2011-87 'MS' 1.048% 25/09/2041	USD	6,325,100	853,504	0.01	FNMA, IO, FRN, Series 2020-M39 'X2' 1.547% 25/08/2031	USD	101,149,105	6,053,663	0.06
FNMA, IO, FRN, Series 2013-118 'MS' 0.598% 25/12/2043	USD	1,273,070	139,879	0.00	FNMA, IO, FRN 'X2' 0.206% 25/01/2032	USD	119,932,279	1,579,424	0.02
FNMA, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	2,960,599	0.03	FNMA, IO, FRN, Series 2020-M10 'X3' 1.296% 25/11/2028	USD	157,002,305	6,767,584	0.07
FNMA, IO, FRN, Series 2017-97 'NS' 0.748% 25/12/2047	USD	23,842,452	3,029,467	0.03	FNMA, IO, FRN, Series 2020-M26 'X3' 1.73% 25/01/2028	USD	18,173,812	748,748	0.01
FNMA, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	367,427	75,592	0.00	FNMA, IO, FRN, Series 2019-M30 'X4' 0.953% 25/08/2028	USD	28,165,723	398,553	0.00
FNMA, IO, FRN, Series 2014-25 'PS' 0.648% 25/05/2044	USD	931,680	89,471	0.00	FNMA, IO, FRN, Series 2019-M30 'X5' 0.347% 25/05/2033	USD	130,734,106	2,218,153	0.02
FNMA, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	799,135	155,134	0.00	FNMA, IO, FRN, Series 2020-M10 'X5' 1.426% 25/11/2028	USD	199,338,687	9,439,444	0.10
FNMA, IO, FRN, Series 412 'S2' 0.548% 25/08/2042	USD	9,647,338	961,357	0.01	FNMA, IO, FRN, Series 2019-M30 'X6' 0.236% 25/07/2029	USD	19,396,324	54,034	0.00
FNMA, IO, FRN, Series 2017-16 'SA' 0.598% 25/03/2047	USD	10,761,176	1,417,381	0.01	FNMA, IO, FRN, Series 2020-M10 'X6' 1.381% 25/08/2028	USD	100,041,533	4,641,527	0.05
FNMA, IO, FRN, Series 2017-70 'SA' 0.698% 25/09/2047	USD	1,099,556	141,141	0.00	FNMA, IO, FRN, Series 2020-M10 'X7' 1.711% 25/11/2027	USD	14,723,293	676,014	0.01
FNMA, IO, FRN, Series 2017-75 'SA' 0.648% 25/09/2057	USD	9,147,638	1,331,029	0.01	FNMA, IO, FRN, Series 2020-M21 'XA' 1.03% 25/03/2032	USD	102,816,542	6,303,291	0.07
FNMA, IO, FRN, Series 2017-6 'SB' 0.598% 25/02/2047	USD	25,203	2,954	0.00	FNMA, IO, FRN, Series 2019-M28 'XA2' 0.407% 25/02/2030	USD	15,004,763	265,581	0.00
FNMA, IO, FRN, Series 2017-112 'SC' 0.698% 25/01/2048	USD	1,370,953	183,189	0.00	FNMA, IO, FRN, Series 2019-M28 'XA3' 0.793% 25/02/2030	USD	27,146,163	898,904	0.01
FNMA, IO, FRN, Series 2011-79 'SD' 0.448% 25/08/2041	USD	1,468,551	151,158	0.00	FNMA, IO, FRN, Series 2019-M28 'XAV3' 1.145% 25/02/2027	USD	27,185,881	512,911	0.01
FNMA, IO, FRN, Series 2012-130 'SD' 0% 25/12/2042	USD	27,414,623	1,776,207	0.02	FNMA, IO, FRN, Series 2020-M6 'XD' 1.053% 25/02/2030	USD	6,066,920	181,354	0.00
FNMA, IO, FRN, Series 2017-90 'SP' 0.698% 25/11/2047	USD	1,129,728	145,183	0.00	FNMA, IO, FRN, Series 2020-M6 'XL' 1.078% 25/11/2049	USD	31,232,029	1,872,288	0.02
FNMA, IO, FRN, Series 2016-56 'ST' 0.548% 25/08/2046	USD	2,879,080	363,133	0.00	FNMA, Series 2012-6 'ZE' 4% 25/02/2042	USD	8,851,299	8,475,340	0.09
FNMA, IO, FRN, Series 2016-61 'ST' 0.548% 25/09/2046	USD	76,087	9,599	0.00	FNMA ACES, FRN 'A2' 4.471% 25/03/2033	USD	3,000,000	3,021,054	0.03
FNMA, IO, FRN, Series 2017-39 'ST' 0.648% 25/05/2047	USD	345,758	48,692	0.00	FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	4,835,000	4,701,509	0.05
FNMA, IO, FRN, Series 2017-50 'ST' 0.648% 25/07/2057	USD	8,814,918	1,243,965	0.01	FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.445% 25/10/2026	USD	44,305	42,329	0.00
FNMA 'T' 2.5% 25/09/2048	USD	18,322,430	16,093,195	0.17	FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.03% 25/02/2050	USD	2,330,000	2,314,969	0.02
FNMA, FRN 'US' 0% 25/01/2043	USD	1,457,445	1,189,418	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.995% 25/02/2024	USD	117,022	116,901	0.00
FNMA, IO, FRN, Series 2017-M8 'X' 0.091% 25/05/2027	USD	51,713,574	147,322	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 7.995% 25/06/2027	USD	205,131	190,976	0.00
FNMA, IO, FRN, Series 2018-M15 'X' 0.659% 25/01/2036	USD	15,054,602	457,845	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 8.195% 25/08/2024	USD	92,616	91,613	0.00
FNMA, IO, FRN, Series 2019-M12 'X' 0.56% 25/06/2029	USD	119,187,217	1,947,638	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 8.195% 25/06/2027	USD	5,141,618	4,917,068	0.05
FNMA, IO, FRN, Series 2019-M27 'X' 0.819% 25/10/2049	USD	43,340,010	2,370,057	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.945% 25/09/2024	USD	240,640	236,835	0.00
FNMA, IO, FRN, Series 2019-M31 'X' 1.297% 25/09/2028	USD	31,536,905	1,450,262	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.945% 25/11/2024	USD	2,414,942	2,379,094	0.03
FNMA, IO, FRN, Series 2020-M22 'X' 0.87% 25/03/2031	USD	72,801,128	2,873,905	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.145% 25/11/2027	USD	474,996	441,237	0.00
FNMA, IO, FRN, Series 2020-M33 'X' 1.997% 25/06/2028	USD	134,749,641	6,838,679	0.07	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.945% 25/11/2024	USD	206,747	203,678	0.00
FNMA, IO, FRN, Series 2020-M37 'X' 1.027% 25/04/2032	USD	324,419,085	15,864,629	0.17	FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.391% 25/10/2027	USD	17,719,000	15,793,473	0.17
FNMA, IO, FRN, Series 2020-M7 'X' 1.023% 25/07/2030	USD	123,076,427	5,464,876	0.06	FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.166% 25/04/2033	USD	2,768,500	2,302,195	0.02
FNMA, IO, FRN 'X' 0.687% 01/01/2031	USD	139,624,658	3,084,323	0.03					
FNMA, IO, FRN, Series 2019-M30 'X1' 0.272% 25/11/2028	USD	77,678,889	732,380	0.01					
FNMA, IO, FRN, Series 2019-M31 'X1' 1.055% 25/04/2034	USD	30,566,792	2,055,843	0.02					
FNMA, IO, FRN, Series 2020-M10 'X1' 1.771% 25/12/2030	USD	104,623,592	7,774,433	0.08					
FNMA, IO, FRN, Series 2020-M19 'X1' 0.427% 25/05/2030	USD	125,520,644	2,534,218	0.03					
FNMA, IO, FRN, Series 2020-M26 'X1' 0.5% 25/04/2032	USD	136,267,110	3,413,764	0.04					
FNMA, IO, FRN 'X1' 0.35% 25/02/2030	USD	36,283,564	614,956	0.01					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.07% 25/07/2036	USD	8,127,835	6,977,252	0.07	FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	22,812,403	0.24
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	7,500,000	6,596,281	0.07	FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	150,522,229	921,482	0.01
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.271% 25/10/2033	USD	10,205,000	8,969,438	0.09	FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	258,043,043	1,497,063	0.02
FREMF Mortgage Trust, FRN 'B', 144A 4.369% 25/11/2033	USD	3,500,000	2,884,700	0.03	FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	538,431,588	1,594,457	0.02
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.101% 25/07/2025	USD	16,820,000	16,011,851	0.17	FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	271,426,373	773,321	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.645% 25/12/2024	USD	478,546	469,460	0.01	FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	38,466,787	296	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 7.345% 25/06/2025	USD	133,319	128,814	0.00	FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	538,149	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 7.295% 25/08/2025	USD	1,401,193	1,358,941	0.01	FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	419,038	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.395% 25/09/2028	USD	2,474,063	2,243,545	0.02	FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	121,836	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 7.495% 25/10/2025	USD	1,475,267	1,426,562	0.02	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	10,681,000	10,317,601	0.11
FREMF Mortgage Trust, FRN 'B' 7.645% 25/11/2028	USD	3,595,315	3,308,019	0.03	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	9,714,000	9,008,238	0.09
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 7.745% 25/11/2025	USD	7,643,837	7,423,923	0.08	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,260,000	3,637,200	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 7.895% 25/11/2028	USD	3,036,075	2,773,231	0.03	Gartner, Inc., 144A 4.5% 01/07/2028	USD	11,680,000	11,099,360	0.12
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.255% 25/06/2028	USD	2,000,000	1,867,901	0.02	Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,000,000	997,690	0.01
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.083% 25/10/2031	USD	1,200,000	1,022,724	0.01	GCI LLC, 144A 4.75% 15/10/2028	USD	11,195,000	10,271,748	0.11
FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	13,450,000	12,110,096	0.13	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	1,161,895	0.01
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.945% 25/10/2027	USD	5,925,149	5,678,722	0.06	GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	26,499	25,780	0.00
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,000,000	4,512,619	0.05	GNMA, IO, FRN, Series 2012-89 0.101% 16/12/2053	USD	4,059,561	2,420	0.00
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098% 25/08/2025	USD	11,750,000	11,155,336	0.12	GNMA, IO, FRN, Series 2014-82 0.646% 16/10/2054	USD	1,493,956	12,785	0.00
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.533% 25/01/2047	USD	1,000,000	995,640	0.01	GNMA, IO, FRN, Series 2016-142 0.775% 16/09/2058	USD	27,336,659	409,834	0.00
FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.609% 25/06/2047	USD	500,000	495,318	0.01	GNMA, IO, FRN, Series 2016-142 0.775% 16/09/2058	USD	11,238,743	57,053	0.00
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.134% 25/08/2047	USD	500,000	492,221	0.01	GNMA, IO, FRN, Series 2017-35 0.641% 16/05/2059	USD	26,284,466	956,092	0.01
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.052% 25/11/2047	USD	4,800,000	4,717,237	0.05	GNMA, IO, FRN, Series 2017-70 0.386% 16/02/2059	USD	30,165,522	1,064,529	0.01
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048	USD	2,000,000	1,942,960	0.02	GNMA, IO, FRN, Series 2017-76 0.791% 16/12/2056	USD	33,194,377	1,014,241	0.01
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.721% 25/10/2048	USD	2,500,000	2,414,105	0.03	GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	13,686,490	445,242	0.00
FREMF Mortgage Trust, FRN 'C', 144A 3.542% 25/12/2049	USD	2,695,000	2,541,072	0.03	GNMA, IO, FRN, Series 2017-148 0.54% 16/07/2059	USD	11,481,942	355,691	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.03% 25/02/2050	USD	5,000,000	4,965,513	0.05	GNMA, IO, FRN, Series 2017-16 0.38% 16/09/2058	USD	16,925,866	325,075	0.00
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049	USD	5,801,000	5,735,973	0.06	GNMA, IO, FRN, Series 2017-171 0.653% 16/09/2059	USD	16,925,866	325,075	0.00
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	105,000	102,773	0.00	GNMA, IO, FRN, Series 2017-171 0.653% 16/09/2059	USD	1,507,570	53,764	0.00
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.056% 25/05/2025	USD	2,941,000	2,852,230	0.03	GNMA, IO, FRN, Series 2017-35 0.641% 16/05/2059	USD	9,131,221	321,645	0.00
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025	USD	20,000,000	18,365,525	0.19	GNMA, IO, FRN, Series 2017-70 0.386% 16/02/2059	USD	3,976,178	105,389	0.00
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	17,263,232	0.18	GNMA, IO, FRN, Series 2017-76 0.791% 16/12/2056	USD	3,976,178	105,389	0.00
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709% 25/01/2025	USD	9,610,159	8,841,063	0.09	GNMA, IO, FRN, Series 2017-89 0.493% 16/07/2059	USD	6,835,981	282,661	0.00
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	33,946,940	33,701,994	0.35	GNMA, IO, FRN, Series 2017-89 0.493% 16/07/2059	USD	18,790,042	532,780	0.01
					GNMA, IO, FRN, Series 2018-106 0.649% 16/04/2060	USD	9,648,109	445,668	0.00
					GNMA, IO, FRN, Series 2018-119 0.674% 16/05/2060	USD	8,205,482	436,802	0.00
					GNMA, IO, FRN, Series 2018-25 0.469% 16/02/2060	USD	33,303,713	1,003,827	0.01
					GNMA, IO, FRN, Series 2018-4 0.57% 16/10/2059	USD	4,579,844	154,716	0.00
					GNMA, IO, FRN, Series 2018-45 0.542% 16/03/2059	USD	43,520,754	1,413,132	0.01
					GNMA, IO, FRN, Series 2018-57 0.413% 16/10/2061	USD	40,177,240	1,245,736	0.01
					GNMA, IO, FRN, Series 2018-85 0.551% 16/07/2060	USD	8,781,788	274,095	0.00
					GNMA, IO, FRN, Series 2018-98 0.453% 16/08/2060	USD	37,620,196	1,180,266	0.01
					GNMA, IO, FRN, Series 2018-106 0.649% 16/04/2060	USD	30,791,292	1,650,453	0.02
					GNMA, IO, FRN, Series 2019-130 0.679% 16/01/2062	USD	13,165,496	642,455	0.01
					GNMA, IO, FRN, Series 2019-144 0.792% 16/01/2062	USD	11,833,342	654,632	0.01
					GNMA, IO, FRN, Series 2019-155 0.532% 16/07/2061	USD	16,958,379	684,216	0.01
					GNMA, IO, FRN, Series 2019-32 0.604% 16/05/2061	USD	73,295,679	3,271,773	0.03
					GNMA, IO, FRN, Series 2019-67 0.91% 16/02/2060	USD	17,991,855	961,053	0.01
					GNMA, IO, FRN, Series 2019-79 0.868% 16/02/2061	USD	14,721,686	864,010	0.01

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2019-9 0.884% 16/08/2060	USD	20,863,576	1,021,341	0.01	GNMA, IO, FRN, Series 2021-3 0.868% 16/09/2062	USD	194,553,593	11,959,346	0.13
GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	28,851,910	1,652,473	0.02	GNMA, IO, FRN, Series 2021-33 0.841% 16/10/2062	USD	108,068,457	6,587,605	0.07
GNMA, IO, FRN, Series 2020-110 0.98% 16/03/2062	USD	98,277,127	6,481,042	0.07	GNMA, IO, FRN, Series 2021-35 1.03% 16/12/2062	USD	71,863,694	5,090,170	0.05
GNMA, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	94,382,176	5,448,692	0.06	GNMA, IO, FRN, Series 2021-40 0.824% 16/02/2063	USD	43,092,824	2,624,767	0.03
GNMA, IO, FRN, Series 2020-114 0.8% 16/09/2062	USD	171,460,411	10,234,515	0.11	GNMA, IO, FRN, Series 2021-71 0.875% 16/10/2062	USD	104,355,246	7,153,197	0.08
GNMA, IO, FRN, Series 2020-118 0.882% 16/06/2062	USD	70,789,096	4,366,916	0.05	GNMA, IO, FRN, Series 2021-80 0.901% 16/12/2062	USD	146,733,219	9,084,048	0.10
GNMA, IO, FRN, Series 2020-120 0.762% 16/05/2062	USD	76,346,394	4,303,524	0.05	GNMA, IO, FRN, Series 2021-88 0.788% 16/09/2062	USD	115,306,649	7,755,087	0.08
GNMA, IO, FRN, Series 2020-121 0.893% 16/08/2060	USD	23,981,962	1,429,512	0.02	GNMA, IO, FRN, Series 2021-88 0.788% 16/09/2062	USD	228,754,755	13,320,092	0.14
GNMA, IO, FRN, Series 2020-124 0.989% 16/12/2061	USD	33,361,423	2,228,543	0.02	GNMA, IO, FRN 0.833% 16/05/2061	USD	77,332,554	4,668,133	0.05
GNMA, IO, FRN, Series 2020-128 0.914% 16/10/2062	USD	163,525,152	10,239,896	0.11	GNMA, IO, FRN 0.692% 16/02/2064	USD	241,999,271	13,938,335	0.15
GNMA, IO, FRN, Series 2020-14 0.592% 16/02/2062	USD	72,303,365	3,141,480	0.03	GNMA, IO, FRN 0.509% 16/06/2064	USD	41,271,729	1,901,285	0.02
GNMA, IO, FRN, Series 2020-145 0.731% 16/03/2063	USD	17,585,647	921,732	0.01	GNMA, IO, FRN 0.776% 16/06/2064	USD	59,271,035	4,136,626	0.04
GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	363,375,169	22,601,136	0.24	GNMA, IO, FRN 0.454% 16/06/2064	USD	206,736,880	9,162,351	0.10
GNMA, IO, FRN, Series 2020-150 0.962% 16/12/2062	USD	134,999,886	9,268,930	0.10	GNMA, IO, FRN 0.591% 16/06/2064	USD	166,853,190	9,028,142	0.09
GNMA, IO, FRN, Series 2020-158 0.773% 16/09/2062	USD	124,614,613	6,889,157	0.07	GNMA, IO, FRN 0.759% 16/07/2064	USD	33,607,236	2,173,299	0.02
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	90,554,511	6,114,132	0.06	GNMA, IO, FRN 0.696% 16/07/2064	USD	35,594,811	2,362,428	0.02
GNMA, IO, FRN, Series 2020-169 0.849% 16/07/2062	USD	228,428,974	13,625,674	0.14	GNMA, IO, FRN 0.73% 16/02/2064	USD	28,875,756	1,701,669	0.02
GNMA, IO, FRN 0.912% 16/11/2060	USD	12,127,246	735,353	0.01	GNMA, IO, FRN 0.771% 16/06/2064	USD	153,891,623	8,663,514	0.09
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	80,945,323	5,946,397	0.06	GNMA, IO, FRN 0.593% 16/06/2064	USD	56,260,434	2,739,354	0.03
GNMA, IO, FRN, Series 2020-192 0.947% 16/09/2062	USD	98,719,777	6,312,903	0.07	GNMA, IO, FRN 0.699% 16/08/2059	USD	236,249,282	8,295,374	0.09
GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	147,225,080	6,986,154	0.07	GNMA, IO, FRN 0.88% 16/07/2065	USD	62,512,346	4,462,100	0.05
GNMA, IO, FRN, Series 2020-27 0.692% 16/03/2062	USD	67,319,849	3,147,048	0.03	GNMA, IO, FRN 0.427% 16/07/2057	USD	548,155,668	9,077,650	0.10
GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	17,753,732	965,038	0.01	GNMA, IO, FRN 0.919% 16/08/2064	USD	31,819,575	2,276,932	0.02
GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	49,690,910	2,908,464	0.03	GNMA, IO, FRN 0.612% 16/09/2063	USD	359,377,675	15,090,969	0.16
GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	12,525,356	696,992	0.01	GNMA, IO, FRN 0.97% 16/04/2065	USD	124,214,460	8,870,391	0.09
GNMA, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	54,018,069	2,264,616	0.02	GNMA, IO, FRN 0.935% 16/10/2064	USD	118,909,626	8,255,860	0.09
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	164,561,744	9,572,902	0.10	GNMA, IO, FRN 1.156% 16/07/2065	USD	67,171,486	5,624,507	0.06
GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	49,703,605	2,907,159	0.03	GNMA, IO, FRN 1.115% 16/05/2065	USD	38,348,524	3,277,846	0.03
GNMA, IO, FRN, Series 2020-70 0.763% 16/04/2062	USD	74,239,334	3,909,139	0.04	GNMA 6% 20/03/2026	USD	136	143	0.00
GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	181,196,525	11,510,709	0.12	GNMA 6% 20/06/2026	USD	199	204	0.00
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	26,413,511	1,804,391	0.02	GNMA 6% 20/01/2028	USD	416	431	0.00
GNMA, IO, FRN 0.679% 16/04/2063	USD	127,508,873	6,771,231	0.07	GNMA 6% 20/04/2028	USD	533	555	0.00
GNMA, IO, FRN 0.847% 16/10/2062	USD	35,264,928	2,077,044	0.02	GNMA 6% 20/06/2028	USD	813	845	0.00
GNMA, IO, FRN 0.859% 16/04/2063	USD	200,429,256	13,121,141	0.14	GNMA 6% 20/11/2028	USD	518	540	0.00
GNMA, IO, FRN, Series 2021-11 1.02% 16/12/2062	USD	52,197,193	3,575,810	0.04	GNMA 6% 20/01/2029	USD	485	505	0.00
GNMA, IO, FRN 0.873% 16/11/2063	USD	24,488,296	1,582,096	0.02	GNMA 6% 20/02/2029	USD	317	329	0.00
GNMA, IO, FRN 0.955% 16/10/2063	USD	19,533,320	1,360,363	0.01	GNMA 6% 20/03/2029	USD	362	377	0.00
GNMA, IO, FRN 0.991% 16/02/2063	USD	63,084,887	4,363,916	0.05	GNMA 6% 20/05/2029	USD	377	392	0.00
GNMA, IO, FRN 0.849% 16/05/2063	USD	16,900,146	1,103,840	0.01	GNMA 6% 20/03/2031	USD	306	318	0.00
GNMA, IO, FRN 0.88% 16/07/2063	USD	128,089,622	8,444,782	0.09	GNMA 6% 20/04/2031	USD	305	318	0.00
GNMA, IO, FRN 0.985% 16/06/2061	USD	31,779,728	2,204,925	0.02	GNMA 6% 20/05/2031	USD	293	306	0.00
GNMA, IO, FRN 1.063% 16/10/2063	USD	61,377,196	4,713,198	0.05	GNMA 6% 20/06/2031	USD	579	604	0.00
GNMA, IO, FRN 0.917% 16/04/2063	USD	99,977,791	6,756,729	0.07	GNMA 6% 20/06/2031	USD	987	1,029	0.00
GNMA, IO, FRN 0.867% 16/12/2063	USD	56,704,298	3,905,605	0.04	GNMA 6% 20/08/2031	USD	335	350	0.00
GNMA, IO, FRN 0.804% 16/05/2063	USD	193,580,138	11,528,936	0.12	GNMA 6% 20/01/2032	USD	531	553	0.00
GNMA, IO, FRN 1.051% 16/01/2061	USD	67,010,728	4,865,468	0.05	GNMA 6% 20/02/2032	USD	429	446	0.00
GNMA, IO, FRN 0.992% 16/05/2063	USD	33,650,513	2,409,111	0.03	GNMA 6% 20/03/2032	USD	707	744	0.00
GNMA, IO, FRN 0.912% 16/11/2063	USD	23,235,577	1,595,074	0.02	GNMA 6% 20/04/2032	USD	486	505	0.00
GNMA, IO, FRN 0.97% 16/07/2063	USD	236,846,717	16,321,818	0.17	GNMA 6% 20/05/2032	USD	341	356	0.00
GNMA, IO, FRN 1.104% 16/11/2063	USD	78,328,077	6,255,421	0.07	GNMA 6% 20/06/2032	USD	485	506	0.00
GNMA, IO, FRN 0.884% 16/11/2063	USD	23,983,528	1,632,161	0.02	GNMA 6% 20/07/2032	USD	334	347	0.00
GNMA, IO, FRN 0.964% 16/10/2061	USD	37,758,406	2,293,906	0.02	GNMA 6% 20/09/2032	USD	848	882	0.00
GNMA, IO, FRN, Series 2021-22 0.976% 16/05/2063	USD	94,490,035	6,457,950	0.07	GNMA 6% 20/08/2033	USD	1,454	1,534	0.00
GNMA, IO, FRN 0.826% 16/12/2063	USD	35,236,679	2,189,248	0.02	GNMA 6% 20/09/2033	USD	1,829	1,931	0.00
GNMA, IO, FRN 0.783% 16/04/2064	USD	97,056,352	6,202,163	0.07	GNMA 6% 20/11/2033	USD	612	641	0.00
					GNMA 6% 20/02/2034	USD	1,695	1,789	0.00
					GNMA 6% 20/03/2034	USD	736	777	0.00
					GNMA 6% 20/04/2034	USD	559	590	0.00
					GNMA 6% 20/07/2034	USD	320	338	0.00
					GNMA 6% 20/08/2034	USD	1,761	1,859	0.00
					GNMA 6% 20/10/2034	USD	482	509	0.00
					GNMA 6% 20/11/2035	USD	609	643	0.00
					GNMA 6% 20/06/2036	USD	677	715	0.00
					GNMA 6% 20/08/2036	USD	1,511	1,595	0.00
					GNMA 6% 20/09/2036	USD	572	603	0.00
					GNMA 6% 20/03/2037	USD	1,487	1,569	0.00
					GNMA 6% 20/07/2037	USD	356	375	0.00
					GNMA 6% 20/10/2037	USD	274	289	0.00
					GNMA 6% 20/11/2037	USD	1,816	1,917	0.00
					GNMA 6% 20/06/2038	USD	506	534	0.00
					GNMA 6% 20/07/2038	USD	1,476	1,558	0.00
					GNMA 6% 20/10/2038	USD	292	308	0.00
					GNMA 6% 20/10/2038	USD	322	340	0.00
					GNMA 6% 20/09/2039	USD	6,036	6,372	0.00
					GNMA 6% 20/01/2040	USD	1,099	1,160	0.00
					GNMA 4.5% 20/02/2040	USD	2,480	2,480	0.00
					GNMA 6% 20/05/2040	USD	804	849	0.00
					GNMA 6% 20/07/2040	USD	577	609	0.00
					GNMA 4.5% 20/07/2041	USD	4,240	4,243	0.00

JPMorgan Funds - Income Fund  
Schedule of Investments (continued)  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6% 20/12/2047	USD	172,131	181,708	0.00	GNMA, IO, FRN, Series 2019-159 'QS'				
GNMA 4.5% 20/07/2048	USD	31,746	31,387	0.00	0.578% 20/12/2049	USD	16,106,544	1,221,126	0.01
GNMA 4.5% 20/08/2048	USD	33,103	32,728	0.00	GNMA, IO, FRN 'SA' 0% 16/06/2061	USD	58,463,283	3,320,291	0.03
GNMA 4.5% 20/01/2049	USD	62,121	61,400	0.00	GNMA, IO, FRN 'SA' 0% 16/06/2063	USD	48,015,969	2,779,195	0.03
GNMA 4.5% 20/04/2049	USD	17,265	17,064	0.00	GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	81,973,952	5,863,236	0.06
GNMA 6% 20/08/2049	USD	6,200	6,541	0.00	GNMA, IO, FRN 'SA' 0% 16/02/2063	USD	100,455,797	5,340,999	0.06
GNMA 5% 20/12/2049	USD	75,339	75,962	0.00	GNMA, IO, FRN, Series 2019-99 'SJ'				
GNMA 5% 20/04/2050	USD	41,373	41,737	0.00	0.578% 20/08/2049	USD	23,273,919	2,330,357	0.02
GNMA 4.5% 20/06/2050	USD	20,245	19,945	0.00	GNMA, IO, FRN, Series 2017-36 'SL'				
GNMA 5% 20/08/2051	USD	105,737	106,076	0.00	0.727% 16/03/2047	USD	3,233,262	449,140	0.00
GNMA 2.5% 20/10/2051	USD	3,866,873	3,386,135	0.04	GNMA, IO, FRN, Series 2016-108 'SM'				
GNMA 4.5% 20/11/2051	USD	331,477	327,078	0.00	0.628% 20/08/2046	USD	1,271,187	160,348	0.00
GNMA 4.5% 20/02/2052	USD	80,097	78,627	0.00	GNMA, IO, FRN, Series 2019-98 'SN'				
GNMA 5% 20/02/2052	USD	1,646,470	1,641,512	0.02	0.528% 20/08/2049	USD	8,861,306	972,033	0.01
GNMA 4.5% 20/03/2052	USD	37,902	37,110	0.00	GNMA, IO, FRN, Series 2019-65 'ST'				
GNMA 5% 20/03/2052	USD	879,154	878,721	0.01	0.578% 20/05/2049	USD	4,796,609	429,173	0.00
GNMA 4.5% 20/05/2052	USD	24,469	23,917	0.00	GNMA, IO, FRN 'TA' 0% 01/06/2061	USD	59,236,428	3,608,088	0.04
GNMA 5% 20/05/2052	USD	2,306,811	2,296,492	0.02	GNMA, IO, FRN, Series 2020-86 'TS'				
GNMA 5% 20/06/2052	USD	1,855,647	1,845,581	0.02	0.128% 20/06/2050	USD	10,799,826	1,312,755	0.01
GNMA 6.5% 20/11/2052	USD	4,855,690	4,981,884	0.05	GNMA, IO 'XI' 3% 20/08/2051	USD	55,524,753	8,605,942	0.09
GNMA 6% 20/12/2052	USD	2	2	0.00	GNMA 'YZ' 3% 20/08/2051	USD	3,997,958	2,899,129	0.03
GNMA 7% 20/12/2052	USD	15,725,827	16,203,919	0.17	GNMA 'Z' 3% 20/07/2051	USD	2,742,388	1,923,108	0.02
GNMA 6.5% 20/01/2053	USD	275,534,226	282,430,600	2.96	GNMA 'Z' 3% 20/12/2050	USD	2,062,864	1,366,057	0.01
GNMA 7% 20/02/2053	USD	6,342,145	6,529,846	0.07	GNMA 'Z' 2.5% 20/09/2051	USD	8,263,899	5,490,955	0.06
GNMA 7% 20/04/2053	USD	13,227,971	13,627,496	0.14	GNMA, Series 2009-92 'ZA' 5.5%				
GNMA 7% 20/06/2053	USD	184,887	190,303	0.00	16/10/2039	USD	5,829,983	5,890,453	0.06
GNMA 7% 20/08/2053	USD	5,062,576	5,210,882	0.05	GNMA 'ZJ' 2.5% 20/09/2051	USD	7,675,786	4,622,781	0.05
GNMA 7.5% 20/08/2053	USD	3,896,329	4,025,681	0.04	GNMA 784847 4.5% 20/11/2049	USD	4,562,630	4,453,064	0.05
GNMA 6.5% 20/09/2053	USD	57,156,873	58,578,524	0.61	GNMA BF2605 5.5% 20/05/2048	USD	130,211	134,067	0.00
GNMA 7% 20/09/2053	USD	82,910,636	85,339,470	0.89	GNMA BJ9839 4.375% 20/04/2049	USD	60,569	59,368	0.00
GNMA 6% 20/10/2053	USD	271,755,414	276,184,565	2.89	GNMA MA5529 4.5% 20/10/2048	USD	7,951	7,860	0.00
GNMA 6.5% 20/01/2054	USD	44,450,000	45,571,413	0.48	GNMA STRIPS, IO, FRN 0.619%				
GNMA 7% 20/09/2063	USD	1,502,382	1,546,645	0.02	16/06/2064	USD	39,527,841	2,059,831	0.02
GNMA 7% 20/10/2063	USD	3,027,498	3,116,694	0.03	Goldman Sachs Group, Inc. (The), FRN				
GNMA 7% 20/10/2063	USD	3,147,871	3,240,613	0.03	7.5% Perpetual	USD	6,390,000	6,682,969	0.07
GNMA 7% 20/10/2063	USD	9,554,594	9,836,090	0.10	Goldman Sachs Group, Inc. (The), FRN				
GNMA 7% 20/10/2063	USD	26,606,935	27,390,825	0.29	8.505% Perpetual	USD	5,340,000	5,342,763	0.06
GNMA, IO, Series 3 '23' 1.4%					Goodyear Tire & Rubber Co. (The) 5%				
16/09/2045	USD	13,825,538	1,068,471	0.01	31/05/2026	USD	2,273,000	2,240,904	0.02
GNMA, FRN 'AB' 4% 16/08/2063	USD	11,280,762	10,739,521	0.11	Goodyear Tire & Rubber Co. (The) 5%				
GNMA, IO 'AI' 2.5% 20/08/2051	USD	15,481,610	1,960,428	0.02	15/07/2029	USD	13,528,000	12,764,821	0.13
GNMA, IO, FRN, Series 2016-147 'AS'					Goodyear Tire & Rubber Co. (The)				
0.628% 20/10/2046	USD	2,348,665	305,054	0.00	5.25% 30/04/2031	USD	1,472,000	1,343,438	0.01
GNMA, IO, Series 2021-91 'CI' 3%					Goodyear Tire & Rubber Co. (The)				
20/05/2051	USD	14,124,573	1,940,928	0.02	5.25% 15/07/2031	USD	2,530,000	2,298,644	0.02
GNMA, IO, FRN, Series 2018-92 'DS'					Gray Escrow II, Inc., 144A 5.375%				
0.728% 20/07/2048	USD	13,675,168	1,168,118	0.01	15/11/2031	USD	11,590,000	8,767,723	0.09
GNMA, IO, FRN, Series 2019-120 'DS'					Gray Television, Inc., 144A 7%				
0.578% 20/09/2049	USD	3,850,179	447,349	0.00	15/05/2027	USD	5,397,000	5,095,434	0.05
GNMA 'DZ' 3% 20/10/2051	USD	2,261,126	1,618,993	0.02	Gray Television, Inc., 144A 4.75%				
GNMA, IO, FRN 'ES' 0.828%					15/10/2030	USD	2,124,000	1,601,947	0.02
20/07/2051	USD	24,208,837	3,585,295	0.04	Group 1 Automotive, Inc., 144A 4%				
GNMA 'EZ' 3% 20/07/2051	USD	14,779,609	10,681,565	0.11	15/08/2028	USD	3,245,000	3,012,097	0.03
GNMA, IO, FRN, Series 2015-H13 'GI'					GS Mortgage Securities Trust, Series				
1.517% 20/04/2065	USD	446,343	13,611	0.00	2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	467,392	0.01
GNMA, IO, FRN, Series 2016-89 'HS'					GS Mortgage Securities Trust, Series				
0.578% 20/07/2046	USD	5,043,826	644,464	0.01	2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,228,689	0.02
GNMA, IO, FRN 'HT' 0% 16/12/2062	USD	78,462,000	3,722,174	0.04	GS Mortgage Securities Trust, FRN,				
GNMA, IO, FRN, Series 2019-53 'IA'					Series 2017-GS8 'C' 4.323% 10/11/2050	USD	2,000,000	1,683,896	0.02
0.774% 16/06/2061	USD	4,924,703	241,980	0.00	GS Mortgage Securities Trust, FRN,				
GNMA, IO, Series 2021-23 'IA' 2.5%					Series 2012-GCJ9 'D', 144A 4.601%				
20/02/2051	USD	72,062,962	9,852,895	0.10	10/11/2045	USD	230,573	208,211	0.00
GNMA, IO, FRN, Series 2020-143 'IB'					GS Mortgage Securities Trust, FRN,				
0.871% 16/03/2062	USD	35,389,848	1,890,427	0.02	Series 2015-GC28 'D', 144A 4.306%				
GNMA, IO, FRN, Series 2020-106 'IC'					10/02/2048	USD	5,673,615	5,022,551	0.05
0.845% 16/06/2062	USD	103,930,779	6,183,279	0.06	GS Mortgage Securities Trust, Series				
GNMA, IO, Series 2021-81 'IC' 3%					2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	5,244,351	0.06
20/05/2051	USD	30,061,116	4,312,805	0.05	GS Mortgage Securities Trust, Series				
GNMA, IO 'IJ' 3% 20/10/2051	USD	18,258,939	2,573,912	0.03	2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	11,167,922	0.12
GNMA, IO, Series 2019-152 'IN' 3.5%					GS Mortgage Securities Trust, Series				
20/12/2049	USD	619,142	126,503	0.00	2015-GC34 'D' 2.979% 10/10/2048	USD	22,563,757	10,130,700	0.11
GNMA, IO, FRN, Series 2020-91 'IU'					GS Mortgage Securities Trust, Series				
0.989% 16/05/2062	USD	102,018,023	6,683,670	0.07	2016-GS2 'D', 144A 2.753%				
GNMA, IO, FRN 'IX' 1.16% 16/12/2062					10/05/2049	USD	4,000,000	3,196,760	0.03
GNMA, IO, Series 2019-132 'KI' 3.5%					GS Mortgage Securities Trust, FRN,				
20/03/2047	USD	317,542	9,663	0.00	Series 2017-GS5 'D', 144A 3.509%				
GNMA, IO, Series 2021-91 'KI' 3%					10/03/2050	USD	6,530,000	2,893,208	0.03
20/05/2051	USD	28,644,986	4,068,006	0.04	GS Mortgage Securities Trust, Series				
GNMA, IO, Series 2012-39 'MI' 4%					2017-GS6 'D', 144A 3.243%				
16/03/2042	USD	223,606	41,430	0.00	10/05/2050	USD	3,998,000	1,929,011	0.02
GNMA, IO, Series 2021-9 'MI' 2.5%					GSMSC Pass-Through Trust, FRN,				
20/01/2051	USD	153,121,816	20,941,215	0.22	Series 2008-2R '2AI', 144A 7.5%				
GNMA, IO, FRN, Series 2015-110 'MS'					25/10/2036	USD	156,626	24,752	0.00
0.238% 20/08/2045	USD	1,270,498	121,758	0.00	Gulfport Energy Corp., 144A 8%				
GNMA, IO, Series 2019-152 'NI' 3.5%					17/05/2026	USD	6,611,277	6,690,183	0.07
20/08/2047	USD	312,450	13,919	0.00	Gulfport Energy Corp. 6% 15/10/2024§	USD	5,656,000	21,238	0.00
GNMA, IO 'NI' 3% 20/07/2051	USD	60,005,729	8,547,744	0.09	Gulfport Energy Corp. 8% 17/05/2026	USD	116,371	117,760	0.00
GNMA 'NZ' 2.5% 20/09/2051	USD	6,171,173	4,069,556	0.04	Gulfport Energy Operating Corp.				
					6.625% 30/06/2024§	USD	3,185,000	11,960	0.00
					Gulfport Energy Operating Corp.				
					6.375% 15/01/2026§	USD	13,000	49	0.00

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 5.83% 25/01/2047	USD	2,996,169	2,834,879	0.03	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	14,340,000	11,008,308	0.12
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	8,664,000	8,562,532	0.09	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.636% 15/12/2048	USD	6,000,000	5,049,269	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	3,916,000	3,514,471	0.04	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.202% 17/03/2049	USD	9,245,000	7,470,424	0.08
Hertz Corp. (The), 144A 6% 15/01/2028	USD	670,000	60,300	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	1,000,000	791,275	0.01
Hertz Corp. (The), 144A 5% 01/12/2029	USD	16,299,000	13,401,261	0.14	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.202% 17/03/2049	USD	2,929,000	2,254,986	0.02
Hertz Corp. (The) 6.25% Perpetual	USD	105,000	2,625	0.00	JPMBB Commercial Mortgage Securities Trust, Series 2013-CI5 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,661,006	0.02
Hertz Corp. (The) 5.5% 15/10/2024	USD	7,725,000	193,125	0.00	JPMCC Commercial Mortgage Securities Trust, FRN 'C' 3.754% 15/03/2050	USD	1,592,000	1,196,339	0.01
Hertz Corp. (The) 7.125% 01/08/2026	USD	3,200,000	304,000	0.00	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.504% 15/03/2050	USD	2,500,000	1,720,083	0.02
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	7,685,000	7,641,964	0.08	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.453% 15/09/2050	USD	367,000	255,571	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,412,000	3,291,474	0.03	JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.426% 15/03/2050	USD	20,000,000	269,114	0.00
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	255,000	234,298	0.00	JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	895,146	0.01
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	770,000	769,982	0.01	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,843,000	3,776,537	0.04
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,000,000	3,003,717	0.03	Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	555,361	0.01
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	8,390,000	7,790,941	0.08	LABL, Inc., 144A 6.75% 15/07/2026	USD	12,795,000	12,456,661	0.13
Hologic, Inc., 144A 3.25% 15/02/2029	USD	13,541,000	12,301,043	0.13	LABL, Inc., 144A 10.5% 15/07/2027	USD	55,000	52,818	0.00
Howard Midstream Energy Partners LLC, 144A 6.75% 15/01/2027	USD	1,077,000	1,067,598	0.01	Lamar Media Corp. 4.875% 15/01/2029	USD	3,508,000	3,405,139	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	6,094,000	4,810,329	0.05	Lamar Media Corp. 3.625% 15/01/2031	USD	420,000	373,577	0.00
Icahn Enterprises LP 4.75% 15/09/2024	USD	1,520,000	1,511,608	0.02	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,257,000	8,557,734	0.09
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,407,000	3,254,713	0.03	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	753,000	688,080	0.01
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,690,000	1,533,810	0.02	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,442,406	0.03
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	14,351,000	11,417,729	0.12	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,406,766	1,726,554	0.02
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	7,155,351	6,122,226	0.06	Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	9,470,000	8,603,353	0.09
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,869,230	2,551,274	0.03	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	907,000	902,129	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	24,014,000	22,753,834	0.24	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,216,225	0.03
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.916% 25/09/2037	USD	3,017,780	2,070,327	0.02	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	12,357,000	12,569,256	0.13
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,343,000	6,289,081	0.07	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	20,278,000	19,535,115	0.20
IQVIA, Inc., 144A 5% 15/05/2027	USD	12,088,000	11,875,105	0.12	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	910,000	848,801	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	985,000	957,670	0.01	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	20,687,000	14,067,160	0.15
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,422,000	3,288,382	0.03	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	9,210,000	5,952,515	0.06
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	4,350,000	4,120,292	0.04	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,790,000	1,140,544	0.01
J.P. Morgan Alternative Loan Trust, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	4,346,817	4,103,364	0.04	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	16,992,000	15,500,369	0.16
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038	USD	15,605,000	14,421,620	0.15	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,155,000	1,020,597	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.723% 15/01/2049	USD	2,000,000	1,677,805	0.02	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,270,000	2,885,301	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.425% 15/08/2049	USD	1,300,000	911,432	0.01	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	258,000	235,310	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049	USD	3,000,000	2,286,498	0.02	Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	182,904	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 4.854% 15/12/2046	USD	7,367,483	5,815,607	0.06	MasTec, Inc., 144A 4.5% 15/08/2028	USD	8,844,000	8,316,726	0.09
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.425% 15/08/2049	USD	9,721,750	6,077,892	0.06	MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.867% 25/08/2033	USD	24,012	14,326	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.223% 15/01/2049	USD	979,000	683,978	0.01	Mattel, Inc., 144A 5.875% 15/12/2027	USD	6,744,000	6,745,563	0.07
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	77,000	74,671	0.00	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	20,990,000	21,430,643	0.22
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,160,000	3,009,306	0.03	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,920,000	5,834,418	0.06
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	6,350,000	6,328,055	0.07	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	20,123,000	18,244,194	0.19
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.622% 15/08/2048	USD	3,710,000	3,084,742	0.03	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	9,923,000	9,392,439	0.10
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 3.958% 15/07/2045	USD	2,513,982	2,189,176	0.02	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	2,012,162	0.02

**JPMorgan Funds - Income Fund**  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,760,606	1,773,180	0.02	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	2,910,000	2,807,262	0.03
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,820,000	2,503,427	0.03	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	5,345,000	5,683,739	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.352% 15/06/2047	USD	10,000,000	9,434,699	0.10	NCR Corp., 144A 5% 01/10/2028	USD	9,025,000	8,539,830	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	160,074	0.00	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	5,654,000	5,388,546	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.428% 15/10/2047	USD	2,060,000	1,994,189	0.02	NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	2,000,000	1,847,851	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,284,933	0.07	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,577,408	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.138% 15/07/2050	USD	1,100,000	1,032,850	0.01	New Albertsons LP 6.625% 01/06/2028	USD	2,000	2,021	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	8,430,817	0.09	New Albertsons LP 7.45% 01/08/2029	USD	71,000	73,387	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.011% 15/04/2047	USD	5,300,000	5,261,575	0.06	New Albertsons LP 8% 01/05/2031	USD	420,000	455,095	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.785% 15/06/2047	USD	1,869,064	1,542,923	0.02	New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	4,447,155	4,346,720	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.408% 15/08/2047	USD	6,000,000	5,542,301	0.06	New Residential Mortgage Loan Trust, FRN 'AIC', 144A 3% 25/05/2058	USD	5,797,103	5,336,941	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	10,191,806	0.11	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	21,173,056	742,626	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.454% 15/02/2048	USD	3,000,000	2,760,769	0.03	Newell Brands, Inc. 4.875% 01/06/2025	USD	2,917,000	2,871,172	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.259% 15/11/2049	USD	2,400,000	1,873,394	0.02	Newell Brands, Inc. 5.2% 01/04/2026	USD	15,910,000	15,667,660	0.16
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.037% 15/02/2047	USD	4,750,000	4,451,549	0.05	Newell Brands, Inc. 6.375% 01/04/2036	USD	1,780,000	1,630,307	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.654% 15/08/2047	USD	19,995,500	17,821,789	0.19	News Corp., 144A 3.875% 15/05/2029	USD	8,632,000	7,949,296	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	7,757,000	6,576,702	0.07	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	18,150,000	17,624,113	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,641,581	0.03	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	13,087,000	12,078,295	0.13
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	9,850,000	8,415,523	0.09	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,861,385	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.138% 15/07/2050	USD	6,704,000	5,818,716	0.06	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,067,000	4,109,374	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,629,977	0.06	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	16,845,000	16,213,094	0.17
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	8,461,198	0.09	Nordstrom, Inc. 4.25% 01/08/2031	USD	2,610,000	2,164,982	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	6,488,434	0.07	Novelis Corp., 144A 4.75% 30/01/2030	USD	9,730,000	9,126,254	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	8,076,135	0.08	Novelis Corp., 144A 3.875% 15/08/2031	USD	3,884,000	3,427,002	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	3,710,290	0.04	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,721,000	2,638,388	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,560,630	0.04	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,725,000	4,931,202	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.84% 15/03/2048	USD	19,910,606	112,350	0.00	NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	8,434,465	8,042,695	0.08
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.318% 15/12/2050	USD	1,200,000	1,047,607	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	13,646,762	12,684,184	0.13
Morgan Stanley Capital I Trust, Series 2018-H3 'AS' 4.177% 15/07/2051	USD	590,000	559,577	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	16,817,902	15,623,095	0.16
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	6,954,676	0.07	NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	9,396,306	8,603,464	0.09
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	3,461,360	0.04	NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	1,909,000	1,824,787	0.02
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	255,000	250,090	0.00	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	11,819,000	10,972,721	0.12
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	261,076	0.00	OneMain Finance Corp. 6.875% 15/03/2025	USD	1,225,000	1,232,111	0.01
					OneMain Finance Corp. 7.125% 15/03/2026	USD	7,745,000	7,897,662	0.08
					OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	1,930,109	1,912,995	0.02
					OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	971,729	0.01
					Organon & Co., 144A 4.125% 30/04/2028	USD	20,187,000	18,568,416	0.19
					Organon & Co., 144A 5.125% 30/04/2031	USD	4,900,000	4,183,755	0.04
					Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,385,000	4,249,771	0.04
					Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,400,000	1,257,958	0.01
					Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,373,000	8,203,824	0.09
					Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	4,425,000	4,435,835	0.05
					Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	18,713,000	17,482,285	0.18
					Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027	USD	6,136,000	3,933,268	0.04
					Paramount Global, FRN 6.25% 28/02/2057	USD	332,000	291,175	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paramount Global, FRN 6.375% 30/03/2062	USD	9,115,000	8,208,135	0.09	Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	845,345	848,277	0.01
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,924,000	1,935,901	0.02	Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	780,318	790,322	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,266,000	4,208,369	0.04	Santander Bank Auto Credit-Linked Notes 'D', 144A 6.663% 15/12/2033	USD	1,000,000	1,004,083	0.01
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	7,150,000	6,554,419	0.07	Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	402,972	408,259	0.00
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	2,600,000	2,538,631	0.03	Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	1,518,805	1,479,569	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	20,313,000	19,064,872	0.20	Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	129,278	126,618	0.00
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	9,448,000	9,237,998	0.10	Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	723,340	0.01
Pike Corp., 144A 8.625% 31/01/2031	USD	1,313,000	1,385,638	0.01	Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	1,031,159	0.01
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,870,080	1,652,353	0.02	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	695,000	667,072	0.01
PMT Issuer Trust-FMSR, FRN, Series 2021-F11 'A', 144A 8.471% 25/03/2026	USD	3,000,000	2,967,169	0.03	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,880,000	5,284,071	0.06
PMT Issuer Trust-FMSR, FRN, Series 2022-F11 'A', 144A 9.527% 25/06/2027	USD	19,500,000	19,586,225	0.21	SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	37,639,392	37,770,628	0.40
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	12,272,038	12,285,741	0.13	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	13,788,000	12,288,348	0.13
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.587% 25/05/2027	USD	26,692,000	26,744,492	0.28	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	7,387,000	6,271,132	0.07
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,561,000	2,546,157	0.03	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,455,000	1,231,331	0.01
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	9,225,000	9,150,118	0.10	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,725,000	2,385,640	0.03
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,105,000	1,069,071	0.01	Seasoned Credit Risk Transfer Trust, 10, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	2,511,526	1,572	0.00
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	14,330,000	13,243,514	0.14	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,793,000	3,517,727	0.04
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	430,000	386,445	0.00	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,240,000	2,855,229	0.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2,125,000	2,081,847	0.02	SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	275,555	0.00
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,379,000	8,144,975	0.09	SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,616,624	0.03
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	670,000	590,186	0.01	Shutterstock Finance LLC, 144A 8.5% 01/10/2027	USD	8,283,758	5,967,515	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,226,000	6,241,098	0.07	Shutterstock Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,027,693	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	7,800,000	7,228,403	0.08	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	3,026,047	0.03
Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,012,000	939,748	0.01	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	4,055,000	2,843,548	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	2,632,000	2,724,839	0.03	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	14,162,000	13,676,678	0.14
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	2,322,000	1,802,598	0.02	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	9,138,000	8,502,577	0.09
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	715,000	534,867	0.01	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	25,714,000	24,906,418	0.26
Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	2,725,000	2,755,051	0.03	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,628,000	15,288,683	0.16
Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	5,550,000	5,618,077	0.06	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,444,000	1,451,639	0.02
Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	2,354,000	2,416,509	0.03	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	6,477,000	5,906,349	0.06
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	3,295,000	3,439,797	0.04	Southwestern Energy Co. 5.375% 01/02/2029	USD	260,000	254,025	0.00
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	133,575	0.00	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	10,514,000	10,062,949	0.11
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,650,204	548,587	0.01	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	3,245,000	2,960,689	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	3,897,000	3,625,508	0.04	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	3,276,000	3,588,396	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	17,665,000	17,059,797	0.18	Sprint LLC 7.125% 15/06/2024	USD	12,924,000	12,988,593	0.14
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	3,255,000	3,331,769	0.04	Sprint LLC 7.625% 15/02/2025	USD	10,021,000	10,200,175	0.11
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,420,000	2,493,737	0.03	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	15,584,000	14,793,938	0.16
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	8,518,000	6,034,194	0.06	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	975,000	925,504	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	7,882,000	5,534,410	0.06	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	3,239,000	3,019,848	0.03
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,461,000	1,354,369	0.01	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	17,052,000	16,860,717	0.18
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	8,899,000	8,058,855	0.08	STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 9.352% 25/09/2048	USD	15,341,885	16,442,101	0.17
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	3,300,000	3,196,069	0.03	STACR Trust, FRN 'B1', 144A 9.652% 25/02/2047	USD	16,798,000	18,414,483	0.19
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	4,125,787	4,090,993	0.04	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	7,163,000	6,597,626	0.07
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	985,730	987,133	0.01	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	16,217,000	15,629,933	0.16
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.64% 15/12/2033	USD	1,000,000	1,004,137	0.01	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	5,841,000	5,374,136	0.06
					Staples, Inc., 144A 7.5% 15/04/2026	USD	12,140,000	11,345,115	0.12

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
*As at 31 December 2023*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,728,000	3,439,002	0.04	Univision Communications, Inc., 144A 8% 15/08/2028	USD	16,039,000	16,587,213	0.17
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	179,566	0.00	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	1,905,000	1,903,460	0.02
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	8,199,000	7,441,242	0.08	Upstart Pass-Through Trust, FRN 'A', 144A 17.776% 20/09/2027	USD	4,090,687	4,090,687	0.04
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 7.299% 25/10/2037	USD	1,733,286	1,509,451	0.02	Upstart Pass-Through Trust, FRN 'A', 144A 18.65% 20/11/2029	USD	3,597,675	3,597,675	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6.32% 25/05/2047	USD	6,677,810	5,388,486	0.06	Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	6,054,948	6,054,948	0.06
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,266,609	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	13,585,874	13,585,874	0.14
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,970,000	1,907,835	0.02	Upstart Pass-Through Trust, FRN 'A', 144A 19.719% 20/02/2030	USD	15,078,324	15,078,324	0.16
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	1,547,000	1,641,260	0.02	Upstart Pass-Through Trust, FRN 'A', 144A 17.982% 20/02/2030	USD	19,602,576	19,602,576	0.21
Sunoco LP 6% 15/04/2027	USD	1,325,000	1,329,068	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 17.69% 20/04/2030	USD	4,727,048	4,773,970	0.05
Sunoco LP 4.5% 15/05/2029	USD	3,869,000	3,595,663	0.04	Upstart Pass-Through Trust, FRN 'A', 144A 17.151% 20/05/2030	USD	3,024,147	3,024,147	0.03
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	5,796,000	5,838,282	0.06	US Foods, Inc., 144A 6.875% 15/09/2028	USD	1,533,000	1,573,701	0.02
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,725,000	2,667,475	0.03	US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,596,000	2,466,119	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,414,000	4,175,880	0.04	US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,196,000	8,560,343	0.09
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,095,000	1,019,246	0.01	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	9,976,000	9,935,797	0.10
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,630,000	1,506,046	0.02	Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	2,019,058	1,910,268	0.02
Targa Resources Partners LP 6.5% 15/07/2027	USD	7,352,000	7,453,641	0.08	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,219,046	1,168,856	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,090,467	0.01	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	9,617,000	9,713,054	0.10
Targa Resources Partners LP 5.5% 01/03/2030	USD	5,075,000	5,080,176	0.05	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	2,545,000	2,707,460	0.03
TEGNA, Inc. 4.625% 15/03/2028	USD	3,395,000	3,160,927	0.03	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	2,545,000	2,661,390	0.03
TEGNA, Inc. 5% 15/09/2029	USD	5,375,000	4,931,724	0.05	Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,121,338	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	14,597,000	13,195,446	0.14	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	1,925,000	1,892,034	0.02
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	5,909,000	6,049,339	0.06	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,260,000	5,067,376	0.05
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	6,349,000	6,270,544	0.07	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	3,853,000	3,855,814	0.04
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	17,462,000	17,540,195	0.18	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	13,543,000	12,788,925	0.13
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	28,819,000	28,276,419	0.30	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	1,838,128	0.02
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	11,908,000	11,390,100	0.12	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	8,610,000	8,116,430	0.09
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	4,938,000	4,990,239	0.05	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	12,260,000	11,982,066	0.13
Terex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,984,145	0.05	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	210,000	207,917	0.00
TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,884,659	0.03	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,186,000	5,128,537	0.05
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	5,503,393	0.06	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	13,750,000	13,364,736	0.14
Triumph Group, Inc., 144A 9% 15/03/2028	USD	2,090,000	2,224,537	0.02	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,831,000	1,699,589	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	11,706,000	12,099,509	0.13	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 5.862% 25/10/2046	USD	3,411,746	2,708,716	0.03
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	5,160,000	4,938,537	0.05	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	24,411	24,129	0.00
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,485,006	0.02	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	23,086	22,682	0.00
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,126,579	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 3.927% 25/04/2035	USD	66,104	63,378	0.00
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,356,995	0.05	Wells Fargo & Co., FRN 3.9% Perpetual	USD	23,586,000	21,822,543	0.23
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	5,922,661	0.06	Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	4,041,719	0.04
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	5,500,000	3,275,522	0.03	Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,829,803	0.05
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.308% 15/05/2051	USD	112,302,000	1,454,749	0.02	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,015,492	0.04
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.249% 15/06/2051	USD	43,441,000	596,901	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	16,857,875	0.18
UMBS 4% 01/06/2048	USD	8,387,374	8,073,945	0.08	Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,765,850	0.02
UMBS BM5088 5.5% 01/10/2038	USD	1,638,160	1,707,406	0.02					
UMBS MA3972 4.5% 01/03/2050	USD	1,519,495	1,490,083	0.02					
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	2,729,306	2,548,573	0.03					
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	3,359,028	3,303,170	0.03					
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	5,863,000	5,692,458	0.06					
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,250,000	1,167,914	0.01					
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	884,000	896,151	0.01					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.08% 15/05/2048	USD	4,718,000	3,645,218	0.04	Virgin Islands, British Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,395,775	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.218% 15/06/2048	USD	6,895,000	5,859,998	0.06	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,650,000	2,228,637	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	4,739,374	0.05				<b>4,624,412</b>	<b>0.05</b>
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.545% 15/09/2058	USD	10,562,482	8,909,902	0.09	<i>Total Bonds</i>			<b>7,984,352,414</b>	<b>83.64</b>
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.14% 15/05/2048	USD	3,580,000	3,078,572	0.03	<i>Convertible Bonds</i>				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.273% 15/07/2058	USD	6,677,250	5,001,229	0.05	<i>United States of America</i>				
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,728,770	0.03	DISH Network Corp. 2.375% 15/03/2024	USD	2,100,000	2,068,605	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	5,268,310	0.06				<b>2,068,605</b>	<b>0.02</b>
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,056,928	0.05	<i>Total Convertible Bonds</i>			<b>2,068,605</b>	<b>0.02</b>
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	418,420	0.00	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,986,421,019</b>	<b>83.66</b>
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,637,870	0.02	<b>Other transferable securities and money market instruments</b>				
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	936,726	0.01	<i>Bonds</i>				
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	4,000,000	2,437,314	0.03	<i>United States of America</i>				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	8,049,567	0.08	ESC GCB144A3C7 ENTER 8.75% 15/10/2026*	USD	621,000	0	0.00
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.609% 15/11/2059	USD	30,000,000	454,974	0.00	Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	55,135	51,613	0.00
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.168% 15/05/2051	USD	47,878,000	347,704	0.00	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	815,849	0.01
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	2,736,000	109,440	0.00	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	946,119	0.01
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	5,771,000	592,970	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,023,713	0.01
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	9,988,000	10,072,988	0.11	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,429,752	0.02
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,355,000	8,613,838	0.09	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,812,556	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	858,745	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	1,909,517	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.755% 15/09/2057	USD	1,500,000	1,086,110	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	810,711	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.896% 15/09/2057	USD	7,385,000	3,471,642	0.04	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	989,452	0.01
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,979,140	0.03	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,166,020	0.01
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	1,647,000	1,501,554	0.02	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,366,153	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	11,840,000	10,724,169	0.11	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	2,004,250	0.02
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	13,925,000	13,415,224	0.14	Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	10,758,000	6,454,800	0.07
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,180,000	2,813,187	0.03	Level 3 Financing, Inc., 144A 4.25% 01/07/2028*	USD	8,765,000	5,039,875	0.05
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	2,092,000	2,082,624	0.02				<b>25,820,380</b>	<b>0.27</b>
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,970,000	2,902,048	0.03	<i>Total Bonds</i>			<b>25,820,380</b>	<b>0.27</b>
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	18,658,000	17,636,172	0.18	<i>Convertible Bonds</i>				
XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,902,622	0.04	<i>United States of America</i>				
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	3,867,000	3,726,183	0.04	Gulfport Energy Corp. 10%*	USD	260	2,490,850	0.03
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	7,652,848	6,660,002	0.07				<b>2,490,850</b>	<b>0.03</b>
			<b>7,181,853,098</b>	<b>75.23</b>	<i>Total Convertible Bonds</i>			<b>2,490,850</b>	<b>0.03</b>
					<i>Equities</i>				
					<i>Luxembourg</i>				
					Claire's Holdings Sarl*	USD	6	1,890	0.00
					Intelsat SA*	USD	212,858	6,190,549	0.06
								<b>6,192,439</b>	<b>0.06</b>

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
EP Energy Corp.*	USD	6,127	9,803	0.00
Mallinckrodt plc*	USD	71,988	2,753,541	0.03
MYT Holding LLC Preference*	USD	7,457	4,385	0.00
NMG, Inc.*	USD	2	225	0.00
			<b>2,767,954</b>	<b>0.03</b>
<i>Total Equities</i>			<b>8,960,393</b>	<b>0.09</b>
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	183	2,516	0.00
			<b>2,516</b>	<b>0.00</b>
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	281	2,951	0.00
			<b>2,951</b>	<b>0.00</b>
<i>Total Warrants</i>			<b>5,467</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>37,277,090</b>	<b>0.39</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	722,309	64,104,881	0.67
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,032,387	2,032,387	0.02
			<b>66,137,268</b>	<b>0.69</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>66,137,268</b>	<b>0.69</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>66,137,268</b>	<b>0.69</b>
<b>Total Investments</b>			<b>9,122,458,475</b>	<b>95.56</b>
<b>Cash</b>			<b>457,876,948</b>	<b>4.80</b>
<b>Other Assets/(Liabilities)</b>			<b>(33,541,790)</b>	<b>(0.36)</b>
<b>Total Net Assets</b>			<b>9,546,793,633</b>	<b>100.00</b>

§Security is currently in default.

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	80.18
Cayman Islands	2.43
Canada	2.06
Luxembourg	1.34
Supranational	0.85
United Kingdom	0.78
Netherlands	0.69
Mexico	0.66
Nigeria	0.41
Costa Rica	0.39
Dominican Republic	0.35
France	0.35
Ivory Coast	0.33
Spain	0.30
Angola	0.27
Senegal	0.23
Liberia	0.23
Colombia	0.22
Pakistan	0.19
Ireland	0.18
South Africa	0.18
Italy	0.16
Panama	0.16
Bahrain	0.16
Kenya	0.15
Paraguay	0.15
Turkey	0.14
Oman	0.14
Peru	0.14
El Salvador	0.13
Jersey	0.13
Jordan	0.12
Finland	0.11
Israel	0.10
Australia	0.09
Iraq	0.08
Ghana	0.07
Austria	0.07
Mongolia	0.07
Rwanda	0.07
Japan	0.07
Virgin Islands, British	0.06
Armenia	0.05
Brazil	0.05
Namibia	0.05
Guatemala	0.04
Honduras	0.04
Bermuda	0.04
Uzbekistan	0.04
Denmark	0.04
Germany	0.04
Serbia	0.03
Singapore	0.03
Gabon	0.03
Tunisia	0.03
Trinidad and Tobago	0.02
Mauritius	0.02
Morocco	0.01
Kazakhstan	0.01
<b>Total Investments</b>	<b>95.56</b>
Cash and other assets/(liabilities)	4.44
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/01/2054	USD	385,146,000	387,447,825	999,446	4.06
United States of America	GNMA, 6.00%, 15/01/2054	USD	226,110,000	229,709,196	804,127	2.41
United States of America	GNMA, 6.50%, 15/01/2054	USD	180,500,000	184,786,875	(338,437)	1.93
<b>Total To Be Announced Contracts Long Positions</b>				<b>801,943,896</b>	<b>1,465,136</b>	<b>8.40</b>
United States of America	GNMA, 4.00%, 15/01/2053	USD	(187,000,000)	(178,822,860)	(802,704)	(1.87)
United States of America	UMBS, 4.00%, 25/01/2054	USD	(150,200,000)	(142,083,114)	(3,593,947)	(1.49)
<b>Total To Be Announced Contracts Short Positions</b>				<b>(320,905,974)</b>	<b>(4,396,651)</b>	<b>(3.36)</b>
<b>Net To Be Announced Contracts</b>				<b>481,037,922</b>	<b>(2,931,515)</b>	<b>5.04</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	220,621	USD	144,880	03/01/2024	Barclays	5,506	-
AUD	280,953,690	USD	185,639,560	03/01/2024	BNP Paribas	5,872,523	0.06
AUD	5,933,696	USD	3,971,316	03/01/2024	Citibank	73,389	-
AUD	360,000	USD	237,109	03/01/2024	Goldman Sachs	8,285	-
AUD	2,045,923	USD	1,351,681	03/01/2024	HSBC	42,922	-
AUD	573,459	USD	385,906	03/01/2024	Morgan Stanley	4,993	-
AUD	5,263,831	USD	3,464,347	03/01/2024	Standard Chartered	123,743	-
AUD	76,920	USD	50,699	03/01/2024	State Street	1,733	-
AUD	285,995,221	USD	194,683,239	05/02/2024	Barclays	490,597	0.01
AUD	540,466	USD	367,954	05/02/2024	BNP Paribas	880	-
CAD	7,184,005	USD	5,288,917	03/01/2024	BNP Paribas	142,812	-
CAD	91,400	USD	67,739	03/01/2024	Citibank	1,368	-
CAD	207,489	USD	153,088	03/01/2024	Morgan Stanley	3,791	-
CAD	25,600	USD	19,018	03/01/2024	RBC	338	-
CAD	79,085	USD	58,257	03/01/2024	State Street	1,539	-
CAD	4,583,012	USD	3,460,543	05/02/2024	BNP Paribas	6,310	-
CAD	8,652	USD	6,522	05/02/2024	Citibank	23	-
CAD	13,662	USD	10,323	05/02/2024	RBC	12	-
CHF	38,076	USD	43,658	03/01/2024	BNP Paribas	1,773	-
CHF	98,713	USD	113,957	03/01/2024	Citibank	3,825	-
CHF	37,801	USD	43,484	03/01/2024	Goldman Sachs	1,620	-
CHF	18,172	USD	20,815	03/01/2024	HSBC	868	-
CHF	7,635,958	USD	8,754,915	03/01/2024	Morgan Stanley	356,120	0.01
CHF	10,000	USD	11,735	05/02/2024	Barclays	240	-
CHF	12,210	USD	14,358	05/02/2024	Citibank	263	-
CHF	6,461,122	USD	7,726,119	05/02/2024	HSBC	11,016	-
CNH	344,243,368	USD	48,241,363	03/01/2024	HSBC	71,462	-
CNH	4,470,902	USD	626,055	03/01/2024	Merrill Lynch	1,413	-
CNH	962,704	USD	134,927	03/01/2024	Morgan Stanley	183	-
CNH	946,863	USD	131,775	03/01/2024	Standard Chartered	1,113	-
CNH	687,470	USD	96,645	05/02/2024	Merrill Lynch	64	-
EUR	1,663,797	USD	1,827,226	03/01/2024	Barclays	14,596	-
EUR	4,994,426	USD	5,480,491	03/01/2024	BNP Paribas	48,339	-
EUR	109,233	USD	117,481	03/01/2024	HSBC	3,440	-
EUR	688,004,717	USD	751,764,593	03/01/2024	Morgan Stanley	9,856,635	0.10
EUR	3,331,977	USD	3,613,208	03/01/2024	RBC	75,291	-
EUR	397,731	USD	434,269	03/01/2024	Standard Chartered	6,019	-
EUR	2,516,525	USD	2,731,735	03/01/2024	State Street	54,058	-
EUR	692,096,925	USD	766,313,938	05/02/2024	HSBC	913,367	0.01
EUR	1,335,173	USD	1,473,704	05/02/2024	Morgan Stanley	6,408	-
GBP	366,299	USD	460,365	03/01/2024	Barclays	6,080	-
GBP	473,963	USD	601,392	03/01/2024	Citibank	2,152	-
GBP	497,403	USD	629,318	03/01/2024	Goldman Sachs	4,075	-
GBP	100,812,619	USD	127,539,250	03/01/2024	HSBC	835,540	0.01
GBP	648,711	USD	819,038	03/01/2024	Merrill Lynch	7,031	-
GBP	20,797	USD	26,138	03/01/2024	Morgan Stanley	345	-
GBP	392,955	USD	497,592	03/01/2024	RBC	2,797	-
GBP	183,431	USD	233,301	05/02/2024	Morgan Stanley	326	-
GBP	94,417,136	USD	120,171,119	05/02/2024	Toronto-Dominion Bank	83,098	-
JPY	1,485,300	USD	10,389	04/01/2024	BNP Paribas	110	-
JPY	1,868,687	USD	12,752	04/01/2024	Citibank	457	-
JPY	316,407,956	USD	2,153,685	04/01/2024	HSBC	82,845	-
JPY	1,586,965	USD	10,813	04/01/2024	Morgan Stanley	404	-
JPY	13,765,103,387	USD	95,410,577	16/01/2024	RBC	2,075,688	0.02
JPY	601,902	USD	4,266	05/02/2024	HSBC	10	-
SGD	3,435,726	USD	2,566,193	03/01/2024	BNP Paribas	37,025	-

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	1,614,748	USD	1,215,288	03/01/2024	Citibank	8,192	-
SGD	5,785,207	USD	4,331,713	03/01/2024	Goldman Sachs	51,685	-
SGD	674,142,097	USD	505,089,366	03/01/2024	HSBC	5,701,737	0.06
SGD	5,979,400	USD	4,479,834	03/01/2024	Merrill Lynch	50,702	-
SGD	4,408,421	USD	3,305,634	03/01/2024	Morgan Stanley	34,585	-
SGD	1,268,776	USD	953,840	03/01/2024	RBC	7,500	-
SGD	6,634,383	USD	4,996,583	03/01/2024	State Street	30,227	-
SGD	129,619	USD	98,331	05/02/2024	BNP Paribas	39	-
SGD	1,279,442	USD	968,097	05/02/2024	Citibank	2,894	-
SGD	668,539,804	USD	507,101,504	05/02/2024	Goldman Sachs	265,276	0.01
USD	399,669	AUD	582,252	05/02/2024	Morgan Stanley	2,318	-
USD	87,370	AUD	127,488	05/02/2024	State Street	368	-
USD	5,986	CNH	42,531	03/01/2024	Barclays	17	-
USD	9,127	CNH	64,954	03/01/2024	BNP Paribas	11	-
USD	24,474	CNH	174,382	03/01/2024	HSBC	-	-
USD	105,065	CNH	748,039	03/01/2024	Merrill Lynch	82	-
USD	38,580	CNH	274,444	03/01/2024	State Street	63	-
USD	1,422,739	EUR	1,278,435	05/02/2024	Standard Chartered	5,524	-
USD	225,248	EUR	202,644	05/02/2024	State Street	605	-
USD	43,883	GBP	34,436	03/01/2024	RBC	32	-
USD	34,020	SGD	44,749	05/02/2024	State Street	60	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,508,777</b>	<b>0.29</b>
AUD	127,488	USD	87,276	02/01/2024	State Street	(374)	-
AUD	582,252	USD	399,247	03/01/2024	Morgan Stanley	(2,355)	-
AUD	839,460	USD	573,861	05/02/2024	Citibank	(982)	-
CHF	1,750,000	USD	2,098,484	05/02/2024	Morgan Stanley	(2,874)	-
CNH	992,332	USD	139,569	03/01/2024	BNP Paribas	(300)	-
CNH	356,165	USD	49,987	03/01/2024	Merrill Lynch	(2)	-
CNH	3,349,504	USD	472,082	03/01/2024	Standard Chartered	(1,996)	-
CNH	347,667,021	USD	48,913,657	05/02/2024	Goldman Sachs	(5,898)	-
CNH	1,061,780	USD	149,915	05/02/2024	HSBC	(550)	-
CNH	274,444	USD	38,667	05/02/2024	State Street	(60)	-
EUR	1,278,435	USD	1,420,799	02/01/2024	Standard Chartered	(5,571)	-
EUR	202,644	USD	224,952	03/01/2024	State Street	(625)	-
EUR	2,074,099	USD	2,300,393	05/02/2024	Standard Chartered	(1,140)	-
GBP	885,307	USD	1,128,301	03/01/2024	Morgan Stanley	(951)	-
GBP	284,727	USD	363,195	05/02/2024	Morgan Stanley	(553)	-
JPY	3,111,156	USD	22,022	04/01/2024	Morgan Stanley	(31)	-
JPY	322,785,770	USD	2,302,807	05/02/2024	HSBC	(9,401)	-
SGD	41,626	USD	31,600	03/01/2024	State Street	(60)	-
SGD	2,010,390	USD	1,527,860	05/02/2024	Merrill Lynch	(2,139)	-
USD	8,769	AUD	13,166	03/01/2024	Barclays	(205)	-
USD	1,078,540	AUD	1,616,058	03/01/2024	Citibank	(23,046)	-
USD	473,162	AUD	713,339	03/01/2024	HSBC	(13,086)	-
USD	7,289	AUD	10,996	03/01/2024	Morgan Stanley	(206)	-
USD	8,538	AUD	12,721	03/01/2024	Standard Chartered	(134)	-
USD	4,677,138	AUD	7,066,638	03/01/2024	State Street	(139,835)	-
USD	1,529,428	CAD	2,074,645	03/01/2024	Goldman Sachs	(39,183)	-
USD	7,667	CAD	10,395	03/01/2024	HSBC	(192)	-
USD	656,523	CAD	890,053	03/01/2024	Merrill Lynch	(16,434)	-
USD	1,785	CAD	2,412	03/01/2024	Morgan Stanley	(39)	-
USD	19,897	CAD	27,062	03/01/2024	Standard Chartered	(565)	-
USD	16,540	CHF	14,474	03/01/2024	Citibank	(730)	-
USD	14,261	CHF	12,408	03/01/2024	Goldman Sachs	(544)	-
USD	1,545,613	CHF	1,340,718	03/01/2024	State Street	(54,098)	-
USD	314,734	CNH	2,246,942	03/01/2024	BNP Paribas	(614)	-
USD	293,310	CNH	2,107,243	03/01/2024	HSBC	(2,431)	-
USD	10,868	CNH	78,105	03/01/2024	Merrill Lynch	(94)	-
USD	96,951	CNH	692,080	03/01/2024	Standard Chartered	(178)	-
USD	209,681	CNH	1,500,540	03/01/2024	State Street	(912)	-
USD	1,792,117	EUR	1,632,253	03/01/2024	BNP Paribas	(14,787)	-
USD	1,000,230	EUR	924,365	03/01/2024	HSBC	(23,042)	-
USD	1,303	EUR	1,192	03/01/2024	Merrill Lynch	(16)	-
USD	3,675,910	EUR	3,386,272	03/01/2024	Morgan Stanley	(72,695)	-
USD	1,297,367	EUR	1,188,969	03/01/2024	Standard Chartered	(18,822)	-
USD	1,941,109	EUR	1,788,430	03/01/2024	State Street	(38,683)	-
USD	2,088	EUR	1,885	05/02/2024	BNP Paribas	(1)	-
USD	25,441	EUR	23,059	05/02/2024	State Street	(121)	-
USD	439,185	GBP	350,663	03/01/2024	BNP Paribas	(7,349)	-
USD	11,383,303	GBP	9,067,211	03/01/2024	Citibank	(162,883)	-
USD	171,804	GBP	136,395	03/01/2024	Goldman Sachs	(1,882)	-
USD	36,271	GBP	28,746	03/01/2024	HSBC	(334)	-
USD	80,285	GBP	63,468	03/01/2024	Standard Chartered	(536)	-
USD	183,759	GBP	144,423	05/02/2024	State Street	(185)	-
USD	4,910	JPY	711,825	04/01/2024	Goldman Sachs	(122)	-
USD	6,545	JPY	962,469	04/01/2024	Morgan Stanley	(258)	-
USD	4,881	JPY	687,145	05/02/2024	Morgan Stanley	(1)	-
USD	97,126	SGD	128,230	02/01/2024	BNP Paribas	(33)	-
USD	236,849	SGD	317,376	03/01/2024	Barclays	(3,623)	-
USD	84,767	SGD	112,817	03/01/2024	BNP Paribas	(713)	-
USD	1,103,529	SGD	1,479,917	03/01/2024	Goldman Sachs	(17,790)	-
USD	1,171	SGD	1,565	03/01/2024	Merrill Lynch	(15)	-

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	296,689	SGD	395,109	03/01/2024	Morgan Stanley	(2,681)	-
USD	24,225,797	SGD	32,422,171	03/01/2024	State Street	(340,176)	(0.01)
USD	45,777	SGD	60,495	05/02/2024	Merrill Lynch	(133)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,035,269)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26,473,508</b>	<b>0.28</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	6,401	USD	1,317,030,752	10,693,087	0.11
US 5 Year Note, 28/03/2024	8,455	USD	918,193,182	21,139,385	0.22
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>31,832,472</b>	<b>0.33</b>
US 10 Year Ultra Bond, 19/03/2024	(1,695)	USD	(199,678,946)	(7,257,147)	(0.07)
US Long Bond, 19/03/2024	(2,357)	USD	(293,777,953)	(20,982,593)	(0.22)
US Ultra Bond, 19/03/2024	(973)	USD	(129,880,297)	(12,344,719)	(0.13)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(40,584,459)</b>	<b>(0.42)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(8,751,987)</b>	<b>(0.09)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
803,800,000	USD	Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(47,799,000)	(0.50)
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(4,261,469)	(0.05)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(24,810,539)	(0.26)
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(13,247,281)	(0.13)
32,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(5,652,968)	(0.05)
7,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(1,747,500)	(0.02)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(2,250,120)	(0.03)
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(568,502)	(0.01)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(100,337,379)</b>	<b>(1.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(100,337,379)</b>	<b>(1.05)</b>

**JPMorgan Funds - Italy Flexible Bond Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Bonds</i>				
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 28/03/2025	EUR	5,650,000	5,665,555	11.18
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	3,350,000	3,385,369	6.68
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	5,600,000	5,721,591	11.30
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	3,350,000	3,439,563	6.79
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	7,550,000	7,234,678	14.28
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,650,000	5,356,285	10.57
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	8,250,000	7,712,512	15.22
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	3,050,000	3,107,794	6.14
			<b>41,623,347</b>	<b>82.16</b>
<i>Total Bonds</i>			<b>41,623,347</b>	<b>82.16</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>41,623,347</b>	<b>82.16</b>
<b>Total Investments</b>			<b>41,623,347</b>	<b>82.16</b>
<b>Cash</b>			<b>7,538,146</b>	<b>14.88</b>
<b>Other Assets/(Liabilities)</b>			<b>1,502,732</b>	<b>2.96</b>
<b>Total Net Assets</b>			<b>50,664,225</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Italy	82.16
<b>Total Investments</b>	<b>82.16</b>
Cash and other assets/(liabilities)	17.84
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Italy Flexible Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	2,841,000	2,549,549	(33,855)	5.03
United States of America	UMBS, 4.50%, 25/01/2053	USD	3,471,000	3,042,272	(9,369)	6.00
United States of America	UMBS, 5.50%, 25/01/2054	USD	1,125,000	1,021,618	(13,713)	2.02
<b>Total To Be Announced Contracts Long Positions</b>				<b>6,613,439</b>	<b>(56,938)</b>	<b>13.05</b>
<b>Net To Be Announced Contracts</b>				<b>6,613,439</b>	<b>(56,938)</b>	<b>13.05</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	946,096	USD	191,327	22/01/2024	Citibank	2,883	0.01
BRL	2,001,557	USD	407,451	22/01/2024	Goldman Sachs	3,679	0.01
CLP	179,574,190	USD	204,736	22/01/2024	Citibank	280	-
CNH	949,184	USD	132,534	22/01/2024	HSBC	771	-
EUR	127,817	HUF	48,658,994	22/01/2024	BNP Paribas	1,091	-
EUR	187,569	SGD	272,426	22/01/2024	BNP Paribas	1,082	-
EUR	270,836	USD	297,007	22/01/2024	HSBC	2,753	-
EUR	3,195,782	USD	3,490,554	22/01/2024	Morgan Stanley	45,145	0.10
EUR	438,126	USD	478,804	22/01/2024	RBC	5,949	0.01
INR	22,984,049	USD	275,533	22/01/2024	HSBC	434	-
KRW	794,377,645	USD	611,822	22/01/2024	BNP Paribas	1,196	-
KRW	174,918,021	USD	132,947	22/01/2024	Merrill Lynch	1,864	0.01
PHP	7,511,143	USD	134,971	22/01/2024	Merrill Lynch	484	-
THB	4,653,921	EUR	121,976	22/01/2024	Barclays	1,313	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>68,924</b>	<b>0.14</b>
CLP	60,470,402	USD	69,061	22/01/2024	Citibank	(12)	-
CLP	117,992,640	USD	136,096	22/01/2024	Goldman Sachs	(1,233)	-
CZK	1,351,939	EUR	55,008	22/01/2024	BNP Paribas	(393)	-
CZK	3,242,840	EUR	132,469	22/01/2024	Citibank	(1,467)	-
EUR	198,961	AUD	324,097	22/01/2024	Barclays	(580)	-
EUR	159,235	USD	177,502	22/01/2024	HSBC	(981)	-
INR	10,972,820	USD	131,866	22/01/2024	BNP Paribas	(85)	-
JPY	76,973,340	EUR	499,412	22/01/2024	Morgan Stanley	(6,880)	(0.02)
PLN	532,029	EUR	123,164	22/01/2024	BNP Paribas	(819)	-
PLN	277,949	EUR	63,989	22/01/2024	Citibank	(72)	-
USD	80,807	AUD	120,589	22/01/2024	Citibank	(1,307)	-
USD	133,779	CNH	955,045	22/01/2024	BNP Paribas	(390)	-
USD	242,110	EUR	222,028	22/01/2024	Citibank	(3,495)	(0.01)
USD	657,053	EUR	599,807	22/01/2024	Morgan Stanley	(6,739)	(0.02)
USD	951,218	EUR	867,225	22/01/2024	State Street	(8,639)	(0.02)
USD	65,829	HUF	23,254,288	22/01/2024	Citibank	(1,144)	-
USD	74,837	IDR	1,158,452,130	22/01/2024	Citibank	(273)	-
USD	129,753	IDR	2,010,780,624	22/01/2024	Goldman Sachs	(605)	-
USD	132,810	KRW	173,668,396	22/01/2024	Goldman Sachs	(1,117)	-
USD	151,429	PHP	8,420,375	22/01/2024	Goldman Sachs	(435)	-
USD	137,383	THB	4,777,497	22/01/2024	Goldman Sachs	(2,559)	(0.01)
USD	204,918	ZAR	3,768,953	22/01/2024	Morgan Stanley	(285)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(39,510)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>29,414</b>	<b>0.06</b>

**JPMorgan Funds - Italy Flexible Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	(10)	EUR	(1,192,250)	4,350	0.01
Euro-BTP, 07/03/2024	(31)	EUR	(3,698,455)	29,915	0.06
US 2 Year Note, 28/03/2024	32	USD	5,947,719	1,129	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>35,394</b>	<b>0.07</b>
Australia 10 Year Bond, 15/03/2024	11	AUD	790,223	(3,972)	(0.01)
Short-Term Euro-BTP, 07/03/2024	14	EUR	1,492,750	(2,170)	-
US 5 Year Note, 28/03/2024	167	USD	16,382,844	(13,835)	(0.03)
US 10 Year Note, 19/03/2024	26	USD	2,646,497	(4,954)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	19	USD	2,021,941	(5,230)	(0.01)
US Ultra Bond, 19/03/2024	5	USD	602,911	(2,893)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(33,054)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,340</b>	<b>-</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
7,432,000	USD	Citigroup	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	399,196	0.79
28,080,000	USD	Citigroup	CDX.NA.IG.41-V1	Sell	1.00%	20/12/2028	506,025	1.00
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>905,221</b>	<b>1.79</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>905,221</b>	<b>1.79</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,350,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	141	-
2,356,780	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	1,855	-
1,800,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	4,642	0.01
2,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	12,427	0.03
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>19,065</b>	<b>0.04</b>
7,265,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(32,505)	(0.07)
3,300,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(1,596)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(34,101)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(15,036)</b>	<b>(0.03)</b>

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Cardinal Health, Inc. 3.5% 15/11/2024	USD	5,800,000	5,702,424	0.25
<i>Bonds</i>					Dollar General Corp. 4.25% 20/09/2024	USD	6,214,000	6,147,245	0.27
<i>Canada</i>					Elevance Health, Inc. 3.5% 15/08/2024	USD	2,045,000	2,017,547	0.09
Bell Telephone Co. of Canada or Bell Canada (The) 0.75% 17/03/2024	USD	3,001,000	2,970,776	0.13	Entergy Louisiana LLC 0.95% 01/10/2024	USD	4,573,000	4,425,963	0.19
Province of Ontario Canada 3.05% 29/01/2024	USD	25,062,000	25,017,210	1.10	Entergy Louisiana LLC 5.4% 01/11/2024	USD	2,780,000	2,779,162	0.12
TransCanada PipeLines Ltd. 1% 12/10/2024	USD	4,059,000	3,915,833	0.17	Eversource Energy 4.2% 27/06/2024	USD	5,797,000	5,754,238	0.25
			<b>31,903,819</b>	<b>1.40</b>	Eversource Energy 2.9% 01/10/2024	USD	6,895,000	6,757,022	0.30
<i>Ireland</i>					Fidelity National Information Services, Inc. 0.6% 01/03/2024	USD	1,646,000	1,631,731	0.07
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	19,772,000	19,091,703	0.84	Fiserv, Inc. 2.75% 01/07/2024	USD	11,279,000	11,112,579	0.49
			<b>19,091,703</b>	<b>0.84</b>	Goldman Sachs Group, Inc. (The) 4% 03/03/2024	USD	1,260,000	1,255,864	0.06
<i>Japan</i>					Goldman Sachs Group, Inc. (The) 3.85% 08/07/2024	USD	958,000	949,533	0.04
Mitsubishi UFJ Financial Group, Inc. 5.063% 12/09/2025	USD	13,969,000	13,916,832	0.61	Hewlett Packard Enterprise Co. 5.9% 01/10/2024	USD	8,173,000	8,191,792	0.36
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	11,430,000	11,137,090	0.49	Omnicom Group, Inc. 3.65% 01/11/2024	USD	2,020,000	1,989,131	0.09
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	1,100,000	1,076,430	0.05	ONE Gas, Inc. 1.1% 11/03/2024	USD	10,185,000	10,095,400	0.44
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.769% 16/09/2024	USD	6,742,000	6,737,123	0.30	ONEOK, Inc. 2.75% 01/09/2024	USD	5,657,000	5,556,909	0.24
			<b>32,867,475</b>	<b>1.45</b>	Parker-Hannifin Corp. 2.7% 14/06/2024	USD	1,467,000	1,448,136	0.06
<i>New Zealand</i>					Parker-Hannifin Corp. 3.65% 15/06/2024	USD	7,488,000	7,417,718	0.33
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	3,868,000	3,852,268	0.17	Spectra Energy Partners LP 4.75% 15/03/2024	USD	1,362,000	1,359,487	0.06
			<b>3,852,268</b>	<b>0.17</b>	Tucson Electric Power Co. 3.05% 15/03/2025	USD	1,049,000	1,022,509	0.04
<i>Norway</i>					US Treasury 0.25% 15/05/2024	USD	29,500,000	28,965,836	1.27
Equinor ASA 3.7% 01/03/2024	USD	12,300,000	12,259,632	0.54	US Treasury 0.375% 15/07/2024	USD	57,950,000	56,507,252	2.49
			<b>12,259,632</b>	<b>0.54</b>	US Treasury 4.625% 15/11/2026	USD	22,400,000	22,742,125	1.00
<i>Spain</i>					WEC Energy Group, Inc. 0.8% 15/03/2024	USD	6,243,000	6,180,072	0.27
Banco Santander SA 3.892% 24/05/2024	USD	6,393,000	6,349,541	0.28	Wells Fargo & Co. 3.75% 24/01/2024	USD	2,806,000	2,802,325	0.12
Banco Santander SA 2.706% 27/06/2024	USD	2,800,000	2,763,180	0.12	Welltower OP LLC, REIT 3.625% 15/03/2024	USD	4,502,000	4,472,641	0.20
Banco Santander SA, FRN 5.742% 30/06/2024	USD	8,400,000	8,400,883	0.37	Williams Cos., Inc. (The) 4.3% 04/03/2024	USD	6,066,000	6,051,499	0.27
			<b>17,513,604</b>	<b>0.77</b>	Williams Cos., Inc. (The) 4.55% 24/06/2024	USD	5,160,000	5,133,284	0.23
<i>Switzerland</i>					WP Carey, Inc., REIT 4.6% 01/04/2024	USD	1,537,000	1,530,619	0.07
UBS AG, FRN, 144A 5.79% 09/02/2024	USD	3,725,000	3,725,047	0.16			<b>244,990,058</b>	<b>10.77</b>	
UBS AG, FRN, 144A 5.88% 09/08/2024	USD	14,528,000	14,553,498	0.64	<b>Total Bonds</b>		<b>438,403,918</b>	<b>19.28</b>	
UBS Group AG, FRN, 144A 4.49% 05/08/2025	USD	13,422,000	13,322,602	0.59	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>438,403,918</b>	<b>19.28</b>	
			<b>31,601,147</b>	<b>1.39</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>United Kingdom</i>					<i>Bonds</i>				
Anglo American Capital plc, 144A 3.625% 11/09/2024	USD	1,128,000	1,110,903	0.05	<i>Australia</i>				
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	3,290,000	3,223,495	0.14	Australia & New Zealand Banking Group Ltd., 144A 4.829% 03/02/2025	USD	8,967,000	8,965,572	0.40
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	11,900,000	11,603,067	0.51	Australia & New Zealand Banking Group Ltd. 5.375% 03/07/2025	USD	1,891,000	1,907,710	0.08
Lloyds Banking Group plc 4.45% 08/05/2025	USD	4,117,000	4,069,381	0.18	Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	7,600,000	7,647,507	0.34
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	2,117,000	2,097,188	0.09			<b>18,520,789</b>	<b>0.82</b>	
LSEGA Financing plc, 144A 0.65% 06/04/2024	USD	5,317,000	5,241,373	0.23	<i>Canada</i>				
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	9,521,000	9,243,446	0.41	Bank of Montreal 2.15% 08/03/2024	USD	500,000	496,772	0.02
Standard Chartered plc, FRN, 144A 1.214% 23/03/2025	USD	2,225,000	2,209,998	0.10	Bank of Montreal, FRN 6.272% 25/09/2025	USD	5,185,000	5,191,291	0.23
Standard Chartered plc, FRN, 144A 1.822% 23/11/2025	USD	5,737,000	5,525,361	0.24	Bank of Montreal, FRN 6.494% 11/12/2026	USD	7,806,000	7,815,088	0.34
			<b>44,324,212</b>	<b>1.95</b>	Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	9,914,000	9,961,740	0.44
<i>United States of America</i>					Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	9,154,000	9,133,111	0.40
Air Lease Corp. 0.7% 15/02/2024	USD	4,848,000	4,818,156	0.21	Bank of Nova Scotia (The), FRN 5.747% 31/07/2024	USD	10,900,000	10,899,687	0.48
American Honda Finance Corp. 5% 23/05/2025	USD	9,800,000	9,831,190	0.43	Bank of Nova Scotia (The), FRN 6.423% 12/06/2025	USD	12,038,000	12,061,298	0.53
Bank of America Corp. 4.125% 22/01/2024	USD	8,574,000	8,567,312	0.38	Federation des Caisses Desjardins du Quebec, FRN, 144A 5.78% 21/05/2024	USD	5,559,000	5,557,182	0.24
Cardinal Health, Inc. 3.079% 15/06/2024	USD	1,794,000	1,773,357	0.08	Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	25,086,000	24,990,702	1.10
					National Bank of Canada 5.25% 17/01/2025	USD	31,521,000	31,507,779	1.39

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Bank of Canada 3.75% 09/06/2025	USD	3,000,000	2,973,589	0.13	Brighthouse Financial Global Funding, FRN, 144A 6.212% 12/04/2024	USD	2,061,000	2,056,924	0.09
Royal Bank of Canada, FRN 5.813% 21/01/2025	USD	5,171,000	5,157,944	0.23	Caterpillar Financial Services Corp., FRN 5.806% 14/11/2024	USD	10,701,000	10,711,677	0.47
			<b>125,746,183</b>	<b>5.53</b>	Cigna Group (The) 3.5% 15/06/2024	USD	3,791,000	3,754,065	0.17
<i>Cayman Islands</i>					Citigroup, Inc., FRN 0.981% 01/05/2025	USD	3,667,000	3,605,424	0.16
Mizuho Markets Cayman LP, 144A 5.83% 17/01/2024	USD	10,000,000	10,000,414	0.44	Citigroup, Inc., FRN 1.281% 03/11/2025	USD	4,382,000	4,216,704	0.19
			<b>10,000,414</b>	<b>0.44</b>	Citigroup, Inc., FRN 6.906% 01/07/2026	USD	5,277,000	5,295,401	0.23
<i>France</i>					Citizens Bank NA, FRN 5.284% 26/01/2026	USD	15,612,000	15,108,458	0.66
Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	3,595,000	3,567,742	0.16	Corebridge Global Funding, 144A 5.75% 02/07/2026	USD	3,006,000	3,045,936	0.13
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,343,000	4,328,244	0.19	Corebridge Global Funding, FRN, 144A 6.622% 25/09/2026	USD	6,300,000	6,310,641	0.28
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	9,835,000	10,041,971	0.44	Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	1,030,000	1,029,589	0.05
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	4,164,000	4,162,229	0.18	Daimler Truck Finance North America LLC, FRN, 144A 6.458% 05/04/2024	USD	7,798,000	7,808,359	0.34
BPCE SA, 144A 5.029% 15/01/2025	USD	27,892,000	27,762,075	1.22	Dell International LLC 4% 15/07/2024	USD	5,364,000	5,316,101	0.23
BPCE SA, FRN, 144A 6.282% 25/09/2025	USD	3,355,000	3,356,962	0.15	DTE Energy Co., STEP 4.22% 01/11/2024	USD	11,142,000	11,016,485	0.48
Credit Agricole SA, 144A 5.568% 28/02/2025	USD	16,205,000	16,210,411	0.71	ERAC USA Finance LLC, 144A 3.8% 01/11/2025	USD	2,612,000	2,548,777	0.11
Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,737,000	2,724,327	0.12	FHLB 0% 06/02/2024	USD	5,600,000	5,567,364	0.24
			<b>72,153,961</b>	<b>3.17</b>	Fox Corp. 4.03% 25/01/2024	USD	13,494,000	13,478,007	0.59
<i>Japan</i>					Georgia Power Co., FRN 6.181% 08/05/2025	USD	7,933,000	7,952,342	0.35
Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	3,166,000	3,179,295	0.14	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	1,979,000	1,970,805	0.09
Mizuho Financial Group, Inc., FRN 2.839% 16/07/2025	USD	1,151,000	1,133,643	0.05	Goldman Sachs Group, Inc. (The), FRN 6.791% 15/03/2024	USD	593,000	593,972	0.03
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	2,319,000	2,339,581	0.10	Goldman Sachs Group, Inc. (The), FRN 5.839% 10/09/2024	USD	11,840,000	11,822,350	0.52
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	2,189,000	2,217,789	0.10	Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	6,918,000	6,898,981	0.30
			<b>8,870,308</b>	<b>0.39</b>	Goldman Sachs Group, Inc. (The), FRN 6.494% 10/08/2026	USD	6,208,000	6,209,513	0.27
<i>Netherlands</i>					Hyundai Capital America, 144A 0.875% 14/06/2024	USD	2,704,000	2,642,836	0.12
EDP Finance BV, 144A 3.625% 15/07/2024	USD	11,359,000	11,221,217	0.49	Hyundai Capital America, 144A 3.4% 20/06/2024	USD	2,270,000	2,243,267	0.10
			<b>11,221,217</b>	<b>0.49</b>	Hyundai Capital America, 144A 5.8% 26/06/2025	USD	2,235,000	2,246,771	0.10
<i>New Zealand</i>					Hyundai Capital America, 144A 6% 11/07/2025	USD	3,200,000	3,224,851	0.14
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	5,190,000	5,176,246	0.23	Jackson National Life Global Funding, FRN, 144A 6.541% 28/06/2024	USD	25,603,000	25,649,642	1.13
			<b>5,176,246</b>	<b>0.23</b>	KeyBank NA, FRN 5.722% 14/06/2024	USD	14,498,000	14,338,119	0.63
<i>Supranational</i>					MassMutual Global Funding II, FRN, 144A 6.363% 10/07/2026	USD	15,224,000	15,297,793	0.67
International Bank for Reconstruction & Development 0% 21/06/2024	USD	15,000,000	14,637,604	0.64	Microchip Technology, Inc. 0.972% 15/02/2024	USD	6,785,000	6,744,848	0.30
NXP BV 4.875% 01/03/2024	USD	10,701,000	10,681,447	0.47	Morgan Stanley, FRN 0.791% 22/01/2025	USD	7,087,000	7,066,243	0.31
			<b>25,319,051</b>	<b>1.11</b>	Morgan Stanley, FRN 6.077% 24/01/2025	USD	2,059,000	2,056,274	0.09
<i>Sweden</i>					Morgan Stanley, FRN 3.62% 17/04/2025	USD	1,144,000	1,137,261	0.05
Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	5,720,000	5,764,633	0.26	Morgan Stanley, FRN 2.72% 22/07/2025	USD	7,263,000	7,143,694	0.31
			<b>5,764,633</b>	<b>0.26</b>	Morgan Stanley, FRN 0.864% 21/10/2025	USD	943,000	905,791	0.04
<i>Switzerland</i>					Morgan Stanley Bank NA 5.479% 16/07/2025	USD	5,450,000	5,499,665	0.24
UBS AG, FRN 6.264% 11/09/2025	USD	1,844,000	1,849,016	0.08	National Rural Utilities Cooperative Finance Corp., FRN 6.061% 07/05/2025	USD	6,336,000	6,344,092	0.28
			<b>1,849,016</b>	<b>0.08</b>	New York Life Global Funding, 144A 3.855% 26/08/2024	USD	4,228,000	4,186,513	0.18
<i>United States of America</i>					NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	22,065,000	22,267,533	0.98
7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	11,166,000	11,104,866	0.49	Pacific Life Global Funding II, FRN, 144A 6.417% 28/07/2026	USD	8,373,000	8,401,897	0.37
American Honda Finance Corp., FRN 6.028% 07/06/2024	USD	2,949,000	2,951,063	0.13	Penske Truck Leasing Co. LP, 144A 3.9% 01/02/2024	USD	2,254,000	2,249,655	0.10
American Honda Finance Corp., FRN 6.12% 22/11/2024	USD	4,000,000	4,006,896	0.18	Penske Truck Leasing Co. LP, 144A 3.45% 01/07/2024	USD	1,347,000	1,330,956	0.06
American Honda Finance Corp., FRN 6.153% 23/04/2025	USD	4,800,000	4,808,707	0.21	PepsiCo, Inc., FRN 5.829% 12/11/2024	USD	2,489,000	2,493,171	0.11
Amgen, Inc. 3.625% 22/05/2024	USD	2,933,000	2,909,903	0.13	Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	1,358,000	1,304,440	0.06
Amgen, Inc. 5.25% 02/03/2025	USD	6,288,000	6,302,999	0.28	Principal Life Global Funding II, FRN, 144A 6.244% 28/08/2025	USD	10,435,000	10,446,977	0.46
Athene Global Funding, 144A 0.95% 08/01/2024	USD	3,409,000	3,406,538	0.15	Public Storage Operating Co., REIT, FRN 6.042% 25/07/2025	USD	5,581,000	5,595,883	0.25
Athene Global Funding, 144A 1% 16/04/2024	USD	4,089,000	4,025,347	0.18	Realty Income Corp., REIT 4.6% 06/02/2024	USD	9,433,000	9,420,162	0.41
Bank of America Corp., FRN 5.821% 14/06/2024	USD	17,687,000	17,663,255	0.78	Reliance Standard Life Global Funding II, 144A 5.243% 02/02/2026	USD	14,992,000	14,865,299	0.65
Bank of America Corp., FRN 3.841% 25/04/2025	USD	7,893,000	7,844,021	0.35					

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Roper Technologies, Inc. 2.35% 15/09/2024	USD	1,846,000	1,801,031	0.08	<i>Sweden</i> Svenska Handelsbanken AB 5.72% 01/03/2024	USD	11,811,000	11,815,638	0.52
Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	3,485,000	3,432,968	0.15				<b>11,815,638</b>	<b>0.52</b>
State Street Corp., FRN 2.354% 01/11/2025	USD	6,161,000	6,006,037	0.26	<i>United Kingdom</i> Barclays Bank plc 6% 08/08/2024	USD	26,800,000	26,872,851	1.18
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	297,000	295,181	0.01	Lloyds Bank plc 5.31% 18/01/2024	USD	6,816,000	6,814,810	0.30
Toyota Motor Credit Corp., FRN 5.713% 11/01/2024	USD	1,500,000	1,499,985	0.07	Lloyds Bank plc 6.07% 02/10/2024	USD	2,400,000	2,413,688	0.11
Toyota Motor Credit Corp., FRN 5.91% 22/08/2024	USD	12,484,000	12,496,951	0.55	Lloyds Bank plc, FRN 6.05% 15/08/2024	USD	1,888,000	1,892,566	0.08
Toyota Motor Credit Corp., FRN 5.879% 16/10/2024	USD	7,498,000	7,507,844	0.33	Standard Chartered Bank 5.44% 12/01/2024	USD	8,527,000	8,526,447	0.38
Volkswagen Group of America Finance LLC, FRN, 144A 6.263% 12/09/2025	USD	10,575,000	10,600,487	0.47				<b>46,520,362</b>	<b>2.05</b>
Wells Fargo Bank NA 5.55% 01/08/2025	USD	9,716,000	9,814,773	0.43	<i>United States of America</i> Citibank NA 5.63% 01/03/2024	USD	8,460,000	8,459,624	0.37
Wells Fargo Bank NA, FRN 6.404% 11/12/2026	USD	7,060,000	7,118,120	0.31	Citibank NA 5.8% 05/03/2024	USD	9,208,000	9,210,565	0.41
			<b>447,018,480</b>	<b>19.66</b>	Citibank NA 5.84% 30/04/2024	USD	11,451,000	11,460,288	0.50
<i>Total Bonds</i>			<b>731,640,298</b>	<b>32.18</b>	Wells Fargo Bank NA, FRN 5.99% 02/08/2024	USD	5,219,000	5,228,164	0.23
<i>Certificates of Deposit</i>					Wells Fargo Bank NA, FRN 6% 04/11/2024	USD	10,949,000	10,965,340	0.48
<i>Australia</i>								<b>45,323,981</b>	<b>1.99</b>
National Australia Bank Ltd., FRN 5.92% 16/10/2024	USD	15,947,000	15,975,229	0.70	<i>Total Certificates of Deposit</i>			<b>363,530,823</b>	<b>15.99</b>
Westpac Banking Corp. 5.18% 01/02/2024	USD	12,837,000	12,832,429	0.57	<i>Commercial Papers</i>				
			<b>28,807,658</b>	<b>1.27</b>	<i>Australia</i> Commonwealth Bank of Australia, 144A 0% 22/07/2024	USD	11,899,000	11,551,724	0.51
<i>Canada</i>					Commonwealth Bank of Australia, 144A 0% 16/09/2024	USD	32,372,000	31,200,094	1.37
Bank of Montreal 5.85% 12/07/2024	USD	11,208,000	11,232,215	0.50	Macquarie Bank Ltd., 144A 0% 20/08/2024	USD	5,466,000	5,280,406	0.23
Canadian Imperial Bank of Commerce 5.6% 07/03/2024	USD	7,613,000	7,611,406	0.34	Telstra Group Ltd., 144A 0% 28/02/2024	USD	10,000,000	9,904,377	0.44
Canadian Imperial Bank of Commerce 5.8% 07/06/2024	USD	9,168,000	9,178,344	0.40	Westpac Banking Corp., 144A 0% 26/01/2024	USD	25,000,000	24,894,076	1.09
Canadian Imperial Bank of Commerce 6.01% 28/06/2024	USD	20,375,000	20,430,440	0.90				<b>82,830,677</b>	<b>3.64</b>
Toronto-Dominion Bank (The) 6% 20/09/2024	USD	2,112,000	2,121,892	0.09	<i>Canada</i> Bank of Montreal 0% 04/01/2024	USD	8,118,000	8,109,642	0.36
			<b>50,574,297</b>	<b>2.23</b>	Bank of Montreal, FRN 5.95% 05/11/2024	USD	7,800,000	7,809,442	0.34
<i>Finland</i>					Canadian National Railway Co., 144A 0% 04/03/2024	USD	4,584,000	4,537,384	0.20
Nordea Bank Abp 5.17% 31/01/2024	USD	16,000,000	15,993,538	0.70	National Bank of Canada, 144A 0% 16/04/2024	USD	8,600,000	8,458,608	0.37
			<b>15,993,538</b>	<b>0.70</b>	Royal Bank of Canada, 144A 0% 16/09/2024	USD	28,000,000	26,960,251	1.19
<i>France</i>					Toronto-Dominion Bank (The), 144A 0% 23/08/2024	USD	21,416,000	20,691,506	0.91
BNP Paribas SA 5.32% 06/02/2024	USD	11,692,000	11,688,362	0.51				<b>76,566,833</b>	<b>3.37</b>
BNP Paribas SA 5.95% 12/09/2024	USD	15,835,000	15,897,998	0.70	<i>Finland</i> Nordea Bank Abp, 144A 0% 04/04/2024	USD	8,142,000	8,023,218	0.35
Credit Agricole Corporate & Investment Bank SA 5.3% 11/01/2024	USD	16,110,000	16,107,979	0.71				<b>8,023,218</b>	<b>0.35</b>
			<b>43,694,339</b>	<b>1.92</b>	<i>France</i> BNP Paribas SA 0% 02/08/2024	USD	4,395,000	4,251,594	0.19
<i>Japan</i>					La Banque Postale 0% 14/02/2024	USD	14,000,000	13,916,540	0.61
Norinchukin Bank (The) 5.71% 17/01/2024	USD	30,525,000	30,529,414	1.34	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 05/04/2024	USD	11,723,000	11,551,325	0.51
Sumitomo Mitsui Banking Corp., FRN 6.1% 06/06/2024	USD	20,037,000	20,075,912	0.88	Societe Generale SA, 144A 0% 09/02/2024	USD	3,541,000	3,518,253	0.15
Sumitomo Mitsui Banking Corp., FRN 6.1% 12/07/2024	USD	6,225,000	6,237,725	0.28	Societe Generale SA, 144A 0% 12/02/2024	USD	10,300,000	10,229,222	0.45
Sumitomo Mitsui Banking Corp., FRN 6.12% 07/08/2024	USD	2,244,000	2,248,691	0.10	Societe Generale SA, 144A 0% 13/05/2024	USD	10,908,000	10,687,914	0.47
			<b>59,091,742</b>	<b>2.60</b>				<b>54,154,848</b>	<b>2.38</b>
<i>Netherlands</i>					<i>Japan</i> Mizuho Bank Ltd., 144A 0% 25/01/2024	USD	7,966,000	7,933,214	0.35
Cooperatieve Rabobank UA 5.12% 02/02/2024	USD	20,000,000	19,991,108	0.88				<b>7,933,214</b>	<b>0.35</b>
Cooperatieve Rabobank UA 5.95% 02/07/2024	USD	9,132,000	9,160,259	0.40	<i>South Korea</i> Keb Hana Bank, 144A 0% 01/02/2024	USD	16,300,000	16,215,323	0.71
Cooperatieve Rabobank UA 5.95% 12/09/2024	USD	11,108,000	11,153,322	0.49				<b>16,215,323</b>	<b>0.71</b>
			<b>40,304,689</b>	<b>1.77</b>					
<i>South Korea</i>									
Kookmin Bank, FRN 6.13% 26/01/2024	USD	11,533,000	11,538,651	0.51					
Kookmin Bank, FRN 6.1% 12/02/2024	USD	9,859,000	9,865,928	0.43					
			<b>21,404,579</b>	<b>0.94</b>					

**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Banco Santander SA, 144A 0% 22/02/2024	USD	11,273,000	11,177,857	0.49	<i>Collective Investment Schemes - UCITS</i>				
			<b>11,177,857</b>	<b>0.49</b>	<i>Luxembourg</i>				
<i>Sweden</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Skandinaviska Enskilda Banken AB, 144A 0% 01/04/2024	USD	12,257,000	12,082,521	0.53	USD	215,861,277	215,861,277	9.49	
Skandinaviska Enskilda Banken AB, 144A 0% 10/07/2024	USD	17,650,000	17,151,998	0.76			<b>215,861,277</b>	<b>9.49</b>	
Svenska Handelsbanken AB, 144A 0% 09/01/2024	USD	24,264,000	24,221,422	1.07	<i>Total Collective Investment Schemes - UCITS</i>				
Svenska Handelsbanken AB, 144A 0% 22/08/2024	USD	9,038,000	8,733,237	0.38	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>62,189,178</b>	<b>2.74</b>	<b>Total Investments</b>				
<i>United Kingdom</i>					<b>Cash</b>				
Lloyds Bank plc, 144A 0% 22/04/2024	USD	9,889,000	9,716,707	0.43	<b>Other Assets/(Liabilities)</b>				
NatWest Markets plc, 144A 0% 22/07/2024	USD	1,870,000	1,812,288	0.08	<b>Total Net Assets</b>				
Standard Chartered plc, 144A 0% 21/02/2024	USD	19,495,000	19,337,333	0.85	<b>2,273,836,055</b>				
			<b>30,866,328</b>	<b>1.36</b>	<b>100.00</b>				
<i>United States of America</i>					†Related Party Fund.				
3M Co., 144A 0% 05/02/2024	USD	6,774,000	6,732,853	0.30	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
American Electric Power Co., Inc., 144A 0% 22/01/2024	USD	7,739,000	7,709,131	0.34	<b>United States of America</b>				
AT&T, Inc., 144A 0% 21/02/2024	USD	2,000,000	1,982,664	0.09	Canada				
Bighthouse Financial Short Term Funding LLC, 144A 0% 29/05/2024	USD	16,230,000	15,857,501	0.70	Luxembourg				
Citigroup Global Markets, Inc., 144A 0% 19/09/2024	USD	3,022,000	2,907,706	0.13	France				
CRH America Finance, Inc., 144A 0% 13/02/2024	USD	15,000,000	14,889,987	0.65	Australia				
CRH America Finance, Inc., 144A 0% 05/04/2024	USD	1,500,000	1,476,686	0.06	United Kingdom				
CRH America Finance, Inc., 144A 0% 18/06/2024	USD	1,732,000	1,685,847	0.07	Japan				
Duke Energy Corp., 144A 0% 22/02/2024	USD	11,552,000	11,450,836	0.50	Sweden				
General Motors Financial Co., Inc., 144A 0% 29/05/2024	USD	8,116,000	7,922,656	0.35	Netherlands				
General Motors Financial Co., Inc., 144A 0% 03/06/2024	USD	2,618,000	2,553,723	0.11	South Korea				
Glencore Funding LLC, 144A 0% 18/01/2024	USD	3,000,000	2,990,142	0.13	Switzerland				
Glencore Funding LLC, 144A 0% 20/02/2024	USD	11,829,000	11,727,773	0.52	Spain				
HSBC USA, Inc., 144A 0% 01/08/2024	USD	10,983,000	10,623,588	0.47	Supranational				
HSBC USA, Inc., 144A 0% 27/09/2024	USD	2,600,000	2,491,936	0.11	Finland				
ING US Funding LLC 0% 14/06/2024	USD	12,160,000	11,861,835	0.52	Ireland				
LVMH Moët Hennessy Louis Vuitton, Inc., 144A 0% 17/09/2024	USD	9,738,000	9,383,911	0.41	Norway				
Microsoft Corp. 0% 26/02/2024	USD	5,500,000	5,451,371	0.24	Cayman Islands				
Pacific Life Short Term Funding LLC, 144A 0% 10/06/2024	USD	5,713,000	5,574,706	0.24	New Zealand				
VW Credit, Inc., 144A 0% 08/02/2024	USD	2,947,000	2,927,708	0.13	<b>Total investments</b>				
VW Credit, Inc., 144A 0% 29/05/2024	USD	2,000,000	1,952,624	0.09	Cash and other assets/(liabilities)				
			<b>140,155,184</b>	<b>6.16</b>	<b>1.51</b>				
<i>Total Commercial Papers</i>					<b>Total</b>				
			<b>490,112,660</b>	<b>21.55</b>	<b>100.00</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>1,585,283,781</b>				
				<b>69.72</b>					

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	958,202	USD	1,055,706	03/01/2024	Citibank	5,024	-
EUR	72,796	USD	79,810	03/01/2024	Morgan Stanley	775	-
EUR	330,000	USD	362,943	03/01/2024	Standard Chartered	2,367	-
EUR	41,298,331	USD	45,237,746	03/01/2024	State Street	479,507	0.02
GBP	44,405	USD	56,256	03/01/2024	Barclays	288	-
GBP	147,698	USD	186,311	03/01/2024	Citibank	1,768	-
GBP	28,155,722	USD	35,671,520	03/01/2024	Morgan Stanley	181,976	0.01
HKD	73,856	USD	9,449	03/01/2024	HSBC	2	-
SEK	4,233,984	USD	404,253	03/01/2024	BNP Paribas	16,957	-
SEK	912,857	USD	89,046	03/01/2024	Citibank	1,768	-
SEK	446,984,399	USD	42,874,868	03/01/2024	State Street	1,592,563	0.07
SGD	9,874,345	USD	7,404,944	03/01/2024	Goldman Sachs	76,754	-
SGD	18,013	USD	13,563	03/01/2024	RBC	85	-
USD	567,899	EUR	510,976	03/01/2024	BNP Paribas	2,249	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,362,083</b>	<b>0.10</b>
EUR	510,976	USD	567,875	02/01/2024	BNP Paribas	(2,224)	-
EUR	97,506	USD	108,394	03/01/2024	HSBC	(456)	-
GBP	40,891,319	USD	52,158,035	03/01/2024	Barclays	(87,028)	-
GBP	36,370	USD	46,370	03/01/2024	Morgan Stanley	(56)	-
HKD	30,884,663	USD	3,954,763	03/01/2024	Goldman Sachs	(2,462)	-
HKD	59,257	USD	7,583	03/01/2024	HSBC	-	-
HKD	70,616	USD	9,046	03/01/2024	RBC	(9)	-
SEK	888,269	USD	89,464	03/01/2024	Morgan Stanley	(1,096)	-
SGD	23,238	USD	17,651	03/01/2024	RBC	(44)	-
USD	102,279	EUR	93,996	03/01/2024	Morgan Stanley	(1,774)	-
USD	1,512,629	GBP	1,192,050	03/01/2024	HSBC	(5,327)	-
USD	63,128	GBP	50,232	03/01/2024	Morgan Stanley	(838)	-
USD	298,724	GBP	238,057	03/01/2024	Standard Chartered	(4,418)	-
USD	5,767,010	SEK	60,170,719	03/01/2024	State Street	(218,965)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(324,697)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,037,386</b>	<b>0.09</b>

**JPMorgan Funds - Sterling Bond Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Holcim Sterling Finance Netherlands BV, Reg. S 2.25% 04/04/2034	GBP	150,000	116,015	0.36
<i>Bonds</i>					Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031	GBP	100,000	93,275	0.29
<i>Australia</i>					Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	72,588	0.23
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	550,000	502,317	1.57	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	84,692	0.26
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	339,000	195,891	0.61	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	100,000	90,296	0.28
			<b>698,208</b>	<b>2.18</b>	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	79,628	0.25
<i>Belgium</i>								<b>1,995,784</b>	<b>6.23</b>
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	200,000	203,967	0.64	<i>Norway</i>				
			<b>203,967</b>	<b>0.64</b>	DNB Bank ASA, Reg. S, FRN 2.625% 10/06/2026	GBP	350,000	337,791	1.05
<i>Denmark</i>								<b>337,791</b>	<b>1.05</b>
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	452,000	473,573	1.48	<i>Romania</i>				
			<b>473,573</b>	<b>1.48</b>	Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	22,000	20,497	0.06
<i>France</i>					Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	78,000	57,900	0.18
BNP Paribas SA, Reg. S 2% 13/09/2036	GBP	100,000	74,478	0.23				<b>78,397</b>	<b>0.24</b>
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	400,000	394,403	1.23	<i>Spain</i>				
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	950,000	1,013,113	3.16	Banco Santander SA, Reg. S, FRN 4.75% 30/08/2028	GBP	200,000	199,088	0.62
Electricite de France SA, Reg. S 5.5% 27/03/2037	GBP	1,000,000	993,264	3.10				<b>199,088</b>	<b>0.62</b>
Orange SA, Reg. S 5.375% 22/11/2050	GBP	400,000	435,302	1.36	<i>Supranational</i>				
			<b>2,910,560</b>	<b>9.08</b>	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	133,898	0.42
<i>Germany</i>								<b>133,898</b>	<b>0.42</b>
Deutsche Bank AG, Reg. S, FRN 6.125% 12/12/2030	GBP	100,000	101,511	0.32	<i>Sweden</i>				
			<b>101,511</b>	<b>0.32</b>	Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	200,000	192,075	0.60
<i>Ireland</i>					Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	250,000	297,775	0.93
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	110,000	93,600	0.29				<b>489,850</b>	<b>1.53</b>
			<b>93,600</b>	<b>0.29</b>	<i>United Kingdom</i>				
<i>Italy</i>					Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	150,000	102,440	0.32
Enel SpA, Reg. S 5.75% 22/06/2037	GBP	200,000	210,247	0.65	Affinity Sutton Capital Markets plc 5.981% 17/09/2038	GBP	170,000	186,245	0.58
Intesa Sanpaolo SpA, Reg. S 2.625% 11/03/2036	GBP	400,000	292,368	0.91	Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	400,000	382,388	1.19
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	152,572	0.48	Barclays plc, FRN 3.564% 23/09/2035	USD	300,000	202,221	0.63
			<b>655,187</b>	<b>2.04</b>	BG Energy Capital plc, Reg. S 5% 04/11/2036	GBP	120,000	123,919	0.39
<i>Jersey</i>					BP Capital Markets plc, Reg. S 5.773% 25/05/2038	GBP	350,000	383,306	1.20
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	499,000	516,494	1.61	Broadgate Financing plc, Reg. S 4.821% 05/07/2036	GBP	450,000	445,569	1.39
Gatwick Funding Ltd., Reg. S 6.5% 02/03/2043	GBP	120,000	134,388	0.42	Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	200,000	149,127	0.47
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	200,000	221,812	0.69	Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	350,000	254,418	0.79
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	495,000	535,603	1.67	Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	300,000	199,465	0.62
Heathrow Funding Ltd., Reg. S 4.625% 31/10/2048	GBP	125,000	115,116	0.36	Centrica plc, Reg. S 4.25% 12/09/2044	GBP	550,000	480,234	1.50
			<b>1,523,413</b>	<b>4.75</b>	Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	355,000	264,845	0.83
<i>Luxembourg</i>					Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	101,000	73,347	0.23
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	300,000	220,767	0.69	Clarion Funding plc, Reg. S 1.875% 07/09/2051	GBP	200,000	106,107	0.33
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	100,000	83,145	0.26	Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	150,000	146,000	0.46
			<b>303,912</b>	<b>0.95</b>	Diageo Finance plc, Reg. S 2.75% 08/06/2038	GBP	200,000	162,230	0.51
<i>Mexico</i>					DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	100,000	75,099	0.23
America Movil SAB de CV 5.75% 28/06/2030	GBP	160,000	171,726	0.54	Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	200,000	151,576	0.47
America Movil SAB de CV 4.375% 07/08/2041	GBP	200,000	186,424	0.58	Eversholt Funding plc, Reg. S 6.697% 22/02/2035	GBP	188,929	202,781	0.63
			<b>358,150</b>	<b>1.12</b>	Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	174,360	147,533	0.46
<i>Netherlands</i>					Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	480,000	381,320	1.19
E.ON International Finance BV, Reg. S 6.75% 27/01/2039	GBP	650,000	752,818	2.35	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	503,700	530,746	1.66
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	550,000	575,982	1.80					
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	150,000	130,490	0.41					

JPMorgan Funds - Sterling Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Guinness Partnership Ltd. (The), Reg. S 2% 22/04/2055	GBP	550,000	297,072	0.93	<i>United States of America</i>				
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	131,000	97,288	0.30	AT&T, Inc. 7% 30/04/2040	GBP	200,000	233,996	0.73
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	485,000	489,017	1.53	AT&T, Inc. 4.875% 01/06/2044	GBP	500,000	466,530	1.46
Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038	GBP	100,000	100,368	0.31	Citigroup, Inc., Reg. S 4.5% 03/03/2031	GBP	375,000	353,503	1.10
London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040	GBP	198,000	205,978	0.64	Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	210,000	232,142	0.72
Motability Operations Group plc, Reg. S 5.75% 11/09/2048	GBP	300,000	338,851	1.06	McDonald's Corp., Reg. S 2.95% 15/03/2034	GBP	700,000	610,266	1.90
National Grid Electricity Distribution South Wales plc 5.75% 23/03/2040	GBP	100,000	106,780	0.33	Oracle Corp. 4.5% 08/07/2044	USD	75,000	51,644	0.16
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	200,000	141,934	0.44	Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	100,000	65,056	0.20
National Grid Electricity Transmission plc, Reg. S 2.75% 06/02/2035	GBP	200,000	161,889	0.50	Realty Income Corp., REIT 1.75% 13/07/2033	GBP	100,000	76,078	0.24
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	452,000	299,784	0.94	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	400,000	249,563	0.78
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	450,000	466,447	1.45	Time Warner Cable LLC 5.75% 02/06/2031	GBP	140,000	140,048	0.44
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	380,000	392,428	1.22	Time Warner Cable LLC 5.25% 15/07/2042	GBP	240,000	212,888	0.66
Northumbrian Water Finance plc, Reg. S 4.5% 14/02/2031	GBP	100,000	96,518	0.30	US Treasury Inflation Indexed 1.375% 15/07/2033	USD	660,000	509,471	1.59
Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042	GBP	200,000	190,897	0.60	Verizon Communications, Inc. 4.75% 17/02/2034	GBP	100,000	99,437	0.31
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	150,000	138,200	0.43	Verizon Communications, Inc. 1.875% 03/11/2038	GBP	250,000	169,814	0.53
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	138,000	128,281	0.40	Welltower OP LLC, REIT 4.5% 01/12/2034	GBP	682,000	646,676	2.02
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	200,000	200,862	0.63				<b>4,117,112</b>	<b>12.84</b>
Optivo Finance plc, Reg. S 2.857% 07/10/2035	GBP	300,000	242,135	0.76	<i>Total Bonds</i>			<b>29,776,499</b>	<b>92.89</b>
Orbit Capital plc, Reg. S 3.5% 24/03/2045	GBP	200,000	157,945	0.49	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>29,776,499</b>	<b>92.89</b>
Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048	GBP	168,000	124,541	0.39	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	100,000	107,955	0.34	<i>Bonds</i>				
Riverside Finance plc, Reg. S 3.875% 05/12/2044	GBP	160,000	129,734	0.40	<i>United Kingdom</i>				
RMPA Services plc, Reg. S 5.337% 30/09/2038	GBP	228,176	238,912	0.75	Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 5.693% 20/12/2030	GBP	12,319	12,321	0.04
RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038	GBP	13,131	14,876	0.05				<b>12,321</b>	<b>0.04</b>
Sanctuary Capital plc 6.697% 23/03/2039	GBP	175,000	211,929	0.66	<i>United States of America</i>				
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	600,000	469,421	1.46	Comcast Corp. 3.75% 01/04/2040	USD	300,000	203,455	0.63
Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040	GBP	200,000	133,405	0.42				<b>203,455</b>	<b>0.63</b>
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	400,000	425,896	1.33	<i>Total Bonds</i>			<b>215,776</b>	<b>0.67</b>
South Eastern Power Networks plc, Reg. S 1.75% 30/09/2034	GBP	180,000	136,697	0.43	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>215,776</b>	<b>0.67</b>
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	700,000	562,601	1.75	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	371,000	236,741	0.74	<i>Collective Investment Schemes - UCITS</i>				
SSE plc, Reg. S 6.25% 27/08/2038	GBP	150,000	168,590	0.53	<i>Luxembourg</i>				
Standard Chartered plc, Reg. S 5.125% 06/06/2034	GBP	100,000	95,118	0.30	JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†	GBP	237,451	237,451	0.74
Telereal Securitisation plc, Series A5 5.389% 10/12/2033	GBP	133,521	135,459	0.42				<b>237,451</b>	<b>0.74</b>
Tesco Corporate Treasury Services plc, Reg. S 5.5% 27/02/2035	GBP	200,000	202,945	0.63	<i>Total Collective Investment Schemes - UCITS</i>			<b>237,451</b>	<b>0.74</b>
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	490,000	417,728	1.30	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>237,451</b>	<b>0.74</b>
Thames Water Utilities Finance plc, Reg. S 2.375% 22/04/2040	GBP	150,000	92,440	0.29	<b>Total Investments</b>			<b>30,229,726</b>	<b>94.30</b>
Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058	GBP	300,000	342,202	1.07	<b>Cash</b>			<b>3,125,567</b>	<b>9.75</b>
THFC Funding No. 1 plc 5.125% 21/12/2037	GBP	107,000	110,588	0.34	<b>Other Assets/(Liabilities)</b>			<b>(1,299,503)</b>	<b>(4.05)</b>
THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2045	GBP	250,000	254,681	0.79	<b>Total Net Assets</b>			<b>32,055,790</b>	<b>100.00</b>
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	431,000	312,059	0.97					
Vodafone Group plc, Reg. S 3% 12/08/2056	GBP	400,000	257,586	0.80					
Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	100,000	78,493	0.24					
Wellcome Trust Ltd. (The), Reg. S 1.5% 14/07/2071	GBP	600,000	269,515	0.84					
Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118	GBP	114,000	67,661	0.21					
Wessex Water Services Finance plc, Reg. S 1.25% 12/01/2036	GBP	156,000	101,135	0.32					
			<b>15,102,498</b>	<b>47.11</b>					

**JPMorgan Funds - Sterling Bond Fund***Schedule of Investments (continued)**As at 31 December 2023*

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<b>Geographic Allocation of Portfolio as at 31 December 2023</b>	<b>% of Net Assets</b>
United Kingdom	47.15
United States of America	13.47
France	9.08
Netherlands	6.23
Jersey	4.75
Australia	2.18
Italy	2.04
Luxembourg	1.69
Sweden	1.53
Denmark	1.48
Mexico	1.12
Norway	1.05
Belgium	0.64
Spain	0.62
Supranational	0.42
Germany	0.32
Ireland	0.29
Romania	0.24
<b>Total Investments</b>	<b>94.30</b>
Cash and other assets/(liabilities)	5.70
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Sterling Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	1,094,658	EUR	1,257,682	05/02/2024	Standard Chartered	1	-
GBP	20,518	JPY	3,677,719	05/02/2024	Standard Chartered	2	-
GBP	92,018	USD	116,494	03/01/2024	Barclays	535	-
GBP	1,615,672	USD	2,042,686	03/01/2024	HSBC	11,553	0.03
GBP	448,974	USD	570,000	03/01/2024	Morgan Stanley	1,353	0.01
GBP	71,659	USD	90,114	03/01/2024	State Street	893	-
GBP	1,967,997	USD	2,505,127	05/02/2024	Barclays	1,106	-
JPY	8,898,470	GBP	47,912	04/01/2024	Citibank	1,482	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,925</b>	<b>0.05</b>
GBP	54,098	AUD	102,667	03/01/2024	Morgan Stanley	(859)	-
GBP	162,036	AUD	310,000	03/01/2024	Standard Chartered	(3,906)	(0.01)
GBP	220,636	AUD	412,667	05/02/2024	State Street	(476)	-
GBP	46,272	EUR	53,722	03/01/2024	BNP Paribas	(430)	-
GBP	37,784	EUR	44,081	03/01/2024	HSBC	(537)	-
GBP	124,401	EUR	145,000	03/01/2024	Morgan Stanley	(1,651)	(0.01)
GBP	798,065	EUR	922,919	03/01/2024	Standard Chartered	(4,253)	(0.01)
GBP	78,875	EUR	91,960	03/01/2024	State Street	(1,069)	(0.01)
GBP	34,927	JPY	6,485,788	04/01/2024	BNP Paribas	(1,075)	(0.01)
GBP	32,796	JPY	6,090,401	04/01/2024	Morgan Stanley	(1,011)	-
USD	194,166	GBP	153,845	03/01/2024	Barclays	(1,366)	-
USD	120,000	GBP	95,595	03/01/2024	BNP Paribas	(1,359)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,992)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,067)</b>	<b>-</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 07/03/2024	(13)	EUR	(1,347,390)	4,916	0.02
Euro-Bund, 07/03/2024	(5)	EUR	(596,206)	4,829	0.01
Euro-Buxl 30 Year Bond, 07/03/2024	(6)	EUR	(737,484)	15,387	0.05
Euro-Schatz, 07/03/2024	(1)	EUR	(92,599)	81	-
US 10 Year Note, 19/03/2024	(8)	USD	(707,898)	1,325	-
US Ultra Bond, 19/03/2024	(12)	USD	(1,257,902)	6,037	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>32,575</b>	<b>0.10</b>
Australia 10 Year Bond, 15/03/2024	14	AUD	874,315	(4,395)	(0.02)
Euro-BTP, 07/03/2024	1	EUR	103,715	(839)	-
Euro-OAT, 07/03/2024	10	EUR	1,143,381	(9,345)	(0.03)
Long Gilt, 26/03/2024	21	GBP	2,155,650	(12,680)	(0.04)
US 5 Year Note, 28/03/2024	13	USD	1,108,661	(917)	-
US 10 Year Ultra Bond, 19/03/2024	12	USD	1,110,143	(2,872)	(0.01)
US Long Bond, 19/03/2024	3	USD	293,641	(1,141)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(32,189)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>386</b>	<b>-</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
4,000,000	USD	Citigroup	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	64,727	0.20
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>64,727</b>	<b>0.20</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>64,727</b>	<b>0.20</b>

**JPMorgan Funds - Sterling Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
350,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.902%	20/09/2028	22,335	0.07
4,200,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	27,613	0.09
1,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.188%	20/12/2028	35,366	0.11
1,465,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.027%	20/03/2029	43,234	0.13
1,300,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.048%	21/06/2043	118,085	0.37
550,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.595%	15/03/2053	127,195	0.40
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>373,828</b>	<b>1.17</b>
4,125,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.657%	16/03/2052	(2,138,464)	(6.67)
480,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 2.187%	21/09/2052	(104,503)	(0.33)
2,000,000	GBP	Citigroup	Pay fixed 4.499% Receive floating SONIA 1 day	21/06/2028	(80,489)	(0.25)
250,000	EUR	Citigroup	Pay fixed 2.778% Receive floating EURIBOR 6 month	20/12/2053	(23,982)	(0.08)
1,000,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(23,909)	(0.07)
300,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.293%	15/03/2043	(6,838)	(0.02)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(2,378,185)</b>	<b>(7.42)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,004,357)</b>	<b>(6.25)</b>

JPMorgan Funds - Sterling Managed Reserves Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Certificates of Deposit</i>				
<i>Bonds</i>					<i>Australia</i>				
<i>Canada</i>					Australia and New Zealand Banking Group Ltd. (The) 0% 03/01/2024				
Bank of Nova Scotia (The), Reg. S, FRN 6.245% 11/01/2024	GBP	700,000	700,123	1.08	GBP	1,500,000	1,498,897	2.31	
Bank of Nova Scotia (The), Reg. S, FRN 5.794% 12/04/2024	GBP	500,000	500,402	0.77	Australia and New Zealand Banking Group Ltd. (The) 0% 05/02/2024	GBP	500,000	497,265	0.76
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.693% 20/06/2024	GBP	800,000	800,788	1.23	Commonwealth Bank of Australia 0% 02/08/2024	GBP	500,000	484,818	0.75
Royal Bank of Canada, FRN 5.696% 17/05/2024	GBP	500,000	500,427	0.77	Commonwealth Bank of Australia, FRN 5.587% 08/01/2024	GBP	650,000	650,035	1.00
Toronto-Dominion Bank (The), Reg. S, FRN 5.638% 25/09/2024	GBP	500,000	500,192	0.77	National Australia Bank Ltd. 0% 19/01/2024	GBP	1,000,000	996,955	1.53
			<b>3,001,932</b>	<b>4.62</b>			<b>4,127,970</b>	<b>6.35</b>	
<i>Finland</i>					<i>Canada</i>				
Kuntarahoitus OYJ, Reg. S 1.125% 19/06/2025	GBP	1,000,000	950,570	1.46	Bank of Montreal 0% 22/03/2024	GBP	800,000	790,384	1.22
			<b>950,570</b>	<b>1.46</b>	Bank of Montreal 0% 07/05/2024	GBP	500,000	500,496	0.77
<i>Germany</i>					Bank of Montreal, FRN 5.636% 09/01/2024				
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 09/12/2024	GBP	1,000,000	967,443	1.49	Royal Bank of Canada 0% 08/07/2024	GBP	700,000	700,038	1.08
			<b>967,443</b>	<b>1.49</b>	Toronto-Dominion Bank (The) 0% 02/05/2024	GBP	500,000	486,437	0.75
<i>Netherlands</i>					Toronto-Dominion Bank (The) 0% 22/05/2024				
ABN AMRO Bank NV, Reg. S, FRN 4.33% 10/01/2025	EUR	300,000	261,387	0.40		GBP	800,000	783,432	1.20
Volkswagen Financial Services NV, Reg. S 1.875% 03/12/2024	GBP	500,000	483,250	0.75			<b>4,242,932</b>	<b>6.53</b>	
			<b>744,637</b>	<b>1.15</b>	<i>China</i>				
<i>Norway</i>					Bank of China Ltd. 0% 05/01/2024				
Kommunalbanken A/S, Reg. S 1% 12/12/2024	GBP	1,000,000	963,555	1.48	Bank of China Ltd. 0% 16/02/2024	GBP	500,000	499,419	0.77
			<b>963,555</b>	<b>1.48</b>		GBP	500,000	496,339	0.76
<i>Spain</i>									
Iberdrola Finanzas SA 7.375% 29/01/2024	GBP	400,000	400,406	0.62			<b>995,758</b>	<b>1.53</b>	
			<b>400,406</b>	<b>0.62</b>	<i>Denmark</i>				
<i>United Kingdom</i>					Danske Bank A/S 0% 14/06/2024				
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	300,000	299,654	0.46		GBP	500,000	488,077	0.75
Eastern Power Networks plc, Reg. S 5.75% 08/03/2024	GBP	400,000	399,965	0.62			<b>488,077</b>	<b>0.75</b>	
HSBC Bank plc, Reg. S, FRN 5.9% 09/03/2025	GBP	800,000	800,499	1.23	<i>Finland</i>				
Network Rail Infrastructure Finance plc, Reg. S 4.75% 22/01/2024	GBP	1,000,000	999,609	1.54	Nordea Bank Abp 0% 07/02/2024	GBP	1,000,000	994,250	1.53
UK Treasury, Reg. S 0.25% 31/01/2025	GBP	2,000,000	1,915,009	2.94	Nordea Bank Abp 0% 16/02/2024	GBP	800,000	794,380	1.22
UK Treasury, Reg. S 5% 07/03/2025	GBP	1,000,000	1,008,694	1.55	OP Corporate Bank plc 0% 16/02/2024	GBP	500,000	496,487	0.76
			<b>5,423,430</b>	<b>8.34</b>			<b>2,285,117</b>	<b>3.51</b>	
<i>United States of America</i>					<i>France</i>				
Metropolitan Life Global Funding I, Reg. S, FRN 5.749% 12/09/2024	GBP	1,000,000	1,001,900	1.54	BPCE SA 0% 02/01/2024	GBP	500,000	499,639	0.77
Nestle Holdings, Inc., Reg. S 5.25% 21/09/2026	GBP	250,000	256,084	0.39	Societe Generale SA 0% 08/05/2024	GBP	500,000	490,398	0.75
			<b>1,257,984</b>	<b>1.93</b>			<b>990,037</b>	<b>1.52</b>	
<b>Total Bonds</b>					<i>Germany</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					DZ Bank AG 'G' 0% 24/04/2024				
			<b>13,709,957</b>	<b>21.09</b>		GBP	500,000	491,596	0.76
			<b>13,709,957</b>	<b>21.09</b>			<b>491,596</b>	<b>0.76</b>	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Japan</i>				
<i>Bonds</i>					Mizuho Corporate Bank Ltd. 0% 04/01/2024				
<i>United Kingdom</i>					MUFG Bank Ltd. 5.65% 30/04/2024				
Bavarian Sky UK 5 plc, Reg. S, FRN 'A' 5.813% 20/04/2031	GBP	500,000	501,336	0.77	Norinchukin Bank (The) 0% 12/01/2024	GBP	1,000,000	997,841	1.53
			<b>501,336</b>	<b>0.77</b>	Sumitomo Mitsui Banking Corp. 0% 08/01/2024	GBP	500,000	499,193	0.77
<b>Total Bonds</b>									
			<b>501,336</b>	<b>0.77</b>			<b>2,496,866</b>	<b>3.84</b>	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Netherlands</i>				
<i>Bonds</i>					Cooperatieve Rabobank UA 0% 22/02/2024				
<i>United Kingdom</i>					Cooperatieve Rabobank UA 0% 23/07/2024				
Banco Santander SA 0% 09/12/2024	GBP	500,000	477,732	0.73		GBP	500,000	496,060	0.76
			<b>477,732</b>	<b>0.73</b>			<b>1,467,005</b>	<b>2.26</b>	
<b>Total Bonds</b>					<i>Norway</i>				
			<b>501,336</b>	<b>0.77</b>	DNB Bank ASA 0% 31/07/2024				
			<b>501,336</b>	<b>0.77</b>	DNB Bank ASA 6.05% 20/09/2024				
			<b>501,336</b>	<b>0.77</b>		GBP	800,000	775,924	1.20
			<b>501,336</b>	<b>0.77</b>		GBP	500,000	502,502	0.77
			<b>501,336</b>	<b>0.77</b>			<b>1,278,426</b>	<b>1.97</b>	
			<b>501,336</b>	<b>0.77</b>	<i>Singapore</i>				
			<b>501,336</b>	<b>0.77</b>	Oversea-Chinese Banking Corp. Ltd. 0% 02/01/2024				
			<b>501,336</b>	<b>0.77</b>		GBP	500,000	499,702	0.77
			<b>501,336</b>	<b>0.77</b>			<b>499,702</b>	<b>0.77</b>	

**JPMorgan Funds - Sterling Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>United Kingdom</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
National Westminster Bank plc 0% 16/02/2024	GBP	500,000	496,488	0.76	<i>Collective Investment Schemes - UCITS</i>				
			<b>496,488</b>	<b>0.76</b>	<i>Luxembourg</i>				
<i>United States of America</i>					JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†				
Citibank NA 0% 10/05/2024	GBP	500,000	490,335	0.75	GBP	6,175,256	6,175,256	9.50	
Goldman Sachs International Bank 0% 18/03/2024	GBP	1,000,000	988,375	1.52			<b>6,175,256</b>	<b>9.50</b>	
Goldman Sachs International Bank 0% 22/03/2024	GBP	500,000	493,750	0.76	<i>Total Collective Investment Schemes - UCITS</i>				
			<b>1,972,460</b>	<b>3.03</b>			<b>6,175,256</b>	<b>9.50</b>	
<i>Total Certificates of Deposit</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>22,310,166</b>	<b>34.31</b>	<b>Total Investments</b>				
<i>Commercial Papers</i>					<i>Time Deposits</i>				
<i>Finland</i>					<i>France</i>				
OP Corporate Bank plc 0% 15/02/2024	GBP	500,000	496,560	0.77	BRED Banque Populaire SA 5.19% 02/01/2024	GBP	9,100,000	9,100,000	13.99
OP Corporate Bank plc 0% 11/03/2024	GBP	500,000	494,758	0.76			<b>9,100,000</b>	<b>13.99</b>	
			<b>991,318</b>	<b>1.53</b>	<i>Total Time Deposits</i>				
<i>France</i>					<b>9,100,000</b>				
Banque Federative du Credit Mutuel SA 0% 05/02/2024	GBP	500,000	497,192	0.76	<b>1,928,505</b>				
Banque Federative du Credit Mutuel SA 0% 13/05/2024	GBP	500,000	490,595	0.75	<b>2.97</b>				
BRED Banque Populaire SA 0% 02/04/2024	GBP	500,000	493,194	0.76	<b>Other Assets/(Liabilities)</b>				
Dexia Credit Local SA 0% 07/05/2024	GBP	1,000,000	981,316	1.51	<b>(235,434)</b>				
LMA SA 0% 26/01/2024	GBP	500,000	497,953	0.77	<b>Total Net Assets</b>				
Managed and Enhanced Tap Magenta Funding ST SA 0% 01/02/2024	GBP	1,000,000	994,955	1.53	<b>65,024,667</b>				
			<b>3,955,205</b>	<b>6.08</b>	<b>100.00</b>				
<i>Ireland</i>					†Related Party Fund.				
Great Bear Funding DAC 0% 03/01/2024	GBP	1,000,000	999,150	1.54	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
Matchpoint Finance plc 0% 12/01/2024	GBP	400,000	399,170	0.61	France				
Matchpoint Finance plc 0% 02/05/2024	GBP	500,000	490,765	0.76	Canada				
Matchpoint Finance plc 0% 12/09/2024	GBP	400,000	385,351	0.59	United Kingdom				
			<b>2,274,436</b>	<b>3.50</b>	Luxembourg				
<i>Netherlands</i>					Finland				
ING Bank NV 0% 23/04/2024	GBP	800,000	786,506	1.21	Australia				
			<b>786,506</b>	<b>1.21</b>	United States of America				
<i>Singapore</i>					Netherlands				
Oversea-Chinese Banking Corp. Ltd. 0% 03/04/2024	GBP	500,000	493,382	0.76	Japan				
			<b>493,382</b>	<b>0.76</b>	Ireland				
<i>Sweden</i>					Norway				
Skandinaviska Enskilda Banken AB 0% 14/06/2024	GBP	500,000	488,560	0.75	Sweden				
Skandinaviska Enskilda Banken AB 0% 21/06/2024	GBP	1,000,000	976,184	1.50	Germany				
			<b>1,464,744</b>	<b>2.25</b>	China				
<i>United Arab Emirates</i>					Singapore				
Abu Dhabi Commercial Bank PJSC 0% 06/03/2024	GBP	1,000,000	990,220	1.52	United Arab Emirates				
			<b>990,220</b>	<b>1.52</b>	Spain				
<i>United Kingdom</i>					Denmark				
Lloyds Bank plc 0% 05/09/2024	GBP	600,000	579,070	0.89	<b>Total Investments and Cash Equivalents</b>				
			<b>579,070</b>	<b>0.89</b>	<b>97.40</b>				
<i>Total Commercial Papers</i>					Cash and other assets/(liabilities)				
			<b>11,534,881</b>	<b>17.74</b>	<b>2.60</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total</b>				
			<b>34,346,383</b>	<b>52.82</b>	<b>100.00</b>				

**JPMorgan Funds - Sterling Managed Reserves Fund***Schedule of Investments (continued)**As at 31 December 2023**Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	259,653	EUR	300,000	03/01/2024	Morgan Stanley	(1,145)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,145)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,145)</b>	<b>-</b>

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,010,896	0.04
<i>Bonds</i>					Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,399,082	0.03
<i>Australia</i>					Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	282,599	0.01
BHP Billiton Finance USA Ltd. 5.25% 08/09/2030	USD	4,220,000	4,369,505	0.09	Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	3,105,000	3,179,452	0.07
			<b>4,369,505</b>	<b>0.09</b>	Sumitomo Mitsui Financial Group, Inc. 5.716% 14/09/2028	USD	4,605,000	4,768,209	0.10
<i>Canada</i>					Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,082,392	0.04
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	778,967	0.02	Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,223,046	0.07
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,083,204	0.02	Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033	USD	2,000,000	2,142,291	0.05
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	319,799	0.01				<b>26,775,137</b>	<b>0.57</b>
Enbridge, Inc. 5.7% 08/03/2033	USD	2,120,000	2,202,022	0.05	<i>Luxembourg</i>				
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,333,778	0.03	DH Europe Finance II SARL 3.25% 15/11/2039	USD	2,600,000	2,164,210	0.05
Nutrien Ltd. 4.9% 27/03/2028	USD	2,000,000	2,017,283	0.04				<b>2,164,210</b>	<b>0.05</b>
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	269,427	0.01	<i>Mexico</i>				
Nutrien Ltd. 5% 01/04/2049	USD	400,000	378,173	0.01	America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,327,332	0.03
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	167,284	0.00	America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	861,693	0.02
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	602,872	0.01	Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	673,000	603,382	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	574,737	0.01	Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,194,445	0.02
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,067,460	0.02	Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	308,182	0.01
			<b>10,795,006</b>	<b>0.23</b>	Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,237,330	0.05
<i>Chile</i>					Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,345,262	0.05
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,093,920	0.02	Mexico Government Bond 4.75% 08/03/2044	USD	648,000	559,357	0.01
			<b>1,093,920</b>	<b>0.02</b>	Mexico Government Bond 4.35% 15/01/2047	USD	36,000	29,116	0.00
<i>Colombia</i>					Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,061,413	0.02
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	454,972	0.01	Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	3,102,450	0.06
			<b>454,972</b>	<b>0.01</b>	Mexico Government Bond 6.338% 04/05/2053	USD	389,000	398,040	0.01
<i>France</i>					Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,232,476	0.03
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	2,320,000	2,281,196	0.05	Mexico Government Bond 5.75% 12/10/2110	USD	566,000	507,999	0.01
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,150,302	0.02				<b>15,768,477</b>	<b>0.33</b>
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,882,949	0.04	<i>Netherlands</i>				
			<b>5,314,447</b>	<b>0.11</b>	ING Groep NV 3.95% 29/03/2027	USD	650,000	629,231	0.01
<i>Hong Kong</i>					ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	643,000	0.01
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,124,350	0.02	ING Groep NV, FRN 6.083% 11/09/2027	USD	846,000	863,476	0.02
			<b>1,124,350</b>	<b>0.02</b>	ING Groep NV, FRN 6.114% 11/09/2034	USD	1,600,000	1,679,765	0.04
<i>Ireland</i>								<b>3,815,472</b>	<b>0.08</b>
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	210,000	202,774	0.00	<i>New Zealand</i>				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	752,446	0.02	ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	2,600,000	2,658,045	0.06
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	940,071	0.02	ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,818,188	0.06
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	997,000	925,977	0.02				<b>5,476,233</b>	<b>0.12</b>
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,290,000	3,042,200	0.06	<i>Panama</i>				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	3,610,000	3,686,416	0.08	Panama Government Bond 4.5% 16/04/2050	USD	425,000	296,399	0.01
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,800,000	2,865,732	0.06				<b>296,399</b>	<b>0.01</b>
AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	889,852	0.02	<i>Saudi Arabia</i>				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	920,000	800,734	0.02	Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	650,924	0.01
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	1,032,747	0.02				<b>650,924</b>	<b>0.01</b>
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	3,000,171	0.06					
			<b>18,139,120</b>	<b>0.38</b>					
<i>Japan</i>									
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,629,398	0.06					
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,124,631	0.02					
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	2,020,000	1,845,774	0.04					
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,087,367	0.04					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Singapore</i>					Santander UK Group Holdings plc, FRN 6.534% 10/01/2029				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	778,822	0.02	Standard Chartered plc, FRN, 144A 3.785% 21/05/2025	USD	7,200,000	7,451,807	0.16
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,308,259	0.05	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,982,643	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,270,000	4,380,815	0.09	Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	1,770,000	1,711,673	0.04
			<b>7,467,896</b>	<b>0.16</b>	Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	3,601,000	3,299,856	0.07
<i>Spain</i>					Standard Chartered plc, FRN, 144A 4.866% 15/03/2033				
Banco Santander SA 2.746% 28/05/2025	USD	3,400,000	3,281,355	0.07		USD	2,895,000	2,942,662	0.06
Banco Santander SA 5.147% 18/08/2025	USD	600,000	596,690	0.01		USD	700,000	656,124	0.01
Banco Santander SA 5.588% 08/08/2028	USD	6,000,000	6,122,872	0.13			<b>88,863,805</b>	<b>1.88</b>	
Banco Santander SA 6.607% 07/11/2028	USD	2,800,000	2,982,228	0.06	<i>United States of America</i>				
Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	723,349	0.02	AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,590,284	0.03
			<b>13,706,494</b>	<b>0.29</b>	AbbVie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,460,070	0.09
<i>Switzerland</i>					AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,117,835	0.02
Credit Suisse AG 3.625% 09/09/2024	USD	10,000,000	9,861,674	0.21	AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,396,794	0.03
Credit Suisse AG 7.95% 09/01/2025	USD	3,490,000	3,572,432	0.08	Aetna, Inc. 6.75% 15/12/2037	USD	300,000	337,164	0.01
Credit Suisse AG 3.7% 21/02/2025	USD	8,946,000	8,766,356	0.18	Aetna, Inc. 4.5% 15/05/2042	USD	147,000	129,794	0.00
Credit Suisse AG 1.25% 07/08/2026	USD	713,000	646,317	0.01	Air Lease Corp. 3.375% 01/07/2025	USD	3,021,000	2,924,367	0.06
UBS Group AG, FRN, 144A 2.593% 11/09/2025	USD	2,057,000	2,013,237	0.04	Air Lease Corp. 3.75% 01/06/2026	USD	958,000	924,305	0.02
			<b>24,860,016</b>	<b>0.52</b>	Air Lease Corp. 1.875% 15/08/2026	USD	3,125,000	2,874,579	0.06
<i>United Kingdom</i>					Air Lease Corp. 5.85% 15/12/2027	USD	1,120,000	1,149,137	0.02
Barclays plc, FRN 5.829% 09/05/2027	USD	1,500,000	1,513,030	0.03	Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	4,102,363	0.09
Barclays plc, FRN 6.496% 13/09/2027	USD	1,045,000	1,075,223	0.02	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	208,295	0.00
Barclays plc, FRN 2.894% 24/11/2032	USD	1,171,000	960,869	0.02	Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,293,404	0.03
Barclays plc, FRN 6.224% 09/05/2034	USD	3,000,000	3,115,756	0.07	Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	2,002,664	0.04
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,292,036	0.07	Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,095,883	0.04
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	3,570,373	0.08	Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	805,493	0.02
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	6,930,000	6,902,244	0.15	Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	828,771	0.02
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	2,460,000	2,639,883	0.06	American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	418,695	0.01
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,401,865	0.03	American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,462,028	0.05
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,380,271	0.05	American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,209,848	0.03
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	1,300,000	1,383,820	0.03	American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,247,864	0.05
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,517,323	0.05	American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,517,433	0.03
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	587,397	0.01	American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	843,181	0.02
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	617,796	0.01	American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	538,300	0.01
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,911,012	0.04	American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	345,251	0.01
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	5,000,000	5,123,138	0.11	American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	145,163	0.00
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,556,093	0.08	American Water Capital Corp. 4% 01/12/2046	USD	375,000	316,884	0.01
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,910,000	1,975,339	0.04	American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,685,596	0.04
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,264,283	0.03	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,890,352	0.08
NatWest Group plc, FRN 4.269% 22/03/2025	USD	640,000	637,825	0.01	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	143,724	0.00
NatWest Group plc, FRN 7.472% 10/11/2026	USD	2,510,000	2,598,193	0.05	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	950,314	0.02
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,265,000	1,276,257	0.03	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,184,178	0.02
NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	655,268	0.01	Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	460,704	0.01
NatWest Group plc, FRN 5.808% 13/09/2029	USD	7,540,000	7,723,903	0.16	Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	721,936	0.02
NatWest Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,462,903	0.03	AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,808,786	0.10
NatWest Group plc, FRN 5.076% 27/01/2030	USD	1,750,000	1,722,882	0.04	AT&T, Inc. 1.65% 01/02/2028	USD	485,000	431,748	0.01
NatWest Group plc, FRN 4.445% 08/05/2030	USD	678,000	649,696	0.01	AT&T, Inc. 2.75% 01/06/2031	USD	2,320,000	2,034,556	0.04
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,295,965	0.03	AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,661,983	0.06
Prudential Funding Asia plc 3.125% 14/04/2030	USD	2,000,000	1,817,734	0.04	AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,898,942	0.04
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,771,000	3,841,093	0.08	AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,102,490	0.02
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,349,570	0.03	AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,397,881	0.05
					AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	962,392	0.02
					AT&T, Inc. 3.8% 01/12/2057	USD	246,000	183,703	0.00
					Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	628,035	0.01
					Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	675,879	0.01
					AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,413,401	0.03
					Bank of America NA 6% 15/10/2036	USD	1,800,000	1,955,734	0.04
					Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,560,040	0.03
					Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	293,641	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,211,027	0.05	Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	853,807	0.02
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,439,961	0.03	DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,296,506	0.05
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	690,031	0.01	Eaton Corp. 4.15% 15/03/2033	USD	146,000	142,905	0.00
BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	1,565,000	1,593,253	0.03	Eaton Corp. 5.8% 15/03/2037	USD	100,000	105,493	0.00
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,344,714	0.03	Edison International 5.25% 15/11/2028	USD	2,225,000	2,237,233	0.05
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,531,681	0.03	Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	869,746	0.02
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	881,022	0.02	Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	320,750	0.01
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	757,176	0.02	Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	180,136	0.00
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,795,027	0.08	Eli Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,794,109	0.04
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,884,152	0.06	Energy Transfer LP 4.75% 15/01/2026	USD	1,821,000	1,808,437	0.04
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	295,941	0.01	Energy Transfer LP 3.9% 15/07/2026	USD	122,000	118,562	0.00
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	978,365	0.02	Energy Transfer LP 4.4% 15/03/2027	USD	850,000	831,179	0.02
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	764,184	0.02	Energy Transfer LP 4.95% 15/05/2028	USD	430,000	428,057	0.01
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,130,751	0.02	Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	1,018,733	0.02
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	828,667	0.02	Energy Transfer LP 6.1% 15/02/2042	USD	800,000	807,390	0.02
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	325,482	0.01	Energy Transfer LP 6% 15/06/2048	USD	650,000	658,094	0.01
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	343,049	0.01	Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,107,964	0.02
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	400,647	0.01	Entergy Corp. 2.95% 01/09/2026	USD	220,000	208,823	0.00
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	264,067	0.01	Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	498,406	0.01
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,233,159	0.03	Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	301,918	0.01
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	539,756	0.01	Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	176,877	0.00
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	435,467	0.01	Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	277,211	0.01
CMS Energy Corp. 3% 15/05/2026	USD	219,000	209,305	0.00	Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	308,184	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	363,032	0.01	Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	697,825	0.01
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,551,163	0.03	Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,322,180	0.03
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	323,631	0.01	Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,038,653	0.02
ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,520,034	0.03	Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,198,188	0.05
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	179,269	0.00	Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,307,177	0.03
Constellation Brands, Inc. 4.75% 09/05/2032	USD	390,000	388,986	0.01	EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,243,859	0.03
Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	438,442	0.01	Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,334,774	0.07
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	258,542	0.01	Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	2,320,000	2,418,747	0.05
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	150,381	0.00	Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,301,716	0.03
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,656,283	0.03	Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,498,812	0.03
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	660,000	547,988	0.01	Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	2,008,782	0.04
Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,588,214	0.05	Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	664,126	0.01
Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	220,493	0.00	Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	584,429	0.01
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	1,765,000	1,807,503	0.04	Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	713,919	0.01
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	1,455,000	1,507,725	0.03	Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,617,807	0.03
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	280,281	0.01	General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	553,248	0.01
CVS Health Corp. 5.25% 30/01/2031	USD	720,000	738,689	0.02	General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,269,000	3,948,603	0.08
CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,655,967	0.06	General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,894,512	0.04
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	3,949,488	0.08	General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	7,850,000	8,069,703	0.17
Danaher Corp. 2.6% 01/10/2050	USD	932,000	627,625	0.01	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	990,145	0.02
Dell International LLC 6.02% 15/06/2026	USD	1,944,000	1,988,960	0.04	General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,615,000	2,193,954	0.05
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	172,524	0.00	Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,863,548	0.04
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	103,194	0.00	Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,758,811	0.08
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	794,276	0.02	Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	714,965	0.01
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	252,762	0.01	Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	429,936	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	110,272	0.00	Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	802,745	0.02
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	768,990	0.02	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	448,738	0.01
Duke Energy Corp. 6.1% 15/09/2053	USD	3,190,000	3,474,891	0.07	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,778,924	0.04
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	208,568	0.00	Gulf Power Co. 3.3% 30/05/2027	USD	670,000	642,259	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	164,064	0.00	Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,862,362	0.04
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	339,778	0.01	Halliburton Co. 4.75% 01/08/2043	USD	430,000	404,324	0.01
					Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,166,521	0.02
					Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	643,066	0.01
					Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	429,119	0.01
					HCA, Inc. 5.375% 01/02/2025	USD	1,880,000	1,877,621	0.04

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,311,905	0.07	Phillips 66 4.875% 15/11/2044	USD	85,000	81,899	0.00
HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	7,163,519	0.15	Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,191,269	0.05
HCA, Inc. 4.125% 15/06/2029	USD	380,000	362,893	0.01	PPL Electric Utilities Corp. 5.25% 15/05/2053	USD	1,785,000	1,849,981	0.04
HCA, Inc. 5.5% 01/06/2033	USD	2,000,000	2,043,560	0.04	Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	232,402	0.00
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	2,961,477	0.06	Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	226,448	0.00
HCA, Inc. 5.5% 15/06/2047	USD	190,000	183,408	0.00	Progress Energy, Inc. 7% 30/10/2031	USD	300,000	339,348	0.01
HCA, Inc. 3.5% 15/07/2051	USD	170,000	120,350	0.00	Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	311,075	0.01
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,017,030	0.02	Public Storage Operating Co., REIT 2.25% 09/11/2031	USD	1,062,000	909,072	0.02
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,237,097	0.03	Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,886,152	0.04
Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,244,274	0.03	Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	1,300,000	1,439,152	0.03
HF Sinclair Corp. 5.875% 01/04/2026	USD	1,960,000	1,979,467	0.04	Realty Income Corp., REIT 4.85% 15/03/2030	USD	2,160,000	2,172,658	0.05
Home Depot, Inc. (The) 3.625% 15/04/2052	USD	1,945,000	1,583,937	0.03	Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,346,149	0.03
J M Smucker Co. (The) 6.2% 15/11/2033	USD	1,180,000	1,287,299	0.03	Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	2,828,456	0.06
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	340,222	0.01	Republic Services, Inc. 5% 01/04/2034	USD	980,000	1,004,612	0.02
Kellanova 5.25% 01/03/2033	USD	2,219,000	2,276,307	0.05	Resolution Funding Corp Discount Notes Zero Cpn 0% 15/04/2030	USD	200,000	152,732	0.00
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	2,998,873	0.06	Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,090,318	0.07
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	111,861	0.00	Safehold GL Holdings LLC, REIT 2.8% 15/06/2031	USD	5,000,000	4,118,510	0.09
Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,081,388	0.02	San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	159,862	0.00
Lear Corp. 2.6% 15/01/2032	USD	865,000	699,727	0.01	San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	182,367	0.00
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	3,000,000	2,494,392	0.05	Sempra Energy 5.4% 01/08/2026	USD	2,220,000	2,249,587	0.05
Lowe's Cos., Inc. 5.75% 01/07/2053	USD	745,000	792,534	0.02	Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	1,641,723	0.03
LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	715,212	0.01	Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,101,962	0.02
LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,976,915	0.04	SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	335,314	0.01
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	166,216	0.00	Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	767,094	0.02
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	261,500	0.01	Southern California Edison Co. 6% 15/01/2034	USD	150,000	164,524	0.00
Markel Group, Inc. 5% 05/04/2046	USD	1,000,000	912,919	0.02	Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	542,538	0.01
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	637,935	0.01	Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	761,744	0.02
Masco Corp. 2% 01/10/2030	USD	840,000	691,615	0.01	Southern California Edison Co. 5.875% 01/12/2053	USD	2,797,000	3,014,453	0.06
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,093,282	0.02	Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	1,989,722	0.04
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	541,220	0.01	Southern Co. (The) 5.5% 15/03/2029	USD	4,440,000	4,617,139	0.10
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	203,177	0.00	Southern Co. (The) 5.7% 15/03/2034	USD	1,690,000	1,778,498	0.04
McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,584,202	0.03	Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	563,347	0.01
MDC Holdings, Inc. 2.5% 15/01/2031	USD	554,000	455,965	0.01	Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	142,213	0.00
Merck & Co., Inc. 5.15% 17/05/2063	USD	1,370,000	1,436,849	0.03	Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	147,155	0.00
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	701,471	0.01	Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	731,593	0.02
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,191,361	0.02	Southern Power Co. 5.15% 15/09/2041	USD	871,000	830,281	0.02
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	930,000	796,823	0.02	Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	333,151	0.01
Morgan Stanley 3.875% 27/01/2026	USD	270,000	264,459	0.01	Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,915,121	0.06
Morgan Stanley 3.625% 20/01/2027	USD	681,000	660,070	0.01	Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	425,687	0.01
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,015,680	0.02	Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	402,100	0.01
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,662,220	0.03	Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	613,086	0.01
MPLX LP 4.8% 15/02/2029	USD	362,000	359,475	0.01	Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	649,999	0.01
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,533,748	0.03	Truist Financial Corp. 4% 01/05/2025	USD	408,000	401,181	0.01
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	219,546	0.00	UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	262,027	0.01
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	365,439	0.01	UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,299,992	0.03
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	562,085	0.01	UDR, Inc., REIT 3% 15/08/2031	USD	460,000	407,184	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,486,720	0.03	UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,193,808	0.03
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	626,686	0.01	Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	821,553	0.02
NNN REIT, Inc. 5.6% 15/10/2033	USD	950,000	977,706	0.02	Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	739,016	0.02
NNN REIT, Inc., REIT 4% 15/11/2025	USD	583,000	570,331	0.01	UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,275,755	0.03
NNN REIT, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	957,225	0.02	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	1,095,000	1,246,448	0.03
Occidental Petroleum Corp. 3% 15/02/2027	USD	2,000,000	1,862,410	0.04	UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	2,890,000	2,932,698	0.06
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	394,788	0.01	US Treasury 2.5% 15/05/2024	USD	369,000	365,230	0.01
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,752,752	0.04	US Treasury 2% 30/06/2024	USD	1,068,000	1,051,088	0.02
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	992,383	0.02	US Treasury 4.25% 31/12/2024	USD	10,000,000	9,943,447	0.21
Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,442,813	0.05					
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,442,812	0.03					
Oracle Corp. 4% 15/07/2046	USD	1,070,000	863,036	0.02					
Oracle Corp. 5.55% 06/02/2053	USD	1,730,000	1,737,525	0.04					
Oracle Corp. 4.375% 15/05/2055	USD	940,000	785,882	0.02					
Otis Worldwide Corp. 5.25% 16/08/2028	USD	2,730,000	2,798,617	0.06					
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,765,000	4,514,553	0.10					
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	333,517	0.01					
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	607,071	0.01					
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,104,528	0.02					
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	1,091,103	0.02					
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,284,017	0.03					
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	358,985	0.01					



JPMorgan Funds - US Aggregate Bond Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	982,143	0.02	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,165,254	0.17
Bank of Montreal 5.3% 05/06/2026	USD	2,700,000	2,726,516	0.06	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	3,000,000	3,159,706	0.07
Bank of Montreal 5.717% 25/09/2028	USD	5,000,000	5,175,462	0.11	BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	2,000,948	0.04
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	398,568	0.01	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,890,000	2,358,697	0.05
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	3,064,000	3,062,274	0.06	Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	936,177	0.02
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	406,411	0.01	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,716,101	0.12
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	69,000	60,280	0.00	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,790,000	1,876,733	0.04
CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,474,154	0.05	Societe Generale SA, 144A 4.351% 13/06/2025	USD	5,000,000	4,957,466	0.10
Element Fleet Management Corp., 144A 6.271% 26/06/2026	USD	6,745,000	6,874,213	0.14	Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	316,852	0.01
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,900,000	1,955,639	0.04	Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	8,695,393	0.18
National Bank of Canada 5.6% 18/12/2028	USD	3,490,000	3,584,362	0.08	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	787,666	0.02
Nutrien Ltd. 4% 15/12/2026	USD	850,000	829,972	0.02	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,723,061	0.04
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	462,236	0.01	TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,146,920	0.04
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	763,431	0.02				<b>70,425,625</b>	<b>1.48</b>
Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	5,170,000	5,269,966	0.11					
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	1,940,000	1,997,028	0.04					
			<b>53,342,589</b>	<b>1.12</b>	<i>Germany</i>				
<i>Cayman Islands</i>					Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,818,622	0.04
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,209,000	3,097,045	0.07	Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	2,865,000	2,973,978	0.06
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	13,086,000	13,003,364	0.27	Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	1,050,000	1,099,654	0.02
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,279,949	0.03	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,880,000	1,978,360	0.04
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,766,954	0.04	Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	642,213	0.02
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,605,000	1,553,394	0.03				<b>8,512,827</b>	<b>0.18</b>
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	11,841,600	0.25	<i>Ireland</i>				
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	993,179	0.02	AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	4,650,000	4,626,122	0.10
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,470,489	1,353,633	0.03	AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	2,375,000	2,450,843	0.05
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	720,275	662,494	0.01	Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,618,000	4,669,698	0.10
			<b>35,551,612</b>	<b>0.75</b>				<b>11,746,663</b>	<b>0.25</b>
<i>Denmark</i>					<i>Israel</i>				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	1,000,000	994,897	0.02	Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,843,723	0.04
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	4,090,000	4,119,861	0.09				<b>1,843,723</b>	<b>0.04</b>
			<b>5,114,758</b>	<b>0.11</b>	<i>Italy</i>				
<i>Finland</i>					UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,633,274	0.05
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	3,587,000	3,647,578	0.08	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	466,422	0.01
			<b>3,647,578</b>	<b>0.08</b>				<b>3,099,696</b>	<b>0.06</b>
<i>France</i>					<i>Japan</i>				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	2,250,000	2,242,356	0.05	Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025	USD	3,000,000	2,939,735	0.06
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	2,275,000	2,322,876	0.05	Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,601,051	0.03
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,600,592	0.05	Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	1,640,000	1,686,911	0.04
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	2,830,000	2,923,320	0.06	Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,654,540	0.04
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,422,000	1,357,599	0.03	Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,308,995	0.07
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	782,587	0.02	Nomura Holdings, Inc. 6.07% 12/07/2028	USD	7,000,000	7,225,231	0.15
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,536,163	0.05	ORIX Corp. 3.7% 18/07/2027	USD	500,000	483,180	0.01
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	2,971,336	0.06	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	939,756	0.02
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	1,438,000	1,224,691	0.03	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,095,491	0.05
BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	2,650,000	2,777,060	0.06	Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,450,431	0.05
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,088,274	0.02	Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,069,573	0.02
BPCE SA, 144A 1% 20/01/2026	USD	3,415,000	3,143,621	0.07				<b>25,454,894</b>	<b>0.54</b>
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,614,176	0.03					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Jersey</i>					<i>United States of America</i>				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,239,488	1,850,285	0.04	7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	1,230,000	1,000,554	0.02
					7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	871,773	0.02
			<b>1,850,285</b>	<b>0.04</b>	AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	490,891	0.01
<i>Luxembourg</i>					Advocate Health & Hospitals Corp. 2.211% 15/06/2030				
nVent Finance SARL 4.55% 15/04/2028	USD	900,000	874,845	0.02	AEP Transmission Co. LLC 4% 01/12/2046	USD	1,300,000	1,118,623	0.02
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	383,750	0.01	AEP Transmission Co. LLC 3.8% 15/06/2049	USD	467,000	392,431	0.01
			<b>1,258,595</b>	<b>0.03</b>	AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	615,000	492,248	0.01
<i>Netherlands</i>					Alexander Funding Trust II, 144A 7.467% 31/07/2028				
ABN AMRO Bank NV, FRN, 144A 6.575% 13/10/2026	USD	4,200,000	4,261,783	0.09	Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	5,120,000	5,377,932	0.11
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	2,000,000	2,044,850	0.04	Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	95,021	73,920	0.00
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,935,209	0.04	Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	81,208	69,614	0.00
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	182,402	0.00	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	232,693	233,932	0.01
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,602,292	0.14	Alternative Loan Trust, Series 2005-20CB '3A8' 0% 25/07/2035	USD	19,395	17,171	0.00
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	492,074	0.01	Amazon.com, Inc. 3.875% 22/08/2037	USD	377,398	16,212	0.00
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,203,949	0.03	American Airlines Pass-Through Trust 'A' 3.7% 01/04/2028	USD	1,000,000	929,299	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	698,716	0.01	American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	3,659,532	3,414,387	0.07
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	236,743	0.01	American Airlines Pass-Through Trust 'A' 3.5% 15/08/2033	USD	1,030,955	952,839	0.02
			<b>17,658,018</b>	<b>0.37</b>	American Airlines Pass-Through Trust 'AA' 3.6% 22/03/2029	USD	2,096,647	1,764,185	0.04
<i>Norway</i>					American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029				
Aker BP ASA, 144A 2% 15/07/2026	USD	701,000	646,025	0.01	American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	5,800,700	5,343,453	0.11
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	4,200,000	4,240,560	0.09	American Electric Power Co., Inc. 2.3% 01/03/2030	USD	710,554	645,069	0.01
			<b>4,886,585</b>	<b>0.10</b>	American Express Co., FRN 4.99% 01/05/2026	USD	2,140,000	1,830,427	0.04
<i>Panama</i>					American Express Co., FRN 4.99% 01/05/2026				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,255,551	0.05	American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	4,200,000	4,186,003	0.09
			<b>2,255,551</b>	<b>0.05</b>	American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	9,604,752	9,448,798	0.20
<i>Spain</i>					American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052				
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	3,195,000	3,275,701	0.07	American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	12,121,894	11,886,497	0.25
			<b>3,275,701</b>	<b>0.07</b>	American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	6,031,285	5,862,643	0.12
<i>Supranational</i>					American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.705% 17/10/2036				
JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	3,400,000	3,582,427	0.08	American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,351,267	1,310,185	0.03
NXP BV 2.5% 11/05/2031	USD	2,975,000	2,529,817	0.05	American Homes 4 Rent Trust 'B', 144A 3.813% 17/04/2052	USD	750,000	737,313	0.02
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,341,435	0.05	American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	3,000,000	2,924,371	0.06
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,125,235	0.02	American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	1,300,000	1,283,448	0.03
			<b>9,578,914</b>	<b>0.20</b>	American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	500,000	492,507	0.01
<i>Sweden</i>					American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	2,000,000	2,033,149	0.04	American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	1,893,000	1,857,032	0.04
Swedbank AB, 144A 6.136% 12/09/2026	USD	3,295,000	3,362,206	0.07	American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	516,828	0.01
			<b>5,395,355</b>	<b>0.11</b>	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	7,618,000	7,462,642	0.16
<i>Switzerland</i>					American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.418% 17/12/2036				
UBS Group AG, 144A 4.282% 09/01/2028	USD	594,000	574,980	0.01	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	4,103,000	4,038,669	0.09
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,017,820	0.02	American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	6,100,000	6,075,106	0.13
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,834,812	0.04	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	7,475,000	7,468,930	0.16
			<b>3,427,612</b>	<b>0.07</b>	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	7,664,000	7,609,812	0.16
<i>United Kingdom</i>					American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	608,597	0.01	American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	2,800,000	2,798,325	0.06
AstraZeneca plc 4% 18/09/2042	USD	430,000	392,696	0.01	Amgen, Inc. 5.25% 02/03/2033	USD	715,000	887,388	0.02
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	985,985	0.02	Amgen, Inc. 3.15% 21/02/2040	USD	2,915,000	2,989,141	0.06
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,319,952	0.05	Amgen, Inc. 625,000	USD	625,000	488,237	0.01
Vodafone Group plc 5.625% 10/02/2053	USD	345,000	349,556	0.01	Amgen, Inc. 3,000,000	USD	3,000,000	3,110,831	0.07
			<b>4,656,786</b>	<b>0.10</b>	Amgen, Inc. 2,350,000	USD	2,350,000	2,147,559	0.05
					Amgen, Inc. 1,550,000	USD	1,550,000	1,636,883	0.03
					Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,389,728	0.03

JPMorgan Funds - US Aggregate Bond Fund

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,854,752	0.04	Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	127,066	0.00
Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	739,052	0.02	Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	846,450	0.02
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,552,836	0.05	Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	705,775	0.02
Athene Global Funding, 144A 2.95% 12/11/2026	USD	5,285,000	4,926,285	0.10	British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025	USD	2,949,704	2,952,470	0.06
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,083,113	0.04	British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 20/03/2033	USD	1,193,303	1,086,276	0.02
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	3,500,000	3,491,367	0.07	British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	511,907	480,188	0.01
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	296,867	0.01	British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	1,016,520	902,447	0.02
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	648,592	0.01	British Airways Pass-Through Trust 'B', 144A 3.9% 15/03/2033	USD	2,603,384	2,343,924	0.05
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	683,020	0.01	Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	642,090	0.01
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	3,020,000	3,135,533	0.07	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,739,664	0.08
BAMLL Commercial Mortgage Securities Trust, FRN 'A', 144A 4.091% 10/08/2038	USD	5,275,000	4,876,630	0.10	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,049,521	0.06
BAMLL Commercial Mortgage Securities Trust 'B', 144A 3.49% 14/04/2033	USD	9,676,000	9,114,019	0.19	Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	62,407	0.00
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	17,753	16,331	0.00	Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	725,045	0.02
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	67,339	57,135	0.00	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	595,268	0.01
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	6,722	4,990	0.00	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	13,024,220	0.28
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	8,389	8,568	0.00	Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,874,670	0.04
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	497,649	0.01	Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	8,910,000	8,844,071	0.19
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	976,770	0.02	Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	2,860,000	2,827,240	0.06
Bank of America Corp., FRN 5.08% 20/01/2027	USD	2,564,000	2,558,979	0.05	Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,544,324	0.05
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,322,994	0.05	Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,093,802	0.02
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	646,071	0.01	Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,000,000	1,981,429	0.04
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,437,055	0.07	Charter Communications Operating LLC 3.75% 15/02/2028	USD	1,146,000	1,081,064	0.02
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,638,365	0.06	Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	279,634	0.01
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	62,104	0.00	Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	362,412	0.01
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	390,725	0.01	Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	954,844	0.02
Bank of America Corp., FRN 5.202% 25/04/2029	USD	3,640,000	3,661,746	0.08	Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	2,010,008	0.04
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	961,983	0.02	Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,679,116	0.04
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,800,000	5,984,795	0.13	Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	351,174	0.01
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,627,188	0.06	Chase Funding Trust, Series 2003-4 '1A5' 5.916% 25/05/2033	USD	86,264	83,552	0.00
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,371,866	0.03	Chase Funding Trust, Series 2003-6 '1A7' 5.277% 25/11/2034	USD	49,087	47,882	0.00
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,227,334	0.05	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 5.342% 25/02/2037	USD	121,813	118,664	0.00
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	987,872	0.02	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 5.256% 25/02/2037	USD	12,677	12,012	0.00
Bank of America Corp., FRN 5.288% 25/04/2034	USD	4,000,000	4,025,343	0.09	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 5.821% 25/06/2035	USD	50,028	49,101	0.00
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,776,942	0.10	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 5.459% 25/02/2037	USD	7,052	6,992	0.00
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	2,220,000	2,460,451	0.05	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.738% 25/02/2037	USD	10,358	10,003	0.00
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	9,000,000	8,272,628	0.17	Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,526,011	0.03
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 3.949% 25/05/2034	USD	16,135	14,831	0.00	Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	908,992	0.02
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 5.618% 25/10/2033	USD	2,331	2,309	0.00	Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,049,544	0.02
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 5.472% 25/07/2033	USD	25,536	24,219	0.00	CHL Mortgage Pass-Through Trust 4.5% 25/06/2049	USD	2,089	1,238	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036	USD	29,258	27,413	0.00	CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	58,870	58,412	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	748	1	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 11.137% 25/06/2034	USD	13,457	12,671	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.952% 12/01/2045	USD	36,427	3	0.00					
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,412,071	0.03					

JPMorgan Funds - US Aggregate Bond Fund

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.638% 25/11/2035	USD	103,109	83,579	0.00	Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	924,022	0.02
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	90,012	86,881	0.00	Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	482,753	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	45,006	43,315	0.00	Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	154,142	0.00
Cigna Group (The) 4.8% 15/07/2046	USD	156,000	145,715	0.00	Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	957,726	0.02
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	311,253	0.01	Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	7,656	5,190	0.00
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,049,429	0.02	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	32,600	31,284	0.00
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	37,477	33,497	0.00	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 4.512% 25/03/2034	USD	10,377	10,234	0.00
Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,705	2,607	0.00	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	8,516	5,908	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	134,660	129,361	0.00	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	11,059	7,035	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 6.24% 25/09/2033	USD	12,249	12,286	0.00	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.651% 25/02/2033	USD	20,636	20,447	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0% 25/06/2033	USD	51	47	0.00	CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	285,014	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 6.098% 25/08/2034	USD	7,712	7,387	0.00	CRH America, Inc., 144A 3.875% 18/05/2025	USD	1,700,000	1,663,921	0.04
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	43,738	42,855	0.00	CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	200,286	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	3,987	3,696	0.00	Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	873,920	0.02
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	12,622	11,909	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	74,780	73,158	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	361	356	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	40,106	39,255	0.00
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,546,655	0.10	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	2,378	2,344	0.00
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,103,777	0.09	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	7,826	5,733	0.00
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	709,308	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	15,169	10,120	0.00
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,143,175	0.05	CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	13,175,000	11,459,340	0.24
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,435,831	0.03	CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	3,509,404	0.07
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	485,796	0.01	CSX Corp. 6% 01/10/2036	USD	500,000	550,030	0.01
Citigroup, Inc., FRN 6.174% 25/05/2034	USD	2,279,000	2,363,266	0.05	CSX Corp. 4.1% 15/03/2044	USD	165,000	145,001	0.00
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	172,919	0.00	CSX Corp. 4.75% 15/11/2048	USD	910,000	870,161	0.02
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	260,000	287,560	0.01	CSX Corp. 3.35% 15/09/2049	USD	230,000	174,713	0.00
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	803,357	0.02	CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	73,758	73,068	0.00
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,570,000	1,624,374	0.03	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	823,418	865,779	0.02
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	440,223	0.01	CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	452,943	457,161	0.01
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,074,485	0.04	CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	462,583	462,107	0.01
Comcast Corp. 4.2% 15/08/2034	USD	676,000	646,381	0.01	CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	219,371	231,465	0.01
Comcast Corp. 3.2% 15/07/2036	USD	850,000	715,722	0.02	CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	341,520	313,344	0.01
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,791,234	0.04	Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	116,824	0.00
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,020,023	0.02	Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	840,174	0.02
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,861,050	0.04	Delta Air Lines Pass-Through Trust 'AA' 2% 10/12/2029	USD	1,021,612	909,543	0.02
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	977,095	0.02	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	556	539	0.00
Comcast Corp. 5.35% 15/05/2053	USD	4,355,000	4,530,678	0.10	Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,107,887	0.02
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	13,840,000	12,754,907	0.27	Discovery Communications LLC 4% 15/09/2055	USD	257,000	183,824	0.00
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,209,072	0.03	DTE Electric Securitization Funding II LLC 5.97% 01/03/2033	USD	5,055,000	5,307,289	0.11
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,297,112	0.03	DTE Electric Securitization Funding II LLC 6.09% 01/09/2038	USD	2,150,000	2,376,651	0.05
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,200,825	0.03	Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,175,412	0.03
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,079,693	0.02	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,262,199	0.03
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,061,327	0.02	Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	1,934,142	0.04
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,439,291	0.03					
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,195,422	0.03					
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	2,417,000	2,543,196	0.05					
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,075,064	0.02					
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	1,986,000	1,992,343	0.04					
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	8,138,770	8,044,469	0.17					
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	927,078	0.02					
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,170,000	2,237,467	0.05					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	770,258	0.02	FHLMC, FRN 1J1418 1.94% 01/12/2036	USD	17,151	17,041	0.00
Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	831,919	0.02	FHLMC, FRN 1J1516 4.073% 01/02/2037	USD	18,051	18,449	0.00
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	993,700	0.02	FHLMC, FRN 1J2945 6% 01/11/2037	USD	9,138	9,101	0.00
Energy Transfer LP 5.5% 01/06/2027	USD	254,000	256,753	0.01	FHLMC, FRN 1K0046 6.48% 01/10/2036	USD	32,844	32,755	0.00
Equinix, Inc., REIT 1.45% 15/05/2026	USD	2,120,000	1,958,593	0.04	FHLMC, FRN 1L1286 5.25% 01/05/2036	USD	19,002	19,265	0.00
Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,700,897	0.06	FHLMC, FRN 1N0353 7.771% 01/02/2037	USD	28,935	29,281	0.00
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	596,560	0.01	FHLMC, FRN 1N1463 5.91% 01/05/2037	USD	5,413	5,316	0.00
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	99,824	0.00	FHLMC, FRN 1Q0007 7.515% 01/12/2035	USD	9,901	9,904	0.00
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	564,119	0.01	FHLMC, FRN 1Q0737 5.95% 01/11/2036	USD	19,205	19,182	0.00
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,605,104	0.03	FHLMC, FRN 1Q0739 7.539% 01/03/2037	USD	41,445	42,175	0.00
Exelon Corp. 5.3% 15/03/2033	USD	1,500,000	1,530,156	0.03	FHLMC, FRN 782760 6.293% 01/11/2036	USD	19,695	20,215	0.00
Extra Space Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,308,746	0.03	FHLMC, FRN 782870 6.064% 01/09/2034	USD	68,812	69,633	0.00
Extra Space Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,449,140	0.05	FHLMC, FRN 782979 4.375% 01/01/2035	USD	105,012	107,756	0.00
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,425,677	0.03	FHLMC, FRN 782980 4.375% 01/01/2035	USD	48,070	48,168	0.00
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	6,870,000	6,476,051	0.14	FHLMC, FRN 847621 5.099% 01/05/2033	USD	21,577	21,717	0.00
FHLMC 4% 01/07/2048	USD	3,845,040	3,711,126	0.08	FHLMC, FRN 848365 5.674% 01/07/2036	USD	103,486	104,696	0.00
FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	23,775	4,408	0.00	FHLMC, FRN 848431 6.194% 01/02/2036	USD	54,964	55,850	0.00
FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	60,567	10,084	0.00	FHLMC, FRN 848699 5.725% 01/07/2040	USD	31,540	32,533	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	14,066	14,623	0.00	FHLMC, FRN 972200 5.674% 01/03/2036	USD	14,302	14,244	0.00
FHLMC, FRN, Series T-76 '2A' 2.32% 25/10/2037	USD	234,874	205,586	0.00	FHLMC A61376 6.5% 01/07/2032	USD	49,075	51,421	0.00
FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	1,187,217	1,123,485	0.02	FHLMC A88871 7% 01/01/2031	USD	39,394	40,716	0.00
FHLMC, FRN, Series T-41 '3A' 4.357% 25/07/2032	USD	8,869	8,484	0.00	FHLMC B90491 7.5% 01/01/2032	USD	34,071	34,730	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	17,753	18,991	0.00	FHLMC C75791 5.5% 01/01/2033	USD	11,580	11,926	0.00
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,877,370	0.06	FHLMC C90985 6.5% 01/08/2026	USD	5,200	5,230	0.00
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	1,156,000	1,122,828	0.02	FHLMC G01448 7% 01/08/2032	USD	3,677	3,800	0.00
FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	7,960,000	7,562,722	0.16	FHLMC G02436 6.5% 01/09/2036	USD	49,825	52,306	0.00
FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	9,179,594	0.19	FHLMC G04077 6.5% 01/03/2038	USD	37,298	39,524	0.00
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,452,480	0.07	FHLMC G04952 7.5% 01/01/2038	USD	32,184	32,999	0.00
FHLMC, FRN 'A2' 3.82% 25/01/2060	USD	10,000,000	9,566,909	0.20	FHLMC G05671 5.5% 01/08/2038	USD	64,895	67,006	0.00
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	7,786,709	7,428,686	0.16	FHLMC G06493 4.5% 01/05/2041	USD	855,105	856,218	0.02
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	175,386	179,135	0.00	FHLMC G31099 4% 01/01/2038	USD	2,723,347	2,664,169	0.06
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	517,358	494,923	0.01	FHLMC G60214 5% 01/07/2035	USD	3,412,936	3,476,445	0.07
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,114,866	0.04	FHLMC L10224 6% 01/12/2034	USD	98,917	99,877	0.00
FHLMC, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,953,043	0.04	FHLMC Q42657 3.5% 01/08/2046	USD	1,861,619	1,742,245	0.04
FHLMC, Series 4900 'D' 3% 25/07/2049	USD	1,686,348	1,512,045	0.03	FHLMC Q49329 4.5% 01/07/2047	USD	412,290	408,321	0.01
FHLMC, FRN, Series 264 'F1' 6.003% 15/07/2042	USD	746,927	731,147	0.02	FHLMC Q52834 4% 01/12/2047	USD	2,016,592	1,937,683	0.04
FHLMC, FRN, Series 270 'F1' 5.953% 15/08/2042	USD	219,786	214,529	0.00	FHLMC RE0011 2.5% 01/12/2049	USD	4,174,444	3,710,625	0.08
FHLMC, IO, FRN, Series 3202 'HI' 1.197% 15/08/2036	USD	178,402	16,894	0.00	FHLMC U63546 5% 01/11/2043	USD	40,875	41,034	0.00
FHLMC 'KT' 1.5% 25/06/2050	USD	5,205,149	4,048,941	0.09	FHLMC U69030 4.5% 01/01/2046	USD	1,709,812	1,704,023	0.04
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	378	376	0.00	FHLMC U90673 4% 01/01/2043	USD	299,025	291,042	0.01
FHLMC 'NE' 1.5% 25/10/2051	USD	3,380,769	2,817,738	0.06	FHLMC U90690 3.5% 01/06/2042	USD	803,935	744,214	0.02
FHLMC, IO, FRN, Series 239 'S30' 2.247% 15/08/2036	USD	107,726	14,195	0.00	FHLMC U90975 4% 01/06/2042	USD	747,244	727,454	0.02
FHLMC, Series 2763 'ZA' 6% 15/03/2034	USD	2,418,069	2,476,340	0.05	FHLMC U91253 4% 01/04/2043	USD	1,926,743	1,875,698	0.04
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	933,459	923,184	0.02	FHLMC U91305 3.5% 01/04/2043	USD	382,891	362,008	0.01
FHLMC, Series 2779 'ZC' 6% 15/04/2034	USD	1,471,945	1,515,037	0.03	FHLMC U91484 4% 01/05/2043	USD	2,019,346	1,965,845	0.04
FHLMC, Series 2691 'ZU' 5.5% 15/09/2033	USD	779,385	791,330	0.02	FHLMC U93007 3.5% 01/07/2045	USD	610,548	577,254	0.01
FHLMC, FRN 1A1082 7.396% 01/07/2036	USD	16,344	16,678	0.00	FHLMC U93024 3.5% 01/08/2045	USD	414,467	389,822	0.01
FHLMC, FRN 1A1085 7.459% 01/08/2036	USD	26,530	26,859	0.00	FHLMC U93089 3.5% 01/12/2035	USD	370,673	354,153	0.01
FHLMC, FRN 1A1096 7.547% 01/10/2036	USD	37,111	37,872	0.00	FHLMC U93090 3.5% 01/11/2045	USD	466,187	440,765	0.01
FHLMC, FRN 1A1097 7.73% 01/10/2036	USD	33,995	34,191	0.00	FHLMC U93143 3.5% 01/04/2046	USD	510,412	480,037	0.01
FHLMC, FRN 1B1665 4.794% 01/04/2034	USD	5,679	5,604	0.00	FHLMC U93154 3.5% 01/05/2046	USD	52,568	49,543	0.00
FHLMC, FRN 1G2557 5.469% 01/06/2036	USD	60,181	61,850	0.00	FHLMC U99051 3.5% 01/06/2043	USD	956,011	903,884	0.02
FHLMC, FRN 1J1399 6.375% 01/12/2036	USD	3,504	3,503	0.00	FHLMC U99134 4% 01/01/2046	USD	1,019,591	992,574	0.02
					FHLMC V85515 4% 01/03/2049	USD	293,482	282,150	0.01
					FHLMC Z40024 5.5% 01/04/2036	USD	21,328	22,022	0.00
					FHLMC REMICS, Series 3422 'AI' 0.25% 15/01/2038	USD	140,031	1,293	0.00
					FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	19,237	16,155	0.00
					FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	109,921	115,091	0.00
					FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	9,126	9,114	0.00
					FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	44,791	42,936	0.00
					FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	1,248	1,232	0.00
					FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	74,250	75,348	0.00
					FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	14,428	12,397	0.00
					FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040	USD	34,983	29,931	0.00
					FHLMC REMICS, FRN, Series 3632 'BS' 0% 15/02/2040	USD	81,712	82,199	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	114,162	116,082	0.00	FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	96,493	95,565	0.00
FHLMC REMICS, IO, FRN, Series 3260 'CS' 0.687% 15/01/2037	USD	17,606	1,600	0.00	FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	26,963	27,971	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	52,625	52,185	0.00	FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	106,418	103,051	0.00
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	18,191	3,291	0.00	FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	92,799	76,224	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 4.035% 15/10/2025	USD	2,787	2,692	0.00	FHLMC REMICS, FRN, Series 2671 'S' 4.761% 15/09/2033	USD	6,506	6,878	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	101,846	109,430	0.00	FHLMC REMICS, FRN, Series 2967 'S' 3.834% 15/04/2025	USD	1,800	1,692	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	8,244	7,111	0.00	FHLMC REMICS, IO, FRN, Series 3194 'SA' 1.647% 15/07/2036	USD	5,028	620	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	43,273	36,875	0.00	FHLMC REMICS, IO, FRN, Series 3387 'SA' 0.967% 15/11/2037	USD	79,791	6,154	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	392,016	298,728	0.01	FHLMC REMICS, IO, FRN, Series 3511 'SA' 0.547% 15/02/2039	USD	44,751	3,511	0.00
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	88,431	95,574	0.00	FHLMC REMICS, FRN, Series 2631 'SA' 4.853% 15/06/2033	USD	11,896	12,772	0.00
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	8,339	9,009	0.00	FHLMC REMICS, FRN, Series 2733 'SB' 3.102% 15/10/2033	USD	201,697	193,375	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 6.653% 15/07/2039	USD	6,449	6,433	0.00	FHLMC REMICS, IO, FRN, Series 3404 'SC' 0.547% 15/01/2038	USD	129,103	10,001	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 6.053% 15/01/2029	USD	9,810	9,815	0.00	FHLMC REMICS, IO, FRN, Series 3740 'SC' 0.547% 15/10/2040	USD	102,092	10,145	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 5.342% 15/07/2037	USD	479,792	473,081	0.01	FHLMC REMICS, FRN, Series 2725 'SC' 0.907% 15/11/2033	USD	664	661	0.00
FHLMC REMICS, FRN, Series 3275 'FL' 5.893% 15/02/2037	USD	5,648	5,537	0.00	FHLMC REMICS, IO, FRN, Series 3455 'SE' 0.747% 15/06/2038	USD	157,203	18,044	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	15,713	16,138	0.00	FHLMC REMICS, IO, FRN, Series 4321 'SE' 1.147% 15/03/2044	USD	2,034,872	292,362	0.01
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	277,057	275,520	0.01	FHLMC REMICS, FRN, Series 3064 'SG' 1.824% 15/11/2035	USD	46,857	52,552	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	51,597	3,211	0.00	FHLMC REMICS, FRN, Series 2416 'SH' 5.095% 17/02/2032	USD	544	527	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	5,867	4,701	0.00	FHLMC REMICS, IO, FRN, Series 3481 'SJ' 0.397% 15/08/2038	USD	34,421	3,083	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	214,694	189,448	0.00	FHLMC REMICS, IO, FRN, Series 3385 'SN' 0.547% 15/11/2037	USD	13,401	874	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	32,282	27,402	0.00	FHLMC REMICS, FRN, Series 3029 'SP' 3.837% 15/09/2035	USD	48,205	54,302	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 0% 15/01/2040	USD	132,206	7,350	0.00	FHLMC REMICS, IO, FRN, Series 3232 'ST' 1.247% 15/10/2036	USD	32,387	2,708	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	7,584	7,758	0.00	FHLMC REMICS, FRN, Series 2571 'SY' 5.513% 15/12/2032	USD	42,045	43,591	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	15,337	15,862	0.00	FHLMC REMICS, FRN, Series 3022 'SY' 3.243% 15/08/2025	USD	4,412	4,175	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	19,545	20,067	0.00	FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	4,609	4,743	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	87,358	75,168	0.00	FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	34,327	34,759	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0% 15/06/2036	USD	11,146	10,032	0.00	FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	3,947	4,139	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	512,153	494,789	0.01	FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	13,240	12,940	0.00
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	3,720	3,840	0.00	FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	111,087	113,260	0.00
FHLMC REMICS, PO, Series 3134 0% 15/03/2036	USD	2,192	1,741	0.00	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	79,270	81,248	0.00
FHLMC REMICS, PO, Series 3138 0% 15/04/2036	USD	9,854	8,405	0.00	FHLMC REMICS, FRN, Series 3085 'WF' 6.253% 15/08/2035	USD	114,633	115,440	0.00
FHLMC REMICS, PO, Series 3151 0% 15/05/2036	USD	42,959	35,412	0.00	FHLMC REMICS, FRN, Series 2990 'WP' 2.959% 15/06/2035	USD	556	570	0.00
FHLMC REMICS, PO, Series 3200 0% 15/08/2036	USD	41,553	34,541	0.00	FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	55	55	0.00
FHLMC REMICS, PO, Series 3607 0% 15/05/2037	USD	102,456	83,973	0.00	FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	1,893	1,927	0.00
FHLMC REMICS, PO, Series 3611 0% 15/07/2034	USD	11,471	9,943	0.00	FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	298,627	305,689	0.01
FHLMC REMICS, PO, Series 3621 0% 15/01/2040	USD	57,434	46,669	0.00	FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	6,007	5,988	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	65,094	65,106	0.00	FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	251,553	255,334	0.01
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	170,320	172,840	0.00	FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	9,658	9,770	0.00
FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	20,079	17,296	0.00	FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	14,187	14,551	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	20,695	17,835	0.00	FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	3,980	4,138	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	9,923	8,469	0.00	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	13,100,000	12,943,663	0.27
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	62,963	63,593	0.00	Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,887,947	0.10
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	13,917	14,045	0.00	Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	192,605	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	3,534	3,592	0.00	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	1,845,535	0.04
FHLMC REMICS, IO, FRN, Series 3424 'PI' 1.347% 15/04/2038	USD	44,316	4,555	0.00	Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	839,693	0.02
					FNMA 4.56% 01/05/2028	USD	9,070,000	9,147,320	0.19
					FNMA 4.62% 01/11/2028	USD	2,763,000	2,798,293	0.06

JPMorgan Funds - US Aggregate Bond Fund

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 4.62% 01/11/2028	USD	5,057,000	5,121,596	0.11	FNMA, FRN, Series 2007-101 'A2' 1.91%				
FNMA 4.62% 01/11/2028	USD	6,141,000	6,219,442	0.13	27/06/2036	USD	50,654	50,551	0.00
FNMA 3.515% 01/07/2029	USD	11,000,000	10,536,903	0.22	FNMA, Series 2015-M1 'A2' 2.532%				
FNMA 1.27% 01/12/2029	USD	4,557,389	3,816,072	0.08	25/09/2024	USD	1,767,234	1,729,766	0.04
FNMA 4.41% 01/04/2030	USD	10,360,000	10,342,433	0.22	FNMA, FRN, Series 2015-M10 'A2'				
FNMA 3.46% 01/08/2030	USD	4,860,409	4,626,072	0.10	3.092% 25/04/2027	USD	2,311,144	2,225,065	0.05
FNMA 4.24% 01/12/2030	USD	5,437,000	5,368,140	0.11	FNMA, Series 2015-M7 'A2' 2.59%				
FNMA 1.5% 01/01/2031	USD	10,500,000	8,625,804	0.18	25/12/2024	USD	1,909,077	1,861,913	0.04
FNMA 3.99% 01/06/2031	USD	2,265,000	2,194,426	0.05	FNMA, Series 2016-M6 'A2' 2.488%				
FNMA 1.77% 01/11/2031	USD	8,700,000	7,140,849	0.15	25/05/2026	USD	3,782,539	3,609,450	0.08
FNMA 3.54% 01/06/2032	USD	10,297,000	9,612,508	0.20	FNMA, Series 2016-M7 'A2' 2.499%				
FNMA 3.765% 01/07/2032	USD	5,122,000	4,874,596	0.10	25/09/2026	USD	1,879,106	1,789,047	0.04
FNMA 3.84% 01/07/2032	USD	2,449,044	2,349,673	0.05	FNMA, FRN, Series 2017-M1 'A2' 2.417%				
FNMA 3.7% 01/08/2032	USD	9,020,000	8,537,684	0.18	25/10/2026	USD	3,125,481	2,961,285	0.06
FNMA 3.41% 01/09/2032	USD	21,197,109	19,729,811	0.42	FNMA, FRN, Series 2017-M12 'A2' 3.06%				
FNMA 3.51% 01/09/2032	USD	5,272,000	4,915,678	0.10	25/06/2027	USD	3,276,675	3,144,839	0.07
FNMA 3.8% 01/09/2032	USD	7,687,167	7,329,623	0.15	FNMA, FRN, Series 2017-M3 'A2'				
FNMA 3.54% 01/10/2032	USD	3,867,873	3,630,859	0.08	2.465% 25/12/2026	USD	939,516	889,798	0.02
FNMA 3.73% 01/10/2032	USD	9,832,813	9,321,931	0.20	FNMA, FRN, Series 2017-M4 'A2' 2.552%				
FNMA 3.81% 01/10/2032	USD	10,307,000	9,831,871	0.21	25/12/2026	USD	5,392,130	5,111,625	0.11
FNMA 4.55% 01/10/2032	USD	4,845,000	4,884,245	0.10	FNMA, FRN, Series 2017-M5 'A2'				
FNMA 4.6% 01/10/2032	USD	7,700,000	7,788,835	0.16	3.069% 25/04/2029	USD	3,213,165	3,044,232	0.06
FNMA 4.79% 01/10/2032	USD	6,953,609	7,116,242	0.15	FNMA, FRN, Series 2017-M8 'A2'				
FNMA 1.4% 01/11/2032	USD	12,000,000	9,403,480	0.20	3.061% 25/05/2027	USD	3,965,509	3,803,615	0.08
FNMA 3.54% 01/11/2032	USD	10,771,000	10,058,902	0.21	FNMA, FRN, Series 2018-M10 'A2'				
FNMA 5.23% 01/12/2032	USD	7,800,000	8,234,207	0.17	3.357% 25/07/2028	USD	4,677,000	4,491,759	0.10
FNMA 5.29% 01/12/2032	USD	7,476,230	7,900,639	0.17	FNMA, FRN, Series 2018-M4 'A2'				
FNMA 3.895% 01/02/2033	USD	9,850,000	9,449,170	0.20	3.064% 25/03/2028	USD	1,984,572	1,889,205	0.04
FNMA 4.15% 01/03/2033	USD	6,900,000	6,751,774	0.14	FNMA, Series 2020-M50 'A2' 1.2%				
FNMA 4.19% 01/04/2033	USD	7,766,000	7,621,389	0.16	25/10/2030	USD	3,835,507	3,468,358	0.07
FNMA 4.5% 01/04/2033	USD	4,030,000	4,049,408	0.09	FNMA, FRN 'A2' 1.707% 25/11/2031	USD	7,400,000	6,082,864	0.13
FNMA 4.37% 01/05/2033	USD	10,090,000	10,040,673	0.21	FNMA, FRN, Series 2007-106 'A7'				
FNMA 4.24% 01/06/2033	USD	5,627,000	5,543,681	0.12	6.031% 25/10/2037	USD	37,704	39,926	0.00
FNMA 4.5% 01/07/2033	USD	5,000,000	5,025,796	0.11	FNMA, Series 2008-56 'AC' 5%				
FNMA 4.55% 01/09/2033	USD	11,814,638	11,859,688	0.25	25/07/2038	USD	52,410	51,322	0.00
FNMA 5.5% 01/01/2058	USD	4,976,132	5,162,635	0.11	FNMA, Series 2001-W4 'AF6' 5.11%				
FNMA 3.5% 01/03/2061	USD	5,761,540	5,266,045	0.11	25/01/2032	USD	3,490	3,456	0.00
FNMA 2.5% 01/07/2061	USD	6,713,901	5,571,148	0.12	FNMA, Series 2010-111 'AM' 5.5%				
FNMA 2.5% 01/09/2061	USD	10,554,969	8,758,399	0.19	25/10/2040	USD	396,554	409,590	0.01
FNMA 3% 01/12/2061	USD	7,784,503	6,821,597	0.14	FNMA, PO, Series 2006-22 'AO' 0%				
FNMA 4% 01/12/2061	USD	6,898,672	6,530,967	0.14	25/04/2036	USD	14,291	12,339	0.00
FNMA 6% 01/12/2061	USD	8,821,020	9,320,649	0.20	FNMA, PO, Series 2007-42 'AO' 0%				
FNMA 2.5% 01/03/2062	USD	12,415,589	10,279,238	0.22	25/05/2037	USD	3,789	3,292	0.00
FNMA 3% 01/06/2062	USD	9,889,029	8,656,501	0.18	FNMA, PO, Series 2009-113 'AO' 0%				
FNMA 3.5% 01/06/2062	USD	8,791,408	7,956,091	0.17	25/01/2040	USD	39,575	32,577	0.00
FNMA 4% 01/09/2062	USD	9,485,389	8,864,151	0.19	FNMA, PO, Series 2006-58 'AP' 0%				
FNMA, FRN 1.754% 01/03/2032	USD	9,991,910	8,095,681	0.17	25/07/2036	USD	11,751	10,035	0.00
FNMA, PO, Series 293 '1' 0%					FNMA, IO, FRN, Series 2007-60 'AX'				
25/12/2024	USD	227	226	0.00	1.698% 25/07/2037	USD	165,609	21,671	0.00
FNMA, PO, Series 300 '1' 0%					FNMA, Series 2003-105 'A2' 5.5%				
25/09/2024	USD	172	171	0.00	25/10/2033	USD	370,078	374,580	0.01
FNMA, Series 2004-W11 '1A1' 6%					FNMA, Series 2007-76 'AZ' 5.5%				
25/05/2044	USD	224,633	229,296	0.01	25/08/2037	USD	37,783	37,756	0.00
FNMA, Series 2021-M3 '1A1' 1%					FNMA, Series 2004-97 'B' 5.5%				
25/11/2033	USD	630,147	608,618	0.01	25/01/2035	USD	2,459,524	2,502,021	0.05
FNMA, Series 2005-W1 '1A2' 6.5%					FNMA, Series 2007-42 'B' 6%				
25/10/2044	USD	213,674	220,660	0.00	25/05/2037	USD	94,859	97,146	0.00
FNMA, Series 2004-T2 '1A4' 7.5%					FNMA, Series 2001-79 'BA' 7%				
25/11/2043	USD	116,265	118,898	0.00	25/03/2045	USD	39,287	40,055	0.00
FNMA, FRN, Series 2007-W7 '1A4'					FNMA, IO, FRN, Series 2008-1 'B1'				
6.469% 25/07/2037	USD	3,848	4,770	0.00	0.458% 25/02/2038	USD	55,652	4,548	0.00
FNMA, FRN, Series 2003-W4 '2A'					FNMA, FRN, Series 2012-137 'CF' 5.752%				
5.152% 25/10/2042	USD	3,085	3,095	0.00	25/08/2041	USD	150,889	150,180	0.00
FNMA, Series 2006-W3 '2A' 6%					FNMA, IO, FRN, Series 2008-53 'CI'				
25/09/2046	USD	64,528	63,698	0.00	1.748% 25/07/2038	USD	23,280	2,592	0.00
FNMA, FRN, Series 2002-W6 '2A1' 7%					FNMA, FRN, Series 2005-74 'CS' 5.027%				
25/06/2042	USD	39,539	38,582	0.00	25/05/2035	USD	12,272	12,378	0.00
FNMA, Series 2004-W1 '2A2' 7%					FNMA, FRN, Series 2005-45 'DC' 4.32%				
25/12/2033	USD	27,791	29,067	0.00	25/06/2035	USD	35,708	36,834	0.00
FNMA, Series 2004-W2 '2A2' 7%					FNMA, FRN, Series 2006-79 'DF'				
25/02/2044	USD	6,028	6,247	0.00	5.802% 25/08/2036	USD	17,129	17,037	0.00
FNMA, FRN, Series 2005-W3 '2AF'					FNMA 'DN' 2.5% 25/10/2049	USD	2,725,240	2,353,682	0.05
5.672% 25/03/2045	USD	256,752	254,374	0.01	FNMA, PO, Series 2006-79 'DO' 0%				
FNMA, IO, Series 383 '32' 6%					25/08/2036	USD	12,392	10,373	0.00
25/01/2038	USD	24,140	4,585	0.00	FNMA, IO, FRN, Series 2007-72 'EK'				
FNMA, FRN, Series 2003-W8 '3F1'					0.948% 25/07/2037	USD	222,208	22,037	0.00
5.852% 25/05/2042	USD	33,792	33,767	0.00	FNMA, PO, Series 2006-111 'EO' 0%				
FNMA, IO, FRN, Series 2003-W6 '4T'					25/11/2036	USD	5,006	4,234	0.00
0.55% 25/09/2042	USD	1,327,565	22,195	0.00	FNMA, PO, Series 2004-46 'EP' 0%				
FNMA, Series 2009-W1 'A' 6%					25/03/2034	USD	16,841	16,177	0.00
25/12/2049	USD	134,193	135,648	0.00	FNMA, FRN, Series 2005-90 'ES'				
FNMA, Series 2000-T6 'A1' 7.5%					3.245% 25/10/2035	USD	20,813	21,642	0.00
25/11/2040	USD	84,010	82,802	0.00	FNMA, Series 2005-67 'EY' 5.5%				
FNMA, Series 2001-T7 'A1' 7.5%					25/08/2025	USD	15,473	15,318	0.00
25/02/2041	USD	77,135	81,469	0.00	FNMA, FRN, Series 412 'F2' 5.952%				
FNMA, Series 2002-T16 'A2' 7%					25/08/2042	USD	291,956	289,968	0.01
25/07/2042	USD	10,626	11,143	0.00	FNMA, FRN, Series 2007-54 'FA' 5.852%				
					25/06/2037	USD	15,575	15,347	0.00
					FNMA, FRN, Series 2007-16 'FC' 6.202%				
					25/03/2037	USD	3,318	3,298	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2010-43 'FD' 6.052% 25/05/2040	USD	91,517	90,769	0.00	FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	31,755	32,565	0.00
FNMA, FRN, Series 2003-119 'FH' 5.952% 25/12/2033	USD	63,094	63,182	0.00	FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	2,819	2,861	0.00
FNMA, FRN, Series 2004-61 'FH' 6.252% 25/11/2032	USD	91,880	92,791	0.00	FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	1,025	1,068	0.00
FNMA, FRN, Series 2010-40 'FJ' 6.052% 25/04/2040	USD	37,123	37,128	0.00	FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	281	296	0.00
FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	59,660	62,445	0.00	FNMA, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,248,750	0.03
FNMA, IO, FRN, Series 2006-94 'GI' 1.198% 25/10/2026	USD	36,825	811	0.00	FNMA, IO, FRN, Series 2007-109 'PI' 0.898% 25/12/2037	USD	78,429	4,385	0.00
FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	304,412	305,509	0.01	FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	27,186	4,592	0.00
FNMA, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	8,578	7,418	0.00	FNMA, Series 1994-63 'PK' 7% 25/04/2024	USD	751	748	0.00
FNMA, IO, FRN, Series 2009-6 'GS' 1.098% 25/02/2039	USD	36,372	3,590	0.00	FNMA, FRN, Series 2006-11 'PS' 4.576% 25/03/2036	USD	34,853	42,038	0.00
FNMA, FRN, Series 2006-124 'HB' 5.506% 25/11/2036	USD	33,336	34,588	0.00	FNMA, FRN, Series 2006-62 'PS' 7.189% 25/07/2036	USD	5,921	7,880	0.00
FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	128,785	129,062	0.00	FNMA, FRN, Series 2004-T3 'PTI' 9.462% 25/01/2044	USD	78,218	81,861	0.00
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	122,616	125,976	0.00	FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	320,508	326,476	0.01
FNMA, IO, FRN, Series 2007-116 'HI' 1.233% 25/01/2038	USD	57,521	2,690	0.00	FNMA, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	7,892	6,595	0.00
FNMA, IO, FRN, Series 2008-46 'HI' 1.785% 25/06/2038	USD	19,231	1,130	0.00	FNMA, IO, FRN, Series 2009-17 'QS' 1.198% 25/03/2039	USD	23,844	1,817	0.00
FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	44,532	7,442	0.00	FNMA, FRN, Series 2008-28 'QS' 4.344% 25/04/2038	USD	22,596	24,629	0.00
FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	37,516	6,727	0.00	FNMA, IO, FRN, Series 2005-56 'S' 1.258% 25/07/2035	USD	33,219	2,869	0.00
FNMA, IO, FRN, Series 2008-16 'IS' 0.748% 25/03/2038	USD	21,235	1,646	0.00	FNMA, IO, FRN, Series 1996-4 'SA' 3.048% 25/02/2024	USD	230	1	0.00
FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	40,857	6,735	0.00	FNMA, IO, FRN, Series 2007-108 'SA' 0.908% 25/12/2037	USD	7,457	497	0.00
FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	13,681	1,981	0.00	FNMA, IO, FRN, Series 2008-80 'SA' 0.398% 25/09/2038	USD	30,094	2,414	0.00
FNMA, IO, FRN, Series 2007-65 'KI' 1.168% 25/07/2037	USD	50,699	5,289	0.00	FNMA, IO, FRN, Series 2010-125 'SA' 0% 25/11/2040	USD	140,668	5,207	0.00
FNMA, IO, FRN, Series 2010-23 'KS' 1.648% 25/02/2040	USD	51,236	3,895	0.00	FNMA, IO, FRN, Series 2010-68 'SA' 0% 25/07/2040	USD	144,299	9,264	0.00
FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	360,710	384,218	0.01	FNMA, FRN, Series 2004-25 'SA' 4.532% 25/04/2034	USD	1,886	2,015	0.00
FNMA, IO, FRN, Series 2011-30 'LS' 0% 25/04/2041	USD	97,983	6,192	0.00	FNMA, IO, FRN, Series 2003-116 'SB' 2.148% 25/11/2033	USD	10,775	875	0.00
FNMA, FRN, Series 2006-33 'LS' 5.616% 25/05/2036	USD	23,862	27,454	0.00	FNMA, IO, FRN, Series 2008-81 'SB' 0.398% 25/09/2038	USD	64,716	3,927	0.00
FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	19,119	19,213	0.00	FNMA, IO, FRN, Series 2010-35 'SB' 0.968% 25/04/2040	USD	38,642	2,837	0.00
FNMA, FRN, Series 2009-103 'MB' 5.296% 25/12/2039	USD	27,245	27,666	0.00	FNMA, FRN, Series 2010-49 'SC' 1.756% 25/03/2040	USD	90,107	83,927	0.00
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	334,691	354,615	0.01	FNMA, FRN, Series 2007-1 'SD' 6.289% 25/02/2037	USD	20,326	34,639	0.00
FNMA, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	16,737	17,404	0.00	FNMA, FRN, Series 2002-5 'SE' 5.098% 25/02/2032	USD	6,624	6,674	0.00
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	1,560,314	1,430,435	0.03	FNMA, IO, FRN, Series 2007-7 'SG' 1.048% 25/08/2036	USD	84,673	10,986	0.00
FNMA, IO, FRN, Series 2002-W10 0.891% 25/08/2042	USD	425,022	12,358	0.00	FNMA, FRN, Series 2006-95 'SG' 4.392% 25/10/2036	USD	12,602	15,003	0.00
FNMA, PO, Series 2005-90 0% 25/09/2035	USD	2,772	2,684	0.00	FNMA, FRN, Series 2007-29 'SG' 4.494% 25/04/2037	USD	15,069	16,718	0.00
FNMA, PO, Series 2006-110 0% 25/11/2036	USD	9,324	7,908	0.00	FNMA, IO, FRN, Series 2007-53 'SH' 0.648% 25/06/2037	USD	51,004	4,097	0.00
FNMA, PO, Series 2006-36 0% 25/05/2036	USD	147,090	124,976	0.00	FNMA, FRN, Series 2004-61 'SH' 2.191% 25/11/2032	USD	11,485	12,410	0.00
FNMA, PO, Series 2006-58 0% 25/07/2036	USD	26,703	22,768	0.00	FNMA, FRN, Series 2004-46 'SK' 1.507% 25/05/2034	USD	21,240	21,110	0.00
FNMA, PO, Series 2007-48 0% 25/05/2037	USD	54,703	47,063	0.00	FNMA, FRN, Series 2005-74 'SK' 5.137% 25/05/2035	USD	12,272	12,378	0.00
FNMA, PO, Series 2009-69 0% 25/09/2039	USD	47,297	37,322	0.00	FNMA, FRN, Series 2007-85 'SL' 2.52% 25/09/2037	USD	9,637	9,857	0.00
FNMA, PO, Series 2013-92 0% 25/09/2043	USD	192,094	147,539	0.00	FNMA, FRN, Series 2008-18 'SP' 3.096% 25/03/2038	USD	11,388	10,518	0.00
FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	381,423	406,180	0.01	FNMA, IO, FRN, Series 2009-112 'ST' 0.798% 25/01/2040	USD	62,210	5,770	0.00
FNMA, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	13,352	11,611	0.00	FNMA, FRN, Series 2005-75 'SV' 2.392% 25/09/2035	USD	23,842	24,341	0.00
FNMA, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	49,619	41,445	0.00	FNMA, FRN, Series 2004-74 'SW' 4.595% 25/11/2031	USD	15,099	16,126	0.00
FNMA, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	111,187	92,760	0.00	FNMA, FRN, Series 2003-52 'SX' 6.594% 25/10/2031	USD	3,459	3,887	0.00
FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	4,695	4,605	0.00	FNMA, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	8,666	7,386	0.00
FNMA, PO, Series 2006-44 'P' 0% 25/12/2033	USD	25,377	21,616	0.00	FNMA, FRN, Series 2005-56 'TP' 1.794% 25/08/2033	USD	6,998	6,806	0.00
FNMA, Series 1998-58 'PC' 6.5% 25/10/2028	USD	17,439	17,670	0.00	FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	6,565	6,771	0.00
FNMA, Series 2005-109 'PC' 6% 25/12/2035	USD	35,324	35,587	0.00	FNMA, IO, FRN, Series 2006-53 'US' 1.128% 25/06/2036	USD	62,849	5,973	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2012-134 'US' 0.748% 25/01/2042	USD	1,125,873	61,562	0.00	FNMA 900177 7.5% 01/08/2036	USD	18,939	19,494	0.00
FNMA, IO, FRN, Series 2007-88 'VI' 1.088% 25/09/2037	USD	118,031	11,845	0.00	FNMA, FRN 900197 6.325% 01/10/2036	USD	16,246	16,436	0.00
FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	415,884	421,049	0.01	FNMA, FRN 905694 2.068% 01/12/2036	USD	11,130	11,324	0.00
FNMA, FRN, Series 2010-1 'WA' 6.238% 25/02/2040	USD	52,556	53,638	0.00	FNMA, FRN 920843 6.162% 01/03/2036	USD	91,030	93,919	0.00
FNMA, FRN, Series 2010-61 'WA' 5.983% 25/06/2040	USD	54,901	55,988	0.00	FNMA, FRN 920954 7.274% 01/01/2037	USD	45,743	46,391	0.00
FNMA, FRN, Series 2011-43 'WA' 5.747% 25/05/2051	USD	47,458	47,913	0.00	FNMA 932355 6% 01/12/2039	USD	492,405	500,201	0.01
FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	338,029	349,306	0.01	FNMA 933032 6% 01/10/2037	USD	7,643	7,527	0.00
FNMA, IO, FRN, Series 2006-8 'WN' 1.248% 25/03/2036	USD	511,941	51,731	0.00	FNMA 961192 7% 01/01/2038	USD	24,005	24,189	0.00
FNMA, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	139,620	113,441	0.00	FNMA, FRN 966946 4.285% 01/01/2038	USD	8,868	8,804	0.00
FNMA, IO, FRN, Series 2009-84 'WS' 0.448% 25/10/2039	USD	16,739	1,151	0.00	FNMA 995783 8% 01/11/2037	USD	10,738	11,091	0.00
FNMA, IO, FRN, Series 2020-M50 'XI' 1.827% 25/10/2030	USD	54,877,777	3,419,747	0.07	FNMA AD7270 4.125% 01/07/2040	USD	113,481	109,694	0.00
FNMA, IO, FRN, Series 2021-M3 'XI' 1.922% 25/11/2033	USD	11,851,613	975,814	0.02	FNMA AD8548 5.5% 01/01/2033	USD	57,560	57,913	0.00
FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	234,436	235,705	0.01	FNMA AE0346 6% 01/05/2037	USD	50,630	51,370	0.00
FNMA, IO, FRN, Series 2008-10 'XI' 0.778% 25/03/2038	USD	18,812	1,640	0.00	FNMA AE4168 4.25% 01/07/2040	USD	101,591	99,293	0.00
FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	16,134	16,221	0.00	FNMA AE4183 4.125% 01/09/2040	USD	89,498	87,394	0.00
FNMA, IO, FRN, Series 2007-92 'YS' 0.328% 25/06/2037	USD	97,115	9,253	0.00	FNMA AL2606 4% 01/03/2042	USD	49,566	47,423	0.00
FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	7,334	7,325	0.00	FNMA AL6167 3.5% 01/01/2044	USD	1,230,466	1,161,709	0.02
FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	56,883	58,343	0.00	FNMA, FRN AL6805 3.81% 01/01/2026	USD	945,355	930,330	0.02
FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	146,849	148,600	0.00	FNMA AL7395 5.553% 01/03/2038	USD	1,513,954	1,556,369	0.03
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	71,851	72,472	0.00	FNMA AM4660 3.765% 01/12/2025	USD	939,449	923,014	0.02
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	171,948	175,924	0.00	FNMA AM5940 3.24% 01/06/2026	USD	822,449	798,437	0.02
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	143,078	145,836	0.00	FNMA AM6448 3.25% 01/09/2026	USD	2,709,500	2,626,316	0.06
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	567	572	0.00	FNMA AM7785 3.17% 01/02/2030	USD	1,786,067	1,678,763	0.04
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	57,633	58,080	0.00	FNMA AM8544 3.08% 01/04/2030	USD	1,786,905	1,668,921	0.04
FNMA 252409 6.5% 01/03/2029	USD	1,683	1,705	0.00	FNMA AM8846 2.68% 01/05/2025	USD	3,335,963	3,234,679	0.07
FNMA 257172 5.5% 01/04/2038	USD	9,142	9,132	0.00	FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,638,593	0.06
FNMA 257183 7% 01/03/2038	USD	63,000	63,286	0.00	FNMA AM9548 3.17% 01/08/2025	USD	2,985,344	2,907,849	0.06
FNMA 257209 5.5% 01/05/2038	USD	13,393	13,604	0.00	FNMA AM9934 3.08% 01/10/2025	USD	1	1	0.00
FNMA 468571 4.45% 01/07/2026	USD	788,021	786,109	0.02	FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,866,372	0.06
FNMA 650236 5% 01/12/2032	USD	1,045	1,038	0.00	FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,347,017	0.05
FNMA, FRN 722985 5.902% 01/07/2033	USD	3,714	3,698	0.00	FNMA AN1583 3.04% 01/05/2031	USD	1,364,490	1,259,963	0.03
FNMA, FRN 735332 5.782% 01/08/2034	USD	12,822	12,888	0.00	FNMA AN1590 2.4% 01/05/2026	USD	2,526,135	2,408,615	0.05
FNMA, FRN 745445 5.676% 01/01/2036	USD	29,566	30,303	0.00	FNMA AN2005 2.73% 01/07/2028	USD	1,873,882	1,746,962	0.04
FNMA, FRN 745446 5.739% 01/04/2033	USD	9,053	9,205	0.00	FNMA AN2009 2.7% 01/07/2026	USD	4,619,154	4,404,545	0.09
FNMA 754922 5.5% 01/09/2033	USD	5,107	5,252	0.00	FNMA AN2124 2.85% 01/01/2029	USD	2,008,271	1,875,394	0.04
FNMA, FRN 766610 4.749% 01/01/2034	USD	2,955	2,928	0.00	FNMA AN2370 2.44% 01/08/2026	USD	2,912,160	2,767,720	0.06
FNMA 771959 5.5% 01/02/2034	USD	13,293	13,215	0.00	FNMA AN2388 2.64% 01/08/2028	USD	2,387,120	2,222,531	0.05
FNMA, FRN 777132 5.42% 01/06/2034	USD	43,858	44,848	0.00	FNMA AN2429 2.45% 01/12/2026	USD	3,622,748	3,416,922	0.07
FNMA, FRN 781309 6.31% 01/07/2034	USD	10,517	10,495	0.00	FNMA AN2444 2.43% 01/08/2026	USD	6,225,464	5,915,764	0.13
FNMA, FRN 790235 5.86% 01/08/2034	USD	10,755	10,676	0.00	FNMA AN2487 2.86% 01/08/2028	USD	885,075	831,573	0.02
FNMA, FRN 791961 4.688% 01/09/2034	USD	6,087	6,015	0.00	FNMA AN2906 2.63% 01/10/2031	USD	5,322,020	4,771,845	0.10
FNMA, FRN 801342 5.855% 01/09/2034	USD	30,540	30,339	0.00	FNMA AN3134 2.58% 01/10/2028	USD	1,627,240	1,509,015	0.03
FNMA, FRN 810896 7.357% 01/01/2035	USD	18,254	18,531	0.00	FNMA AN3254 2.8% 01/11/2031	USD	1,510,117	1,389,447	0.03
FNMA, FRN 816597 4.045% 01/02/2035	USD	9,354	9,291	0.00	FNMA AN3364 2.6% 01/10/2028	USD	4,740,316	4,399,233	0.09
FNMA, FRN 823660 5.133% 01/05/2035	USD	15,773	15,605	0.00	FNMA AN3431 2.6% 01/11/2028	USD	3,917,491	3,632,177	0.08
FNMA, FRN 843026 7.293% 01/09/2035	USD	13,955	14,111	0.00	FNMA AN3565 2.94% 01/12/2028	USD	8,572,157	8,023,345	0.17
FNMA, FRN 843028 7.285% 01/09/2035	USD	8,573	8,688	0.00	FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,855,708	0.19
FNMA 847108 6.5% 01/10/2035	USD	48,854	49,362	0.00	FNMA AN3788 2.79% 01/02/2027	USD	1,994,201	1,896,421	0.04
FNMA, FRN 849251 6.958% 01/01/2036	USD	40,377	39,867	0.00	FNMA AN3881 2.94% 01/12/2026	USD	3,451,171	3,300,260	0.07
FNMA, FRN 851432 5.678% 01/10/2035	USD	96,266	95,977	0.00	FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,134,246	0.15
FNMA, FRN 872502 5.397% 01/06/2036	USD	27,239	27,932	0.00	FNMA AN5527 3.02% 01/07/2029	USD	9,781,229	9,158,508	0.19
FNMA, FRN 884066 5.81% 01/06/2036	USD	14,959	14,886	0.00	FNMA AN5935 3.13% 01/07/2027	USD	1,018,354	975,871	0.02
FNMA, FRN 886558 6.022% 01/08/2036	USD	15,112	15,184	0.00	FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,272,190	0.15
FNMA 888408 6% 01/03/2037	USD	13,339	13,377	0.00	FNMA A09352 4% 01/07/2042	USD	204,581	198,885	0.00
FNMA, FRN 888605 5.072% 01/07/2035	USD	1,054	1,042	0.00	FNMA A09999 3% 01/02/2043	USD	848,104	774,868	0.02
FNMA 888796 6% 01/09/2037	USD	44,818	45,325	0.00	FNMA AS7212 3.5% 01/04/2036	USD	903,598	863,661	0.02
FNMA, FRN 888829 5.888% 01/06/2037	USD	427,047	425,397	0.01	FNMA BF0464 3.5% 01/03/2060	USD	6,457,826	5,872,660	0.12
FNMA, FRN 896463 6.299% 01/10/2034	USD	21,343	21,750	0.00	FNMA BL2595 3.34% 01/07/2028	USD	2,860,327	2,736,999	0.06
					FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,648,327	0.12
					FNMA BL3616 2.88% 01/07/2028	USD	11,185,669	10,498,077	0.22
					FNMA BL4070 2.37% 01/08/2030	USD	9,244,793	8,254,671	0.17
					FNMA BL4118 2.42% 01/09/2028	USD	4,561,555	4,191,829	0.09
					FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,590,437	0.03
					FNMA BL4411 2.47% 01/10/2031	USD	5,397,732	4,749,492	0.10
					FNMA BL4435 2.42% 01/10/2029	USD	5,508,059	4,961,126	0.11
					FNMA MA1463 3.5% 01/06/2043	USD	405,519	382,852	0.01
					FNMA MA2592 3.5% 01/04/2046	USD	1,619,691	1,521,144	0.03
					FNMA MA2633 3.5% 01/04/2046	USD	885,853	831,969	0.02
					FNMA MA2734 3.5% 01/08/2046	USD	2,100,338	1,972,500	0.04
					FNMA ACES, FRN 'A2' 1.532% 25/09/2031	USD	10,000,000	8,196,456	0.17
					FNMA ACES, FRN 'PT' 3.134% 25/04/2031	USD	8,459,172	7,882,735	0.17
					FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,287,394	4,057,800	0.09
					Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	526,954	0.01
					FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.718% 25/01/2048	USD	13,563,000	13,234,489	0.28
					FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.609% 25/04/2048	USD	8,250,000	8,048,306	0.17
					FREMF Mortgage Trust, FRN 'B', 144A 3.587% 25/06/2048	USD	2,825,000	2,751,500	0.06

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	14,935,000	14,551,632	0.31	FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049	USD	8,409,000	8,314,738	0.18
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.721% 25/10/2048	USD	1,665,000	1,614,824	0.03	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	5,540,000	5,422,523	0.11
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	7,149,000	6,951,620	0.15	FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.933% 25/02/2025	USD	14,725,000	14,325,172	0.30
FREMF Mortgage Trust, FRN 'B', 144A 4.053% 25/04/2048	USD	6,830,000	6,630,694	0.14	FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.084% 25/09/2025	USD	2,083,000	2,013,879	0.04
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.167% 25/04/2049	USD	18,226,000	17,709,102	0.37	FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.208% 25/06/2051	USD	4,061,000	3,838,813	0.08
FREMF Mortgage Trust, FRN 'B', 144A 3.951% 25/06/2049	USD	1,085,000	1,045,595	0.02	FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051	USD	7,058,000	6,622,020	0.14
FREMF Mortgage Trust, FRN 'B', 144A 3.918% 25/08/2049	USD	3,500,000	3,372,281	0.07	FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025	USD	8,000,000	7,346,210	0.16
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738% 25/09/2049	USD	8,401,442	8,059,466	0.17	FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.926% 25/09/2028	USD	6,775,000	5,940,846	0.13
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.58% 25/11/2049	USD	6,179,000	5,897,131	0.12	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,269,964	0.05
FREMF Mortgage Trust, FRN 'B', 144A 3.88% 25/01/2050	USD	3,050,000	2,922,623	0.06	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,805,087	0.10
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.81% 25/12/2049	USD	2,500,000	2,364,376	0.05	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.857% 19/06/2035	USD	32,960	30,694	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.03% 25/02/2050	USD	6,606,000	6,563,383	0.14	GNMA, IO, FRN, Series 2019-H17 1.715% 20/11/2069	USD	13,073,111	513,185	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.723% 25/11/2050	USD	6,000,000	5,889,260	0.12	GNMA 2.5% 20/08/2051	USD	59,376,778	51,995,772	1.10
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.674% 25/11/2049	USD	11,768,052	11,514,406	0.24	GNMA 2.5% 20/10/2051	USD	11,368,275	9,954,946	0.21
FREMF Mortgage Trust, FRN 'B', 144A 4.024% 25/11/2032	USD	4,830,000	3,991,329	0.08	GNMA 5% 20/06/2052	USD	2,713,092	2,695,019	0.06
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.166% 25/04/2033	USD	5,320,000	4,423,941	0.09	GNMA 5% 20/07/2052	USD	1,271,066	1,269,658	0.03
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	5,150,000	4,529,446	0.10	GNMA 5% 20/07/2052	USD	1,268,574	1,279,707	0.03
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.994% 25/12/2050	USD	1,933,000	1,837,664	0.04	GNMA 5% 20/07/2052	USD	3,789,139	3,791,922	0.08
FREMF Mortgage Trust, FRN 'B', 144A 3.854% 25/02/2051	USD	1,515,000	1,431,895	0.03	GNMA 5% 20/07/2052	USD	5,144,287	5,125,884	0.11
FREMF Mortgage Trust, FRN 'B', 144A 3.795% 25/02/2050	USD	10,000,000	9,757,927	0.21	GNMA 4% 20/08/2052	USD	17,313,362	16,550,376	0.35
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.056% 25/05/2025	USD	4,910,000	4,786,631	0.10	GNMA 4.5% 20/09/2052	USD	2,226,218	2,172,745	0.05
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	5,660,000	5,386,563	0.11	GNMA 4.5% 20/10/2052	USD	3,345,455	3,221,716	0.07
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	3,000,000	2,840,738	0.06	GNMA 5.5% 20/10/2052	USD	1,132,689	1,146,878	0.02
FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	2,500,000	2,387,325	0.05	GNMA 5.5% 20/10/2052	USD	1,349,189	1,361,484	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.21% 25/07/2051	USD	3,040,000	2,900,868	0.06	GNMA 5.5% 20/10/2052	USD	1,540,936	1,554,972	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.172% 25/09/2051	USD	6,526,000	6,223,254	0.13	GNMA 5.5% 20/10/2052	USD	1,627,299	1,647,701	0.04
FREMF Mortgage Trust, FRN 'B', 144A 4.186% 25/10/2028	USD	12,000,000	11,392,454	0.24	GNMA 5.5% 20/10/2052	USD	3,237,192	3,266,679	0.07
FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	2,000,000	1,911,974	0.04	GNMA 5.5% 20/01/2053	USD	5,465,840	5,525,723	0.12
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.395% 25/09/2028	USD	2,058,209	1,866,438	0.04	GNMA 6% 20/01/2053	USD	1,041,923	1,070,607	0.02
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.856% 25/11/2025	USD	10,000,000	9,420,071	0.20	GNMA 6% 20/01/2053	USD	2,130,320	2,196,094	0.05
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.083% 25/10/2031	USD	5,516,000	4,701,124	0.10	GNMA 6% 20/02/2053	USD	3,374,775	3,429,391	0.07
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.945% 25/10/2027	USD	5,252,052	5,033,619	0.11	GNMA 6% 20/05/2053	USD	1,062,427	1,092,613	0.02
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,300,000	4,783,377	0.10	GNMA 6% 20/05/2053	USD	3,165,141	3,215,854	0.07
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.134% 25/08/2047	USD	2,500,000	2,461,106	0.05	GNMA 6.5% 20/05/2053	USD	1,792,476	1,871,344	0.04
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.052% 25/11/2047	USD	3,521,000	3,460,290	0.07	GNMA 5.5% 20/06/2053	USD	2,605,626	2,629,049	0.06
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.609% 25/04/2048	USD	8,598,000	8,342,353	0.18	GNMA 5.5% 20/06/2053	USD	3,816,092	3,838,543	0.08
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.053% 25/04/2048	USD	3,000,000	2,895,391	0.06	GNMA 5.5% 20/06/2053	USD	12,368,657	12,487,014	0.26
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	8,016,355	7,595,847	0.16	GNMA 6% 20/06/2053	USD	2,222,108	2,285,154	0.05
FREMF Mortgage Trust, FRN 'C', 144A 3.878% 25/02/2050	USD	1,700,000	1,612,899	0.03	GNMA 6.5% 20/06/2053	USD	2,099,137	2,191,062	0.05
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.03% 25/02/2050	USD	2,255,000	2,239,446	0.05	GNMA 5.5% 20/07/2053	USD	9,806,607	9,900,449	0.21
					GNMA 6% 20/08/2053	USD	4,498,372	4,610,277	0.10
					GNMA, FRN 7.345% 20/03/2072	USD	6,308,079	6,553,807	0.14
					GNMA, FRN 7.079% 20/04/2072	USD	8,529,677	8,768,037	0.19
					GNMA, FRN 7.112% 20/04/2072	USD	7,486,767	7,701,226	0.16
					GNMA, FRN 7.017% 20/05/2072	USD	7,054,985	7,240,081	0.15
					GNMA, FRN 7.215% 20/07/2072	USD	8,580,694	8,903,232	0.19
					GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	3,083,401	2,873,770	0.06
					GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	13,183	13,152	0.00
					GNMA, FRN, Series 2011-H09 'AF' 5.937% 20/03/2061	USD	217,402	216,580	0.00
					GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	23,606	21,797	0.00
					GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	328,969	308,488	0.01
					GNMA, IO, FRN, Series 2008-93 'AS' 0.228% 20/12/2038	USD	51,521	4,338	0.00
					GNMA, IO, FRN, Series 2009-106 'AS' 0.927% 16/11/2039	USD	133,921	11,471	0.00
					GNMA, FRN, Series 2010-129 'AW' 5.902% 20/04/2037	USD	108,518	112,361	0.00
					GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	250,330	252,676	0.01
					GNMA, FRN, Series 2013-H08 'BF' 5.837% 20/03/2063	USD	578,313	572,558	0.01
					GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	58,555	49,201	0.00
					GNMA, FRN, Series 2012-H21 'CF' 4.87% 20/05/2061	USD	4,486	4,343	0.00
					GNMA, FRN 'CF' 6.738% 20/09/2071	USD	5,528,466	5,612,282	0.12
					GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	41,292	36,427	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	74,219	78,772	0.00	GNMA, IO, FRN, Series 2005-68 'KI' 0.828% 20/09/2035	USD	158,080	13,600	0.00
GNMA, FRN, Series 2012-H21 'DF' 4.87% 20/05/2061	USD	8,001	7,948	0.00	GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	323,696	320,834	0.01
GNMA, FRN, Series 2017-H09 'DF' 5.997% 20/03/2067	USD	2,869,975	2,857,144	0.06	GNMA, FRN, Series 2012-H26 'MA' 4.878% 20/07/2062	USD	2,929	2,902	0.00
GNMA, IO, FRN, Series 2020-H05 'DI' 2.774% 20/01/2070	USD	14,290,655	417,987	0.01	GNMA, IO, FRN, Series 2007-73 'MI' 0.528% 20/11/2037	USD	100,962	2,196	0.00
GNMA, FRN, Series 2005-68 'DP' 3.246% 17/06/2035	USD	32,844	33,841	0.00	GNMA 'MT' 4.5% 20/04/2053	USD	4,895,877	4,756,585	0.10
GNMA, IO, FRN, Series 2008-95 'DS' 1.828% 20/12/2038	USD	112,299	3,873	0.00	GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	36,511	3,228	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 1.078% 20/09/2037	USD	89,728	10,330	0.00	GNMA, FRN, Series 2007-16 'NS' 4.122% 20/04/2037	USD	43,545	47,388	0.00
GNMA, FRN, Series 2015-H07 'ES' 5.909% 20/02/2065	USD	621,390	617,583	0.01	GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	42,790	37,393	0.00
GNMA, FRN, Series 2016-H23 'F' 6.187% 20/10/2066	USD	1,964,659	1,965,862	0.04	GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	88,569	74,862	0.00
GNMA, FRN, Series 2012-H10 'FA' 5.987% 20/12/2061	USD	482,368	480,758	0.01	GNMA, FRN, Series 2012-138 'PT' 3.987% 16/11/2042	USD	269,396	258,701	0.01
GNMA, FRN, Series 2012-H15 'FA' 5.5% 20/05/2062	USD	26	25	0.00	GNMA, FRN, Series 2020-30 'PT' 4.768% 20/03/2048	USD	5,095,028	5,047,506	0.11
GNMA, FRN, Series 2012-H24 'FA' 5.5% 20/03/2060	USD	17,362	17,050	0.00	GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	417,408	415,198	0.01
GNMA, FRN, Series 2012-H28 'FA' 4.977% 20/09/2062	USD	5,264	5,228	0.00	GNMA, IO, FRN, Series 2006-65 'SA' 1.328% 20/11/2036	USD	55,572	108	0.00
GNMA, FRN, Series 2012-H29 'FA' 5.952% 20/10/2062	USD	412,559	411,085	0.01	GNMA, IO, FRN, Series 2007-27 'SA' 0.728% 20/05/2037	USD	56,176	2,349	0.00
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	872	788	0.00	GNMA, IO, FRN, Series 2007-76 'SA' 1.058% 20/11/2037	USD	49,748	1,448	0.00
GNMA, FRN, Series 2013-H03 'FA' 5.59% 20/08/2060	USD	226	225	0.00	GNMA, IO, FRN, Series 2008-40 'SA' 0.927% 16/05/2038	USD	44,619	2,782	0.00
GNMA, FRN, Series 2015-H06 'FA' 5.917% 20/02/2065	USD	681,798	678,576	0.01	GNMA, IO, FRN, Series 2009-10 'SA' 0.478% 20/02/2039	USD	75,722	3,923	0.00
GNMA, FRN, Series 2015-H12 'FA' 5.917% 20/05/2065	USD	2,005,182	1,996,693	0.04	GNMA, IO, FRN, Series 2009-22 'SA' 0.798% 20/04/2039	USD	89,408	5,066	0.00
GNMA, FRN, Series 2015-H23 'FB' 5.957% 20/09/2065	USD	1,035,856	1,031,426	0.02	GNMA, IO, FRN, Series 2009-6 'SA' 0.627% 16/02/2039	USD	32,381	10	0.00
GNMA, FRN, Series 2014-H17 'FC' 5.937% 20/07/2064	USD	314,392	313,171	0.01	GNMA, IO, FRN, Series 2007-40 'SB' 1.278% 20/07/2037	USD	76,776	3,901	0.00
GNMA, FRN, Series 2015-H05 'FC' 5.917% 20/02/2065	USD	1,295,039	1,282,887	0.03	GNMA, IO, FRN, Series 2007-42 'SB' 1.278% 20/07/2037	USD	45,051	5,392	0.00
GNMA, FRN, Series 2015-H08 'FC' 5.917% 20/03/2065	USD	2,319,203	2,309,826	0.05	GNMA, IO, FRN, Series 2007-81 'SB' 1.178% 20/12/2037	USD	129,928	17,053	0.00
GNMA, FRN, Series 2015-H10 'FC' 5.917% 20/04/2065	USD	1,374,857	1,370,382	0.03	GNMA, IO, FRN, Series 2009-42 'SC' 0.608% 20/06/2039	USD	77,349	7,516	0.00
GNMA, FRN, Series 2016-H26 'FC' 6.437% 20/12/2066	USD	1,050,323	1,048,549	0.02	GNMA, IO, FRN, Series 2006-59 'SD' 1.228% 20/10/2036	USD	57,987	5,808	0.00
GNMA, FRN, Series 2012-H31 'FD' 5.777% 20/12/2062	USD	547,633	544,065	0.01	GNMA, IO, FRN, Series 2007-76 'SD' 0.328% 20/11/2037	USD	131,641	9,931	0.00
GNMA, FRN, Series 2016-H11 'FD' 4.869% 20/05/2066	USD	912,919	910,320	0.02	GNMA, FRN, Series 2003-67 'SD' 4.571% 20/08/2033	USD	31,278	31,332	0.00
GNMA, FRN, Series 2010-H22 'FE' 5.787% 20/05/2059	USD	34,145	33,933	0.00	GNMA, IO, FRN, Series 2007-36 'SE' 0.997% 16/06/2037	USD	25,768	786	0.00
GNMA, FRN, Series 2012-H24 'FG' 5.59% 20/04/2060	USD	10,106	9,950	0.00	GNMA, IO, FRN, Series 2004-90 'SI' 0.628% 20/10/2034	USD	110,581	5,941	0.00
GNMA, FRN, Series 2015-H26 'FG' 5.957% 20/10/2065	USD	691,585	685,187	0.01	GNMA, IO, FRN, Series 2007-67 'SI' 1.038% 20/11/2037	USD	52,657	1,638	0.00
GNMA, FRN, Series 2015-H32 'FH' 6.097% 20/12/2065	USD	712,132	710,631	0.02	GNMA, IO, FRN, Series 2007-74 'SL' 1.067% 16/11/2037	USD	87,796	8,394	0.00
GNMA, FRN, Series 2016-H21 'FH' 6.287% 20/09/2066	USD	4,143,712	4,126,122	0.09	GNMA, IO, FRN, Series 2007-40 'SN' 1.208% 20/07/2037	USD	104,445	12,909	0.00
GNMA, FRN, Series 2015-H15 'FJ' 5.877% 20/06/2065	USD	886,888	882,527	0.02	GNMA, IO, FRN, Series 2009-64 'SN' 0.627% 16/07/2039	USD	65,532	3,582	0.00
GNMA, FRN, Series 2020-H05 'FK' 6.047% 20/03/2070	USD	4,486,067	4,436,755	0.09	GNMA, FRN, Series 2005-66 'SP' 2.591% 16/08/2035	USD	30,003	30,430	0.00
GNMA, FRN, Series 2015-H16 'FL' 5.877% 20/07/2065	USD	1,445,356	1,437,953	0.03	GNMA, FRN, Series 2007-53 'SW' 3.788% 20/09/2037	USD	18,814	19,681	0.00
GNMA, FRN, Series 2016-H07 'FQ' 6.137% 20/03/2066	USD	1,970,366	1,967,354	0.04	GNMA, IO, FRN, Series 2007-79 'SY' 1.078% 20/12/2037	USD	68,317	1,998	0.00
GNMA, FRN, Series 2012-H08 'FS' 6.137% 20/04/2062	USD	486,307	485,514	0.01	GNMA, FRN, Series 2013-H01 'TA' 4.691% 20/01/2063	USD	6,645	6,554	0.00
GNMA, FRN, Series 2017-H14 'FV' 5.937% 20/06/2067	USD	2,757,898	2,743,487	0.06	GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	24,402	5,617	0.00
GNMA, IO, FRN, Series 2020-H10 'GI' 0% 20/06/2070	USD	22,465,103	1,027,913	0.02	GNMA, IO, FRN, Series 2009-31 'TS' 0.828% 20/03/2039	USD	45,715	654	0.00
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,634,751	2,003,499	0.04	GNMA, FRN, Series 2004-94 'TS' 3.376% 20/10/2034	USD	45,325	44,062	0.00
GNMA, FRN, Series 2013-H07 'HA' 5.847% 20/03/2063	USD	219,339	218,170	0.00	GNMA, IO, FRN, Series 2008-76 'US' 0.428% 20/09/2038	USD	143,775	4,543	0.00
GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	5,433,626	867,821	0.02	GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,478,209	1,341,777	0.03
GNMA, FRN, Series 2012-H26 'JA' 3.939% 20/10/2061	USD	2,819	2,787	0.00	GNMA, FRN, Series 2015-137 'W' 5.403% 20/10/2040	USD	537,194	549,381	0.01
GNMA, FRN, Series 2013-H01 'JA' 5.757% 20/01/2063	USD	246,716	244,412	0.01	GNMA, FRN, Series 2011-137 'WA' 5.59% 20/07/2040	USD	983,190	1,013,724	0.02
GNMA, FRN 'JF' 6.838% 20/07/2071	USD	5,620,421	5,610,816	0.12	GNMA, FRN, Series 2011-163 'WA' 5.865% 20/12/2038	USD	228,449	234,642	0.01
GNMA, IO, FRN, Series 2007-17 'JI' 1.337% 16/04/2037	USD	93,971	8,227	0.00	GNMA, FRN, Series 2012-H23 'WA' 5.957% 20/10/2062	USD	162,168	161,540	0.00
GNMA, FRN, Series 2005-7 'JM' 4.68% 18/05/2034	USD	271	273	0.00	GNMA, FRN, Series 2012-141 'WC' 3.715% 20/01/2042	USD	420,838	399,333	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2015-151 'WX' 4.752% 20/10/2043	USD	669,604	667,954	0.01	Goldman Sachs Group, Inc. (The), FRN 7.402% 28/10/2027	USD	1,200,000	1,222,573	0.03
GNMA, IO, FRN, Series 2017-H14 'XI' 0.437% 20/06/2067	USD	5,672,690	178,732	0.00	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,122,110	0.05
GNMA, FRN, Series 2010-H17 'XQ' 5.14% 20/07/2060	USD	2,139	1,724	0.00	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,907,401	0.08
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	284,680	292,895	0.01	Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	3,000,000	3,182,679	0.07
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	570,790	578,129	0.01	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	800,476	0.02
GNMA 4285 6% 20/11/2038	USD	7,715	7,888	0.00	Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,085,597	0.04
GNMA 465505 7.5% 15/06/2028	USD	5,427	5,505	0.00	Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	558,260	512,814	0.01
GNMA 569568 6.5% 15/01/2032	USD	31,222	32,039	0.00	Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	1,654,129	1,507,857	0.03
GNMA 591882 6.5% 15/07/2032	USD	2,438	2,526	0.00	Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	401,434	0.01
GNMA 607645 6.5% 15/02/2033	USD	2,460	2,522	0.00	Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,460,099	0.05
GNMA 607728 6% 15/03/2033	USD	916	942	0.00	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	2,986,250	0.06
GNMA 611453 7% 15/04/2032	USD	2,959	2,989	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 5.87% 25/06/2034	USD	55,014	48,556	0.00
GNMA 621970 6% 15/02/2034	USD	2,559	2,624	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 5.82% 25/01/2035	USD	21,617	19,258	0.00
GNMA 742051 4.25% 20/07/2040	USD	512,105	497,184	0.01	GSMPs Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 5.82% 25/03/2035	USD	86,705	76,336	0.00
GNMA 742052 4.4% 20/06/2040	USD	268,771	259,099	0.01	GSMPs Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 0.559% 25/04/2036	USD	392,030	23,115	0.00
GNMA 742147 4.25% 20/07/2040	USD	650,711	656,222	0.01	GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	90,681	90,134	0.00
GNMA 742155 4.25% 20/07/2040	USD	642,881	618,447	0.01	GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	50,439	51,004	0.00
GNMA 742178 4.25% 20/07/2040	USD	129,374	125,605	0.00	GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	218,960	0.00
GNMA 742196 4.4% 20/07/2040	USD	183,254	177,765	0.00	Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	214,304	0.00
GNMA 742197 4.25% 20/08/2040	USD	1,677,486	1,683,475	0.04	Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,396,287	0.03
GNMA 742203 4.25% 20/08/2040	USD	505,745	513,160	0.01	Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,926,130	0.04
GNMA 742310 4.25% 20/06/2040	USD	339,058	328,509	0.01	HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	181,458	163,677	0.00
GNMA 745389 4.25% 20/06/2040	USD	782,247	792,774	0.02	HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	868,781	794,569	0.02
GNMA 745410 4.25% 20/08/2040	USD	360,585	347,633	0.01	Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032	USD	1,350,123	1,312,334	0.03
GNMA 748766 6.5% 20/01/2039	USD	45,925	47,724	0.00	Hyundai Capital America, 144A 5.8% 26/06/2025	USD	12,200,000	12,264,254	0.26
GNMA 748803 4.4% 20/06/2040	USD	79,302	76,603	0.00	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,259,289	0.03
GNMA 748951 4.4% 20/06/2040	USD	80,601	77,863	0.00	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	927,805	0.02
GNMA 748952 4.25% 20/09/2040	USD	661,510	659,971	0.01	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	917,675	0.02
GNMA 752485 4.25% 20/09/2040	USD	431,158	418,593	0.01	Hyundai Capital America, 144A 5.65% 26/06/2026	USD	11,187,000	11,258,868	0.24
GNMA 752521 4.25% 20/09/2040	USD	802,584	805,674	0.02	Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	565,392	0.01
GNMA 752523 4.85% 20/07/2040	USD	66,469	65,449	0.00	Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,197,907	0.03
GNMA 752597 4% 15/10/2040	USD	365,112	356,696	0.01	Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,701,340	0.04
GNMA 752598 4.25% 20/09/2040	USD	105,959	102,870	0.00	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	20,554	16,174	0.00
GNMA 752636 4.25% 20/10/2040	USD	191,573	185,038	0.00	Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,496,990	0.07
GNMA 752667 4.25% 20/09/2040	USD	105,289	101,701	0.00	IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 6.35% 25/09/2034	USD	1,929	1,658	0.00
GNMA 752668 4% 15/10/2040	USD	323,406	315,865	0.01	Intel Corp. 5.625% 10/02/2043	USD	480,000	514,936	0.01
GNMA 752721 4.25% 20/09/2040	USD	229,897	222,072	0.01	Intel Corp. 5.7% 10/02/2053	USD	2,941,000	3,191,194	0.07
GNMA 757072 4% 15/11/2040	USD	397,647	388,372	0.01	ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,729,863	0.06
GNMA 757076 4.25% 20/10/2040	USD	162,195	156,373	0.00	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	801,117	0.02
GNMA 757125 4.25% 15/09/2040	USD	127,186	123,626	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 5.953% 25/09/2034	USD	3,492	3,248	0.00
GNMA 781328 7% 15/09/2031	USD	42,717	44,753	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 5.633% 25/07/2034	USD	1,373	1,342	0.00
GNMA 781614 7% 15/06/2033	USD	1,853	1,964	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 5.594% 25/08/2034	USD	15,523	15,571	0.00
GNMA 781648 6% 15/08/2033	USD	8,425	8,738	0.00					
GNMA 782615 7% 15/06/2035	USD	48,576	51,058	0.00					
GNMA 783123 5.5% 15/04/2033	USD	125,638	128,078	0.00					
GNMA 783389 6% 20/08/2039	USD	123,089	130,138	0.00					
GNMA 783444 5.5% 20/09/2039	USD	98,622	101,222	0.00					
GNMA 784045 4.5% 20/07/2045	USD	407,250	402,538	0.01					
GNMA AT7628 4% 15/07/2046	USD	2,494,943	2,412,041	0.05					
GNMA AV7478 4% 15/09/2046	USD	1,468,533	1,419,731	0.03					
GNMA AX6215 4% 15/04/2047	USD	749,615	724,703	0.02					
GNMA AX6607 4% 15/06/2047	USD	411,125	397,461	0.01					
GNMA AX8715 4% 15/12/2046	USD	1,497,194	1,447,438	0.03					
GNMA BA7567 4.5% 20/05/2048	USD	1,561,600	1,520,785	0.03					
GNMA BI6104 4.5% 20/09/2048	USD	1,062,880	1,041,051	0.02					
GNMA BJ1314 5% 20/06/2049	USD	1,056,817	1,072,641	0.02					
GNMA BK7198 4.5% 20/03/2049	USD	1,205,308	1,177,854	0.03					
GNMA BM2163 5% 15/07/2049	USD	2,975,625	2,984,708	0.06					
GNMA BM2262 4.5% 20/07/2049	USD	412,838	411,571	0.01					
GNMA BM9691 4.5% 15/07/2049	USD	3,245,349	3,190,992	0.07					
GNMA BM9692 4.5% 20/07/2049	USD	3,363,099	3,292,563	0.07					
GNMA BM9701 4.5% 20/08/2049	USD	2,888,725	2,819,362	0.06					
GNMA BM9713 4.5% 20/09/2049	USD	2,244,762	2,199,176	0.05					
GNMA BM9734 4% 20/10/2049	USD	2,586,344	2,509,070	0.05					
GNMA BN3949 5.5% 20/07/2049	USD	2,051,262	2,093,930	0.04					
GNMA B03248 4.5% 20/08/2049	USD	4,706,575	4,661,705	0.10					
GNMA B08204 4.5% 20/09/2049	USD	2,806,343	2,739,646	0.06					
GNMA BP7143 4.5% 20/09/2049	USD	1,639,765	1,606,085	0.03					
GNMA BS7412 4.5% 15/04/2050	USD	2,149,707	2,132,748	0.05					
GNMA BS7592 4.5% 20/03/2050	USD	672,844	660,547	0.01					
GNMA BT8093 3.5% 20/04/2050	USD	11,884,415	10,817,274	0.23					
GNMA BU7638 2.5% 20/09/2050	USD	5,462,662	4,835,814	0.10					
GNMA BU7669 3% 20/07/2050	USD	5,233,581	4,742,478	0.10					
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,742,659	0.04					
Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	2,910,000	2,937,810	0.06					
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,338,061	0.11					
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,248,391	0.03					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 6.129% 25/11/2033	USD	26,647	25,749	0.00	Morgan Stanley, FRN 5.449% 20/07/2029	USD	2,630,000	2,678,722	0.06
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	450,363	0.01	Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,795,000	1,823,881	0.04
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	433,246	0.01	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	876,621	0.02
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,380,339	0.03	Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,548,142	0.03
KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	367,896	0.01	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.648% 25/04/2034	USD	83,042	81,946	0.00
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	417,867	0.01	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	300,106	0.01
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	767,128	0.02	MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	712,435	0.02
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,493,408	0.03	Mutual of Omaha Cos. Global Funding, 144A 5.8% 27/07/2026	USD	2,400,000	2,445,814	0.05
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	1,015,716	0.02	MyMichigan Health 3.409% 01/06/2050	USD	780,000	578,139	0.01
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	211,363	68,133	0.00	Nasdaq, Inc. 5.35% 28/06/2028	USD	4,920,000	5,059,735	0.11
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	252,289	0.01	Nasdaq, Inc. 5.55% 15/02/2034	USD	1,095,000	1,138,006	0.02
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	848,072	0.02	Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	426,625	0.01
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	411,798	0.01	New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	773,944	0.02
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	374,608	0.01	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	474,072	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 5.874% 21/04/2034	USD	39,144	37,295	0.00	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	893,818	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 5.386% 21/11/2034	USD	118,036	110,984	0.00	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	183,654	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.844% 25/04/2034	USD	6,436	5,720	0.00	NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,527,211	0.03
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	3,219	2,959	0.00	Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,870,126	0.04
MASTR Alternative Loan Trust '1A1' 4.5% 25/09/2052	USD	282	270	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	210	203	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	41,020	39,529	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	738	724	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	13,894	9,743	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,667	1,667	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	22,806	21,946	0.00	Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,081,312	0.02
MASTR Alternative Loan Trust '9A1' 5.5% 25/04/2049	USD	34,980	16,722	0.00	Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,713,008	0.04
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	24,781	23,289	0.00	Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	761,460	0.02
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 5.82% 25/05/2035	USD	269,047	141,493	0.00	Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,480,130	0.03
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	25,299	24,332	0.00	NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,658,432	0.04
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	81,800	78,970	0.00	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,779,755	0.04
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	53,473	0.00	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,019,166	0.02
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	468,120	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	3,574,574	3,320,623	0.07
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,866,800	0.04	NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	2,502,901	2,291,711	0.05
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	292,418	0.01	Nucor Corp. 2.979% 15/12/2055	USD	1,470,000	998,602	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 6.243% 25/07/2033	USD	16,204	15,116	0.00	NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	724,755	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.757% 25/12/2034	USD	62,187	58,094	0.00	Ohio Power Co. 6.6% 01/03/2033	USD	240,000	263,860	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 4.93% 25/08/2034	USD	30,199	28,420	0.00	Ohio State University (The) 4.8% 01/06/2111	USD	716,000	685,217	0.01
Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	3,261,194	0.07	Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	158,380	0.00
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,031,523	0.02	Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,432,223	0.03
Microsoft Corp. 3.041% 17/03/2062	USD	536,000	389,129	0.01	Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	306,733	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	396,104	0.01	Orange Lake Timeshare Trust 'B', 144A 3.35% 08/11/2030	USD	635,700	617,999	0.01
Mitsubishi HC Finance America LLC, 144A 5.807% 12/09/2028	USD	595,000	614,405	0.01	O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	535,556	0.01
Morgan Stanley, FRN 2.188% 28/04/2026	USD	2,000,000	1,921,330	0.04	Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,445,261	0.05
Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	245,079	0.01	Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,485,405	0.03
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,710,000	1,717,776	0.04	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,788,117	0.14
Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,881,500	0.08	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,210,000	2,325,096	0.05
					Pacific Life Global Funding II, 144A 5.5% 28/08/2026	USD	2,325,000	2,368,816	0.05
					Pacific Life Global Funding II, 144A 5.5% 18/07/2028	USD	3,700,000	3,784,104	0.08

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	497,115	0.01	Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1 'AF2'	USD	26,503	21,824	0.00
Paramount Global 2.9% 15/01/2027	USD	394,000	365,020	0.01	2.892% 25/01/2036				
Paramount Global 4.85% 01/07/2042	USD	150,000	120,809	0.00	Sequoia Mortgage Trust, FRN, Series 10 '1A' 6.272% 20/10/2027	USD	26,355	25,562	0.00
Peachtree Corners Funding Trust, 144A 3.976% 15/02/2025	USD	2,203,000	2,164,441	0.05	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 6.232% 20/04/2033	USD	43,854	39,655	0.00
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	611,265	0.01	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 6% 20/01/2035	USD	34,635	33,351	0.00
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	69,923	0.00	Sigeco Securitization I LLC 5.026% 15/11/2038	USD	2,239,000	2,259,571	0.05
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	11,500,000	11,592,625	0.24	Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	348,221	0.01
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	167,816	0.00	Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,532,320	0.03
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	3,300,000	3,416,424	0.07	Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	343,340	0.01
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	194,525	0.00	Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	470,082	0.01
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	810,391	0.02	Spirit Airlines Pass-Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	533,181	458,728	0.01
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	773,837	0.02	Sprint Capital Corp. 6.875% 15/11/2028	USD	6,743,000	7,307,173	0.15
PG&E Wildfire Recovery Funding LLC 4.377% 03/06/2041	USD	465,000	436,048	0.01	Sprint LLC 7.625% 01/03/2026	USD	1,577,000	1,647,705	0.04
PG&E Wildfire Recovery Funding LLC 5.212% 01/12/2049	USD	10,000,000	10,071,153	0.21	Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,352,083	0.03
Phillips 66 Co. 3.55% 01/10/2026	USD	147,000	141,721	0.00	Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,295,983	0.03
Phillips 66 Co. 3.15% 15/12/2029	USD	1,130,000	1,033,855	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 5.8% 19/10/2034	USD	72,937	67,969	0.00
Phillips 66 Co. 4.9% 01/10/2046	USD	1,006,000	945,032	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 5.97% 19/07/2035	USD	128,712	116,584	0.00
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	1,050,000	864,459	0.02	Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 5.67% 25/11/2033	USD	45,053	44,422	0.00
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,445,369	0.03	Structured Asset Securities Corp., Series 2002-ALL 'A3' 3.45% 25/02/2032	USD	21,108	9,030	0.00
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	2,879,000	2,823,604	0.06	Structured Asset Securities Corp., Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	4,751	4,719	0.00
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	304,865	0.01	Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	379,587	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	695,305	0.02	Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	700,798	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,233,132	0.03	Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,057,082	0.02
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	230,201	0.01	Tennessee Valley Authority 0% 15/03/2032	USD	800,000	558,570	0.01
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	1,100,000	1,041,094	0.02	Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,170,558	0.03
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	8,500,000	8,618,376	0.18	Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	84,956	0.00
Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	752,581	0.02	Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	771,500	0.02
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	262,873	0.01	Texas Health Resources 4.33% 15/11/2055	USD	700,000	628,107	0.01
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,394,286	0.03	Texas Instruments, Inc. 5.05% 18/05/2063	USD	2,280,000	2,348,688	0.05
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	151,153	0.00	Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	394,317	0.01
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	332,027	0.01	Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,553,630	0.03
Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,290,845	0.03	T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,940,649	0.04
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	75,735	76,139	0.00	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	8,047,495	0.17
Rayburn Country Securitization LLC, 144A 3.354% 01/12/2051	USD	5,905,000	4,394,549	0.09	Truist Financial Corp., FRN 6.047% 08/06/2027	USD	1,935,000	1,968,656	0.04
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,170,852	0.03	Truist Financial Corp., FRN 7.161% 30/10/2029	USD	2,660,000	2,870,168	0.06
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,552,698	0.05	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,408,543	0.03
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,778,069	0.04	UMBS 4% 01/06/2048	USD	3,222,040	3,101,636	0.07
RFMSI Trust, FRN, Series 2005-SA4 '1A1' 5.6% 25/09/2035	USD	309	308	0.00	UMBS 2.5% 01/05/2050	USD	7,561,022	6,530,136	0.14
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	442,498	0.01	UMBS 2.5% 01/07/2050	USD	13,377,562	11,406,126	0.24
S&P Global, Inc. 2.9% 01/03/2032	USD	1,450,000	1,295,100	0.03	UMBS 2.5% 01/10/2051	USD	8,041,533	6,853,193	0.14
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	2,000,000	2,008,512	0.04	UMBS 2.5% 01/10/2051	USD	12,263,772	10,630,291	0.22
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,200,000	1,172,547	0.03	UMBS 2.5% 01/11/2051	USD	3,405,687	2,918,579	0.06
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,378,834	0.03	UMBS 3% 01/11/2051	USD	8,988,973	8,030,056	0.17
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	790,337	0.02	UMBS 2.5% 01/12/2051	USD	17,427,023	14,944,082	0.32
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	442,364	0.01	UMBS 2.5% 01/01/2052	USD	7,058,940	6,026,285	0.13
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	5,324,492	5,024,419	0.11	UMBS 3% 01/01/2052	USD	6,628,974	5,874,670	0.12
Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	5,888,235	5,113,151	0.11	UMBS 2.5% 01/02/2052	USD	18,804,263	16,066,070	0.34
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	8,025,931	5,921,008	0.13	UMBS 3% 01/04/2052	USD	13,462,075	11,936,307	0.25
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	2,240,151	2,152,846	0.05	UMBS 4% 01/05/2052	USD	6,393,880	6,053,916	0.13
					UMBS 5% 01/07/2052	USD	7,611,101	7,547,315	0.16
					UMBS 4% 01/09/2052	USD	11,048,595	10,455,393	0.22
					UMBS 4% 01/10/2052	USD	10,460,854	9,904,259	0.21
					UMBS 4% 01/12/2052	USD	2,193,821	2,076,495	0.04

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 4.5% 01/12/2052	USD	7,324,816	7,117,994	0.15	UMBS RA2008 4% 01/01/2050	USD	2,890,242	2,772,949	0.06
UMBS 5% 01/03/2053	USD	7,594,446	7,540,638	0.16	UMBS SD8089 2.5% 01/07/2050	USD	21,490,064	18,453,830	0.39
UMBS 5.5% 01/05/2053	USD	9,918,832	9,978,130	0.21	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	4,452,016	4,287,489	0.09
UMBS 5% 01/06/2053	USD	1,317,341	1,311,712	0.03	United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	520,609	498,686	0.01
UMBS 5% 01/06/2053	USD	4,403,368	4,365,290	0.09	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	387,334	367,971	0.01
UMBS 5% 01/06/2053	USD	6,854,373	6,788,657	0.14	United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	1,987,887	1,725,495	0.04
UMBS 5% 01/06/2053	USD	14,066,991	13,927,956	0.29	United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	2,711,588	2,390,053	0.05
UMBS 5.5% 01/06/2053	USD	3,300,472	3,319,950	0.07	United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	1,091,955	978,479	0.02
UMBS 5% 01/07/2053	USD	10,796,510	10,709,893	0.23	United Airlines Pass-Through Trust 'AA' 3.45% 01/06/2029	USD	1,785,863	1,662,025	0.04
UMBS 5% 01/07/2053	USD	11,909,257	11,795,105	0.25	United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	921,719	827,914	0.02
UMBS 5.5% 01/07/2053	USD	9,941,607	10,011,352	0.21	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	2,118,380	1,931,218	0.04
UMBS 5% 01/08/2053	USD	9,657,579	9,565,009	0.20	United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,221,289	1,130,025	0.02
UMBS 5% 01/08/2053	USD	3,988,471	4,018,945	0.09	United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	1,945,320	1,654,964	0.04
UMBS 6% 01/09/2053	USD	3,280,358	3,357,699	0.07	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,061,044	990,782	0.02
UMBS 6% 01/09/2053	USD	5,201,459	5,324,094	0.11	United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	753,984	705,089	0.02
UMBS 255843 5.5% 01/09/2035	USD	29,567	30,486	0.00	University of Miami 4.063% 01/04/2052	USD	880,000	755,428	0.02
UMBS 257055 6.5% 01/12/2027	USD	10,685	10,962	0.00	University of Southern California 3.226% 01/10/2120	USD	1,090,000	678,266	0.01
UMBS 257510 7% 01/12/2038	USD	52,115	55,193	0.00	US Bank NA 'B', 144A 6.789% 25/08/2032	USD	11,000,000	11,031,819	0.23
UMBS 357639 5.5% 01/11/2034	USD	1,139	1,175	0.00	US Treasury STRIP 0% 15/05/2024	USD	4,150,000	4,073,285	0.09
UMBS 598559 6.5% 01/08/2031	USD	3,059	3,152	0.00	US Treasury STRIP 0% 15/05/2026	USD	1,000,000	905,533	0.02
UMBS 602589 7% 01/09/2031	USD	11,074	11,433	0.00	US Treasury STRIP 0% 15/08/2026	USD	100,000	89,835	0.00
UMBS 622534 3% 01/09/2031	USD	80,706	76,113	0.00	US Treasury STRIP 0% 15/08/2033	USD	1,600,000	1,089,636	0.02
UMBS 622542 5.5% 01/09/2031	USD	78,569	80,228	0.00	US Treasury STRIP 0% 15/11/2033	USD	3,920,000	2,641,623	0.06
UMBS 674349 6% 01/03/2033	USD	891	924	0.00	US Treasury STRIP 0% 15/11/2034	USD	3,600,000	2,324,459	0.05
UMBS 689977 8% 01/03/2027	USD	4,083	4,131	0.00	US Treasury STRIP 0% 15/02/2035	USD	1,515,000	967,485	0.02
UMBS 695533 8% 01/06/2027	USD	2,479	2,513	0.00	US Treasury STRIP 0% 15/05/2035	USD	2,600,000	1,643,043	0.04
UMBS 725704 6% 01/08/2034	USD	2,018	2,105	0.00	US Treasury STRIP 0% 15/11/2043	USD	10,000,000	4,197,638	0.09
UMBS 745148 5% 01/01/2036	USD	24,419	24,838	0.00	US Treasury STRIP Coupon 0% 15/11/2040	USD	25,570,000	12,393,556	0.26
UMBS 745418 5.5% 01/04/2036	USD	32,250	33,253	0.00	US Treasury STRIP Coupon 0% 15/02/2041	USD	16,412,846	7,857,973	0.17
UMBS 755973 8% 01/11/2028	USD	8,383	8,575	0.00	Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,173,975	0.03
UMBS 755994 8% 01/10/2028	USD	1,119	1,115	0.00	Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	70,611	72,484	0.00
UMBS 775902 8.5% 01/04/2030	USD	18,391	18,758	0.00	Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	8,736	8,789	0.00
UMBS 788150 6% 01/03/2032	USD	9,640	9,947	0.00	Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,125,599	0.05
UMBS 870770 6.5% 01/07/2036	USD	16,301	17,276	0.00	Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	481,743	0.01
UMBS 888892 7.5% 01/11/2037	USD	46,140	48,919	0.00	VMware LLC 1.8% 15/08/2028	USD	1,512,000	1,325,412	0.03
UMBS 889519 5.5% 01/12/2035	USD	39,078	40,293	0.00	VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	4,973,944	0.11
UMBS 889757 5% 01/02/2038	USD	27,861	28,856	0.00	Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	833,367	0.02
UMBS 929560 7% 01/06/2038	USD	36,905	38,425	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	42,090	40,147	0.00
UMBS 945870 6.5% 01/08/2037	USD	24,991	26,155	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	12,149	11,875	0.00
UMBS 946338 7% 01/09/2037	USD	43,656	45,405	0.00	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 5.662% 25/09/2033	USD	73,226	67,805	0.00
UMBS 960150 6% 01/11/2037	USD	13,870	14,441	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	41,975	41,240	0.00
UMBS 976871 6.5% 01/08/2036	USD	96,932	99,875	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	105,927	106,536	0.00
UMBS 995149 6.5% 01/10/2038	USD	53,877	55,504	0.00	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 5.584% 25/08/2033	USD	5,474	5,218	0.00
UMBS 995505 8% 01/01/2038	USD	15,961	16,554	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	77,163	72,971	0.00
UMBS AA0922 6% 01/09/2036	USD	64,084	67,010	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	53,179	52,541	0.00
UMBS AA1019 6% 01/11/2036	USD	39,552	41,360	0.00	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 5.866% 25/10/2033	USD	107,670	100,039	0.00
UMBS AB9551 3% 01/06/2043	USD	1,442,596	1,327,604	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.821% 25/06/2033	USD	69,045	68,508	0.00
UMBS AC3407 5.5% 01/10/2039	USD	25,955	26,515	0.00					
UMBS AD0133 5% 01/08/2024	USD	362	364	0.00					
UMBS AD0753 7% 01/01/2039	USD	48,601	51,117	0.00					
UMBS AD0755 7% 01/06/2035	USD	2,445,289	2,547,055	0.05					
UMBS BH4683 4% 01/06/2047	USD	1,054,204	1,017,096	0.02					
UMBS BH4684 4% 01/06/2047	USD	1,625,237	1,566,987	0.03					
UMBS BH4685 4% 01/06/2047	USD	1,746,657	1,705,872	0.04					
UMBS BH7663 4% 01/10/2047	USD	3,006,793	2,919,678	0.06					
UMBS BK0319 4.5% 01/03/2049	USD	472,410	466,755	0.01					
UMBS BK8753 4.5% 01/06/2049	USD	1,284,616	1,262,250	0.03					
UMBS BK9929 4.5% 01/09/2048	USD	3,550,528	3,481,151	0.07					
UMBS BM1213 4% 01/04/2047	USD	3,194,449	3,099,727	0.07					
UMBS BM3254 4% 01/01/2038	USD	2,086,747	2,038,304	0.04					
UMBS BM3566 4% 01/02/2038	USD	2,645,200	2,592,229	0.06					
UMBS BM5430 5% 01/01/2049	USD	2,781,109	2,811,891	0.06					
UMBS BN5899 5% 01/02/2049	USD	770,415	770,764	0.02					
UMBS BN9169 4.5% 01/04/2049	USD	673,397	662,839	0.01					
UMBS B02504 5% 01/08/2049	USD	611,006	616,450	0.01					
UMBS B03950 5% 01/08/2049	USD	739,050	740,955	0.02					
UMBS B04194 5% 01/09/2049	USD	243,531	252,010	0.01					
UMBS B04199 5% 01/08/2049	USD	375,684	379,845	0.01					
UMBS B04200 5% 01/08/2049	USD	1,510,961	1,519,760	0.03					
UMBS B04201 5% 01/08/2049	USD	2,379,641	2,387,256	0.05					
UMBS B04202 5% 01/08/2049	USD	1,348,378	1,364,868	0.03					
UMBS B04203 5% 01/08/2049	USD	1,638,405	1,686,905	0.04					
UMBS B05594 4% 01/09/2049	USD	2,000,014	1,927,905	0.04					
UMBS B05625 3.5% 01/08/2049	USD	5,784,350	5,506,955	0.12					
UMBS B06078 3.5% 01/10/2049	USD	2,067,935	1,927,096	0.04					
UMBS B06817 3.5% 01/10/2049	USD	1,225,691	1,142,477	0.02					
UMBS B01623 3% 01/08/2050	USD	3,086,989	2,736,485	0.06					
UMBS CA1234 4% 01/02/2038	USD	848,439	825,667	0.02					
UMBS CA1238 4% 01/02/2038	USD	903,236	879,740	0.02					
UMBS CA5729 3% 01/05/2050	USD	5,714,770	5,103,361	0.11					
UMBS FM1219 4% 01/07/2049	USD	758,217	726,035	0.02					
UMBS FM1758 3.5% 01/09/2049	USD	2,276,521	2,130,717	0.05					
UMBS MA0406 4.5% 01/05/2030	USD	58,634	58,145	0.00					
UMBS MA0948 5% 01/11/2031	USD	85,804	86,402	0.00					
UMBS QA9332 2.5% 01/05/2050	USD	3,653,092	3,137,395	0.07					
UMBS QB1061 3.5% 01/06/2050	USD	704,789	657,664	0.01					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 5.582% 25/08/2033	USD	9,879	9,155	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	67,580	60,334	0.00
WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	257,917	42,640	0.00
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	6,695,000	6,837,169	0.14
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	4,705,000	4,955,760	0.10
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	2,295,000	2,339,602	0.05
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	3,215,000	3,506,453	0.07
Workday, Inc. 3.5% 01/04/2027	USD	2,123,000	2,054,355	0.04
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,072,835	0.02
			<b>2,536,366,758</b>	<b>53.51</b>
<i>Total Bonds</i>			<b>2,834,351,576</b>	<b>59.79</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,834,351,576</b>	<b>59.79</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	95,214,271	95,214,271	2.01
			<b>95,214,271</b>	<b>2.01</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>95,214,271</b>	<b>2.01</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>95,214,271</b>	<b>2.01</b>
<b>Total Investments</b>			<b>4,734,398,467</b>	<b>99.88</b>
<b>Cash</b>			<b>(2,407,330)</b>	<b>(0.05)</b>
<b>Other Assets/(Liabilities)</b>			<b>8,032,800</b>	<b>0.17</b>
<b>Total Net Assets</b>			<b>4,740,023,937</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	86.71
Luxembourg	2.09
United Kingdom	1.98
France	1.59
Canada	1.35
Japan	1.11
Cayman Islands	0.75
Ireland	0.63
Switzerland	0.59
Australia	0.58
Netherlands	0.45
Spain	0.36
Mexico	0.33
Supranational	0.20
Germany	0.18
Singapore	0.16
New Zealand	0.12
Sweden	0.11
Denmark	0.11
Norway	0.10
Finland	0.08
Italy	0.06
Panama	0.06
Bermuda	0.04
Jersey	0.04
Israel	0.04
Hong Kong	0.02
Chile	0.02
Saudi Arabia	0.01
Colombia	0.01
<b>Total Investments</b>	<b>99.88</b>
Cash and other assets/(liabilities)	0.12
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.50%, 25/01/2054	USD	7,225,000	6,151,061	215,272	0.13
<b>Total To Be Announced Contracts Long Positions</b>				<b>6,151,061</b>	<b>215,272</b>	<b>0.13</b>
<b>Net To Be Announced Contracts</b>				<b>6,151,061</b>	<b>215,272</b>	<b>0.13</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,502,068	USD	992,489	03/01/2024	BNP Paribas	31,396	-
AUD	38,781	USD	25,921	03/01/2024	Citibank	514	-
AUD	26,672	USD	17,624	03/01/2024	HSBC	557	-
AUD	6,325	USD	4,258	03/01/2024	Morgan Stanley	54	-
AUD	1,559,209	USD	1,061,388	05/02/2024	Barclays	2,675	-
AUD	4,818	USD	3,280	05/02/2024	BNP Paribas	8	-
CHF	2,981	USD	3,418	03/01/2024	BNP Paribas	139	-
CHF	4,041	USD	4,668	03/01/2024	Citibank	153	-
CHF	4,425	USD	5,096	03/01/2024	Goldman Sachs	184	-
CHF	288,681	USD	330,984	03/01/2024	Morgan Stanley	13,463	-
CHF	1,606	USD	1,842	03/01/2024	State Street	74	-
CHF	796	USD	937	05/02/2024	Citibank	17	-
CHF	299,334	USD	357,939	05/02/2024	HSBC	510	-
EUR	1,442,998	USD	1,582,377	03/01/2024	Barclays	15,022	-
EUR	3,912,436	USD	4,298,335	03/01/2024	BNP Paribas	32,732	-
EUR	1,322	USD	1,447	03/01/2024	Goldman Sachs	16	-
EUR	2,498	USD	2,698	03/01/2024	HSBC	68	-
EUR	857,377,245	USD	936,819,973	03/01/2024	Morgan Stanley	12,296,644	0.26
EUR	4,884,455	USD	5,319,762	03/01/2024	RBC	87,330	-
EUR	450,555	USD	490,845	03/01/2024	Standard Chartered	7,919	-
EUR	11,836,822	USD	12,817,954	03/01/2024	State Street	285,408	-
EUR	860,616,296	USD	952,904,485	05/02/2024	HSBC	1,135,764	0.03
EUR	2,706,410	USD	2,987,214	05/02/2024	Morgan Stanley	12,989	-
EUR	546,856	USD	603,354	05/02/2024	State Street	2,866	-
GBP	35,411	USD	44,515	03/01/2024	Barclays	577	-
GBP	118,993	USD	150,415	03/01/2024	Citibank	1,111	-
GBP	67,311	USD	85,162	03/01/2024	Goldman Sachs	551	-
GBP	9,167,374	USD	11,597,693	03/01/2024	HSBC	76,041	-
GBP	63,573	USD	80,346	03/01/2024	Merrill Lynch	609	-
GBP	185,687	USD	235,719	03/01/2024	Morgan Stanley	736	-
GBP	11,518	USD	14,524	03/01/2024	Standard Chartered	143	-
GBP	30,279	USD	38,511	05/02/2024	Morgan Stanley	54	-
GBP	9,537,156	USD	12,138,588	05/02/2024	Toronto-Dominion Bank	8,394	-
JPY	2,686,713	USD	18,930	04/01/2024	BNP Paribas	61	-
JPY	11,709,529	USD	80,098	04/01/2024	Citibank	2,671	-
JPY	3,410,287	USD	23,586	04/01/2024	Goldman Sachs	520	-
JPY	634,007,324	USD	4,315,368	04/01/2024	HSBC	166,114	0.01
JPY	7,922,642	USD	54,765	04/01/2024	Morgan Stanley	1,236	-
JPY	27,500,000	USD	189,291	04/01/2024	State Street	5,093	-
JPY	2,058,865	USD	14,594	05/02/2024	HSBC	35	-
SGD	209,626	USD	158,778	02/01/2024	BNP Paribas	54	-
SGD	118,191	USD	88,805	03/01/2024	BNP Paribas	747	-
SGD	71,072	USD	53,183	03/01/2024	Citibank	667	-
SGD	87,977	USD	65,896	03/01/2024	Goldman Sachs	764	-
SGD	9,696,547	USD	7,265,024	03/01/2024	HSBC	81,959	-
SGD	77,914	USD	58,568	03/01/2024	Merrill Lynch	467	-
SGD	89,360	USD	66,967	03/01/2024	Morgan Stanley	740	-
SGD	46,559	USD	35,000	03/01/2024	RBC	277	-
SGD	896,749	USD	671,167	03/01/2024	State Street	8,291	-
SGD	32,589	USD	24,658	05/02/2024	Citibank	74	-
SGD	10,404,710	USD	7,892,191	05/02/2024	Goldman Sachs	4,129	-
USD	108,362	EUR	97,504	02/01/2024	Standard Chartered	425	-
USD	58,355	EUR	52,568	03/01/2024	State Street	162	-
USD	2,193	GBP	1,718	05/02/2024	Morgan Stanley	5	-
USD	1,143	SGD	1,501	05/02/2024	Merrill Lynch	3	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,289,212</b>	<b>0.30</b>

AUD	6,764	USD	4,627	05/02/2024	Citibank	(11)	-
EUR	1,514,410	USD	1,687,957	05/02/2024	HSBC	(9,150)	-
EUR	2,390,744	USD	2,651,952	05/02/2024	Standard Chartered	(1,682)	-
EUR	52,568	USD	58,432	05/02/2024	State Street	(157)	-
GBP	131,039	USD	167,009	03/01/2024	Morgan Stanley	(144)	-
GBP	42,468	USD	54,254	05/02/2024	Morgan Stanley	(165)	-

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	8,752,804	USD	61,956	04/01/2024	Morgan Stanley	(87)	-
JPY	19,400,000	USD	138,244	05/02/2024	BNP Paribas	(406)	-
JPY	677,697,886	USD	4,834,818	05/02/2024	HSBC	(19,747)	-
SGD	46,011	USD	34,988	05/02/2024	Merrill Lynch	(69)	-
USD	5,317	AUD	7,996	03/01/2024	Citibank	(133)	-
USD	1,661	AUD	2,504	03/01/2024	HSBC	(46)	-
USD	2,715	AUD	4,137	03/01/2024	Morgan Stanley	(106)	-
USD	1,417	CHF	1,240	03/01/2024	Citibank	(63)	-
USD	1,333	CHF	1,160	03/01/2024	Morgan Stanley	(51)	-
USD	2,461,261	EUR	2,284,577	03/01/2024	Barclays	(67,766)	-
USD	8,782,881	EUR	8,025,228	03/01/2024	BNP Paribas	(101,046)	(0.01)
USD	1,998,772	EUR	1,826,223	03/01/2024	Citibank	(22,858)	-
USD	3,066,650	EUR	2,839,060	03/01/2024	HSBC	(76,189)	-
USD	4,638,785	EUR	4,278,587	03/01/2024	Morgan Stanley	(97,612)	-
USD	2,178	EUR	2,016	03/01/2024	RBC	(54)	-
USD	32,250	EUR	29,536	03/01/2024	Standard Chartered	(447)	-
USD	7,420	EUR	6,809	03/01/2024	State Street	(118)	-
USD	1,402	EUR	1,271	05/02/2024	Morgan Stanley	(7)	-
USD	18,849	GBP	14,878	03/01/2024	Barclays	(97)	-
USD	36,403	GBP	28,980	03/01/2024	Citibank	(500)	-
USD	70,633	GBP	55,752	03/01/2024	HSBC	(362)	-
USD	2,194	GBP	1,739	03/01/2024	Merrill Lynch	(21)	-
USD	32,268	GBP	25,695	03/01/2024	Morgan Stanley	(452)	-
USD	16,294	GBP	12,874	03/01/2024	RBC	(101)	-
USD	4,346	GBP	3,463	03/01/2024	Standard Chartered	(64)	-
USD	124,777	GBP	98,651	03/01/2024	State Street	(844)	-
USD	67,314	JPY	9,900,000	04/01/2024	BNP Paribas	(2,664)	-
USD	18,963	JPY	2,749,218	04/01/2024	Goldman Sachs	(470)	-
USD	9,930	JPY	1,432,240	04/01/2024	HSBC	(194)	-
USD	36,754	JPY	5,373,345	04/01/2024	Morgan Stanley	(1,228)	-
USD	12,114	JPY	1,705,456	05/02/2024	Morgan Stanley	(3)	-
USD	21,823	SGD	29,309	03/01/2024	Citibank	(384)	-
USD	22,752	SGD	30,512	03/01/2024	Goldman Sachs	(367)	-
USD	19,436	SGD	25,897	03/01/2024	Merrill Lynch	(186)	-
USD	387,684	SGD	516,600	03/01/2024	Morgan Stanley	(3,738)	-
USD	57,809	SGD	77,343	03/01/2024	State Street	(793)	-
USD	159,026	SGD	209,626	05/02/2024	BNP Paribas	(63)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(410,645)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,878,567</b>	<b>0.29</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	421	USD	86,622,394	739,473	0.02
US 5 Year Note, 28/03/2024	731	USD	79,384,887	1,523,886	0.03
US 10 Year Note, 19/03/2024	1,160	USD	130,708,438	3,793,367	0.08
US 10 Year Ultra Bond, 19/03/2024	69	USD	8,128,523	335,523	0.01
US Ultra Bond, 19/03/2024	279	USD	37,242,141	3,330,563	0.07
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>9,722,812</b>	<b>0.21</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>9,722,812</b>	<b>0.21</b>

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Genesis Energy LP 8.875% 15/04/2030	USD	98,000	101,451	0.10
<i>Bonds</i>					Hillenbrand, Inc. 5% 15/09/2026	USD	25,000	24,739	0.02
<i>France</i>					MGM Resorts International 6.75% 01/05/2025	USD	185,000	185,703	0.18
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	313,492	0.30	MGM Resorts International 4.625% 01/09/2026	USD	178,000	173,834	0.17
			<b>313,492</b>	<b>0.30</b>	MGM Resorts International 5.5% 15/04/2027	USD	188,000	186,661	0.18
<i>Luxembourg</i>					Nordstrom, Inc. 4.375% 01/04/2030	USD	3,000	2,614	0.00
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	95,312	0.09	NRG Energy, Inc. 6.625% 15/01/2027	USD	84,000	84,470	0.08
			<b>95,312</b>	<b>0.09</b>	NRG Energy, Inc. 5.75% 15/01/2028	USD	48,000	47,773	0.05
<i>Netherlands</i>					NuStar Logistics LP 6% 01/06/2026	USD	85,000	84,439	0.08
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	300,000	294,990	0.28	NuStar Logistics LP 5.625% 28/04/2027	USD	120,000	119,596	0.12
			<b>294,990</b>	<b>0.28</b>	NuStar Logistics LP 6.375% 01/10/2030	USD	201,000	200,288	0.19
<i>Supranational</i>					OneMain Finance Corp. 3.5% 15/01/2027	USD	148,000	137,012	0.13
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	780,000	606,289	0.59	OneMain Finance Corp. 6.625% 15/01/2028	USD	60,000	60,689	0.06
			<b>606,289</b>	<b>0.59</b>	OneMain Finance Corp. 4% 15/09/2030	USD	85,000	72,829	0.07
<i>United Kingdom</i>					PG&E Corp. 5% 01/07/2028	USD	113,000	110,330	0.11
Barclays plc, FRN 8% Perpetual	USD	250,000	248,943	0.24	Service Corp. International 3.375% 15/08/2030	USD	297,000	260,653	0.25
			<b>248,943</b>	<b>0.24</b>	Service Corp. International 4% 15/05/2031	USD	13,000	11,655	0.01
<i>United States of America</i>					SM Energy Co. 6.75% 15/09/2026	USD	90,000	89,791	0.09
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	17,000	16,905	0.02	SM Energy Co. 6.625% 15/01/2027	USD	132,000	131,381	0.13
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	185,000	186,077	0.18	SM Energy Co. 6.5% 15/07/2028	USD	60,000	59,766	0.06
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	365,000	358,642	0.35	Southwestern Energy Co. 8.375% 15/09/2028	USD	323,000	335,082	0.32
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	29,000	25,940	0.02	Southwestern Energy Co. 5.375% 15/03/2030	USD	100,000	97,823	0.09
AmeriGas Partners LP 5.5% 20/05/2025	USD	63,000	62,207	0.06	Southwestern Energy Co. 4.75% 01/02/2032	USD	50,000	46,312	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	85,000	83,652	0.08	United States Cellular Corp. 6.7% 15/12/2033	USD	200,000	205,242	0.20
AmeriGas Partners LP 5.75% 20/05/2027	USD	83,000	80,676	0.08	United States Steel Corp. 6.875% 01/03/2029	USD	16,000	16,386	0.02
ATI, Inc. 5.875% 01/12/2027	USD	115,000	113,415	0.11	Vital Energy, Inc. 10.125% 15/01/2028	USD	86,000	88,666	0.09
ATI, Inc. 4.875% 01/10/2029	USD	140,000	131,552	0.13	Vital Energy, Inc. 9.75% 15/10/2030	USD	52,000	53,997	0.05
ATI, Inc. 7.25% 15/08/2030	USD	86,000	89,770	0.09				<b>8,549,945</b>	<b>8.26</b>
ATI, Inc. 5.125% 01/10/2031	USD	77,000	71,685	0.07	<i>Total Bonds</i>			<b>10,108,971</b>	<b>9.76</b>
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	11,136	0.01	<i>Equities</i>				
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	65,017	0.06	<i>United Kingdom</i>				
Carpenter Technology Corp. 6.375% 15/07/2028	USD	196,000	197,062	0.19	Venator Materials plc	USD	7,378,691	67,146	0.06
Carpenter Technology Corp. 7.625% 15/03/2030	USD	53,000	54,664	0.05				<b>67,146</b>	<b>0.06</b>
Cedar Fair LP 5.375% 15/04/2027	USD	115,000	112,823	0.11	<i>United States of America</i>				
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	70,000	72,275	0.07	Chord Energy Corp.	USD	97	16,222	0.02
Embarq Corp. 7.995% 01/06/2036	USD	386,000	235,933	0.23	Clear Channel Outdoor Holdings, Inc.	USD	41,273	76,974	0.07
Encompass Health Corp. 4.5% 01/02/2028	USD	371,000	355,472	0.34	Frontier Communications Parent, Inc.	USD	6,103	155,474	0.15
Encompass Health Corp. 4.75% 01/02/2030	USD	123,000	115,985	0.11	Gulfport Energy Corp.	USD	1,196	160,408	0.16
Encompass Health Corp. 4.625% 01/04/2031	USD	100,000	92,140	0.09	iHeartMedia, Inc. 'A'	USD	8,344	21,736	0.02
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	29,000	28,453	0.03	National CineMedia, Inc.	USD	9,487	40,747	0.04
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	410,000	402,674	0.39				<b>471,561</b>	<b>0.46</b>
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	200,000	191,240	0.18	<i>Total Equities</i>			<b>538,707</b>	<b>0.52</b>
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	306,353	0.30	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>10,647,678</b>	<b>10.28</b>
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	204,756	0.20	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	205,180	0.20	<i>Bonds</i>				
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	390,000	377,673	0.36	<i>Austria</i>				
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	705,000	676,260	0.65	ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	167,187	0.16
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	200,000	208,946	0.20				<b>167,187</b>	<b>0.16</b>
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	200,000	179,735	0.17	<i>Bermuda</i>				
Genesis Energy LP 6.25% 15/05/2026	USD	49,000	48,815	0.05	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	55,000	52,922	0.05
Genesis Energy LP 8% 15/01/2027	USD	35,000	35,642	0.03	Valaris Ltd., 144A 8.375% 30/04/2030	USD	79,000	81,293	0.08
Genesis Energy LP 7.75% 01/02/2028	USD	122,000	122,557	0.12				<b>134,215</b>	<b>0.13</b>
Genesis Energy LP 8.25% 15/01/2029	USD	38,000	39,451	0.04	<i>Canada</i>				
					1011778 BC ULC, 144A 4% 15/10/2030	USD	175,000	157,930	0.15
					Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	610,000	566,367	0.55
					Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	757,000	708,620	0.68
					Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	583,000	379,600	0.37

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	195,000	89,599	0.09	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	335,000	217,621	0.21
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	307,000	185,814	0.18	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029 <sup>§</sup>	USD	110,000	69,955	0.07
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	219,000	94,554	0.09	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	879,000	842,762	0.81
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	924,000	405,539	0.39	Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	132,519	0.13
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	374,000	164,023	0.16	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	31,000	26,993	0.03
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	176,000	76,241	0.07	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	412,000	168,726	0.16
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	264,080	0.26				<b>1,458,576</b>	<b>1.41</b>
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	195,000	201,845	0.19	<i>Netherlands</i> Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	385,439	0.37
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	194,000	194,449	0.19				<b>385,439</b>	<b>0.37</b>
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	42,000	44,783	0.04	<i>Panama</i> Carnival Corp., 144A 5.75% 01/03/2027	USD	178,000	173,854	0.17
Clarios Global LP, 144A 6.75% 15/05/2025	USD	106,000	107,007	0.10	Carnival Corp., 144A 9.875% 01/08/2027	USD	80,000	84,079	0.08
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	30,000	28,966	0.03	Carnival Corp., 144A 4% 01/08/2028	USD	230,000	214,379	0.21
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	225,000	227,433	0.22	Carnival Corp., 144A 6% 01/05/2029	USD	60,000	57,801	0.05
Garda World Security Corp., 144A 6% 01/06/2029	USD	233,000	209,145	0.20	Carnival Corp., 144A 7% 15/08/2029	USD	59,000	61,586	0.06
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	136,000	125,731	0.12				<b>591,699</b>	<b>0.57</b>
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	315,000	296,792	0.29	<i>Spain</i> Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	182,227	0.18
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	59,000	60,954	0.06				<b>182,227</b>	<b>0.18</b>
Masonite International Corp., 144A 5.375% 01/02/2028	USD	215,000	206,241	0.20	<i>Supranational</i> Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	365,933	0.35
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	99,000	96,723	0.09	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	393,333	390,061	0.38
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	359,000	335,111	0.32	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	423,744	413,850	0.40
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	74,000	78,070	0.08	Clarios Global LP, 144A 6.25% 15/05/2026	USD	298,000	298,491	0.29
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	161,000	161,016	0.16	Clarios Global LP, 144A 8.5% 15/05/2027	USD	325,000	327,154	0.32
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	35,000	33,466	0.03	Clarios Global LP, 144A 6.75% 15/05/2028	USD	123,000	125,715	0.12
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	228,854	0.22	Endo DAC, 144A 9.5% 31/07/2027 <sup>§</sup>	USD	128,000	9,120	0.01
			<b>5,728,953</b>	<b>5.53</b>	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	77,000	65,294	0.06
<i>Cayman Islands</i> Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	102,000	104,307	0.10				<b>1,995,618</b>	<b>1.93</b>
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	98,000	105,766	0.10	<i>United Kingdom</i> INEOS Quattro Finance 2 plc 9.625% 15/03/2029	USD	200,000	213,750	0.21
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	26,000	28,244	0.03				<b>213,750</b>	<b>0.21</b>
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	37,000	38,413	0.04	<i>United States of America</i> 180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	179,715	0.17
Transocean, Inc., 144A 8.75% 15/02/2030	USD	54,150	56,629	0.05	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	107,026	0.10
			<b>333,359</b>	<b>0.32</b>	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	133,009	0.13
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	194,416	0.19	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	438,345	0.42
			<b>194,416</b>	<b>0.19</b>	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	300,000	298,366	0.29
<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	391,615	0.38	Acushnet Co., 144A 7.375% 15/10/2028	USD	39,000	40,713	0.04
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	98,000	101,581	0.10	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	221,000	203,412	0.20
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	167,000	176,974	0.17	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	303,872	0.29
			<b>670,170</b>	<b>0.65</b>	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	177,000	154,389	0.15
<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	250,000	271,440	0.26	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	151,575	0.15
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	148,000	157,388	0.15	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	52,000	49,258	0.05
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	148,000	159,589	0.15	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	215,000	209,126	0.20
Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	105,000	109,696	0.11	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	25,000	25,017	0.02
			<b>698,113</b>	<b>0.67</b>	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	327,000	296,271	0.29
					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	395,000	394,861	0.38

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1	1	0.00	CCO Holdings LLC, 144A 5% 01/02/2028	USD	847,000	810,084	0.78
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	86,000	88,926	0.09	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	156,000	148,209	0.14
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	201,000	206,263	0.20	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,262,000	2,070,980	2.00
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	15,000	14,886	0.01	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	436,000	391,498	0.38
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	147,000	145,596	0.14	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	518,000	453,122	0.44
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	212,000	203,927	0.20	CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	34,000	29,831	0.03
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	192,000	198,557	0.19	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	5,000	4,068	0.00
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	96,000	98,533	0.09	CCO Holdings LLC 4.5% 01/05/2032	USD	140,000	120,214	0.12
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	76,000	72,928	0.07	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	397,420	0.38
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	161,284	0.16	Cedar Fair LP 5.25% 15/07/2029	USD	58,000	54,803	0.05
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	131,000	122,343	0.12	Central Garden & Pet Co. 5.125% 01/02/2028	USD	456,000	443,622	0.43
Aramark Services, Inc., 144A 5% 01/02/2028	USD	315,000	306,232	0.30	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	74,000	77,506	0.07
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	83,000	75,346	0.07	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	28,236	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	69,000	59,761	0.06	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	338,000	321,811	0.31
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	145,000	145,179	0.14	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	95,000	83,441	0.08
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	24,000	23,549	0.02	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	60,000	59,555	0.06
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	123,000	114,059	0.11	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	361,000	364,875	0.35
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	244,000	231,996	0.22	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	224,000	223,666	0.22
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	45,851	0.04	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	66,000	66,551	0.06
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	100,000	100,857	0.10	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	115,000	105,663	0.10
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	15,000	15,168	0.01	Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	98,998	0.10
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	95,000	86,136	0.08	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	139,000	145,296	0.14
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	298,000	5,587	0.01	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	115,000	122,014	0.12
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	222,000	213,406	0.21	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	124,000	131,513	0.13
Avient Corp., 144A 7.125% 01/08/2030	USD	41,000	42,746	0.04	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	105,000	99,685	0.10
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	269,190	0.26	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	154,000	145,127	0.14
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	108,000	99,542	0.10	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	436,000	415,640	0.40
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	151,000	139,899	0.13	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	271,000	233,972	0.23
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	110,000	110,114	0.11	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	70,000	72,583	0.07
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	321,912	0.31	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	295,000	247,113	0.24
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	287,780	0.28	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	219,000	203,786	0.20
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	216,000	220,487	0.21	Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	95,000	95,798	0.09
Block, Inc. 2.75% 01/06/2026	USD	215,000	202,798	0.20	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	83,267	0.08
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	220,000	222,853	0.22	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	46,263	0.04
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	232,717	0.22	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	93,000	93,704	0.09
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	142,000	138,253	0.13	Coherent Corp., 144A 5% 15/12/2029	USD	388,000	370,945	0.36
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	220,000	208,091	0.20	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	60,000	50,034	0.05
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	130,000	117,449	0.11	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	60,000	45,937	0.04
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	196,000	201,376	0.19	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	209,000	171,802	0.17
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	385,000	385,335	0.37	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	5,000	2,086	0.00
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	210,000	215,281	0.21	CommScope, Inc., 144A 6% 01/03/2026	USD	231,000	203,745	0.20
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	149,000	135,016	0.13	CommScope, Inc., 144A 8.25% 01/03/2027	USD	636,000	329,709	0.32
California Resources Corp., 144A 7.125% 01/02/2026	USD	376,000	381,568	0.37	CommScope, Inc., 144A 4.75% 01/09/2029	USD	240,000	161,424	0.16
Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	23,226	0.02	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	272,000	271,078	0.26
Calpine Corp., 144A 5% 01/02/2031	USD	130,000	119,366	0.12	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	91,000	84,577	0.08
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	214,000	234,369	0.23	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	126,000	79,856	0.08
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	20,000	19,409	0.02	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	316,000	265,212	0.26
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	40,000	35,045	0.03	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	120,000	95,122	0.09

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	308,000	282,454	0.27	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	15,000	15,496	0.01
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	145,000	125,813	0.12	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	25,731	21,831	0.02
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	300,000	271,460	0.26	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	173,000	147,708	0.14
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,351,111	1,463,149	1.41	GCI LLC, 144A 4.75% 15/10/2028	USD	472,000	433,074	0.42
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	806,565	606,614	0.59	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	150,000	103,373	0.10
Coty, Inc., 144A 5% 15/04/2026	USD	54,000	53,153	0.05	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	277,208	0.27
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	246,000	257,659	0.25	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	150,000	138,886	0.13
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	245,046	0.24	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	285,000	222,619	0.21
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	206,141	0.20	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	72,000	65,712	0.06
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	407,440	0.39	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	205,000	186,254	0.18
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	226,127	0.22	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	136,983	0.13
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	212,974	0.21	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	95,000	71,867	0.07
DaVita, Inc., 144A 4.625% 01/06/2030	USD	255,000	224,243	0.22	Gray Television, Inc., 144A 7% 15/05/2027	USD	233,000	219,981	0.21
DaVita, Inc., 144A 3.75% 15/02/2031	USD	427,000	351,750	0.34	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	211,000	159,139	0.15
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	203,000	10,404	0.01	Griffon Corp. 5.75% 01/03/2028	USD	345,000	338,527	0.33
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	507,000	475,937	0.46	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	92,653	93,759	0.09
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	200,000	172,375	0.17	Gulfport Energy Corp. 6% 15/10/2024	USD	120,000	451	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	1,908,000	1,794,646	1.73	Gulfport Energy Corp. 8% 17/05/2026	USD	73,566	74,444	0.07
DISH DBS Corp. 7.75% 01/07/2026	USD	366,000	252,002	0.24	Gulfport Energy Operating Corp. 6.375% 15/05/2025	USD	49,000	184	0.00
DISH Network Corp., 144A 11.75% 15/11/2027	USD	504,000	527,355	0.51	Gulfport Energy Operating Corp. 6.375% 15/01/2026	USD	490,000	1,840	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	302,904	0.29	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	55,000	54,172	0.05
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	177,000	163,056	0.16	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	129,000	115,773	0.11
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	118,000	106,431	0.10	Hertz Corp. (The), 144A 6% 15/01/2028	USD	699,000	62,910	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	269,906	0.26	Hertz Corp. (The), 144A 5% 01/12/2029	USD	269,000	221,175	0.21
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	290,000	284,881	0.27	Hertz Corp. (The) 5.5% 15/10/2024	USD	147,000	3,675	0.00
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	102,000	92,945	0.09	Hertz Corp. (The) 7.125% 01/08/2026	USD	175,000	16,625	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	301,058	0.29	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	90,000	89,496	0.09
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	385,000	394,695	0.38	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	221,875	0.21
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	221,000	90,658	0.09	HF Sinclair Corp., 144A 5% 01/02/2028	USD	125,000	120,460	0.12
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	246,000	242,463	0.23	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	10,000	9,968	0.01
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	11,011	0.01	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	77,000	74,808	0.07
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	380,000	354,061	0.34	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	63,000	60,665	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	434,000	390,663	0.38	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	125,000	131,331	0.13
Energy Transfer LP, 144A 8% 01/04/2029	USD	438,000	456,057	0.44	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	650,053	556,195	0.54
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	59,000	61,940	0.06	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	485,039	319,823	0.31
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	47,000	48,191	0.05	ILFC E-Capital Trust I, FRN, 144A 7.186% 21/12/2065	USD	275,000	204,830	0.20
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	146,000	141,374	0.14	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	433,000	410,278	0.40
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	35,000	34,807	0.03	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	276,000	268,342	0.26
Entegris, Inc., 144A 4.375% 15/04/2028	USD	260,000	247,231	0.24	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	328,548	0.32
Entegris, Inc., 144A 3.625% 01/05/2029	USD	131,000	118,485	0.11	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	19,000	19,464	0.02
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	105,000	105,006	0.10	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	87,000	85,495	0.08
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	130,000	133,833	0.13	Knife River Corp., 144A 7.75% 01/05/2031	USD	45,000	47,892	0.05
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	178,000	168,407	0.16	LABL, Inc., 144A 6.75% 15/07/2026	USD	360,000	350,480	0.34
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	107,000	115,368	0.11	LABL, Inc., 144A 10.5% 15/07/2027	USD	110,000	105,636	0.10
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	153,000	142,586	0.14	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	114,000	105,389	0.10
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	228,000	234,840	0.23	Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	12,679	0.01
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	290,406	0.28	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	207,000	188,495	0.18
Ford Motor Credit Co. LLC, FRN 8.358% 06/03/2026	USD	200,000	204,868	0.20	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	444,000	441,423	0.43
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	450,000	417,306	0.40	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	411,000	418,060	0.40
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	39,000	34,863	0.03	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	126,000	121,384	0.12
					Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	88,000	82,082	0.08
					Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	565,000	384,200	0.37

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	495,000	319,923	0.31	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	111,000	114,795	0.11
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	95,000	28,589	0.03	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	234,639	0.23
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	71,091	0.07	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	244,443	0.24
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	181,000	165,111	0.16	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	81,000	81,092	0.08
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	283,000	250,068	0.24	Pike Corp., 144A 5.5% 01/09/2028	USD	189,000	182,106	0.18
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	35,294	0.03	Pike Corp., 144A 8.625% 31/01/2031	USD	39,000	41,158	0.04
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	8,208	0.01	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	207,000	210,163	0.20
MasTec, Inc., 144A 4.5% 15/08/2028	USD	377,000	354,523	0.34	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	247,000	244,995	0.24
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	540,000	551,336	0.53	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	97,000	93,846	0.09
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	260,000	256,241	0.25	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	162,000	149,717	0.14
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	382,000	346,334	0.33	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	330,000	305,817	0.30
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	264,000	249,884	0.24	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	155,000	79,661	0.08
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	277,375	279,356	0.27	Range Resources Corp., 144A 4.75% 15/02/2030	USD	72,000	66,860	0.06
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	113,000	100,315	0.10	Range Resources Corp. 8.25% 15/01/2029	USD	229,000	237,078	0.23
Nabors Industries, Inc. 5.75% 01/02/2025	USD	277,000	277,081	0.27	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	259,000	193,749	0.19
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	156,000	150,492	0.15	Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	93,000	94,026	0.09
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	60,000	54,479	0.05	Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	81,000	83,151	0.08
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	240,000	223,735	0.22	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	114,000	119,010	0.11
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	159,000	169,077	0.16	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	43,000	44,733	0.04
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	293,000	279,244	0.27	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	377,000	350,736	0.34
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	75,000	69,294	0.07	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	272,000	262,681	0.25
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	66,196	0.06	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	132,000	135,113	0.13
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,056	0.00	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	54,000	55,645	0.05
Newell Brands, Inc. 5.2% 01/04/2026	USD	354,000	348,608	0.34	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	35,000	37,485	0.04
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	31,923	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	225,000	159,391	0.15
Newell Brands, Inc. 6.625% 15/09/2029	USD	32,000	31,923	0.03	Rite Aid Corp., 144A 8% 15/11/2026	USD	708,000	497,128	0.48
Newell Brands, Inc. 6.375% 01/04/2036	USD	40,000	36,636	0.04	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	140,000	129,782	0.13
News Corp., 144A 3.875% 15/05/2029	USD	179,000	164,843	0.16	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	181,000	163,912	0.16
News Corp., 144A 5.125% 15/02/2032	USD	110,000	104,620	0.10	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	18,785	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	551,000	535,035	0.52	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	87,000	70,566	0.07
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	385,000	355,325	0.34	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	211,000	188,051	0.18
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	68,000	68,708	0.07	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	185,000	157,054	0.15
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	335,000	322,433	0.31	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	183,000	154,868	0.15
Novelis Corp., 144A 4.75% 30/01/2030	USD	165,000	154,762	0.15	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	117,000	104,056	0.10
Novelis Corp., 144A 3.875% 15/08/2031	USD	62,000	54,705	0.05	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	78,000	68,737	0.07
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	183,000	161,823	0.16	Shutterstock Finance LLC, 144A 8.5% 01/10/2027	USD	601,470	433,291	0.42
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	392,000	380,098	0.37	Shutterstock Finance LLC, 144A 9.75% 01/10/2027	USD	71,467	71,171	0.07
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	267,378	0.26	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	160,000	142,949	0.14
OneMain Finance Corp. 7.125% 15/03/2026	USD	166,000	169,272	0.16	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	239,000	230,810	0.22
Organon & Co., 144A 4.125% 30/04/2028	USD	466,000	428,636	0.41	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	50,000	46,523	0.04
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	170,765	0.16	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	978,000	947,285	0.91
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	37,000	35,859	0.03	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	59,000	57,719	0.06
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	13,000	11,681	0.01	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	50,000	50,061	0.05
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	40,000	35,735	0.03	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	73,000	73,386	0.07
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	169,000	177,937	0.17	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	142,000	129,489	0.12
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	252,000	220,566	0.21	Southwestern Energy Co. 5.375% 01/02/2029	USD	51,000	49,828	0.05
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	104,000	99,478	0.10	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	329,000	314,886	0.30
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	189,000	189,463	0.18	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	105,000	115,013	0.11
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	337,000	314,836	0.30	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	144,000	136,700	0.13
Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027	USD	336,000	215,381	0.21					
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	205,000	202,231	0.20					
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	245,000	224,592	0.22					

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	183,000	173,710	0.17	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	137,000	133,161	0.13
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	175,000	163,159	0.16	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	145,000	150,799	0.15
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	396,000	391,558	0.38	Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	165,516	0.16
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	219,000	201,714	0.19	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026\$	USD	594,000	61,033	0.06
Standard Industries, Inc., 144A 5% 15/02/2027	USD	165,000	160,901	0.16	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027\$	USD	95,000	3,325	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	382,000	368,171	0.36	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	141,000	142,200	0.14
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	123,000	105,507	0.10	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	336,000	346,409	0.33
Staples, Inc., 144A 7.5% 15/04/2026	USD	565,000	528,006	0.51	White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	111,000	107,720	0.10
Staples, Inc., 144A 10.75% 15/04/2027	USD	370,000	269,127	0.26	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	114,000	119,824	0.12
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	393,000	356,679	0.34	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	213,000	205,202	0.20
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	85,000	82,318	0.08	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	81,000	71,657	0.07
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	45,000	47,742	0.05	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	256,000	254,853	0.25
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	138,000	137,852	0.13	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	477,000	450,877	0.44
Sunoco LP 4.5% 15/05/2029	USD	200,000	185,870	0.18	XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	91,230	0.09
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	86,241	0.08				<b>72,994,944</b>	<b>70.48</b>
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	245,000	246,787	0.24					
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	50,000	48,944	0.05					
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	215,000	203,402	0.20	<i>Total Bonds</i>			<b>85,748,666</b>	<b>82.80</b>
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	95,000	88,428	0.09	<i>Convertible Bonds</i>				
TEGNA, Inc. 5% 15/09/2029	USD	80,000	73,402	0.07	<i>United States of America</i>				
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	338,000	305,546	0.29	DISH Network Corp. 2.375% 15/03/2024	USD	155,000	152,683	0.15
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	89,000	75,561	0.07	DISH Network Corp. 3.375% 15/08/2026	USD	368,000	197,004	0.19
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	250,000	255,938	0.25	Liberty Interactive LLC 4% 15/11/2029	USD	230,000	58,650	0.05
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	913,000	895,811	0.86	Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	42,075	0.04
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	197,000	199,084	0.19				<b>450,412</b>	<b>0.43</b>
Terex Corp., 144A 5% 15/05/2029	USD	238,000	226,682	0.22	<i>Total Convertible Bonds</i>			<b>450,412</b>	<b>0.43</b>
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	198,817	0.19	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>86,199,078</b>	<b>83.23</b>
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	99,000	101,785	0.10	<b>Other transferable securities and money market instruments</b>				
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124,000	129,043	0.12	<i>Bonds</i>				
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	327,000	285,200	0.28	<i>United States of America</i>				
Triumph Group, Inc., 144A 9% 15/03/2028	USD	69,000	73,442	0.07	ESC GCB144A3C7 ENTER 8.75% 15/10/2026*	USD	134,000	0	0.00
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	25,000	25,840	0.02	Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	200,000	120,000	0.11
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	195,000	186,631	0.18	Level 3 Financing, Inc., 144A 3.625% 15/01/2029*	USD	165,000	79,200	0.08
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	121,000	117,480	0.11				<b>199,200</b>	<b>0.19</b>
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	20,000	19,995	0.02	<i>Total Bonds</i>			<b>199,200</b>	<b>0.19</b>
Univision Communications, Inc., 144A 8% 15/08/2028	USD	167,000	172,708	0.17	<i>Convertible Bonds</i>				
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	45,000	40,400	0.04	<i>United States of America</i>				
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	205,000	204,834	0.20	Claire's Stores, Inc. 0%*	USD	431	840,450	0.81
US Foods, Inc., 144A 6.875% 15/09/2028	USD	47,000	48,248	0.05	Gulfport Energy Corp. 10%*	USD	17	162,863	0.16
US Foods, Inc., 144A 4.625% 01/06/2030	USD	117,000	108,913	0.11				<b>1,003,313</b>	<b>0.97</b>
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	188,000	189,878	0.18	<i>Total Convertible Bonds</i>			<b>1,003,313</b>	<b>0.97</b>
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	80,000	85,107	0.08	<i>Equities</i>				
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	80,000	83,659	0.08	<i>Luxembourg</i>				
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	197,000	193,626	0.19	Claire's Holdings Sarl*	USD	486	153,090	0.15
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	295,433	0.29	Intelsat SA*	USD	16,935	492,521	0.48
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	300,000	289,014	0.28				<b>645,611</b>	<b>0.63</b>
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	231,358	0.22	<i>United States of America</i>				
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	299,000	292,222	0.28	EP Energy Corp.*	USD	6,380	10,208	0.01
Vistra Corp., FRN, 144A 7% Perpetual	USD	240,000	236,729	0.23	Goodman Private*	USD	6,434	0	0.00
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	28,000	27,722	0.03	Goodman Private Preference*	USD	7,655	0	0.00
					Mallinckrodt plc*	USD	4,050	154,912	0.15
					MYT Holding LLC*	USD	37,737	13,208	0.01
					MYT Holding LLC Preference*	USD	219,068	128,812	0.12

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NMG Holding Co., Inc.*	USD	75	8,438	0.01
NMG, Inc.*	USD	432	48,600	0.05
Vistra Corp. Rights 12/31/2049*	USD	47,096	62,402	0.06
			<b>426,580</b>	<b>0.41</b>
<i>Total Equities</i>			<b>1,072,191</b>	<b>1.04</b>
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	3,720	51,150	0.05
			<b>51,150</b>	<b>0.05</b>
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	346	3,633	0.00
			<b>3,633</b>	<b>0.00</b>
<i>Total Warrants</i>			<b>54,783</b>	<b>0.05</b>
<b>Total Other transferable securities and money market instruments</b>			<b>2,329,487</b>	<b>2.25</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	81.20
Canada	5.53
Luxembourg	4.17
Supranational	2.52
Liberia	0.67
Netherlands	0.65
Jersey	0.65
Panama	0.57
United Kingdom	0.56
France	0.49
Cayman Islands	0.32
Spain	0.18
Austria	0.16
Bermuda	0.13
<b>Total Investments</b>	<b>97.80</b>
Cash and other assets/(liabilities)	2.20
<b>Total</b>	<b>100.00</b>

**Units of authorised UCITS or other collective investment undertakings**

*Collective Investment Schemes - UCITS*

*Luxembourg*

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	2,109,888	2,109,888	2.04
			<b>2,109,888</b>	<b>2.04</b>

*Total Collective Investment Schemes - UCITS*

<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,109,888</b>	<b>2.04</b>
<b>Total Investments</b>			<b>101,286,131</b>	<b>97.80</b>
<b>Cash</b>			<b>57,019</b>	<b>0.06</b>
<b>Other Assets/(Liabilities)</b>			<b>2,223,481</b>	<b>2.14</b>
<b>Total Net Assets</b>			<b>103,566,631</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors.

<sup>†</sup>Related Party Fund.

<sup>§</sup>Security is currently in default.

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	46,082	USD	50,537	03/01/2024	BNP Paribas	475	-
EUR	73,521	USD	80,226	03/01/2024	Citibank	1,162	-
EUR	798,672	USD	875,120	03/01/2024	HSBC	9,010	0.01
EUR	1,397	USD	1,537	03/01/2024	Merrill Lynch	10	-
EUR	46,447,953	USD	50,752,046	03/01/2024	Morgan Stanley	665,840	0.64
EUR	225,399	USD	246,753	03/01/2024	RBC	2,763	-
EUR	67,335	USD	73,673	03/01/2024	Standard Chartered	866	-
EUR	308,902	USD	334,252	03/01/2024	State Street	7,702	0.01
EUR	230,992	USD	252,291	03/01/2024	Toronto-Dominion Bank	3,417	0.01
EUR	101,705	USD	112,148	05/02/2024	Barclays	598	-
EUR	47,321,097	USD	52,395,593	05/02/2024	HSBC	62,431	0.06
USD	1,156	EUR	1,041	03/01/2024	State Street	3	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>754,277</b>	<b>0.73</b>
EUR	93,289	USD	103,898	05/02/2024	HSBC	(482)	-
EUR	1,041	USD	1,157	05/02/2024	State Street	(3)	-
USD	892,221	EUR	811,798	03/01/2024	BNP Paribas	(6,440)	(0.01)
USD	118,975	EUR	109,402	03/01/2024	Morgan Stanley	(2,133)	-
USD	82,363	EUR	76,263	03/01/2024	RBC	(2,060)	-
USD	7,649	EUR	7,005	03/01/2024	Standard Chartered	(106)	-
USD	10,083	EUR	9,341	03/01/2024	State Street	(257)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,481)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>742,796</b>	<b>0.72</b>

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,847,655	0.12
<i>Bonds</i>					HCA, Inc. 5.2% 01/06/2028	USD	8,640,000	8,728,179	0.38
<i>Canada</i>					Lowe's Cos., Inc. 4.4% 08/09/2025	USD	4,815,000	4,777,760	0.21
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	5,425,000	5,514,674	0.24	NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	3,500,000	3,468,474	0.15
			<b>5,514,674</b>	<b>0.24</b>	NiSource, Inc. 5.25% 30/03/2028	USD	3,755,000	3,827,643	0.17
<i>Ireland</i>					Toyota Motor Credit Corp. 5.4% 20/11/2026	USD	9,090,000	9,303,104	0.41
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	2,000,000	1,998,750	0.09	US Treasury 4.375% 31/10/2024	USD	213,310,000	212,326,963	9.32
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,515,000	1,509,117	0.06	US Treasury 3.875% 31/03/2025	USD	13,250,000	13,130,698	0.58
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,519,070	0.07	US Treasury 5% 30/09/2025	USD	20,540,000	20,740,586	0.91
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,630,000	3,715,217	0.16	US Treasury 5% 31/10/2025	USD	13,635,000	13,784,665	0.61
			<b>8,742,154</b>	<b>0.38</b>	US Treasury 4.875% 30/11/2025	USD	85,365,000	86,208,646	3.78
<i>Japan</i>					US Treasury 4.125% 15/06/2026	USD	11,499,700	11,490,716	0.50
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	6,070,000	6,047,331	0.27	US Treasury 4.5% 15/07/2026	USD	70,175,000	70,789,031	3.11
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,367,000	2,321,431	0.10	US Treasury 4.375% 15/08/2026	USD	23,875,000	24,028,882	1.05
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	5,505,000	5,625,051	0.25	US Treasury 4.625% 15/09/2026	USD	44,105,000	44,696,800	1.96
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,150,611	0.23	US Treasury 4.625% 15/10/2026	USD	22,400,000	22,722,875	1.00
Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025	USD	2,845,000	2,825,475	0.12	US Treasury 1.625% 31/10/2026	USD	17,715,000	16,578,403	0.73
			<b>21,969,899</b>	<b>0.97</b>	US Treasury 4.625% 15/11/2026	USD	84,205,000	85,491,100	3.75
<i>Spain</i>					US Treasury 4.375% 15/12/2026	USD	32,755,000	33,056,960	1.45
Banco Santander SA 6.607% 07/11/2028	USD	3,200,000	3,408,261	0.15	US Treasury 4.375% 30/11/2028	USD	3,345,000	3,420,654	0.15
			<b>3,408,261</b>	<b>0.15</b>	US Treasury Bill 0% 31/10/2024	USD	111,885,000	107,466,064	4.72
<i>Switzerland</i>					WEC Energy Group, Inc. 5% 27/09/2025	USD	2,220,000	2,215,426	0.10
Credit Suisse AG 3.7% 21/02/2025	USD	3,617,000	3,544,367	0.16				<b>810,039,296</b>	<b>35.56</b>
Credit Suisse AG 7.5% 15/02/2028	USD	4,335,000	4,742,433	0.21	<b>Total Bonds</b>			<b>937,776,286</b>	<b>41.17</b>
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,620,000	2,581,032	0.11	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>937,776,286</b>	<b>41.17</b>
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	2,795,000	2,755,056	0.12	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
UBS Group AG 3.75% 26/03/2025	USD	1,420,000	1,391,907	0.06	<i>Bonds</i>				
			<b>15,014,795</b>	<b>0.66</b>	<i>Australia</i>				
<i>United Kingdom</i>					Macquarie Bank Ltd., 144A 5.208% 15/06/2026	USD	5,460,000	5,489,149	0.24
Barclays plc, FRN 3.932% 07/05/2025	USD	2,500,000	2,482,835	0.11	Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	4,340,000	4,397,104	0.19
Barclays plc, FRN 7.385% 02/11/2028	USD	4,425,000	4,729,302	0.21	Macquarie Group Ltd., FRN, 144A 6.089% 14/10/2025	USD	3,292,000	3,271,048	0.15
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	1,000,000	995,995	0.04				<b>13,157,301</b>	<b>0.58</b>
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	5,850,000	5,672,725	0.25	<i>Belgium</i>				
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	13,315,000	13,500,737	0.59	KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	1,580,000	1,606,590	0.07
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	5,630,000	5,557,857	0.24				<b>1,606,590</b>	<b>0.07</b>
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,430,000	5,518,908	0.24	<i>Canada</i>				
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	9,545,000	9,871,524	0.43	Bank of Montreal 4.25% 14/09/2024	USD	8,170,000	8,098,929	0.36
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,074,000	1,111,737	0.05	Bank of Montreal 5.3% 05/06/2026	USD	7,255,000	7,326,250	0.32
NatWest Group plc, FRN 5.847% 02/03/2027	USD	2,272,000	2,292,217	0.10	Bank of Nova Scotia (The) 5.25% 06/12/2024	USD	4,670,000	4,669,793	0.20
NatWest Markets plc, FRN, 144A 5.886% 12/08/2024	USD	2,740,000	2,739,773	0.12	Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	4,940,000	4,928,727	0.22
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	5,345,000	5,444,350	0.24	Canadian Imperial Bank of Commerce 5.144% 28/04/2025	USD	8,600,000	8,603,677	0.38
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,025,000	6,017,897	0.27	Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	7,675,000	7,576,610	0.33
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,361,000	1,327,014	0.06	Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	4,935,000	4,916,253	0.22
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	5,730,000	5,824,336	0.26	National Bank of Canada 5.6% 18/12/2028	USD	6,490,000	6,665,476	0.29
			<b>73,087,207</b>	<b>3.21</b>	National Bank of Canada, FRN 3.75% 09/06/2025	USD	4,245,000	4,207,629	0.18
<i>United States of America</i>					Royal Bank of Canada 5.2% 20/07/2026	USD	5,775,000	5,841,629	0.26
Air Lease Corp. 3.375% 01/07/2025	USD	860,000	832,491	0.04	Royal Bank of Canada 6% 01/11/2027	USD	5,500,000	5,761,895	0.25
Dollar General Corp. 4.25% 20/09/2024	USD	5,675,000	5,614,036	0.25	Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	5,775,000	5,886,664	0.26
Eversource Energy 4.2% 27/06/2024	USD	2,510,000	2,491,485	0.11				<b>74,483,532</b>	<b>3.27</b>
					<i>Cayman Islands</i>				
					AIMCO CLO, FRN 'A', 144A 6.684% 17/04/2031	USD	5,862,911	5,865,755	0.26
					Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	1,550,000	1,541,894	0.07
					Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,000,000	2,960,438	0.13
					Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,420,970	0.06

**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	1,892,476	0.08	<i>Japan</i>				
CBAM Ltd., FRN, Series 2017-1A 'A1', 144A 6.927% 20/07/2030	USD	754,982	755,235	0.03	Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	3,695,000	3,743,596	0.17
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.614% 17/04/2031	USD	2,133,040	2,132,961	0.09				<b>3,743,596</b>	<b>0.17</b>
LCM XIV LP, FRN, Series 14A 'AR', 144A 6.717% 20/07/2031	USD	6,126,181	6,123,253	0.27	<i>Netherlands</i>				
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.455% 15/01/2028	USD	2,698,228	2,692,939	0.12	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	3,500,000	3,578,488	0.16
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	1,245,323	1,245,637	0.05	Cooperatieve Rabobank UA, FRN, 144A 4.655% 22/08/2028	USD	5,620,000	5,536,192	0.24
Magnetite XV Ltd., FRN 'AR', 144A 6.65% 25/07/2031	USD	5,951,362	5,936,448	0.26	Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	8,000,000	8,125,898	0.36
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 6.927% 20/10/2030	USD	4,497,066	4,495,996	0.20	Enel Finance International NV, 144A 6.8% 14/10/2025	USD	2,099,000	2,151,824	0.09
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.615% 16/04/2031	USD	6,600,388	6,599,068	0.29				<b>19,392,402</b>	<b>0.85</b>
Shackleton 2014-V-R CLO Ltd., FRN 'A', 144A 6.742% 07/05/2031	USD	5,706,719	5,700,219	0.25	<i>New Zealand</i>				
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 6.711% 26/01/2031	USD	3,492,479	3,493,419	0.15	ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	6,100,000	6,151,230	0.27
Sound Point CLO XX Ltd., FRN 'A', 144A 6.741% 26/07/2031	USD	5,956,028	5,931,262	0.26	Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,321,641	0.19
Symphony CLO XIX Ltd., FRN 'A', 144A 6.615% 16/04/2031	USD	3,789,341	3,785,552	0.17				<b>10,472,871</b>	<b>0.46</b>
THL Credit Wind River CLO Ltd., FRN 'AR', 144A 6.795% 15/01/2031	USD	4,235,309	4,236,681	0.19	<i>Norway</i>				
Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 6.557% 18/01/2029	USD	1,041,549	1,041,776	0.05	DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	15,000,000	15,144,856	0.67
			<b>67,851,979</b>	<b>2.98</b>				<b>15,144,856</b>	<b>0.67</b>
<i>Denmark</i>					<i>Sweden</i>				
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	10,590,000	10,774,576	0.47	Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	5,000,000	5,082,873	0.22
								<b>5,082,873</b>	<b>0.22</b>
<i>Finland</i>					<i>United States of America</i>				
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	4,205,000	4,186,749	0.18	American Express Co., FRN 4.99% 01/05/2026	USD	5,870,000	5,850,437	0.26
			<b>4,186,749</b>	<b>0.18</b>	American Express Co., FRN 6.338% 30/10/2026	USD	8,935,000	9,111,229	0.40
<i>France</i>					American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	1,885,037	1,854,429	0.08
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	4,005,000	3,967,837	0.17	Bank of America Corp., FRN 6.143% 22/04/2025	USD	3,715,000	3,715,087	0.16
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,935,000	4,918,233	0.21	Bank of America Corp., FRN 3.384% 02/04/2026	USD	3,000,000	2,918,934	0.13
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	4,615,000	4,712,119	0.21	Bank of America Corp., FRN 5.08% 20/01/2027	USD	11,115,000	11,093,233	0.49
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	5,000,000	5,072,326	0.22	Bank of America Corp., FRN 6.204% 10/11/2028	USD	6,120,000	6,386,267	0.28
BPCE SA, 144A 4.625% 11/07/2024	USD	1,548,000	1,531,498	0.07	Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,865,000	5,900,039	0.26
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,310,000	3,336,666	0.15	Bank of America Merrill Lynch Commercial Mortgage Trust 'A4' 3.17% 15/07/2049	USD	4,650,000	4,383,463	0.19
BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	9,045,000	9,310,525	0.41	Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,555,000	4,554,957	0.20
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,710,000	6,824,529	0.30	British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025	USD	147,485	147,624	0.01
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	7,950,000	8,335,210	0.37	Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	4,715,000	4,633,846	0.20
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	1,500,000	1,441,008	0.06	Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,070,000	3,059,881	0.13
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	14,780,000	15,045,174	0.66	CenterPoint Energy, Inc., FRN 6.006% 13/05/2024	USD	821,000	821,012	0.04
			<b>64,495,125</b>	<b>2.83</b>	Charter Communications Operating LLC 6.15% 10/11/2026	USD	5,325,000	5,437,925	0.24
<i>Germany</i>					Citigroup Commercial Mortgage Trust, Series 2015-GC29 'A4' 3.192% 10/04/2048	USD	4,565,000	4,410,911	0.19
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	3,140,000	3,259,439	0.14	Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	3,000,000	2,793,040	0.12
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	8,760,000	9,218,316	0.41	Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.069% 10/11/2046	USD	301,631	291,787	0.01
			<b>12,477,755</b>	<b>0.55</b>	Citigroup, Inc., FRN 6.124% 30/10/2024	USD	7,730,000	7,729,182	0.34
<i>Ireland</i>					Citigroup, Inc., FRN 4.14% 24/05/2025	USD	1,526,000	1,517,028	0.07
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	3,455,000	3,437,258	0.15	Citigroup, Inc., FRN 3.29% 17/03/2026	USD	6,840,000	6,660,141	0.29
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	4,020,000	4,238,011	0.19	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,825,000	6,876,983	0.30
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,595,000	2,624,051	0.11	Citigroup, Inc., FRN 4.658% 24/05/2028	USD	5,000,000	4,961,910	0.22
			<b>10,299,320</b>	<b>0.45</b>	COMM Mortgage Trust 'A3' 3.775% 10/04/2047	USD	757,834	756,136	0.03
					COMM Mortgage Trust, Series 2014-UBS3 'A3' 3.546% 10/06/2047	USD	3,223,469	3,200,002	0.14

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,718,055	1,659,342	0.07	FHLMC, Series 4482 'CA' 3% 15/04/2034	USD	436,802	424,654	0.02
COMM Mortgage Trust 'A3' 3.445% 10/07/2048	USD	1,403,345	1,369,141	0.06	FHLMC, PO, Series 3376 'CO' 0% 15/08/2037	USD	412,438	343,374	0.02
COMM Mortgage Trust, Series 2013-CR12 'A4' 4.046% 10/10/2046	USD	924,841	890,705	0.04	FHLMC, Series 4470 'DA' 2% 15/01/2025	USD	69,165	67,935	0.00
COMM Mortgage Trust, FRN, Series 2014-CR14 'A4' 4.236% 10/02/2047	USD	138,559	138,279	0.01	FHLMC, Series 4480 'DA' 3% 15/10/2041	USD	5,975	5,957	0.00
COMM Mortgage Trust, Series 2014-CR16 'A4' 4.051% 10/04/2047	USD	700,000	694,474	0.03	FHLMC 'DA' 3.5% 15/05/2044	USD	1,667,144	1,632,165	0.07
COMM Mortgage Trust, Series 2014-UBS4 'A4' 3.42% 10/08/2047	USD	1,671,495	1,646,456	0.07	FHLMC 'DC' 5.75% 15/04/2032	USD	1,807,585	1,832,018	0.08
COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2048	USD	5,250,000	5,063,894	0.22	FHLMC, Series 4100 'EC' 1.5% 15/08/2027	USD	399,668	381,067	0.02
COMM Mortgage Trust, Series 2015-PC1 'A5' 3.902% 10/07/2050	USD	6,180,000	6,007,517	0.26	FHLMC 'EC' 3% 15/12/2046	USD	915,134	869,011	0.04
COMM Mortgage Trust, Series 2014-CR20 'AM' 3.938% 10/11/2047	USD	925,000	881,092	0.04	FHLMC, Series 3005 'ED' 5% 15/07/2025	USD	11,570	11,448	0.00
COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	1,914,436	0.08	FHLMC, FRN 'FA' 5.923% 15/11/2040	USD	204,430	201,325	0.01
COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,194,460	0.05	FHLMC, FRN 'FB' 6.003% 15/08/2038	USD	2,094,092	2,129,868	0.09
COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.629% 10/08/2047	USD	1,750,000	1,692,480	0.07	FHLMC, FRN, Series 3611 'FH' 6.203% 15/07/2034	USD	243,498	244,611	0.01
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.465% 10/10/2048	USD	2,000,000	1,883,645	0.08	FHLMC, FRN 'FJ' 6.603% 15/08/2038	USD	1,788,768	1,818,629	0.08
COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	840,456	0.04	FHLMC, FRN 'FL' 6.453% 15/03/2037	USD	654,089	662,088	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.599% 10/09/2047	USD	750,000	680,223	0.03	FHLMC, FRN, Series 3218 'FM' 5.953% 15/01/2032	USD	35,211	35,199	0.00
CSAIL Commercial Mortgage Trust 'A4' 3.504% 15/06/2057	USD	1,200,000	1,160,923	0.05	FHLMC, FRN, Series 2990 'FN' 5.753% 15/03/2035	USD	225,504	224,899	0.01
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,380,327	0.10	FHLMC, FRN 'FP' 5.803% 15/10/2035	USD	1,070,781	1,058,002	0.05
CSAIL Commercial Mortgage Trust, FRN 'ASB' 4.163% 15/08/2051	USD	3,637,135	3,546,038	0.16	FHLMC, FRN, Series 2826 'FT' 5.853% 15/07/2034	USD	387,787	386,504	0.02
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,911,000	2,041,054	0.09	FHLMC, FRN 'FU' 5.903% 15/10/2032	USD	932,482	930,704	0.04
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	4,725,000	4,727,363	0.21	FHLMC, Series 4768 'GA' 3.5% 15/09/2045	USD	597,930	574,323	0.03
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,795,000	3,577,382	0.16	FHLMC, Series 4191 'GC' 2% 15/04/2033	USD	65,082	59,276	0.00
FHLMC 3% 01/10/2030	USD	915,366	880,870	0.04	FHLMC, Series 3533 'GD' 4.5% 15/06/2036	USD	216,552	213,164	0.01
FHLMC 3.5% 01/11/2030	USD	1,082,259	1,053,962	0.05	FHLMC, Series 4150 'GD' 1.75% 15/01/2033	USD	126,330	117,695	0.01
FHLMC 3% 01/12/2031	USD	1,601,038	1,537,446	0.07	FHLMC 'HA' 3.25% 15/04/2053	USD	461,811	442,571	0.02
FHLMC 2.5% 01/01/2032	USD	1,218,969	1,150,413	0.05	FHLMC, Series 2835 'HB' 5.5% 15/08/2024	USD	493	490	0.00
FHLMC 3.5% 01/07/2032	USD	400,379	386,726	0.02	FHLMC, Series 3707 'HB' 4% 15/08/2025	USD	50,977	50,321	0.00
FHLMC 3% 01/09/2032	USD	7,682,615	7,288,615	0.32	FHLMC, Series 4389 'HD' 2% 15/08/2028	USD	38,637	38,401	0.00
FHLMC 2.5% 01/03/2033	USD	464,571	433,022	0.02	FHLMC, Series 3674 'HJ' 5.5% 15/04/2040	USD	68,269	68,185	0.00
FHLMC 4% 01/05/2033	USD	2,108,019	2,091,215	0.09	FHLMC, Series 2976 'HZ' 4.5% 15/05/2035	USD	116,153	112,103	0.01
FHLMC 3.5% 01/01/2035	USD	4,043,043	3,882,898	0.17	FHLMC, Series 1939 'J' 7% 15/04/2027	USD	221,096	223,453	0.01
FHLMC 4% 01/06/2036	USD	1,095,309	1,074,212	0.05	FHLMC, Series 4549 'JA' 3.5% 15/12/2042	USD	7,071	7,028	0.00
FHLMC 3% 01/09/2036	USD	1,013,252	946,468	0.04	FHLMC 'JB' 5% 15/05/2041	USD	1,314,797	1,321,452	0.06
FHLMC 4% 01/08/2042	USD	571,711	560,932	0.02	FHLMC, Series 4036 'JE' 2.5% 15/03/2027	USD	85,735	83,744	0.00
FHLMC, Series 271 '30' 3% 15/08/2042	USD	998,151	925,932	0.04	FHLMC 'JG' 5% 15/02/2035	USD	1,744,023	1,753,940	0.08
FHLMC '350' 3.5% 15/02/2028	USD	400,633	393,350	0.02	FHLMC, Series 4012 'JK' 3.5% 15/12/2040	USD	20,926	20,822	0.00
FHLMC, Series 290 '450' 4.5% 15/11/2032	USD	412,413	412,237	0.02	FHLMC, Series 4165 'JM' 3.5% 15/09/2041	USD	127,507	123,400	0.01
FHLMC, Series 3540 'A' 5% 15/05/2039	USD	391,862	385,319	0.02	FHLMC, Series 4120 'KA' 1.75% 15/10/2032	USD	171,190	160,412	0.01
FHLMC, Series 4546 'AB' 2% 15/01/2031	USD	290,291	274,672	0.01	FHLMC, Series 4236 'KA' 3% 15/09/2032	USD	108,944	107,583	0.00
FHLMC, FRN 'AF' 5.853% 15/11/2043	USD	1,997,467	1,957,358	0.09	FHLMC, Series 4639 'KB' 3.25% 15/04/2053	USD	513,124	493,765	0.02
FHLMC, Series 4247 'AK' 4.5% 15/12/2042	USD	231,807	229,514	0.01	FHLMC, Series 4091 'KC' 3% 15/08/2040	USD	400,991	388,220	0.02
FHLMC, Series 3855 'AM' 6.5% 15/11/2036	USD	30,418	31,171	0.00	FHLMC, Series 4386 'LA' 3.5% 15/02/2043	USD	108,985	106,153	0.00
FHLMC, Series 3652 'AP' 4.5% 15/03/2040	USD	65,434	65,297	0.00	FHLMC, Series 4479 'LA' 3% 15/03/2045	USD	382,482	349,456	0.02
FHLMC, Series 4682 'AP' 3% 15/05/2047	USD	1,180,203	1,054,679	0.05	FHLMC, Series 4384 'LB' 3.5% 15/08/2043	USD	616,981	592,438	0.03
FHLMC, Series 4830 'AP' 4% 15/02/2047	USD	537,330	513,023	0.02	FHLMC 'LD' 4.5% 15/10/2033	USD	1,613,579	1,592,926	0.07
FHLMC, Series 3998 'AZ' 4% 15/02/2042	USD	847,266	809,896	0.04	FHLMC, Series 4664 'LD' 3.5% 15/09/2043	USD	483,215	473,813	0.02
FHLMC, Series 4360 'BD' 2% 15/11/2028	USD	54,397	53,005	0.00	FHLMC, Series 4088 'LE' 4% 15/10/2040	USD	29,650	29,441	0.00
FHLMC, Series 4908 'BD' 3% 25/04/2049	USD	1,047,703	949,893	0.04	FHLMC, FRN 'LF' 5.803% 15/05/2036	USD	661,746	658,271	0.03
FHLMC, Series 3825 'BP' 4% 15/03/2041	USD	195,542	187,492	0.01	FHLMC, FRN 'LF' 5.853% 15/10/2046	USD	918,798	904,388	0.04
FHLMC, Series 4268 'BP' 4.25% 15/08/2042	USD	492,599	482,872	0.02	FHLMC, Series 4680 'LG' 3% 15/10/2043	USD	153,170	150,706	0.01
FHLMC, Series 3946 'BU' 3% 15/10/2026	USD	164,451	160,865	0.01	FHLMC, Series 4484 'LT' 3.5% 15/09/2037	USD	1,888,873	1,850,116	0.08
FHLMC, Series 3770 'BW' 4% 15/12/2030	USD	650,744	639,667	0.03	FHLMC 'LZ' 6% 15/03/2035	USD	1,117,919	1,149,117	0.05
FHLMC, Series 4076 'CA' 2% 15/10/2041	USD	465,532	425,697	0.02	FHLMC 'LZ' 3% 15/10/2033	USD	1,814,418	1,703,124	0.07
					FHLMC, Series 4229 'MA' 3.5% 15/05/2041	USD	796,605	769,408	0.03
					FHLMC, Series 3890 'MD' 3.25% 15/07/2040	USD	138,844	135,858	0.01

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series 3262 'ME' 5.5% 15/01/2027	USD	143,781	142,434	0.01	FHLMC 'ZA' 5% 15/03/2035	USD	1,645,947	1,661,359	0.07
FHLMC, Series 4450 'MG' 3% 15/01/2044	USD	93,298	91,534	0.00	FHLMC, Series 3575 'ZA' 5% 15/06/2038	USD	725,996	731,248	0.03
FHLMC 'MK' 5.5% 15/06/2035	USD	1,582,707	1,608,274	0.07	FHLMC 'ZJ' 3% 15/02/2033	USD	2,319,017	2,159,021	0.10
FHLMC 'ML' 5% 15/08/2035	USD	640,065	644,885	0.03	FHLMC 'ZX' 5.5% 15/07/2035	USD	1,232,095	1,261,849	0.06
FHLMC 'ND' 4% 15/11/2030	USD	750,036	739,869	0.03	FHLMC 'ZX' 4% 15/07/2044	USD	1,021,838	978,331	0.04
FHLMC, Series 4171 'NG' 2% 15/06/2042	USD	220,665	195,611	0.01	FHLMC C01428 5.5% 01/11/2032	USD	51,458	53,128	0.00
FHLMC, Series 3950 'NH' 2.5% 15/11/2026	USD	342,238	332,561	0.01	FHLMC C91841 3.5% 01/07/2035	USD	229,581	220,775	0.01
FHLMC 'NX' 5% 15/03/2036	USD	1,471,795	1,465,714	0.06	FHLMC D98357 4.5% 01/05/2030	USD	71,215	70,729	0.00
FHLMC, Series 4821 'NY' 4% 15/12/2042	USD	1,105,181	1,079,052	0.05	FHLMC D98590 4.5% 01/04/2031	USD	157,074	156,288	0.01
FHLMC 'OZ' 4% 15/03/2033	USD	591,556	571,838	0.03	FHLMC G01665 5.5% 01/03/2034	USD	49,937	51,558	0.00
FHLMC, Series 3035 'PA' 5.5% 15/09/2035	USD	4,931	4,967	0.00	FHLMC G01770 5.5% 01/01/2035	USD	107,049	110,529	0.01
FHLMC, Series 3841 'PA' 5% 15/12/2040	USD	50,442	49,925	0.00	FHLMC G03073 5.5% 01/07/2037	USD	23,859	24,637	0.00
FHLMC, Series 4183 'PA' 3.5% 15/01/2043	USD	395,906	386,512	0.02	FHLMC G04510 5% 01/02/2036	USD	36,847	37,532	0.00
FHLMC, Series 2949 'PB' 5.5% 15/03/2035	USD	561,932	570,409	0.03	FHLMC G07404 5.5% 01/05/2038	USD	491,500	507,494	0.02
FHLMC, Series 4043 'PB' 1.5% 15/05/2027	USD	264,307	252,266	0.01	FHLMC G07899 5% 01/02/2039	USD	467,154	475,847	0.02
FHLMC, Series 3536 'PC' 4.5% 15/05/2039	USD	110	107	0.00	FHLMC G08046 5.5% 01/03/2035	USD	17,376	17,941	0.00
FHLMC, Series 3042 'PD' 5% 15/08/2035	USD	236,713	233,088	0.01	FHLMC G15145 3% 01/07/2029	USD	125,225	120,987	0.01
FHLMC, Series 4325 'PD' 3% 15/02/2044	USD	187,071	173,788	0.01	FHLMC G30754 3.5% 01/02/2034	USD	450,715	435,355	0.02
FHLMC, FRN, Series 2962 'PF' 5.703% 15/03/2035	USD	99,810	99,470	0.00	FHLMC G30949 3.5% 01/08/2036	USD	441,349	423,681	0.02
FHLMC, Series 2468 'PG' 6% 15/07/2032	USD	128,701	131,742	0.01	FHLMC G61772 5% 01/11/2041	USD	518,936	528,605	0.02
FHLMC, Series 3028 'PG' 5.5% 15/09/2035	USD	52,574	52,687	0.00	FHLMC J09926 4.5% 01/06/2024	USD	4,661	4,633	0.00
FHLMC, Series 4038 'PG' 4% 15/02/2041	USD	336,306	327,816	0.01	FHLMC N31311 5.5% 01/08/2036	USD	3,908	4,027	0.00
FHLMC, Series 4663 'PG' 2.75% 15/03/2047	USD	697,660	615,935	0.03	FHLMC RE6049 2.5% 01/06/2050	USD	299,627	250,867	0.01
FHLMC, Series 4708 'PH' 2.75% 15/08/2047	USD	903,425	796,335	0.04	FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	371,249	376,738	0.02
FHLMC, Series 3632 'PK' 5% 15/02/2040	USD	80,695	80,775	0.00	FHLMC REMICS, FRN 'FN' 5.803% 15/12/2034	USD	2,820,530	2,803,641	0.12
FHLMC, Series 4146 'PL' 3.5% 15/12/2041	USD	976,091	940,025	0.04	FHLMC REMICS 'MG' 4.5% 15/10/2033	USD	2,761,435	2,722,948	0.12
FHLMC, Series 2594 'PW' 3.75% 15/03/2032	USD	4,023	3,917	0.00	FHLMC REMICS 'NB' 4.5% 15/04/2039	USD	3,076,516	3,070,436	0.14
FHLMC 'PZ' 3% 15/12/2044	USD	2,509,705	2,274,527	0.10	FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	3,260,477	3,180,817	0.14
FHLMC, Series 4564 'QA' 3% 15/07/2029	USD	247,800	243,596	0.01	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	119,302	122,278	0.01
FHLMC, Series 4191 'QE' 2% 15/07/2026	USD	21,933	21,389	0.00	FNMA 3% 01/04/2032	USD	286,533	273,490	0.01
FHLMC, IO, FRN, Series 4925 'SH' 0.648% 25/10/2049	USD	786,960	85,204	0.00	FNMA 3.5% 01/06/2033	USD	419,964	403,760	0.02
FHLMC, Series 4165 'TE' 1.75% 15/12/2042	USD	203,196	186,963	0.01	FNMA 4% 01/10/2033	USD	1,644,231	1,627,259	0.07
FHLMC, FRN, Series 3071 'TF' 5.753% 15/04/2035	USD	238,392	238,089	0.01	FNMA 2.5% 01/02/2035	USD	1,079,717	1,019,599	0.04
FHLMC, Series 4165 'TG' 2% 15/12/2042	USD	580,559	537,533	0.02	FNMA 4.5% 01/08/2041	USD	4,842,302	4,860,500	0.21
FHLMC 'TP' 4% 15/02/2032	USD	1,374,344	1,351,897	0.06	FNMA 3.5% 01/02/2042	USD	5,119,710	4,903,581	0.22
FHLMC, Series 2988 'TY' 5.5% 15/06/2025	USD	4,157	4,123	0.00	FNMA 3.5% 01/07/2042	USD	551,756	520,926	0.02
FHLMC, Series 4074 'UC' 2% 15/04/2042	USD	356,641	320,240	0.01	FNMA 3% 01/11/2047	USD	184,745	164,341	0.01
FHLMC, Series 4145 'UC' 1.5% 15/12/2027	USD	72,286	68,791	0.00	FNMA, PO, Series 303 0% 25/11/2029	USD	226,208	206,567	0.01
FHLMC 'UE' 2% 15/12/2027	USD	762,618	731,220	0.03	FNMA, PO, Series 299 'I' 0% 25/05/2028	USD	93,002	86,756	0.00
FHLMC, Series 4820 'UP' 3.5% 15/08/2048	USD	699,395	631,339	0.03	FNMA, PO, Series 342 'I' 0% 25/10/2033	USD	235,206	206,981	0.01
FHLMC, Series 3841 'UZ' 5% 15/04/2041	USD	521,694	523,358	0.02	FNMA, PO, Series 352 'I' 0% 25/08/2034	USD	724,716	617,338	0.03
FHLMC, Series 4366 'VA' 3% 15/12/2025	USD	294,798	290,089	0.01	FNMA, PO, Series 361 'I' 0% 25/10/2035	USD	860,344	734,488	0.03
FHLMC 'VA' 3.5% 15/04/2029	USD	1,568,542	1,519,201	0.07	FNMA, Series 2013-114 'AB' 3% 25/01/2043	USD	68,323	64,343	0.00
FHLMC, Series 4676 'VC' 4% 15/06/2028	USD	556,145	535,473	0.02	FNMA, Series 2013-125 'AB' 4% 25/11/2039	USD	209,531	202,462	0.01
FHLMC 'VD' 4% 15/01/2040	USD	2,145,251	2,107,240	0.09	FNMA, Series 2009-15 'AC' 5.5% 25/03/2029	USD	17,548	17,588	0.00
FHLMC, Series 3966 'VZ' 4% 15/12/2041	USD	249,281	239,216	0.01	FNMA 'AC' 5% 25/03/2040	USD	2,929,387	2,957,602	0.13
FHLMC 'WA' 4% 15/07/2033	USD	1,643,624	1,592,766	0.07	FNMA 'AE' 3% 25/09/2032	USD	4,957,678	4,652,839	0.20
FHLMC, Series 4323 'WJ' 2.5% 15/04/2028	USD	49,565	49,328	0.00	FNMA, FRN 'AF' 5.832% 25/11/2042	USD	1,151,634	1,117,758	0.05
FHLMC, Series 4851 'WV' 4% 15/05/2040	USD	1,369,714	1,325,889	0.06	FNMA 'AG' 3% 25/12/2047	USD	1,421,398	1,356,184	0.06
FHLMC, Series 4697 'YC' 3% 15/07/2047	USD	1,190,092	1,045,360	0.05	FNMA, Series 2012-120 'AH' 2.5% 25/02/2032	USD	122,504	118,841	0.01
FHLMC, Series 2755 'ZA' 5% 15/02/2034	USD	161,576	161,448	0.01	FNMA, Series 2012-149 'AK' 1% 25/01/2028	USD	290,905	273,457	0.01
					FNMA, Series 2004-101 'AR' 5.5% 25/01/2035	USD	378,336	378,588	0.02
					FNMA, IO, FRN, Series 2010-27 'AS' 1.028% 25/04/2040	USD	178,105	20,928	0.00
					FNMA, Series 2018-94 'AV' 4% 25/07/2037	USD	81,774	81,204	0.00
					FNMA 'AY' 4.5% 25/10/2034	USD	2,571,136	2,532,170	0.11
					FNMA 'AZ' 5% 25/05/2040	USD	1,152,385	1,159,514	0.05
					FNMA 'B' 4.5% 25/03/2040	USD	2,615,000	2,578,366	0.11
					FNMA, Series 2017-1 'B' 3% 25/02/2046	USD	1,079,809	1,006,204	0.04
					FNMA, Series 2012-128 'BA' 1.5% 25/11/2042	USD	655,352	602,321	0.03
					FNMA, Series 2013-109 'BA' 3% 25/10/2032	USD	376,739	365,127	0.02
					FNMA, Series 2016-11 'BA' 2.5% 25/01/2046	USD	362,003	318,358	0.01
					FNMA, Series 2017-77 'BA' 2% 25/10/2047	USD	357,770	320,826	0.01
					FNMA, Series 2019-18 'BA' 3.5% 25/05/2049	USD	1,474,560	1,400,714	0.06
					FNMA, Series 2013-2 'BD' 1.5% 25/02/2028	USD	206,745	196,019	0.01

**JPMorgan Funds - US Short Duration Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2013-139 'BG' 3% 25/09/2032	USD	234,191	229,501	0.01	FNMA, Series 2003-71 'HC' 3.5% 25/08/2033	USD	137,946	134,960	0.01
FNMA, Series 2012-139 'BH' 2% 25/02/2042	USD	584,248	528,950	0.02	FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	33,065	33,971	0.00
FNMA, Series 2014-3 'BL' 2.5% 25/06/2043	USD	9,996	9,843	0.00	FNMA, Series 2012-66 'HE' 1.5% 25/06/2027	USD	103,201	99,095	0.00
FNMA, Series 2011-123 'BP' 2% 25/10/2041	USD	647,796	589,089	0.03	FNMA, Series 2017-20 'JA' 3% 25/10/2045	USD	156,387	147,304	0.01
FNMA, Series 2013-126 'BV' 3% 25/04/2025	USD	86,980	85,344	0.00	FNMA 'JA' 3.5% 25/03/2049	USD	541,137	513,485	0.02
FNMA 'BV' 3% 25/09/2030	USD	1,476,676	1,409,075	0.06	FNMA, Series 2013-48 'JB' 1.5% 25/05/2028	USD	276,029	263,777	0.01
FNMA, Series 2011-146 'BY' 3% 25/01/2027	USD	213,456	208,181	0.01	FNMA, Series 2010-155 'JC' 4% 25/12/2039	USD	201,584	196,782	0.01
FNMA, Series 2007-75 'BZ' 5% 25/08/2037	USD	182,231	182,767	0.01	FNMA, Series 2013-48 'JD' 1.25% 25/05/2028	USD	222,049	211,488	0.01
FNMA, Series 2017-77 'CA' 2% 25/10/2047	USD	435,525	392,192	0.02	FNMA 'JD' 3% 25/06/2048	USD	708,425	631,055	0.03
FNMA, Series 2013-9 'CB' 5.5% 25/04/2042	USD	140,307	144,007	0.01	FNMA, FRN 'JF' 5.962% 25/06/2036	USD	649,819	645,007	0.03
FNMA, Series 2003-94 'CE' 5% 25/10/2033	USD	815	804	0.00	FNMA, Series 2017-107 'JM' 3% 25/01/2048	USD	754,578	667,408	0.03
FNMA, Series 2017-91 'CG' 3% 25/11/2047	USD	196,845	175,972	0.01	FNMA, Series 2013-73 'JP' 2.25% 25/07/2043	USD	296,335	257,673	0.01
FNMA, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	904,163	44,434	0.00	FNMA, Series 2009-71 'JT' 6% 25/06/2036	USD	90,892	94,530	0.00
FNMA 'CP' 4.5% 25/02/2032	USD	1,355,069	1,348,572	0.06	FNMA 'JZ' 3% 25/02/2043	USD	2,265,350	1,911,200	0.08
FNMA, Series 2013-15 'CP' 1.75% 25/04/2041	USD	255,252	244,122	0.01	FNMA, Series 2011-3 'KA' 5% 25/04/2040	USD	77,839	76,897	0.00
FNMA 'CV' 4% 25/02/2030	USD	3,898,587	3,794,571	0.17	FNMA, Series 2013-27 'KA' 1.25% 25/04/2028	USD	294,508	280,001	0.01
FNMA, Series 2012-112 'DA' 3% 25/10/2042	USD	1,267,466	1,146,464	0.05	FNMA, Series 2016-6 'KA' 3% 25/02/2044	USD	245,210	232,287	0.01
FNMA 'DA' 4% 25/06/2043	USD	3,027,188	2,939,296	0.13	FNMA 'KE' 6% 25/11/2037	USD	699,660	716,413	0.03
FNMA, Series 2017-14 'DA' 3% 25/02/2045	USD	217,030	205,795	0.01	FNMA, FRN 'KF' 5.952% 25/07/2041	USD	547,970	540,512	0.02
FNMA, Series 2010-28 'DE' 5% 25/04/2030	USD	773,662	766,385	0.03	FNMA, Series 2013-58 'KJ' 3% 25/02/2043	USD	125,507	113,905	0.01
FNMA 'DG' 5.5% 25/07/2035	USD	3,033,886	3,091,752	0.14	FNMA 'LA' 5.5% 25/10/2035	USD	1,242,399	1,257,913	0.06
FNMA, Series 2013-70 'DG' 1.75% 25/07/2028	USD	285,684	273,270	0.01	FNMA, Series 2013-1 'LA' 1.25% 25/02/2028	USD	646,982	611,034	0.03
FNMA, Series 2013-90 'DK' 3.5% 25/12/2031	USD	2,540	2,529	0.00	FNMA, Series 2013-52 'LA' 3% 25/08/2042	USD	302,970	285,113	0.01
FNMA, Series 2010-64 'DM' 5% 25/06/2040	USD	359,742	359,143	0.02	FNMA, Series 2014-34 'LB' 2% 25/06/2029	USD	29,685	28,516	0.00
FNMA, Series 2010-102 'DP' 4% 25/09/2040	USD	208,965	196,388	0.01	FNMA 'LB' 3% 25/03/2035	USD	1,625,439	1,534,753	0.07
FNMA, PO, Series 1997-32 'DP' 0% 25/04/2027	USD	14,029	13,644	0.00	FNMA, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	7,373	401	0.00
FNMA 'DV' 3% 25/11/2031	USD	1,111,000	1,017,459	0.04	FNMA 'LV' 3.5% 25/12/2027	USD	405,883	398,096	0.02
FNMA 'DZ' 3% 25/10/2033	USD	2,063,556	1,928,450	0.08	FNMA, Series 2014-82 'LZ' 3% 25/12/2044	USD	1,126,361	1,018,735	0.04
FNMA 'E' 3% 25/10/2033	USD	1,683,251	1,599,706	0.07	FNMA, Series 2012-26 'MA' 3.5% 25/03/2042	USD	174,535	160,286	0.01
FNMA, Series 2013-5 'EA' 2% 25/08/2042	USD	67,850	65,170	0.00	FNMA 'MA' 4.5% 25/09/2046	USD	505,598	500,683	0.02
FNMA 'EB' 3% 25/12/2032	USD	1,500,000	1,415,955	0.06	FNMA, Series 2013-10 'MB' 1.25% 25/11/2041	USD	396,670	370,397	0.02
FNMA, Series 2012-80 'EB' 4.5% 25/04/2042	USD	31,555	31,148	0.00	FNMA, Series 2016-52 'MD' 2% 25/12/2045	USD	984,480	863,637	0.04
FNMA, Series 2011-110 'EC' 2% 25/04/2041	USD	160,008	150,801	0.01	FNMA 'ME' 5% 25/03/2035	USD	1,621,356	1,640,287	0.07
FNMA, Series 2011-57 'EC' 3.5% 25/07/2026	USD	65,660	64,409	0.00	FNMA, FRN, Series 2011-149 'MF' 5.952% 25/11/2041	USD	93,227	92,767	0.00
FNMA, Series 2012-128 'EC' 1.5% 25/11/2027	USD	36,826	35,063	0.00	FNMA, FRN 'MF' 5.752% 25/12/2048	USD	493,749	484,374	0.02
FNMA, Series 2013-97 'EK' 3% 25/11/2028	USD	29,583	29,460	0.00	FNMA, Series 2010-22 'MU' 5% 25/03/2040	USD	727,150	732,006	0.03
FNMA, Series 2014-88 'ER' 2.5% 25/02/2036	USD	512,046	487,911	0.02	FNMA 'MZ' 5% 25/08/2033	USD	1,106,457	1,108,238	0.05
FNMA, FRN 'F' 5.902% 25/03/2044	USD	936,493	917,770	0.04	FNMA, Series 2002-63 'NB' 5.5% 25/10/2032	USD	1,830	1,850	0.00
FNMA, FRN, Series 2007-86 'FA' 5.902% 25/09/2037	USD	155,511	154,532	0.01	FNMA, Series 2013-6 'NC' 1.5% 25/11/2032	USD	582,599	550,230	0.02
FNMA, FRN 'FB' 5.852% 25/04/2037	USD	900,405	895,093	0.04	FNMA 'NG' 4.5% 25/07/2034	USD	3,497,616	3,444,545	0.15
FNMA, FRN, Series 2007-111 'FC' 6.052% 25/12/2037	USD	103,016	102,997	0.00	FNMA, Series 2012-110 'NJ' 2% 25/10/2042	USD	367,267	320,993	0.01
FNMA, FRN 'FE' 6% 25/04/2040	USD	1,253,032	1,246,970	0.05	FNMA, Series 2014-54 'NM' 3% 25/08/2043	USD	76,583	73,855	0.00
FNMA, FRN, Series 2012-133 'FE' 5.752% 25/12/2032	USD	510,852	509,106	0.02	FNMA, Series 2003-41 'OA' 4% 25/05/2033	USD	1,290	1,266	0.00
FNMA, FRN 'FL' 5.852% 25/06/2036	USD	594,152	587,451	0.03	FNMA, Series 2005-5 'PA' 5% 25/01/2035	USD	83,192	81,916	0.00
FNMA, FRN 'FM' 5.702% 25/02/2037	USD	817,197	806,092	0.04	FNMA, Series 2008-17 'PA' 4.5% 25/10/2037	USD	886	872	0.00
FNMA, FRN, Series 2010-39 'FT' 6.402% 25/10/2035	USD	531,572	537,519	0.02	FNMA, Series 2016-40 'PA' 3% 25/07/2045	USD	736,125	684,328	0.03
FNMA, Series 2013-35 'GA' 1.5% 25/04/2028	USD	133,498	126,726	0.01	FNMA, Series 2016-56 'PA' 2.5% 25/07/2044	USD	648,271	596,746	0.03
FNMA, Series 2013-94 'GB' 3% 25/02/2041	USD	22,640	22,251	0.00	FNMA, Series 2017-56 'PA' 3% 25/12/2045	USD	715,018	664,369	0.03
FNMA, Series 2001-60 'GK' 6% 25/11/2031	USD	4,652	4,714	0.00	FNMA, Series 2017-86 'PA' 3% 25/06/2045	USD	498,280	473,088	0.02
FNMA, Series 2010-133 'GN' 4% 25/10/2040	USD	325,875	316,494	0.01	FNMA, Series 2018-11 'PA' 3% 25/06/2046	USD	266,095	251,805	0.01
FNMA 'GV' 3% 25/04/2028	USD	3,257,701	3,158,366	0.14	FNMA 'PA' 3% 25/03/2048	USD	1,519,943	1,354,072	0.06
FNMA, Series 2014-19 'HA' 2% 25/06/2040	USD	118,364	111,862	0.01	FNMA, Series 2018-60 'PA' 4% 25/07/2046	USD	502,547	486,199	0.02
					FNMA 'PB' 6% 25/07/2034	USD	1,655,319	1,717,397	0.08

**JPMorgan Funds - US Short Duration Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	61,719	58,388	0.00	FNMA MA1169 4% 01/09/2042	USD	159,397	153,974	0.01
FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	3,176	3,257	0.00	FNMA MA1356 3.5% 01/02/2043	USD	357,296	337,328	0.02
FNMA 'PC' 3.5% 25/09/2047	USD	186,809	178,552	0.01	FNMA MA1514 3% 01/07/2028	USD	47,456	45,922	0.00
FNMA, Series 1997-81 'PD' 6.35% 18/12/2027	USD	1,275	1,290	0.00	Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	3,917,367	0.17
FNMA, Series 2013-44 'PD' 2.5% 25/01/2043	USD	552,415	507,555	0.02	FREMF Mortgage Trust, FRN, Series 2014-K41 'B', 144A 3.834% 25/11/2047	USD	3,584,116	3,518,262	0.15
FNMA, Series 2013-75 'PD' 3% 25/04/2043	USD	723,578	668,836	0.03	FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.718% 25/01/2048	USD	3,655,000	3,566,472	0.16
FNMA, Series 2002-67 'PE' 5.5% 25/11/2032	USD	2,282	2,309	0.00	FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.721% 25/10/2048	USD	1,750,000	1,697,262	0.07
FNMA 'PE' 6% 25/06/2036	USD	1,872,149	1,956,036	0.09	FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.779% 25/10/2048	USD	2,383,000	2,312,214	0.10
FNMA, Series 2011-35 'PE' 4% 25/04/2041	USD	221,688	212,323	0.01	FREMF Mortgage Trust, FRN 'B', 144A 3.931% 25/01/2049	USD	1,300,000	1,260,452	0.06
FNMA, Series 2018-5 'PE' 3.5% 25/02/2048	USD	207,712	187,224	0.01	FREMF Mortgage Trust, FRN 'B', 144A 4.024% 25/03/2049	USD	2,500,000	2,426,710	0.11
FNMA, FRN, Series 2007-86 'PF' 5.902% 25/09/2037	USD	30,617	30,014	0.00	FREMF Mortgage Trust, FRN 'B', 144A 4.053% 25/04/2048	USD	1,385,000	1,344,584	0.06
FNMA, Series 2002-64 'PG' 5.5% 25/10/2032	USD	39,679	40,039	0.00	FREMF Mortgage Trust, FRN 'B', 144A 3.997% 25/05/2050	USD	1,150,000	1,102,446	0.05
FNMA, Series 2004-14 'PG' 4.5% 25/03/2034	USD	2,292,494	2,257,680	0.10	FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.727% 25/10/2049	USD	2,900,000	2,741,748	0.12
FNMA, Series 2005-68 'PG' 5.5% 25/08/2035	USD	59,755	60,103	0.00	FREMF Mortgage Trust, FRN, Series 2017-K726 'B', 144A 4.009% 25/07/2049	USD	4,210,000	4,166,906	0.18
FNMA, Series 2010-104 'PG' 2.5% 25/11/2039	USD	458,791	436,619	0.02	FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.723% 25/11/2050	USD	955,000	937,374	0.04
FNMA, Series 2010-150 'PG' 4.5% 25/10/2040	USD	54,797	53,301	0.00	FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.056% 25/05/2025	USD	1,500,000	1,462,311	0.06
FNMA, Series 2017-11 'PG' 2.75% 25/03/2047	USD	180,427	159,584	0.01	FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.084% 25/09/2025	USD	2,750,000	2,675,795	0.12
FNMA, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	100,990	99,567	0.00	FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	1,120,000	1,069,522	0.05
FNMA, Series 2012-64 'PK' 4.5% 25/12/2041	USD	213,678	210,542	0.01	FREMF Mortgage Trust, FRN 'B', 144A 4.161% 25/05/2051	USD	1,795,000	1,713,531	0.08
FNMA, Series 2005-64 'PL' 5.5% 25/07/2035	USD	43,233	43,468	0.00	FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.73% 25/02/2048	USD	2,530,000	2,461,274	0.11
FNMA 'PY' 3% 25/10/2033	USD	2,083,926	1,977,225	0.09	FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.718% 25/01/2048	USD	6,650,000	6,469,476	0.28
FNMA 'PZ' 5.25% 25/09/2041	USD	1,504,589	1,512,393	0.07	FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.609% 25/04/2048	USD	2,122,000	2,058,906	0.09
FNMA, Series 2014-43 'PZ' 3% 25/07/2043	USD	142,307	119,387	0.01	FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048	USD	2,913,721	2,830,622	0.12
FNMA, Series 2016-60 'Q' 1.75% 25/09/2046	USD	665,451	593,570	0.03	FREMF Mortgage Trust, FRN 'C', 144A 3.918% 25/08/2049	USD	1,441,000	1,376,798	0.06
FNMA, PO, Series 2002-42 'QA' 0% 25/11/2026	USD	21,106	20,613	0.00	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	1,000,000	978,795	0.04
FNMA, Series 2013-14 'QE' 1.75% 25/03/2043	USD	235,036	200,565	0.01	FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.056% 25/05/2025	USD	690,000	669,173	0.03
FNMA, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	792,434	0.04	FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.084% 25/09/2025	USD	3,000,000	2,900,450	0.13
FNMA, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	423,537	398,265	0.02	GNMA 2.5% 20/04/2031	USD	3,175,993	3,002,834	0.13
FNMA, FRN, Series 2013-15 'SC' 0% 25/03/2033	USD	663,540	550,746	0.02	GNMA 5.5% 20/01/2033	USD	1,139,633	1,185,058	0.05
FNMA, IO, FRN, Series 2010-39 'SL' 0.218% 25/05/2040	USD	257,868	18,021	0.00	GNMA 5.5% 20/02/2033	USD	4,223,217	4,383,088	0.19
FNMA 'TB' 4% 25/08/2029	USD	3,109,407	3,052,379	0.13	GNMA 4.5% 15/02/2034	USD	2,193,956	2,173,078	0.10
FNMA, Series 2013-18 'TD' 1.5% 25/02/2033	USD	137,023	128,972	0.01	GNMA 5.5% 20/05/2034	USD	894,575	929,582	0.04
FNMA, FRN 'TF' 5.882% 25/12/2036	USD	438,935	431,294	0.02	GNMA 5.5% 20/07/2034	USD	546,353	568,429	0.03
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	255,612	245,676	0.01	GNMA 4% 20/01/2035	USD	936,060	916,403	0.04
FNMA, Series 2010-126 'U' 2.125% 25/10/2040	USD	213,035	197,332	0.01	GNMA 5.5% 15/02/2035	USD	2,390,060	2,418,808	0.11
FNMA 'UC' 5.75% 25/09/2035	USD	844,683	856,513	0.04	GNMA 5.5% 15/02/2035	USD	2,740,207	2,773,088	0.12
FNMA 'VA' 3% 25/05/2028	USD	1,811,289	1,738,081	0.08	GNMA 5.5% 15/12/2035	USD	3,222,464	3,261,424	0.14
FNMA, FRN, Series 2009-41 'WA' 6.593% 25/06/2039	USD	3,312	3,455	0.00	GNMA 5.5% 15/06/2041	USD	8,140,210	8,238,564	0.36
FNMA, Series 2013-133 'WA' 3% 25/08/2033	USD	1,079,532	1,034,135	0.05	GNMA 3.5% 20/01/2042	USD	1,033,796	967,907	0.04
FNMA, Series 2005-29 'WC' 4.75% 25/04/2035	USD	1,641	1,610	0.00	GNMA 4% 20/03/2050	USD	256,095	241,116	0.01
FNMA 'WM' 4.5% 25/05/2032	USD	1,355,957	1,349,588	0.06	GNMA, FRN 6.443% 20/10/2063	USD	1,773,539	1,777,954	0.08
FNMA 'WN' 4.5% 25/01/2033	USD	1,591,642	1,581,294	0.07	GNMA, FRN 7.517% 20/10/2063	USD	835,938	845,255	0.04
FNMA 'WP' 4.5% 25/12/2032	USD	4,004,160	3,991,490	0.18	GNMA, FRN 7.705% 20/12/2063	USD	1,065,877	1,073,351	0.05
FNMA, Series 2013-96 'YA' 3.5% 25/09/2038	USD	34,353	34,101	0.00	GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	207,492	189,544	0.01
FNMA, Series 2013-33 'YC' 2.5% 25/03/2042	USD	1,135,373	1,033,116	0.05	GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	242,897	229,405	0.01
FNMA 'Z' 3% 25/11/2033	USD	5,148,568	4,815,685	0.21	GNMA, Series 2003-65 'AP' 5.5% 20/08/2033	USD	60,670	60,814	0.00
FNMA, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,466,448	1,342,381	0.06	GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	47,305	47,314	0.00
FNMA 'ZA' 5.75% 25/07/2036	USD	2,133,494	2,170,674	0.10	GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	124,823	122,703	0.01
FNMA, Series 2011-61 'ZA' 5% 25/04/2040	USD	656,479	658,617	0.03	GNMA, Series 2018-84 'BV' 3.5% 20/09/2029	USD	875,630	860,979	0.04
FNMA, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,258,732	1,132,808	0.05	GNMA 'CV' 3.2% 20/04/2031	USD	4,254,568	4,088,863	0.18
FNMA 'ZH' 4.5% 25/01/2035	USD	740,512	729,195	0.03					
FNMA AL2440 2.5% 01/08/2027	USD	140,333	134,995	0.01					
FNMA AX9709 2% 01/08/2030	USD	189,487	177,363	0.01					

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	1,400,624	1,332,606	0.06	GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	268,889	250,903	0.01
GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	196,882	173,731	0.01	GNMA, FRN 'LF' 5.787% 20/08/2058	USD	1,376,995	1,369,622	0.06
GNMA 'DV' 3.5% 20/01/2030	USD	1,413,544	1,366,951	0.06	GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034	USD	182,261	168,241	0.01
GNMA 'DY' 4.5% 20/11/2039	USD	2,108,053	2,096,964	0.09	GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	115,619	112,426	0.01
GNMA, FRN, Series 2013-H18 'EA' 5.937% 20/07/2063	USD	70,300	70,099	0.00	GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	263,992	253,617	0.01
GNMA, FRN 'F' 6.237% 20/05/2066	USD	3,589,035	3,569,414	0.16	GNMA, Series 2011-76 'MG' 4% 16/05/2026	USD	35,316	35,048	0.00
GNMA, FRN 'F' 6.187% 20/10/2066	USD	1,665,495	1,666,515	0.07	GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	223,333	223,494	0.01
GNMA, FRN 'FA' 6.323% 16/09/2039	USD	434,524	437,525	0.02	GNMA, Series 2018-11 'PC' 2.75% 20/12/2047	USD	707,228	627,793	0.03
GNMA, FRN 'FA' 6.622% 20/11/2059	USD	1,433,700	1,433,165	0.06	GNMA, FRN, Series 2010-57 'PF' 6.023% 16/11/2032	USD	60,563	60,564	0.00
GNMA, FRN, Series 2011-H19 'FA' 5.907% 20/08/2061	USD	83,873	83,521	0.00	GNMA 'PL' 4% 20/05/2041	USD	2,435,423	2,373,321	0.10
GNMA, FRN, Series 2011-H21 'FA' 6.037% 20/10/2061	USD	198,630	198,181	0.01	GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	406,049	389,667	0.02
GNMA, FRN, Series 2012-H10 'FA' 5.987% 20/12/2061	USD	3,310,368	3,299,319	0.15	GNMA, FRN 'SA' 6.187% 20/10/2063	USD	1,366,244	1,365,278	0.06
GNMA, FRN, Series 2012-H29 'FA' 5.952% 20/10/2062	USD	41,256	41,108	0.00	GNMA, FRN 'TA' 6.057% 20/08/2063	USD	279,047	278,302	0.01
GNMA, FRN 'FA' 5.837% 20/03/2063	USD	921,713	917,199	0.04	GNMA, FRN 'TA' 6.037% 20/04/2064	USD	1,887,965	1,881,493	0.08
GNMA, FRN, Series 2015-H09 'FA' 6.057% 20/04/2065	USD	217,511	215,596	0.01	GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	122,523	120,188	0.01
GNMA, FRN 'FA' 5.907% 20/08/2065	USD	1,053,973	1,048,837	0.05	GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	295,812	286,360	0.01
GNMA, FRN, Series 2015-H32 'FA' 6.187% 20/12/2065	USD	1,475,356	1,465,925	0.06	GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	102,364	107,990	0.00
GNMA, FRN, Series 2016-H01 'FA' 6.337% 20/01/2066	USD	1,421,151	1,426,054	0.06	GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	1,848,860	1,671,522	0.07
GNMA, FRN 'FA' 6.187% 20/03/2066	USD	1,672,608	1,671,346	0.07	GNMA 'ZH' 3% 20/03/2045	USD	1,686,988	1,541,111	0.07
GNMA, FRN 'FA' 6.237% 20/06/2066	USD	2,980,908	2,968,310	0.13	GNMA 4245 6% 20/09/2038	USD	21,164	21,949	0.00
GNMA, FRN 'FA' 6.237% 20/07/2066	USD	1,369,102	1,363,589	0.06	GNMA 687926 6.5% 15/09/2038	USD	34,256	35,323	0.00
GNMA, FRN 'FA' 6.207% 20/10/2066	USD	2,428,929	2,427,849	0.11	Goldman Sachs Group, Inc. (The), FRN 5.859% 21/10/2024	USD	3,610,000	3,603,734	0.16
GNMA, FRN 'FA' 6.187% 20/01/2067	USD	3,768,054	3,745,733	0.16	Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	10,550,000	10,650,821	0.47
GNMA, FRN, Series 2014-H02 'FB' 6.087% 20/12/2063	USD	146,695	146,468	0.01	Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	7,790,000	8,264,356	0.36
GNMA, FRN 'FB' 6.087% 20/02/2065	USD	3,943,097	3,911,224	0.17	GS Mortgage Securities Trust 'A2' 3.47% 10/11/2048	USD	5,000,000	4,829,512	0.21
GNMA, FRN 'FB' 6.037% 20/08/2065	USD	2,360,283	2,342,410	0.10	GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	2,446,614	2,368,621	0.10
GNMA, FRN, Series 2015-H23 'FB' 5.957% 20/09/2065	USD	911,553	907,655	0.04	GS Mortgage Securities Trust 'A3' 3.734% 10/11/2048	USD	2,250,000	2,169,353	0.10
GNMA, FRN 'FB' 6.087% 20/11/2065	USD	6,129,759	6,116,196	0.27	GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	4,000,000	3,805,732	0.17
GNMA, FRN 'FB' 6.237% 20/01/2066	USD	567,236	564,408	0.03	GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	2,000,000	1,963,537	0.09
GNMA, FRN 'FB' 5.937% 20/06/2068	USD	783,271	773,524	0.03	GS Mortgage Securities Trust, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	1,336,995	1,285,856	0.06
GNMA, FRN 'FC' 5.937% 20/07/2064	USD	1,776,318	1,758,360	0.08	Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	168,531	164,009	0.01
GNMA, FRN, Series 2015-H05 'FC' 5.917% 20/02/2065	USD	647,519	641,444	0.03	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,122,286	0.05
GNMA, FRN, Series 2015-H10 'FC' 5.917% 20/04/2065	USD	1,452,765	1,445,931	0.06	ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,480,000	7,520,948	0.33
GNMA, FRN 'FC' 6.017% 20/06/2065	USD	2,548,524	2,526,221	0.11	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1 'A5' 3.914% 15/01/2049	USD	1,250,000	1,206,973	0.05
GNMA, FRN, Series 2015-H20 'FC' 6.057% 20/08/2065	USD	2,732,557	2,712,056	0.12	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 4.854% 15/12/2046	USD	1,850,000	1,460,319	0.06
GNMA, FRN, Series 2015-H22 'FC' 6.037% 20/09/2065	USD	5,124,889	5,082,259	0.22	Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	5,285,000	5,280,686	0.23
GNMA, FRN, Series 2016-H26 'FC' 6.437% 20/12/2066	USD	1,519,492	1,516,925	0.07	JPMBB Commercial Mortgage Securities Trust, Series 2014-C26 'A3' 3.231% 15/01/2048	USD	1,409,855	1,378,328	0.06
GNMA, FRN 'FC' 6.387% 20/12/2066	USD	1,304,755	1,301,864	0.06	JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 'A5' 3.775% 15/08/2047	USD	3,000,000	2,960,854	0.13
GNMA, FRN 'FC' 6.187% 20/02/2067	USD	2,098,910	2,084,128	0.09	JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A5' 3.822% 15/07/2048	USD	750,000	718,097	0.03
GNMA, FRN 'FC' 6.037% 20/03/2067	USD	410,627	409,314	0.02	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5' 3.576% 17/03/2049	USD	2,550,000	2,439,774	0.11
GNMA, FRN, Series 2016-H06 'FD' 6.357% 20/07/2065	USD	503,169	501,853	0.02	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.229% 15/07/2048	USD	1,500,000	1,108,526	0.05
GNMA, FRN, Series 2016-H13 'FD' 5.86% 20/05/2066	USD	286,405	285,414	0.01	Marvell Technology, Inc. 5.75% 15/02/2029	USD	5,130,000	5,286,603	0.23
GNMA, FRN 'FE' 6.167% 20/12/2063	USD	673,210	672,604	0.03	Metropolitan Life Global Funding I, 144A 5% 06/01/2026	USD	5,615,000	5,636,525	0.25
GNMA, FRN 'FE' 5.907% 20/09/2064	USD	1,363,928	1,356,726	0.06	Monongahela Power Co., 144A 4.1% 15/04/2024	USD	3,823,000	3,797,480	0.17
GNMA, FRN 'FE' 5.275% 20/04/2066	USD	3,731,875	3,715,021	0.16	Morgan Stanley, FRN 0.791% 22/01/2025	USD	6,440,000	6,421,138	0.28
GNMA, FRN 'FE' 6.105% 20/06/2066	USD	2,195,172	2,192,677	0.10					
GNMA, FRN, Series 2017-H06 'FE' 5.987% 20/02/2067	USD	219,356	218,514	0.01					
GNMA, FRN 'FE' 6.449% 20/11/2068	USD	1,062,354	1,062,630	0.05					
GNMA, FRN 'FG' 5.897% 20/02/2067	USD	1,588,148	1,580,572	0.07					
GNMA, FRN 'FH' 6.037% 20/04/2065	USD	3,988,743	3,953,847	0.17					
GNMA, FRN 'FH' 6.337% 20/04/2066	USD	3,543,862	3,528,678	0.16					
GNMA, FRN, Series 2015-H12 'FL' 5.667% 20/05/2065	USD	305,395	303,375	0.01					
GNMA, FRN 'FL' 6.137% 20/10/2065	USD	2,102,255	2,099,323	0.09					
GNMA, FRN 'FL' 6.087% 20/12/2065	USD	773,035	771,770	0.03					
GNMA, FRN 'FM' 5.919% 20/08/2064	USD	2,576,950	2,563,682	0.11					
GNMA, FRN 'FM' 6.037% 20/07/2065	USD	1,860,073	1,845,422	0.08					
GNMA, FRN, Series 2016-H07 'FQ' 6.137% 20/03/2066	USD	1,674,761	1,672,200	0.07					
GNMA, FRN 'FQ' 5.526% 20/03/2067	USD	1,112,253	1,106,133	0.05					
GNMA, FRN 'GF' 6.247% 20/12/2066	USD	1,098,236	1,092,939	0.05					
GNMA 'GV' 4% 20/01/2030	USD	3,396,674	3,299,685	0.15					
GNMA 'GX' 4.5% 16/05/2040	USD	409,021	403,951	0.02					
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,347,173	1,200,187	0.05					
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	17,099	16,788	0.00					
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	145,903	139,612	0.01					

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 3.62% 17/04/2025	USD	4,965,000	4,935,754	0.22	UMBS 4.5% 01/05/2034	USD	1,273,061	1,269,067	0.06
Morgan Stanley, FRN 6.296% 18/10/2028	USD	5,730,000	6,001,478	0.26	UMBS 4% 01/06/2034	USD	5,546,685	5,420,819	0.24
Morgan Stanley, FRN 5.164% 20/04/2029	USD	8,935,000	8,984,769	0.39	UMBS 3% 01/01/2035	USD	807,995	759,432	0.03
Morgan Stanley, FRN 5.449% 20/07/2029	USD	1,695,000	1,726,401	0.08	UMBS 4% 01/01/2035	USD	1,881,727	1,842,670	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	3,371,419	3,267,469	0.14	UMBS 2.5% 01/02/2035	USD	1,218,167	1,133,243	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	4,378,000	4,256,381	0.19	UMBS 3% 01/08/2035	USD	2,564,511	2,444,313	0.11
Morgan Stanley Bank of America Merrill Lynch Trust 'A4' 3.338% 15/03/2048	USD	4,131,000	3,994,480	0.18	UMBS 3% 01/04/2036	USD	475,636	445,225	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	3,925,000	3,798,087	0.17	UMBS 3% 01/01/2037	USD	7,195,743	6,847,570	0.30
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	525,871	0.02	UMBS 3.5% 01/01/2037	USD	3,482,145	3,420,760	0.15
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,371,361	2,339,839	0.10	UMBS 3% 01/03/2037	USD	1,668,216	1,576,319	0.07
Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102% 15/11/2049	USD	1,500,000	1,397,894	0.06	UMBS 4% 01/06/2037	USD	697,903	681,775	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.428% 15/10/2047	USD	1,500,000	1,452,080	0.06	UMBS 3.5% 01/01/2038	USD	1,910,837	1,842,942	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.408% 15/08/2047	USD	1,750,000	1,616,505	0.07	UMBS 4.5% 01/07/2038	USD	1,007,346	1,003,299	0.04
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	4,840,000	4,884,426	0.21	UMBS 4% 01/04/2042	USD	642,066	626,410	0.03
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	4,055,000	4,093,546	0.18	UMBS 254548 5.5% 01/12/2032	USD	21,700	22,373	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,181,925	1,082,197	0.05	UMBS 254766 5% 01/06/2033	USD	3,648	3,711	0.00
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6.32% 25/04/2048	USD	210,540	209,779	0.01	UMBS 255813 5% 01/08/2035	USD	2,342	2,383	0.00
Orange Lake Timeshare Trust, Series 2018-A 'A', 144A 3.1% 08/11/2030	USD	182,937	177,916	0.01	UMBS 256101 5.5% 01/02/2036	USD	11,283	11,633	0.00
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	8,265,000	8,461,298	0.37	UMBS 256275 6% 01/06/2026	USD	549	558	0.00
SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	445,553	433,245	0.02	UMBS 257003 5.5% 01/12/2037	USD	7,007	7,225	0.00
Southern California Edison Co., FRN 6.219% 01/04/2024	USD	2,800,000	2,800,881	0.12	UMBS 555458 5.5% 01/05/2033	USD	42,633	43,956	0.00
State Street Corp., FRN 5.684% 21/11/2029	USD	5,375,000	5,554,605	0.24	UMBS 745275 5% 01/02/2036	USD	50,744	51,615	0.00
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	859,000	862,704	0.04	UMBS 745398 6% 01/06/2035	USD	53,238	55,229	0.00
T-Mobile USA, Inc. 4.8% 15/07/2028	USD	8,000,000	8,067,554	0.35	UMBS 745748 5.5% 01/07/2036	USD	43,764	45,125	0.00
UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	2,078,512	2,029,053	0.09	UMBS 747628 5% 01/11/2033	USD	167,051	169,916	0.01
UMBS 2% 01/08/2026	USD	1,558,937	1,505,843	0.07	UMBS 780914 5% 01/06/2034	USD	4,448	4,524	0.00
UMBS 2.5% 01/11/2026	USD	994,507	963,387	0.04	UMBS 826305 5% 01/07/2035	USD	6,784	6,900	0.00
UMBS 2.5% 01/02/2027	USD	1,119,155	1,082,716	0.05	UMBS 848647 5.5% 01/01/2036	USD	9,621	9,919	0.00
UMBS 3.5% 01/06/2028	USD	1,489,414	1,452,568	0.06	UMBS 995082 5.5% 01/08/2037	USD	214,418	221,080	0.01
UMBS 3.5% 01/07/2028	USD	1,364,839	1,330,935	0.06	UMBS 995838 5.5% 01/05/2039	USD	9,505	9,801	0.00
UMBS 3.5% 01/01/2029	USD	2,098,399	2,045,355	0.09	UMBS AB9863 3% 01/07/2043	USD	733,791	672,560	0.03
UMBS 3.5% 01/02/2029	USD	1,044,763	1,018,346	0.04	UMBS AC3237 5% 01/10/2039	USD	193,421	196,753	0.01
UMBS 5% 01/07/2029	USD	663,854	659,880	0.03	UMBS AD0249 5.5% 01/04/2037	USD	283,089	291,869	0.01
UMBS 3.5% 01/12/2029	USD	914,357	891,900	0.04	UMBS AI3059 5% 01/05/2041	USD	112,130	113,095	0.01
UMBS 3% 01/02/2030	USD	816,160	790,345	0.03	UMBS AL7654 3% 01/09/2035	USD	585,151	548,716	0.02
UMBS 3.5% 01/02/2031	USD	3,248,500	3,160,530	0.14	UMBS AL8051 4% 01/05/2034	USD	731,136	714,902	0.03
UMBS 1.5% 01/06/2031	USD	1,264,700	1,162,403	0.05	UMBS AL8691 3.5% 01/03/2029	USD	640,891	625,032	0.03
UMBS 2% 01/07/2031	USD	1,249,880	1,166,592	0.05	UMBS AR5341 2.5% 01/02/2033	USD	964,256	899,883	0.04
UMBS 4% 01/03/2032	USD	3,553,753	3,479,905	0.15	UMBS AS7789 3% 01/08/2036	USD	1,132,817	1,057,755	0.05
UMBS 3% 01/04/2032	USD	3,488,119	3,360,241	0.15	UMBS BM1370 3% 01/04/2037	USD	1,425,819	1,328,739	0.06
UMBS 3.5% 01/05/2032	USD	1,087,456	1,049,779	0.05	UMBS MA0511 4.5% 01/09/2030	USD	398,499	395,215	0.02
UMBS 4% 01/05/2032	USD	1,283,552	1,266,171	0.06	UMBS MA0816 4.5% 01/08/2031	USD	73,660	73,198	0.00
UMBS 3.5% 01/07/2032	USD	786,067	758,093	0.03	UMBS MA0949 3.5% 01/01/2032	USD	755,739	728,781	0.03
UMBS 3% 01/10/2032	USD	2,822,143	2,703,044	0.12	UMBS MA1010 3.5% 01/03/2032	USD	695,370	670,582	0.03
UMBS 3% 01/11/2032	USD	2,876,151	2,721,880	0.12	UMBS MA1982 3.5% 01/08/2034	USD	436,766	419,350	0.02
UMBS 2.5% 01/01/2033	USD	1,630,430	1,519,267	0.07	UMBS MA2198 3.5% 01/03/2035	USD	327,596	314,045	0.01
UMBS 3% 01/04/2033	USD	1,818,916	1,744,514	0.08	UMBS MA2388 3% 01/09/2035	USD	178,843	167,640	0.01
UMBS 3.5% 01/04/2033	USD	5,808,593	5,655,151	0.25	UMBS Z58124 4% 01/08/2033	USD	744,189	739,060	0.03
UMBS 4% 01/11/2033	USD	3,244,860	3,193,788	0.14	UMBS 5.125% 13/05/2025	USD	7,150,000	7,084,936	0.31
UMBS 4% 01/11/2033	USD	6,422,594	6,289,864	0.28	Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	2,665,000	2,596,215	0.11
UMBS 3.5% 01/01/2034	USD	2,536,429	2,443,948	0.11	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	9,650,000	9,854,919	0.43
UMBS 4% 01/01/2034	USD	5,952,362	5,858,669	0.26	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	7,500,000	7,899,724	0.35
UMBS 4% 01/01/2034	USD	7,738,548	7,578,578	0.33	Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 'A3' 3.572% 15/09/2058	USD	1,593,880	1,546,314	0.07
UMBS 3.5% 01/02/2034	USD	2,474,386	2,380,348	0.10	Wells Fargo Commercial Mortgage Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	928,214	0.04
UMBS 3.5% 01/04/2034	USD	6,955,181	6,690,550	0.29	Wells Fargo Commercial Mortgage Trust 'A4' 3.718% 15/12/2048	USD	1,700,000	1,643,408	0.07
					Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'AS' 3.58% 15/02/2048	USD	800,000	767,050	0.03
					Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'B' 4.08% 15/05/2048	USD	2,000,000	1,858,119	0.08
					WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,395,460	0.06
					WFRBS Commercial Mortgage Trust, FRN 'C' 3.998% 15/03/2045	USD	110,000	91,340	0.00
							<b>938,914,254</b>	<b>41.22</b>	
					<b>Total Bonds</b>				<b>54.97</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,252,083,779</b>	<b>54.97</b>

**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	61,654,089	61,654,089	2.71
			<b>61,654,089</b>	<b>2.71</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>61,654,089</b>	<b>2.71</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>61,654,089</b>	<b>2.71</b>
<b>Total Investments</b>			<b>2,251,514,154</b>	<b>98.85</b>
<b>Cash</b>			<b>5,106,019</b>	<b>0.22</b>
<b>Other Assets/(Liabilities)</b>			<b>21,092,096</b>	<b>0.93</b>
<b>Total Net Assets</b>			<b>2,277,712,269</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	76.78
Canada	3.51
United Kingdom	3.21
Cayman Islands	2.98
France	2.83
Luxembourg	2.71
Japan	1.14
Netherlands	0.85
Ireland	0.83
Norway	0.67
Switzerland	0.66
Australia	0.58
Germany	0.55
Denmark	0.47
New Zealand	0.46
Sweden	0.22
Finland	0.18
Spain	0.15
Belgium	0.07
<b>Total Investments</b>	<b>98.85</b>
Cash and other assets/(liabilities)	1.15
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8,969	USD	9,647	03/01/2024	Barclays	282	-
EUR	1,127,245	USD	1,237,564	03/01/2024	BNP Paribas	10,297	-
EUR	389,475,328	USD	425,554,181	03/01/2024	Morgan Stanley	5,595,008	0.25
EUR	1,076	USD	1,162	03/01/2024	RBC	29	-
EUR	232,456	USD	254,100	03/01/2024	State Street	3,229	-
EUR	377,652,679	USD	418,150,264	05/02/2024	HSBC	498,392	0.02
EUR	893,218	USD	985,894	05/02/2024	Morgan Stanley	4,287	-
EUR	23,239	USD	25,640	05/02/2024	State Street	122	-
GBP	15,904	USD	20,179	03/01/2024	Citibank	73	-
GBP	20,602	USD	26,065	03/01/2024	Goldman Sachs	169	-
GBP	6,153,985	USD	7,785,406	03/01/2024	HSBC	51,078	-
GBP	14,509	USD	18,337	03/01/2024	Merrill Lynch	139	-
GBP	14,691	USD	18,685	05/02/2024	Morgan Stanley	26	-
USD	613,012	EUR	551,588	02/01/2024	Standard Chartered	2,404	-
USD	116,905	EUR	105,312	03/01/2024	State Street	325	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,165,860</b>	<b>0.27</b>
EUR	1,289,152	USD	1,431,884	05/02/2024	Standard Chartered	(2,788)	-
EUR	105,312	USD	117,059	05/02/2024	State Street	(315)	-
GBP	37,428	USD	47,702	03/01/2024	Morgan Stanley	(40)	-
USD	5,319,687	EUR	4,873,458	03/01/2024	BNP Paribas	(75,230)	(0.01)
USD	1,370,595	EUR	1,266,603	03/01/2024	HSBC	(31,534)	-
USD	1,117,735	EUR	1,035,007	03/01/2024	Morgan Stanley	(28,017)	-
USD	4,499,678	EUR	4,106,390	03/01/2024	Standard Chartered	(46,097)	-
USD	2,091,749	EUR	1,910,937	03/01/2024	State Street	(23,659)	-
USD	3,967	EUR	3,597	05/02/2024	Morgan Stanley	(20)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(207,700)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,958,160</b>	<b>0.26</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	3,438	USD	707,381,929	6,096,427	0.27
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>6,096,427</b>	<b>0.27</b>
US 5 Year Note, 28/03/2024	(3,123)	USD	(339,150,480)	(6,292,322)	(0.28)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(6,292,322)</b>	<b>(0.28)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(195,895)</b>	<b>(0.01)</b>

JPMorgan Funds - EUR Money Market VNAV Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					National Westminster Bank plc 0% 22/01/2024	EUR	2,000,000	1,994,787	0.43
<i>Certificates of Deposit</i>					National Westminster Bank plc 0% 14/03/2024	EUR	4,000,000	3,966,810	0.85
<i>Belgium</i>					National Westminster Bank plc 0% 10/06/2024	EUR	3,000,000	2,947,344	0.64
KBC Bank NV 0% 31/01/2024	EUR	8,000,000	7,972,230	1.72				<b>13,350,342</b>	<b>2.88</b>
			<b>7,972,230</b>	<b>1.72</b>	<i>United States of America</i>				
<i>Canada</i>					Citibank NA 0% 05/01/2024	EUR	4,000,000	3,996,953	0.86
Bank of Montreal 0% 12/03/2024	EUR	5,000,000	4,960,033	1.07	Citibank NA 0% 11/03/2024	EUR	5,000,000	4,960,162	1.07
			<b>4,960,033</b>	<b>1.07</b>				<b>8,957,115</b>	<b>1.93</b>
<i>China</i>					<b>Total Certificates of Deposit</b>				
Bank of China Ltd. 0% 05/01/2024	EUR	3,000,000	2,997,604	0.65	<b>103,448,432</b>				
Industrial & Commercial Bank of China Ltd. 0% 20/02/2024	EUR	2,000,000	1,988,375	0.43	<i>Commercial Papers</i>				
			<b>4,985,979</b>	<b>1.08</b>	<i>Australia</i>				
<i>Finland</i>					Australia & New Zealand Banking Group Ltd. 0% 08/03/2024	EUR	5,000,000	4,961,986	1.07
Nordea Bank Abp, FRN 4.122% 08/07/2024	EUR	6,000,000	6,000,002	1.29	Australia & New Zealand Banking Group Ltd. 0% 27/08/2024	EUR	5,000,000	4,878,465	1.05
Nordea Bank Abp, FRN 4.11% 15/07/2024	EUR	5,000,000	5,000,154	1.08				<b>9,840,451</b>	<b>2.12</b>
			<b>11,000,156</b>	<b>2.37</b>	<i>Austria</i>				
<i>France</i>					Oesterreichische Kontrollbank AG 0% 10/01/2024	EUR	2,000,000	1,997,377	0.43
Credit Agricole SA 0% 08/03/2024	EUR	2,000,000	1,984,756	0.43	Oesterreichische Kontrollbank AG 0% 15/01/2024	EUR	2,000,000	1,996,286	0.43
Credit Agricole SA 0% 17/06/2024	EUR	1,500,000	1,472,993	0.32	Oesterreichische Kontrollbank AG 0% 19/01/2024	EUR	3,000,000	2,993,121	0.65
			<b>3,457,749</b>	<b>0.75</b>	Oesterreichische Kontrollbank AG 0% 25/01/2024	EUR	1,000,000	997,054	0.22
<i>Ireland</i>					Oesterreichische Kontrollbank AG 0% 05/02/2024	EUR	3,000,000	2,987,575	0.64
Wells Fargo Bank International Unlimited Co. 0% 26/03/2024	EUR	1,000,000	990,381	0.22	Oesterreichische Kontrollbank AG 0% 08/02/2024	EUR	3,000,000	2,986,598	0.64
Wells Fargo Bank International Unlimited Co. 0% 27/03/2024	EUR	1,000,000	990,271	0.21	Oesterreichische Kontrollbank AG 0% 19/02/2024	EUR	2,500,000	2,485,853	0.54
Wells Fargo Bank International Unlimited Co. 0% 28/03/2024	EUR	1,000,000	990,160	0.21	Oesterreichische Kontrollbank AG 0% 27/03/2024	EUR	3,000,000	2,971,060	0.64
			<b>2,970,812</b>	<b>0.64</b>				<b>19,414,924</b>	<b>4.19</b>
<i>Japan</i>					<i>Canada</i>				
Mitsubishi UFJ Trust & Banking Corp. 0% 12/01/2024	EUR	1,000,000	998,478	0.22	Federation des caisses Desjardins du Quebec (The) 0% 16/01/2024	EUR	5,000,000	4,990,493	1.08
Mitsubishi UFJ Trust & Banking Corp. 0% 15/01/2024	EUR	3,500,000	3,493,533	0.75	Toronto-Dominion Bank (The) 0% 15/03/2024	EUR	5,000,000	4,957,795	1.07
Mitsubishi UFJ Trust & Banking Corp. 0% 12/02/2024	EUR	1,000,000	995,105	0.21				<b>9,948,288</b>	<b>2.15</b>
Mitsubishi UFJ Trust & Banking Corp. 0% 22/02/2024	EUR	1,500,000	1,491,014	0.32	<i>Cayman Islands</i>				
Mitsubishi UFJ Trust & Banking Corp. 0% 04/03/2024	EUR	2,000,000	1,985,603	0.43	Chesham Finance Ltd. 0% 03/01/2024	EUR	2,000,000	1,998,911	0.43
Mizuho Bank Ltd. 0% 09/01/2024	EUR	5,000,000	4,993,866	1.08	Chesham Finance Ltd. 0% 10/01/2024	EUR	2,000,000	1,998,450	0.43
Mizuho Corporate Bank Ltd. 0% 15/01/2024	EUR	1,500,000	1,497,158	0.32				<b>3,997,361</b>	<b>0.86</b>
Mizuho Corporate Bank Ltd. 0% 18/01/2024	EUR	1,500,000	1,496,657	0.32	<i>China</i>				
MUFG Bank Ltd. 0% 14/03/2024	EUR	2,000,000	1,983,313	0.43	Bank of China Ltd. 0% 11/01/2024	EUR	2,000,000	1,997,036	0.43
Norinchukin Bank (The) 0% 05/01/2024	EUR	3,000,000	2,997,657	0.65				<b>1,997,036</b>	<b>0.43</b>
Sumitomo Mitsui Banking Corp. 0% 08/01/2024	EUR	3,000,000	2,996,654	0.65	<i>France</i>				
Sumitomo Mitsui Banking Corp. 0% 12/01/2024	EUR	2,000,000	1,996,878	0.43	Agence Francaise De Developpement 0% 12/01/2024	EUR	3,000,000	2,995,434	0.65
Sumitomo Mitsui Banking Corp. 0% 20/03/2024	EUR	5,000,000	4,954,282	1.07	Banque Federative du Credit Mutuel SA, FRN 4.162% 01/03/2024	EUR	3,000,000	3,000,638	0.65
Sumitomo Mitsui Trust Bank Ltd. 0% 22/01/2024	EUR	2,000,000	1,994,654	0.43	Banque Federative du Credit Mutuel SA, FRN 4.16% 01/08/2024	EUR	2,000,000	2,000,510	0.43
Sumitomo Mitsui Trust Bank Ltd. 0% 06/03/2024	EUR	2,000,000	1,984,803	0.43	Bpifrance 0% 17/01/2024	EUR	8,000,000	7,983,735	1.72
			<b>35,859,655</b>	<b>7.74</b>	BRED Banque Populaire SA, FRN 4.062% 08/01/2024	EUR	3,000,000	3,000,013	0.65
<i>Netherlands</i>					Dexia Credit Local SA 0% 13/03/2024	EUR	4,000,000	3,968,172	0.86
ABN AMRO Bank NV 0% 01/02/2024	EUR	5,000,000	4,981,416	1.08	HSBC Continental Europe, FRN 4.086% 06/05/2024	EUR	3,000,000	3,000,200	0.65
ABN AMRO Bank NV 0% 01/03/2024	EUR	3,000,000	2,979,405	0.64	HSBC Continental Europe SA 0% 28/03/2024	EUR	6,000,000	5,940,962	1.28
			<b>7,960,821</b>	<b>1.72</b>	HSBC Continental Europe SA 0% 15/04/2024	EUR	3,000,000	2,964,763	0.64
<i>South Korea</i>					La Banque Postale, FRN 4.052% 29/01/2024	EUR	3,000,000	3,000,027	0.65
Keb Hana Bank 0% 23/04/2024	EUR	2,000,000	1,973,540	0.42	LMA SA 0% 02/01/2024	EUR	13,000,000	12,994,311	2.80
			<b>1,973,540</b>	<b>0.42</b>	LMA SADIR 0% 30/01/2024	EUR	2,000,000	1,993,052	0.43
<i>United Kingdom</i>					LMA SADIR 0% 05/02/2024	EUR	1,000,000	995,871	0.22
Goldman Sachs International Bank 0% 18/03/2024	EUR	1,500,000	1,486,680	0.32	LMA SADIR 0% 09/02/2024	EUR	1,000,000	995,434	0.22
Goldman Sachs International Bank 0% 15/05/2024	EUR	3,000,000	2,954,721	0.64	LMA SADIR 0% 12/02/2024	EUR	1,000,000	995,105	0.21
					LMA SADIR 0% 14/02/2024	EUR	1,500,000	1,492,329	0.32
					LMA SADIR 0% 15/02/2024	EUR	1,000,000	994,777	0.21

JPMorgan Funds - EUR Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LMA SADIR 0% 28/02/2024	EUR	1,500,000	1,490,025	0.32	Collateralized Commercial Paper III Co. LLC 0% 21/03/2024	EUR	2,000,000	1,980,897	0.43
Managed and Enhanced Tap Magenta Funding ST SA 0% 19/02/2024	EUR	2,000,000	1,988,676	0.43	Procter & Gamble Co. (The) 0% 07/02/2024	EUR	5,000,000	4,978,206	1.07
Natixis SA, FRN 4.142% 22/02/2024	EUR	2,000,000	2,000,308	0.43				<b>27,922,642</b>	<b>6.02</b>
Natixis SA, FRN 4.162% 15/08/2024	EUR	3,000,000	3,000,569	0.65					
Satellite SASU 0% 30/01/2024	EUR	2,000,000	1,992,622	0.43					
UNEDIC SA 0% 12/01/2024	EUR	10,000,000	9,984,701	2.15					
			<b>78,772,234</b>	<b>17.00</b>	<i>Total Commercial Papers</i>			<b>229,723,885</b>	<b>49.57</b>
<i>Germany</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>333,172,317</b>	<b>71.89</b>
DZ Bank AG 0% 13/05/2024	EUR	3,000,000	2,956,620	0.64	<b>Total Investments</b>			<b>333,172,317</b>	<b>71.89</b>
Erste Abwicklungsanstalt 0% 13/02/2024	EUR	5,000,000	4,975,460	1.07	<i>Time Deposits</i>				
Landwirtschaftliche Rentenbank 0% 11/01/2024	EUR	5,000,000	4,993,013	1.08	<i>Austria</i>				
			<b>12,925,093</b>	<b>2.79</b>	Erste Group Bank AG 3.9% 02/01/2024	EUR	20,000,000	20,000,000	4.32
<i>Ireland</i>								<b>20,000,000</b>	<b>4.32</b>
Matchpoint Finance plc 0% 03/01/2024	EUR	2,000,000	1,998,887	0.43	<i>France</i>				
Matchpoint Finance plc 0% 05/01/2024	EUR	1,000,000	999,221	0.22	BRED Banque Populaire SA 3.86% 02/01/2024	EUR	20,000,000	20,000,000	4.32
Matchpoint Finance plc 0% 10/01/2024	EUR	2,000,000	1,998,465	0.43	La Banque Postale 3.83% 02/01/2024	EUR	20,000,000	20,000,000	4.31
Matchpoint Finance plc 0% 05/02/2024	EUR	3,000,000	2,987,355	0.64				<b>40,000,000</b>	<b>8.63</b>
Matchpoint Finance plc 0% 12/02/2024	EUR	1,000,000	995,012	0.22	<i>Germany</i>				
Matchpoint Finance plc 0% 16/02/2024	EUR	2,000,000	1,989,143	0.43	Landesbank Baden-Württemberg 3.95% 02/01/2024	EUR	28,000,000	28,000,000	6.04
Matchpoint Finance plc 0% 20/02/2024	EUR	1,500,000	1,491,197	0.32				<b>28,000,000</b>	<b>6.04</b>
Matchpoint Finance plc 0% 04/03/2024	EUR	2,000,000	1,985,361	0.43	<i>Japan</i>				
Matchpoint Finance plc 0% 07/03/2024	EUR	1,000,000	992,339	0.21	MUFG Bank, Ltd. 3.9% 02/01/2024	EUR	20,000,000	20,000,000	4.31
Weinberg Capital DAC 0% 04/01/2024	EUR	1,500,000	1,498,959	0.32				<b>20,000,000</b>	<b>4.31</b>
			<b>16,935,939</b>	<b>3.65</b>	<i>Netherlands</i>				
<i>Luxembourg</i>					Cooperatieve Rabobank UA 3.8% 02/01/2024	EUR	20,000,000	20,000,000	4.32
Sunderland Receivables SA 0% 29/02/2024	EUR	2,000,000	1,985,720	0.43				<b>20,000,000</b>	<b>4.32</b>
Sunderland Receivables SA 0% 28/03/2024	EUR	1,000,000	989,646	0.21	<b>Total Time Deposits</b>			<b>128,000,000</b>	<b>27.62</b>
			<b>2,975,366</b>	<b>0.64</b>	<b>Cash</b>			<b>1,069,316</b>	<b>0.23</b>
<i>Netherlands</i>					<b>Other Assets/(Liabilities)</b>			<b>1,208,615</b>	<b>0.26</b>
Alliander NV 0% 12/01/2024	EUR	4,000,000	3,994,082	0.86	<b>Total Net Assets</b>			<b>463,450,248</b>	<b>100.00</b>
State of the Netherlands 0% 08/02/2024	EUR	5,000,000	4,978,370	1.08					
			<b>8,972,452</b>	<b>1.94</b>					
<i>Norway</i>									
Kommunalbanken AS 0% 29/02/2024	EUR	2,000,000	1,986,622	0.43					
			<b>1,986,622</b>	<b>0.43</b>					
<i>Supranational</i>									
Eurofima 0% 08/01/2024	EUR	2,000,000	1,997,813	0.43					
			<b>1,997,813</b>	<b>0.43</b>					
<i>Sweden</i>									
Svenska Handelsbanken AB 0% 15/04/2024	EUR	7,000,000	6,917,710	1.49					
Svenska Handelsbanken AB 0% 17/04/2024	EUR	1,500,000	1,482,039	0.32					
Svenska Handelsbanken AB 0% 20/05/2024	EUR	4,000,000	3,937,669	0.85					
Svenska Handelsbanken AB 0% 04/06/2024	EUR	7,000,000	6,879,415	1.49					
			<b>19,216,833</b>	<b>4.15</b>					
<i>Switzerland</i>									
UBS AG 0% 08/05/2024	EUR	2,000,000	1,971,693	0.43					
UBS AG 0% 10/06/2024	EUR	5,000,000	4,912,240	1.06					
			<b>6,883,933</b>	<b>1.49</b>					
<i>United Kingdom</i>									
Barclays Bank plc 0% 22/03/2024	EUR	3,000,000	2,972,671	0.64					
Barclays Bank plc 0% 18/04/2024	EUR	3,000,000	2,964,227	0.64					
			<b>5,936,898</b>	<b>1.28</b>					
<i>United States of America</i>									
Colgate-Palmolive Co. 0% 04/01/2024	EUR	1,000,000	999,365	0.22					
Colgate-Palmolive Co. 0% 11/01/2024	EUR	15,000,000	14,979,391	3.23					
Collateralized Commercial Paper III Co. LLC 0% 04/01/2024	EUR	2,000,000	1,998,613	0.43					
Collateralized Commercial Paper III Co. LLC 0% 07/02/2024	EUR	3,000,000	2,986,170	0.64					

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	26.38
Japan	12.05
Germany	8.83
Austria	8.51
Netherlands	7.98
United States of America	7.95
Ireland	4.29
United Kingdom	4.16
Sweden	4.15
Canada	3.22
Finland	2.37
Australia	2.12
Belgium	1.72
China	1.51
Switzerland	1.49
Cayman Islands	0.86
Luxembourg	0.64
Supranational	0.43
Norway	0.43
South Korea	0.42
<b>Total Investments and Cash Equivalents</b>	<b>99.51</b>
Cash and other assets/(liabilities)	0.49
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Netherlands</i>				
					BNG Bank NV, 144A 0% 31/01/2024	USD	22,000,000	21,892,169	3.85
<i>Certificates of Deposit</i>									
<i>Canada</i>					<i>Norway</i>				
Canadian Imperial Bank of Commerce, FRN 6.1% 01/04/2024	USD	17,000,000	17,028,727	2.99	DNB Bank ASA, 144A 0% 22/04/2024	USD	5,000,000	4,915,512	0.86
Royal Bank of Canada, FRN 5.93% 11/04/2024	USD	5,000,000	5,005,040	0.88	DNB Bank ASA 0% 25/01/2024	USD	12,000,000	11,952,585	2.10
Toronto-Dominion Bank (The), FRN 6.09% 26/03/2024	USD	5,000,000	5,006,635	0.88				<b>16,868,097</b>	<b>2.96</b>
			<b>27,040,402</b>	<b>4.75</b>	<i>Singapore</i>				
<i>Japan</i>					DBS Bank Ltd., 144A 0% 19/01/2024	USD	20,000,000	19,937,514	3.50
MUFG Bank Ltd. 5.65% 12/01/2024	USD	7,500,000	7,500,581	1.32	United Overseas Bank Ltd. 0% 26/01/2024	USD	23,000,000	22,904,489	4.02
Sumitomo Mitsui Banking Corp., FRN 5.7% 13/02/2024	USD	17,000,000	17,003,312	2.98				<b>42,842,003</b>	<b>7.52</b>
			<b>24,503,893</b>	<b>4.30</b>	<i>South Korea</i>				
<i>Singapore</i>					Shinhan Bank, 144A 0% 26/01/2024	USD	17,000,000	16,928,524	2.97
Oversea-Chinese Banking Corp. Ltd. 5.63% 07/02/2024	USD	20,000,000	20,003,071	3.51				<b>16,928,524</b>	<b>2.97</b>
			<b>20,003,071</b>	<b>3.51</b>	<i>Sweden</i>				
<i>Sweden</i>					Skandinaviska Enskilda Banken AB, FRN, 144A 6.09% 21/03/2024	USD	5,000,000	5,006,763	0.88
Svenska Handelsbanken AB 5.905% 18/06/2024	USD	10,000,000	10,020,072	1.76	Skandinaviska Enskilda Banken AB 0% 20/02/2024	USD	12,000,000	11,906,968	2.09
Svenska Handelsbanken AB 5.9% 01/08/2024	USD	5,000,000	5,015,386	0.88	Svenska Handelsbanken AB, 144A 0% 11/06/2024	USD	5,000,000	4,879,378	0.86
			<b>15,035,458</b>	<b>2.64</b>				<b>21,793,109</b>	<b>3.83</b>
<i>United States of America</i>					<i>United Kingdom</i>				
Wells Fargo Bank NA, FRN 5.99% 02/08/2024	USD	20,000,000	20,034,037	3.52	Lloyds Bank plc 0% 05/03/2024	USD	17,000,000	16,826,450	2.96
			<b>20,034,037</b>	<b>3.52</b>				<b>16,826,450</b>	<b>2.96</b>
<b>Total Certificates of Deposit</b>					<b>106,616,861</b> <b>18.72</b>				
<i>Commercial Papers</i>					<i>United States of America</i>				
<i>Australia</i>					ABN AMRO Funding USA LLC 0% 02/01/2024	USD	11,000,000	10,993,479	1.93
Australia & New Zealand Banking Group Ltd., 144A 0% 11/01/2024	USD	13,000,000	12,975,015	2.28	Autobahn Funding Co., LLC, 144A 0% 19/01/2024	USD	16,000,000	15,949,992	2.80
Australia & New Zealand Banking Group Ltd., 144A 0% 21/03/2024	USD	10,000,000	9,877,521	1.73	ING US Funding LLC, FRN 5.87% 24/05/2024	USD	16,000,000	16,014,255	2.81
Macquarie Bank Ltd., FRN, 144A 5.91% 15/02/2024	USD	11,000,000	11,006,015	1.93				<b>42,957,726</b>	<b>7.54</b>
National Australia Bank Ltd., FRN, 144A 5.92% 03/04/2024	USD	10,000,000	10,010,511	1.76	<b>Total Commercial Papers</b>				
			<b>43,869,062</b>	<b>7.70</b>	<b>364,585,094</b> <b>64.01</b>				
<i>Canada</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Bank of Montreal 0% 16/01/2024	USD	17,000,000	16,954,789	2.97	<b>471,201,955</b> <b>82.73</b>				
Federation des caisses Desjardins du Quebec (The), 144A 0% 05/01/2024	USD	20,000,000	19,979,271	3.51	<b>Total Investments</b>				
Federation des caisses Desjardins du Quebec (The), 144A 0% 14/02/2024	USD	3,500,000	3,475,279	0.61	<b>471,201,955</b> <b>82.73</b>				
National Bank of Canada, 144A 0% 25/01/2024	USD	11,000,000	10,955,952	1.92	<b>Cash</b>				
Royal Bank of Canada, 144A 0% 28/03/2024	USD	15,000,000	14,800,125	2.60	<b>98,062,162</b> <b>17.22</b>				
Toronto-Dominion Bank (The), 144A 0% 23/08/2024	USD	5,000,000	4,831,340	0.85	<b>Other Assets/(Liabilities)</b>				
Toronto-Dominion Bank (The), FRN, 144A 5.89% 22/05/2024	USD	5,000,000	5,005,436	0.88	<b>317,474</b> <b>0.05</b>				
			<b>76,002,192</b>	<b>13.34</b>	<b>Total Net Assets</b>				
<i>France</i>					<b>569,581,591</b> <b>100.00</b>				
BNP Paribas SA 0% 15/02/2024	USD	11,000,000	10,921,909	1.92					
Credit Agricole Corporate & Investment Bank SA 0% 08/03/2024	USD	17,000,000	16,824,353	2.95					
			<b>27,746,262</b>	<b>4.87</b>					
<i>Japan</i>									
Mizuho Bank Ltd. 0% 25/01/2024	USD	11,000,000	10,955,641	1.92					
MUFG Bank Ltd. 0% 04/01/2024	USD	9,000,000	8,991,974	1.58					
Sumitomo Mitsui Banking Corp. 0% 02/02/2024	USD	17,000,000	16,911,885	2.97					
			<b>36,859,500</b>	<b>6.47</b>					

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Canada	18.09
United States of America	11.06
Singapore	11.03
Japan	10.77
Australia	7.70
Sweden	6.47
France	4.87
Netherlands	3.85
South Korea	2.97
Norway	2.96
United Kingdom	2.96
<b>Total Investments</b>	<b>82.73</b>
Cash and other assets/(liabilities)	17.27
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Global Multi-Strategy Income Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	54,995	4,901,704	1.15
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	98,305	14,604,553	3.41
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	198,485	43,253,851	10.11
JPMorgan Funds - Global Corporate Bond Fund X (acc) - EUR (hedged)†	EUR	93,590	8,752,537	2.05
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	426,290	82,589,424	19.29
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	780,155	82,922,675	19.37
JPMorgan Investment Funds - Global Dividend X (acc) - EUR (hedged)†	EUR	163,047	16,953,607	3.96
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	360,505	35,116,792	8.20
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	226,195	23,947,265	5.59
			<b>313,042,408</b>	<b>73.13</b>
<i>United Kingdom</i>				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	45,384,120	81,598,115	19.06
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	7,550,195	29,807,302	6.97
			<b>111,405,417</b>	<b>26.03</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>424,447,825</b>	<b>99.16</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>424,447,825</b>	<b>99.16</b>
<b>Total Investments</b>			<b>424,447,825</b>	<b>99.16</b>
<b>Cash</b>			<b>3,326,873</b>	<b>0.78</b>
<b>Other Assets/(Liabilities)</b>			<b>271,237</b>	<b>0.06</b>
<b>Total Net Assets</b>			<b>428,045,935</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Luxembourg	73.13
United Kingdom	26.03
<b>Total Investments</b>	<b>99.16</b>
Cash and other assets/(liabilities)	0.84
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

## JPMorgan Funds - Global Multi-Strategy Income Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	85,807,417	GBP	74,016,869	30/01/2024	Standard Chartered	749,355	0.17
EUR	2,616,445	HKD	22,075,232	30/01/2024	Barclays	65,809	0.02
EUR	30,084,851	USD	32,508,769	30/01/2024	Standard Chartered	752,297	0.18
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,567,461</b>	<b>0.37</b>
EUR	6,874,241	CHF	6,477,479	30/01/2024	HSBC	(120,252)	(0.03)
EUR	3,318,210	DKK	24,729,940	30/01/2024	Barclays	(1,126)	-
EUR	2,951,874	SEK	33,266,091	30/01/2024	Standard Chartered	(37,714)	(0.01)
EUR	2,273,025	USD	2,527,590	30/01/2024	Goldman Sachs	(7,611)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(166,703)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,400,758</b>	<b>0.33</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	273	USD	(50,741,478)	8,669	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>8,669</b>	<b>-</b>
US 10 Year Note, 19/03/2024	330	USD	33,590,151	(62,881)	(0.01)
US Long Bond, 19/03/2024	161	USD	18,127,498	(70,446)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(133,327)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(124,658)</b>	<b>(0.03)</b>

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Yum! Brands, Inc. 3.625% 15/03/2031	USD	310,000	279,922	0.02
					Yum! Brands, Inc. 5.35% 01/11/2043	USD	370,000	360,247	0.03
					Zoetis, Inc. 4.5% 13/11/2025	USD	2,000,000	1,990,320	0.15
<i>Bonds</i>								<b>81,897,749</b>	<b>6.38</b>
<i>Belgium</i>					<i>Total Bonds</i>			<b>88,125,086</b>	<b>6.86</b>
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	400,000	380,475	0.03	<i>Convertible Bonds</i>				
			<b>380,475</b>	<b>0.03</b>	<i>France</i>				
<i>Italy</i>					Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	2,100,000	2,269,626	0.18
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	855,000	851,657	0.07	Ubisoft Entertainment SA, Reg. S 2.875% 05/12/2031	EUR	100,000	102,655	0.01
			<b>851,657</b>	<b>0.07</b>				<b>2,372,281</b>	<b>0.19</b>
<i>Japan</i>					<i>Total Convertible Bonds</i>			<b>2,372,281</b>	<b>0.19</b>
NTT Finance Corp., 144A 1.162% 03/04/2026	USD	2,000,000	1,845,913	0.14	<i>Equities</i>				
			<b>1,845,913</b>	<b>0.14</b>	<i>Bermuda</i>				
<i>Luxembourg</i>					Arch Capital Group Ltd.	USD	14,230	1,057,004	0.08
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	830,000	823,144	0.06				<b>1,057,004</b>	<b>0.08</b>
Mangrove Luxco III SARL, Reg. S 7.775% 09/10/2025	EUR	454,031	468,648	0.04	<i>Canada</i>				
			<b>1,291,792</b>	<b>0.10</b>	IAMGOLD Corp.	USD	618,892	1,568,891	0.12
<i>Netherlands</i>					RB Global, Inc.	USD	303,234	20,287,871	1.58
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,000,000	1,857,500	0.14				<b>21,856,762</b>	<b>1.70</b>
			<b>1,857,500</b>	<b>0.14</b>	<i>Cayman Islands</i>				
<i>United States of America</i>					Andretti Acquisition Corp. 'A'	USD	11,909	129,510	0.01
Bank of America Corp. 4.2% 26/08/2024	USD	2,000,000	1,982,114	0.15	Ares Acquisition Corp. II	USD	39,921	415,977	0.03
Bath & Body Works, Inc. 7.6% 15/07/2037	USD	450,000	459,581	0.04	China Hongqiao Group Ltd.	HKD	1,000,000	818,176	0.06
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	365,000	232,736	0.02	Farfetch Ltd. 'A'	USD	63,330	1,342	0.00
Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	1,562,000	1,528,760	0.12	Inflection Point Acquisition Corp. II 'A'	USD	36,187	373,993	0.03
Citigroup, Inc. 5.5% 13/09/2025	USD	1,956,000	1,966,395	0.15	Manchester United plc 'A'	USD	48,568	989,816	0.08
Crown Castle, Inc., REIT 3.25% 15/01/2051	USD	65,000	45,609	0.00	Nabors Energy Transition Corp. II	USD	7,193	75,203	0.01
CVS Health Corp. 2.875% 01/06/2026	USD	1,500,000	1,433,741	0.11	NIO, Inc., ADR	USD	100,687	912,728	0.07
Elelevance Health, Inc. 2.375% 15/01/2025	USD	1,500,000	1,457,637	0.11	Patria Latin American Opportunity Acquisition Corp.	USD	16,018	177,800	0.01
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	95,000	94,958	0.01	PDD Holdings, Inc., ADR	USD	11,534	1,687,482	0.13
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	75,000	74,908	0.01	Silicon Motion Technology Corp., ADR	USD	13,460	824,560	0.07
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	1,500,000	1,476,710	0.11	Tencent Holdings Ltd.	HKD	14,000	528,208	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	210,000	206,390	0.02	XPeng, Inc., ADR	USD	40,910	596,263	0.05
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	1,000,000	1,025,293	0.08				<b>7,531,058</b>	<b>0.59</b>
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	35,000	33,609	0.00	<i>Chile</i>				
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	20,000	18,703	0.00	Sociedad Quimica y Minera de Chile SA, ADR	USD	10,711	644,909	0.05
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	530,000	465,046	0.04				<b>644,909</b>	<b>0.05</b>
General Motors Co. 6.125% 01/10/2025	USD	1,000,000	1,013,943	0.08	<i>Denmark</i>				
International Business Machines Corp. 4.5% 06/02/2026	USD	1,000,000	998,166	0.08	Vestas Wind Systems A/S	DKK	20,275	641,087	0.05
J M Smucker Co. (The) 3.5% 15/03/2025	USD	1,000,000	981,446	0.08				<b>641,087</b>	<b>0.05</b>
Norfolk Southern Corp. 3.65% 01/08/2025	USD	808,000	791,435	0.06	<i>France</i>				
Oracle Corp. 2.95% 15/11/2024	USD	1,000,000	978,060	0.08	Constellium SE	USD	365,969	7,302,912	0.57
Oracle Corp. 2.95% 15/05/2025	USD	1,575,000	1,529,952	0.12				<b>7,302,912</b>	<b>0.57</b>
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,000,000	979,611	0.08	<i>Germany</i>				
Union Pacific Corp. 2.75% 01/03/2026	USD	2,000,000	1,927,568	0.15	Knorr-Bremse AG	EUR	36,758	2,380,490	0.19
US Treasury Bill 0% 18/04/2024	USD	47,700,000	46,964,578	3.66	Siemens AG	EUR	21,335	3,995,107	0.31
US Treasury Inflation Indexed 0.625% 15/01/2024	USD	1,000,000	1,315,152	0.10				<b>6,375,597</b>	<b>0.50</b>
US Treasury Inflation Indexed 0.5% 15/04/2024	USD	1,000,000	1,204,591	0.09	<i>Ireland</i>				
US Treasury Inflation Indexed 0.125% 15/07/2024	USD	5,000,000	6,368,231	0.50	CRH plc	USD	42,977	2,971,430	0.23
Whirlpool Corp. 3.7% 01/05/2025	USD	1,750,000	1,712,337	0.13	Perrigo Co. plc	USD	62,300	2,005,125	0.16
								<b>4,976,555</b>	<b>0.39</b>
					<i>Israel</i>				
					Tower Semiconductor Ltd.	USD	150,340	4,589,129	0.36
								<b>4,589,129</b>	<b>0.36</b>
					<i>Italy</i>				
					UniCredit SpA	EUR	17,500	475,986	0.04
								<b>475,986</b>	<b>0.04</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Japan</i>					<i>Maravai LifeSciences Holdings, Inc. 'A'</i>				
Hitachi Ltd.	JPY	15,287	1,098,238	0.08		USD	118,000	773,490	0.06
Nippon Telegraph & Telephone Corp.	JPY	508,854	620,633	0.05	MasTec, Inc.	USD	39,309	2,978,246	0.23
			<b>1,718,871</b>	<b>0.13</b>	Medpace Holdings, Inc.	USD	9,483	2,908,436	0.23
<i>Luxembourg</i>					Meta Platforms, Inc. 'A'	USD	1,923	680,742	0.05
Spotify Technology SA	USD	22,857	4,295,173	0.33	Moody's Corp.	USD	3,001	1,172,056	0.09
			<b>4,295,173</b>	<b>0.33</b>	Norfolk Southern Corp.	USD	66,425	15,710,509	1.22
<i>Netherlands</i>					NVIDIA Corp.	USD	4,703	2,328,996	0.18
Elastic NV	USD	260,276	29,318,790	2.28	Oracle Corp.	USD	1,950	205,540	0.02
Next.e.GO NV	USD	2,771	1,300	0.00	Pfizer, Inc.	USD	7,475	215,168	0.02
			<b>29,320,090</b>	<b>2.28</b>	PTC, Inc.	USD	2,237	391,408	0.03
<i>Puerto Rico</i>					Q2 Holdings, Inc.	USD	88,299	3,835,267	0.30
EVERTEC, Inc.	USD	61,115	2,501,437	0.20	Qualys, Inc.	USD	12,340	2,422,897	0.19
			<b>2,501,437</b>	<b>0.20</b>	Quanta Services, Inc.	USD	12,746	2,751,543	0.21
<i>Singapore</i>					Robert Half, Inc.	USD	27,725	2,437,998	0.19
Flex Ltd.	USD	256,950	7,830,551	0.61	Rogers Corp.	USD	4,600	607,108	0.05
			<b>7,830,551</b>	<b>0.61</b>	Rollins, Inc.	USD	68,080	2,973,394	0.23
<i>Switzerland</i>					Service Corp. International	USD	27,495	1,881,758	0.15
Julius Baer Group Ltd.	CHF	85,428	4,792,854	0.37	Shoals Technologies Group, Inc. 'A'	USD	49,263	765,793	0.06
UBS Group AG	CHF	20,000	621,351	0.05	Splunk, Inc.	USD	26,576	4,050,182	0.32
			<b>5,414,205</b>	<b>0.42</b>	Sprout Social, Inc. 'A'	USD	31,591	1,942,057	0.15
<i>United Kingdom</i>					Sunnova Energy International, Inc.	USD	112,731	1,719,711	0.13
Vodafone Group plc, ADR	USD	31,140	270,762	0.02	TKO Group Holdings, Inc.	USD	16,661	1,358,788	0.11
			<b>270,762</b>	<b>0.02</b>	T-Mobile US, Inc.	USD	13,970	2,240,159	0.17
<i>United States of America</i>					Travel + Leisure Co.	USD	181,422	7,085,436	0.55
Advanced Micro Devices, Inc.	USD	165,615	24,415,791	1.90	Trex Co., Inc.	USD	23,400	1,937,403	0.15
AES Corp. (The)	USD	265,083	5,104,173	0.40	Trimble, Inc.	USD	31,133	1,656,431	0.13
Air Products and Chemicals, Inc.	USD	2,291	627,493	0.05	Uber Technologies, Inc.	USD	113,029	6,959,761	0.54
Albertsons Cos., Inc. 'A'	USD	30,572	703,003	0.05	United States Steel Corp.	USD	14,038	683,019	0.05
Alight, Inc. 'A'	USD	769,079	6,556,399	0.51	US Physical Therapy, Inc.	USD	22,973	2,139,820	0.17
Alphabet, Inc. 'A'	USD	499,535	69,787,537	5.44	Vertiv Holdings Co. 'A'	USD	61,116	2,935,402	0.23
AltC Acquisition Corp. 'A'	USD	12,024	127,274	0.01	Vestis Corp.	USD	76,542	1,618,098	0.13
Alteryx, Inc. 'A'	USD	5,918	279,063	0.02	Walt Disney Co. (The)	USD	4,339	391,768	0.03
Array Technologies, Inc.	USD	187,477	3,150,551	0.25	West Pharmaceutical Services, Inc.	USD	5,009	1,764,546	0.14
AvidXchange Holdings, Inc.	USD	47,180	585,268	0.05	Westinghouse Air Brake Technologies Corp.	USD	25,568	3,244,963	0.25
Berry Global Group, Inc.	USD	288,644	19,447,390	1.51	Whole Earth Brands, Inc. 'A'	USD	476,543	1,632,160	0.13
Bloom Energy Corp. 'A'	USD	43,068	636,976	0.05	Yum China Holdings, Inc.	USD	11,943	506,742	0.04
Bowlero Corp. 'A'	USD	449,735	6,377,242	0.50	Zillow Group, Inc. 'A'	USD	8,894	504,290	0.04
Bright Horizons Family Solutions, Inc.	USD	19,757	1,861,801	0.14			<b>331,076,788</b>	<b>25.79</b>	
CH Robinson Worldwide, Inc.	USD	244,762	21,147,437	1.65	<i>Virgin Islands, British</i>				
Churchill Capital Corp. VII 'A'	USD	21,602	227,145	0.02	Capri Holdings Ltd.	USD	23,724	1,192,250	0.09
Clearwater Analytics Holdings, Inc. 'A'	USD	66,485	1,331,362	0.10			<b>1,192,250</b>	<b>0.09</b>	
Cognex Corp.	USD	53,665	2,239,172	0.17	<i>Total Equities</i>				
Conx Corp. 'A'	USD	44,589	480,447	0.04			<b>439,071,126</b>	<b>34.20</b>	
Digital Realty Trust, Inc., REIT	USD	4,220	568,202	0.04	<i>Warrants</i>				
Dynatrace, Inc.	USD	35,380	1,934,932	0.15	<i>Bahamas</i>				
Eagle Materials, Inc.	USD	3,683	747,667	0.06	OneSpaWorld Holdings Ltd.	USD	136,857	390,042	0.03
Elanco Animal Health, Inc.	USD	1,169,690	17,434,229	1.36	19/03/2024			<b>390,042</b>	<b>0.03</b>
Elevance Health, Inc.	USD	4,500	2,122,875	0.17	<i>Brazil</i>				
Emerson Electric Co.	USD	12,169	1,184,470	0.09	Lavoro Ltd. 27/12/2027	USD	89,084	63,183	0.00
Enhabit, Inc.	USD	287,517	2,974,363	0.23			<b>63,183</b>	<b>0.00</b>	
Enovix Corp.	USD	74,364	931,409	0.07	<i>Canada</i>				
Equinix, Inc., REIT	USD	720	580,014	0.04	Algoma Steel Group, Inc. 19/10/2026	USD	55,374	100,227	0.01
FedEx Corp.	USD	711	179,879	0.01	NextPoint Financial, Inc. 21/09/2025	USD	25,000	1,375	0.00
Five Below, Inc.	USD	4,241	903,609	0.07			<b>101,602</b>	<b>0.01</b>	
Five9, Inc.	USD	14,459	1,137,996	0.09	<i>Cayman Islands</i>				
Flame Acquisition Corp. 'A'	USD	270,368	3,078,140	0.24	Ares Acquisition Corp. II 12/06/2028	USD	41,383	6,294	0.00
Fluence Energy, Inc.	USD	44,516	1,062,152	0.08	bleuacacia Ltd. 'A' 30/10/2026	USD	59,755	1,189	0.00
General Motors Co.	USD	19,599	703,898	0.05	Cazoo Group Ltd. 26/08/2026	USD	23,484	23	0.00
GoDaddy, Inc. 'A'	USD	14,113	1,498,377	0.12	Cheer Holding, Inc. 20/02/2025	USD	917,426	2,844	0.00
Goodyear Tire & Rubber Co. (The)	USD	92,702	1,327,029	0.10	Corner Growth Acquisition Corp. 'A' 31/12/2027	USD	9,310	652	0.00
Green Plains, Inc.	USD	443,357	11,179,247	0.87	Edoc Acquisition Corp. 'A' 30/11/2027	USD	191,626	2,472	0.00
GXO Logistics, Inc.	USD	43,629	2,668,132	0.21	Global Partner Acquisition Corp. II 31/12/2027	USD	2,745	69	0.00
Herc Holdings, Inc.	USD	14,455	2,150,976	0.17	Inflection Point Acquisition Corp. II 17/07/2028	USD	34,017	3,402	0.00
Humana, Inc.	USD	10,696	4,894,917	0.38	Investcorp Europe Acquisition Corp. I 23/11/2028	USD	26,315	6,031	0.00
Illumina, Inc.	USD	7,118	991,182	0.08	Jaws Mustang Acquisition Corp. 30/01/2026	USD	8,909	354	0.00
ImmunoGen, Inc.	USD	9,256	274,579	0.02	Kaixin Auto Holdings 30/04/2024	USD	640,364	25,551	0.01
Inspirety, Inc.	USD	15,900	1,864,116	0.15	Learn CW Investment Corp. 31/12/2028	USD	60,345	1,207	0.00
Inter Parfums, Inc.	USD	22,340	3,219,753	0.25	MicroAlgo, Inc. 31/12/2027	USD	15,000	1,500	0.00
InterDigital, Inc.	USD	54,639	5,932,429	0.46	NWTN, Inc. 31/12/2027	USD	34,928	5,588	0.00
Jack Henry & Associates, Inc.	USD	9,175	1,498,828	0.12					
Janus International Group, Inc.	USD	74,990	978,994	0.08					
Karuna Therapeutics, Inc.	USD	3,535	1,118,686	0.09					
Kenvue, Inc.	USD	14,850	319,646	0.02					
Keurig Dr Pepper, Inc.	USD	33,592	1,119,453	0.09					

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pearl Holdings Acquisition Corp. 15/12/2026	USD	55,010	2,206	0.00	Whole Earth Brands, Inc. 25/06/2025	USD	102,287	8,183	0.00
Rigel Resource Acquisition Corp. 05/11/2026	USD	5,366	671	0.00	Williams Rowland Acquisition Corp. 11/12/2026	USD	56,071	1,402	0.00
Ross Acquisition Corp. II 12/02/2026	USD	390,954	21,893	0.00				<b>464,792</b>	<b>0.04</b>
Slam Corp. 31/12/2027	USD	109,556	21,358	0.00					
Swiftmerge Acquisition Corp. 17/06/2028	USD	11,397	490	0.00	<i>Total Warrants</i>			<b>2,017,528</b>	<b>0.16</b>
Zapp Electric Vehicles Group Ltd. 03/03/2028	USD	100,000	820	0.00	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>531,586,021</b>	<b>41.41</b>
			<b>104,614</b>	<b>0.01</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Luxembourg</i>					<i>Bonds</i>				
FREYR Battery SA 01/09/2027	USD	127,775	25,555	0.00	<i>Australia</i>				
			<b>25,555</b>	<b>0.00</b>	Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	708,129	0.06
<i>Netherlands</i>								<b>708,129</b>	<b>0.06</b>
Immatics NV 01/07/2025	USD	291,753	851,919	0.07					
			<b>851,919</b>	<b>0.07</b>	<i>Canada</i>				
<i>Switzerland</i>					Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	1,080,000	1,012,187	0.08
Global Blue Group Holding AG 28/08/2025	USD	226,339	15,821	0.00	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	450,000	207,916	0.02
			<b>15,821</b>	<b>0.00</b>	First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	556,000	535,525	0.04
<i>United States of America</i>					Northwest Acquisitions ULLC, 144A 7.125%§	USD	475,000	617	0.00
Allied Gaming & Entertainment, Inc. 09/08/2024	USD	926,596	1,992	0.00				<b>1,756,245</b>	<b>0.14</b>
Athena Technology Acquisition Corp. II 17/10/2028	USD	19,960	499	0.00	<i>Cayman Islands</i>				
Atlantic Coastal Acquisition Corp. 31/12/2027	USD	6,661	173	0.00	J-Link Ltd. 0% 14/03/2024	JPY	100,000,000	919	0.00
AvePoint, Inc. 23/07/2026	USD	27,560	36,241	0.00	Spica Ltd. 0% 25/09/2024	JPY	400,000,000	44,154	0.00
Banzai International, Inc. 'A' 31/12/2026	USD	46,396	1,995	0.00	Spica Ltd. 0% 11/12/2024	JPY	300,000,000	10,024	0.00
Benson Hill, Inc. 29/09/2026	USD	6,498	20	0.00	Takumi Capital Ltd., Reg. S 0% 11/12/2024	JPY	150,000,000	3,279	0.00
Bitcoin Depot, Inc. 03/07/2028	USD	33,397	4,676	0.00	Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	1,180,000,000	695,935	0.06
Bite Acquisition Corp. 31/12/2027	USD	2,433	73	0.00	Wessex Ltd. 0% 23/12/2025	JPY	380,000,000	873,595	0.07
BlackSky Technology, Inc. 09/09/2026	USD	72,688	3,634	0.00	Wessex Ltd. 0% 21/05/2026	JPY	550,000,000	10,075	0.00
Broadmark Realty Capital, Inc., REIT 15/11/2024	USD	316,432	1,614	0.00	Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	44,049	0.00
Butterfly Network, Inc. 27/05/2025	USD	48,324	1,691	0.00				<b>1,682,030</b>	<b>0.13</b>
Churchill Capital Corp. VII 29/02/2028	USD	158,851	26,020	0.00	<i>Italy</i>				
Coeptis Therapeutics Holdings, Inc. 31/10/2025	USD	121,241	3,758	0.00	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	448,172	0.03
Conx Corp. 'A' 30/10/2027	USD	12,269	3,754	0.00				<b>448,172</b>	<b>0.03</b>
Custom Truck One Source, Inc. 01/01/2025	USD	145,324	10,158	0.00	<i>Luxembourg</i>				
CXApp, Inc. 'A' 15/12/2025	USD	146,412	11,713	0.00	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	290,000	185,867	0.01
Focus Impact Acquisition Corp. 28/10/2026	USD	8,104	283	0.00				<b>185,867</b>	<b>0.01</b>
FOXO Technologies, Inc. 'A' 01/08/2027	USD	50,000	425	0.00	<i>Panama</i>				
GCM Grosvenor, Inc. 17/11/2025	USD	218,520	78,667	0.01	Carnival Corp., 144A 9.875% 01/08/2027	USD	530,000	556,867	0.04
Gelesis Holdings, Inc. 13/01/2027	USD	100,010	10	0.00	Carnival Corp., 144A 4% 01/08/2028	USD	280,000	260,442	0.02
Goal Acquisitions Corp. 11/02/2026	USD	57,500	288	0.00				<b>817,309</b>	<b>0.06</b>
Iris Acquisition Corp. 05/03/2026	USD	53,519	1,940	0.00	<i>Supranational</i>				
Joby Aviation, Inc. 10/08/2026	USD	16,474	20,148	0.00	Endo DAC, 144A 5.875% 15/10/2024§	USD	60,000	38,550	0.01
KLDiscovery, Inc. 19/12/2024	USD	935,878	1,872	0.00	Endo DAC, 144A 9.5% 31/07/2027§	USD	472,000	33,630	0.00
Landsea Homes Corp. 07/01/2026	USD	291,843	103,633	0.01	Endo DAC, 144A 6% 30/06/2028§	USD	248,000	17,670	0.00
Multiplan Corp. 08/10/2025	USD	227,445	2,274	0.00				<b>89,850</b>	<b>0.01</b>
NKGen Biotech, Inc. 02/10/2028	USD	18,464	1,305	0.00	<i>United States of America</i>				
Northern Star Investment Corp. II 'A' 31/01/2028	USD	306	2	0.00	AbbVie, Inc. 3.8% 15/03/2025	USD	1,000,000	987,344	0.08
Peak Bio, Inc. 31/12/2027	USD	5,000	50	0.00	Akumin, Inc., 144A 7% 01/11/2025§	USD	1,355,000	1,098,864	0.09
Reservoir Media, Inc. 26/08/2026	USD	27,679	41,519	0.01	Akumin, Inc., 144A 7.5% 01/08/2028§	USD	90,000	68,317	0.01
Revelstone Capital Acquisition Corp. 24/05/2028	USD	54,039	2,162	0.00	American Greetings Corp., 144A 8.75% 15/04/2025	USD	698,000	697,616	0.05
Rocket Pharmaceuticals, Inc. 12/12/2027	USD	164,351	80,532	0.01	Amgen, Inc. 3.125% 01/05/2025	USD	1,625,000	1,584,716	0.12
Shapeways Holdings, Inc. 18/10/2024	USD	15,943	48	0.00	Armor Holdco, Inc., 144A 8.5% 15/11/2029	USD	460,000	417,723	0.03
Skillsoft Corp. 11/06/2026	USD	101,745	661	0.00	Artera Services LLC, 144A 9.033% 04/12/2025	USD	656,000	622,383	0.05
SomaLogic, Inc. 31/08/2026	USD	37,642	4,517	0.00	Astrazeneca Finance LLC 1.2% 28/05/2026	USD	2,000,000	1,852,042	0.14
Sonder Holdings, Inc. 31/01/2028	USD	4,322	86	0.00	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	30,000	562	0.00
Stryve Foods, Inc. 20/07/2026	USD	59,722	358	0.00	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	790,000	15,800	0.00
Twelve Seas Investment Co. II 02/03/2028	USD	1,994	75	0.00					
UpHealth, Inc. 01/07/2024	USD	129,738	117	0.00					
Volato Group, Inc. 03/12/2028	USD	56,017	6,224	0.00					

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	229,045	0.02	GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	580,000	488,189	0.04
Bayer US Finance II LLC, 144A 3.375% 15/07/2024	USD	1,000,000	986,268	0.08	Hertz Corp. (The), 144A 6% 15/01/2028	USD	1,104,000	99,360	0.01
Bayer US Finance LLC, 144A 3.375% 08/10/2024	USD	1,000,000	980,096	0.08	Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	2,000,000	1,999,551	0.16
Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	1,555,000	1,028,244	0.08	Kraft Heinz Foods Co. 3% 01/06/2026	USD	1,000,000	961,574	0.07
Block, Inc. 2.75% 01/06/2026	USD	1,000,000	943,737	0.07	Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	130,000	128,360	0.01
Broadcom, Inc. 3.15% 15/11/2025	USD	1,000,000	969,324	0.08	Ladder Capital Finance Holdings LLLP, REIT, 144A 4.25% 01/02/2027	USD	655,000	617,746	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	80,000	77,252	0.01	LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	635,000	589,337	0.05
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	355,000	335,226	0.03	LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	445,000	379,859	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	155,000	135,681	0.01	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	65,000	37,375	0.00
CCO Holdings LLC, Reg. S 5.125% 01/05/2027	USD	200,000	193,129	0.01	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	485,000	232,800	0.02
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	1,245,000	1,277,370	0.10	Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,240,000	582,800	0.05
Charter Communications Operating LLC 3.9% 01/06/2052	USD	50,000	33,878	0.00	Level 3 Financing, Inc., 144A 3.875% 15/11/2029	USD	230,000	218,500	0.02
Charter Communications Operating LLC 4.4% 01/12/2061	USD	20,000	13,901	0.00	Level 3 Financing, Inc., 144A 10.5% 15/05/2030	USD	587,000	569,763	0.04
Charter Communications Operating LLC 3.95% 30/06/2062	USD	25,000	15,822	0.00	Liberty Interactive LLC 8.25% 01/02/2030	USD	550,000	233,183	0.02
Chicago Board of Education 6.138% 01/12/2039	USD	810,000	823,337	0.06	LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	900,000	855,055	0.07
City & County of San Francisco 2.19% 15/06/2024	USD	195,000	192,426	0.01	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	425,000	274,682	0.02
City of Burlington 6.5% 01/11/2026	USD	2,495,000	2,602,285	0.20	Marriott International, Inc. 5.75% 01/05/2025	USD	1,000,000	1,006,730	0.08
City of Charlotte 3.5% 01/07/2024	USD	390,000	386,754	0.03	Maryland State Transportation Authority Passenger Facility Charge 2.375% 01/06/2024	USD	715,000	708,575	0.06
City of Houston 1.95% 01/03/2024	USD	235,000	233,673	0.02	Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,000,000	1,903,977	0.15
City of San Antonio 0.613% 01/02/2024	USD	340,000	338,882	0.03	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	925,000	892,875	0.07
City of Seattle 4.947% 01/02/2024	USD	5,695,000	5,694,306	0.44	Metropolitan Transportation Authority 6.814% 15/11/2040	USD	195,000	216,619	0.02
CMG Media Corp., 144A 8.875% 15/12/2027	USD	580,000	460,558	0.04	Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	360,000	337,995	0.03
Commonwealth of Massachusetts 3.614% 15/01/2024	USD	5,625,000	5,621,640	0.44	Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	210,000	182,700	0.01
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	352,000	287,211	0.02	Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026	USD	485,000	474,564	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	900,000	476,019	0.04	Navient Corp. 5.5% 15/03/2029	USD	200,000	184,643	0.01
CommScope, Inc., 144A 7.125% 01/07/2028	USD	235,000	111,856	0.01	Nebraska Public Power District 2.216% 01/01/2024	USD	195,000	195,000	0.02
Connecticut Housing Finance Authority 5.45% 15/11/2051	USD	730,000	784,315	0.06	Nebraska Public Power District 2.552% 01/01/2024	USD	195,000	195,000	0.02
Cornerstone Chemical Co., 144A 0% 01/09/2027	USD	76,405	64,658	0.00	New Jersey Economic Development Authority 0% 15/02/2024	USD	4,720,000	4,691,648	0.37
Cornerstone Chemical Co. 15% 28/11/2028	USD	665,803	599,223	0.05	New Jersey Turnpike Authority 0.638% 01/01/2024	USD	50,000	50,000	0.00
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	950,000	922,987	0.07	New York State Dormitory Authority 5% 15/03/2024	USD	4,000,000	3,999,006	0.31
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	370,000	18,962	0.00	New York State Urban Development Corp. 2.88% 15/03/2024	USD	1,955,000	1,944,901	0.15
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	311,000	16,327	0.00	New York Transportation Development Corp. 5.625% 01/04/2040	USD	1,465,000	1,578,908	0.12
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	450,000	386,381	0.03	New York Transportation Development Corp. 6% 30/06/2054	USD	1,005,000	1,110,431	0.09
DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	149,971	0.01	New York Transportation Development Corp. 5.125% 30/06/2060	USD	3,060,000	3,211,353	0.25
DISH DBS Corp. 7.375% 01/07/2028	USD	750,000	449,065	0.03	Ohio Higher Educational Facility Commission 4.149% 01/01/2024	USD	555,000	555,000	0.04
DISH DBS Corp. 5.125% 01/06/2029	USD	175,000	90,374	0.01	Ohlone Community College District 1.814% 01/08/2024	USD	195,000	191,297	0.01
0.0000000000	USD	305,000	286,257	0.02	OneMain Finance Corp. 6.875% 15/03/2025	USD	790,000	800,337	0.06
Diversified Healthcare Trust, REIT 4.75% 15/02/2028	USD	270,000	207,693	0.02	OneMain Finance Corp. 7.125% 15/03/2026	USD	190,000	193,722	0.02
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	480,000	360,835	0.03	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	119,000	76,281	0.01
Domtar Corp., 144A 6.75% 01/10/2028	USD	1,080,000	977,635	0.08	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	695,000	644,547	0.05
Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	855,000	688,228	0.05	Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	500,000	467,500	0.04
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	936,000	925,907	0.07	Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	100,000	85,730	0.01
Freedom Mortgage Corp., 144A 12% 01/10/2028	USD	860,000	939,909	0.07	QVC, Inc. 4.45% 15/02/2025	USD	45,000	42,293	0.00
Freedom Mortgage Corp., 144A 12.25% 01/10/2030	USD	618,000	677,986	0.05	QVC, Inc. 4.75% 15/02/2027	USD	325,000	257,611	0.02
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	2,010,000	1,598,774	0.12	QVC, Inc. 4.375% 01/09/2028	USD	280,000	202,475	0.02
GNMA, IO, FRN 'CS' 1.078% 20/07/2034	USD	275,917	10,453	0.00	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,165,000	889,289	0.07
GNMA, IO, FRN 'SA' 1.327% 16/08/2036	USD	364,203	25,083	0.00					
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	905,000	686,569	0.05					
Gray Television, Inc., 144A 7% 15/05/2027	USD	55,000	52,330	0.00					
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	700,000	527,924	0.04					

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	390,000	381,712	0.03	<i>United States of America</i>				
Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	16,000	15,510	0.00	American Water Capital Corp., 144A 3.625% 15/06/2026	USD	1,000,000	1,003,500	0.08
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	250,000	177,101	0.01	Confluent, Inc. 0% 15/01/2027	USD	2,335,000	1,958,598	0.15
Rite Aid Corp., 144A 8% 15/11/2026§	USD	1,360,000	959,530	0.07	Desktop Metal, Inc., 144A 6% 15/05/2027	USD	1,172,000	756,817	0.06
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	2,075,000	1,662,485	0.13	DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	3,000,000	2,488,200	0.19
Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	910,000	827,354	0.06	Enphase Energy, Inc. 0% 01/03/2026	USD	1,900,000	1,740,400	0.14
Service Properties Trust, REIT 7.5% 15/09/2025	USD	934,000	945,396	0.07	Fastly, Inc. 0% 15/03/2026	USD	1,525,000	1,334,375	0.10
Service Properties Trust, REIT 5.5% 15/12/2027	USD	720,000	659,920	0.05	Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	235,875	0.02
Service Properties Trust, REIT 4.375% 15/02/2030	USD	790,000	614,243	0.05	Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	1,725,000	1,545,600	0.12
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	1,305,000	764,971	0.06	Marathon Digital Holdings, Inc. 1% 01/12/2026	USD	2,525,000	2,065,685	0.16
Sprint LLC 7.125% 15/06/2024	USD	1,500,000	1,507,498	0.12	Marriott Vacations Worldwide Corp. 0% 15/01/2026	USD	825,000	728,475	0.06
State of Illinois 3.14% 01/10/2024	USD	3,000,000	2,949,969	0.23	Marriott Vacations Worldwide Corp. 3.25% 15/12/2027	USD	1,150,000	1,022,925	0.08
State of New Jersey 3.5% 01/06/2024	USD	35,000	34,762	0.00	Match Group Financoco 2, Inc., 144A 0.875% 15/06/2026	USD	2,000,000	1,808,800	0.14
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	690,000	542,316	0.04	Okta, Inc. 0.125% 01/09/2025	USD	500,000	462,750	0.04
Sutter Health 1.321% 15/08/2025	USD	100,000	93,763	0.01	ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	1,900,000	2,028,250	0.16
Sutter Health 5.547% 15/08/2053	USD	585,000	625,575	0.05	Rivian Automotive, Inc., 144A 3.625% 15/10/2030	USD	1,000,000	1,233,100	0.10
SVB Financial Group 1.8% 28/10/2026§	USD	1,488,000	980,220	0.08	Snap, Inc. 0.125% 01/03/2028	USD	2,550,000	2,006,850	0.16
SVB Financial Group 2.1% 15/05/2028§	USD	760,000	500,412	0.04	SolarEdge Technologies, Inc. 0% 15/09/2025	USD	2,400,000	2,194,560	0.17
SVB Financial Group 1.8% 02/02/2031§	USD	86,000	57,103	0.00	Spotify USA, Inc. 0% 15/03/2026	USD	1,800,000	1,588,500	0.12
SVB Financial Group, FRN 0% Perpetual§	USD	46,000	456	0.00	Unity Software, Inc. 0% 15/11/2026	USD	2,275,000	1,901,900	0.15
SVB Financial Group, FRN 0% Perpetual§	USD	226,000	2,548	0.00	Ventas Realty LP, REIT, 144A 3.75% 01/06/2026	USD	1,350,000	1,431,000	0.11
Team Health Holdings, Inc., 144A 9% 30/06/2028	USD	190,000	190,000	0.01	Virgin Galactic Holdings, Inc., 144A 2.5% 01/02/2027	USD	950,000	420,375	0.03
Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	209,654	0.02	Western Digital Corp., 144A 3% 15/11/2028	USD	1,400,000	1,715,700	0.13
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	965,000	895,490	0.07				<b>31,672,235</b>	<b>2.47</b>
Texas Public Finance Authority 2% 01/02/2024	USD	675,000	673,330	0.05	<i>Total Convertible Bonds</i>			<b>35,177,260</b>	<b>2.74</b>
Tronox, Inc., 144A 4.625% 15/03/2029	USD	1,045,000	925,985	0.07	<i>Equities</i>				
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,000,000	975,721	0.08	<i>United States of America</i>				
University of California 2.9% 15/05/2024	USD	390,000	386,773	0.03	Cenveo Corp.	USD	2,778	51,393	0.00
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,500,000	1,276,425	0.10	Cornerstone Chemical Co.	USD	15,199	246,528	0.02
US Treasury Bill 0% 04/04/2024	USD	111,300,000	109,806,307	8.55	Cornerstone Chemical Co.	USD	21,028	341,074	0.03
US Treasury Bill 0% 11/04/2024	USD	94,500,000	93,139,987	7.25				<b>638,995</b>	<b>0.05</b>
US Treasury Bill 0% 25/04/2024	USD	15,000,000	14,754,496	1.15	<i>Total Equities</i>			<b>638,995</b>	<b>0.05</b>
US Treasury Bill 0% 02/05/2024	USD	58,400,000	57,388,671	4.47	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>546,175,640</b>	<b>42.54</b>
US Treasury Bill 0% 09/05/2024	USD	10,500,000	10,308,362	0.80	<b>Other transferable securities and money market instruments</b>				
US Treasury Bill 0% 30/05/2024	USD	115,000,000	112,599,553	8.77	<i>Bonds</i>				
US Treasury Inflation Indexed 0.125% 15/10/2024	USD	5,000,000	5,865,955	0.46	<i>Canada</i>				
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	735,000	29,400	0.00	Mountain Province Diamonds, Inc., 144A 9% 15/12/2025*	USD	743,000	724,425	0.06
WeWork Cos LLC, 144A 11% 15/08/2027§	USD	412,500	86,625	0.01				<b>724,425</b>	<b>0.06</b>
WeWork Cos LLC, 144A 15% 15/08/2027§	USD	328,594	113,365	0.01	<i>Cayman Islands</i>				
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	1,400,000	1,228,015	0.10	J-Link Ltd. 0% 26/02/2026*	USD	3,000,000	0	0.00
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	890,000	714,551	0.06				<b>0</b>	<b>0.00</b>
			<b>504,671,783</b>	<b>39.31</b>	<i>United States of America</i>				
<i>Total Bonds</i>			<b>510,359,385</b>	<b>39.75</b>	ESC GCB GLOBAL GEOPHYS 8.75% 15/10/2026*§	USD	535,000	0	0.00
<i>Convertible Bonds</i>					Lannett Co., Inc. 7.75% 15/04/2026*§	USD	845,000	0	0.00
<i>Bermuda</i>					Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	9,416	0.00
NCL Corp. Ltd. 2.5% 15/02/2027	USD	2,275,000	2,140,775	0.17	Monitronics International, Inc. 9.125% 01/04/2020*§	USD	300,000	0	0.00
			<b>2,140,775</b>	<b>0.17</b>	Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021*	USD	144,425	18,133	0.00
<i>Israel</i>								<b>27,549</b>	<b>0.00</b>
Wix.com Ltd. 0% 15/08/2025	USD	1,500,000	1,364,250	0.10	<i>Total Bonds</i>			<b>751,974</b>	<b>0.06</b>
			<b>1,364,250</b>	<b>0.10</b>					

# JPMorgan Funds - Multi-Manager Alternatives Fund

## Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Egypt</i>					<i>United States of America</i>				
Fawry for Banking & Payment Technology Services SAE*	EGP	1	0	0.00	JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	35,175,473	35,175,473	2.74
			<b>0</b>	<b>0.00</b>				<b>35,175,473</b>	<b>2.74</b>
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Pegasus Acquisition Co. Europe BV 'A'*	EUR	30,543	3	0.00				<b>35,175,473</b>	<b>2.74</b>
			<b>3</b>	<b>0.00</b>				<b>45,077,795</b>	<b>3.51</b>
<i>United States of America</i>					<i>Total Units of authorised UCITS or other collective investment undertakings</i>				
Avaya Holdings Corp.*	USD	892	17,260	0.00	<b>Total Investments</b>			<b>1,124,323,873</b>	<b>87.58</b>
Avaya, Inc.*	USD	22,892	442,960	0.04	<b>Cash</b>			<b>147,301,632</b>	<b>11.47</b>
ESC PERSHING SQUARE*	USD	41,937	0	0.00	<b>Other Assets/(Liabilities)</b>			<b>12,188,832</b>	<b>0.95</b>
Guitar Center, Inc.*	USD	28	2,635	0.00	<b>Total Net Assets</b>			<b>1,283,814,337</b>	<b>100.00</b>
Guitar Center, Inc.*	USD	1,280	194,548	0.02					
Lannett Co., Inc.*	USD	23,419	41,920	0.00					
Monitronics International, Inc.*	USD	268	4,288	0.00					
Pershing Square Sparc Holdings Ltd. Rights*	USD	10,484	0	0.00					
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00					
			<b>703,611</b>	<b>0.06</b>					
<b>Total Equities</b>			<b>703,614</b>	<b>0.06</b>					
<i>Warrants</i>					<i>Geographic Allocation of Portfolio as at 31 December 2023</i>				
<i>Bermuda</i>					<i>% of Net Assets</i>				
Wejo Group Ltd. 18/11/2026*	USD	3,998	0	0.00	United States of America			77.17	
			<b>0</b>	<b>0.00</b>	Netherlands			2.49	
<i>Cayman Islands</i>					Canada			1.91	
Crown PropTech Acquisitions 31/12/2027*	USD	36,166	0	0.00	France			0.76	
Triterras, Inc. 'A' 10/11/2025*	USD	260,013	1	0.00	Cayman Islands			0.73	
			<b>1</b>	<b>0.00</b>	Singapore			0.61	
<i>Luxembourg</i>					Germany			0.50	
Akazoo SA 31/12/2024*	USD	112,332	11	0.00	Israel			0.46	
			<b>11</b>	<b>0.00</b>	Luxembourg			0.44	
<i>United States of America</i>					Guernsey			0.44	
Guitar Cen - Tran I 31/12/2049*	USD	311	18,803	0.00	Switzerland			0.42	
Guitar Cen - Tran II 31/12/2049*	USD	339	9,275	0.00	Ireland			0.39	
Guitar Cen - Tran III 31/12/2049*	USD	27	739	0.00	Japan			0.27	
Latch, Inc. 04/06/2026*	USD	115,332	0	0.00	Bermuda			0.25	
			<b>28,817</b>	<b>0.00</b>	Puerto Rico			0.20	
<b>Total Warrants</b>			<b>28,829</b>	<b>0.00</b>	Italy			0.14	
<b>Total Other transferable securities and money market instruments</b>			<b>1,484,417</b>	<b>0.12</b>	Virgin Islands, British			0.09	
					Panama			0.06	
					Australia			0.06	
					Chile			0.05	
					Denmark			0.05	
					Bahamas			0.03	
					Belgium			0.03	
					United Kingdom			0.02	
					Supranational			0.01	
					Brazil			-	
					Egypt			-	
					<b>Total Investments</b>			<b>87.58</b>	
					Cash and other assets/(liabilities)			12.42	
					<b>Total</b>			<b>100.00</b>	
<i>Units of authorised UCITS or other collective investment undertakings</i>					<i>Collective Investment Schemes - AIF</i>				
<i>Guernsey</i>					<i>United States of America</i>				
Pershing Square Holdings Ltd.	USD	120,366	5,593,408	0.44	Nuveen Dow 30sm Dynamic Overwrite Fund	USD	119,031	1,667,029	0.13
			<b>5,593,408</b>	<b>0.44</b>	Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	86,107	1,990,363	0.15
<i>United States of America</i>					Nuveen S&P 500 Dynamic Overwrite Fund	USD	18,893	283,773	0.02
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	119,031	1,667,029	0.13	Virtus Dividend Interest & Premium Strategy Fund	USD	29,198	367,749	0.03
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	86,107	1,990,363	0.15				<b>4,308,914</b>	<b>0.33</b>
Nuveen S&P 500 Dynamic Overwrite Fund	USD	18,893	283,773	0.02				<b>9,902,322</b>	<b>0.77</b>
Virtus Dividend Interest & Premium Strategy Fund	USD	29,198	367,749	0.03					
			<b>4,308,914</b>	<b>0.33</b>					
<b>Total Collective Investment Schemes - AIF</b>			<b>9,902,322</b>	<b>0.77</b>					

§Security is currently in default.

\*Security is valued at its fair value under the direction of the Board of Directors.

†Related Party Fund.

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	16,043,000	USD	10,688,399	20/03/2024	Morgan Stanley	269,685	0.02
CAD	6,736,000	USD	5,042,105	20/03/2024	Morgan Stanley	46,867	-
CHF	177,886	USD	205,467	10/01/2024	BNP Paribas	6,193	-
CHF	241,223	USD	280,482	10/01/2024	Citibank	6,540	-
CHF	10,011	USD	11,722	10/01/2024	Morgan Stanley	190	-
CHF	37,707,171	USD	43,274,431	10/01/2024	RBC	1,591,878	0.13
CHF	11,693	USD	13,476	10/01/2024	Standard Chartered	437	-
CHF	3,888,000	USD	4,535,357	20/03/2024	Morgan Stanley	124,546	0.01
EUR	2,601,485	USD	2,817,807	10/01/2024	Citibank	54,875	0.01
EUR	352,700,494	USD	380,642,908	10/01/2024	HSBC	8,825,554	0.69
EUR	2,517,685	USD	2,759,695	10/01/2024	Morgan Stanley	20,451	-
EUR	1,089	USD	1,175	10/01/2024	Standard Chartered	27	-
EUR	330,711	USD	361,062	18/01/2024	Morgan Stanley	4,254	-
EUR	173,000	USD	189,138	25/01/2024	Morgan Stanley	2,024	-
EUR	377,873	USD	416,607	15/03/2024	Morgan Stanley	1,758	-
EUR	8,348,000	USD	9,174,635	20/03/2024	Morgan Stanley	69,864	-
GBP	107,339	USD	135,637	10/01/2024	Barclays	1,188	-
GBP	11,492,867	USD	14,453,767	10/01/2024	Morgan Stanley	196,179	0.02
GBP	34,585	USD	43,754	10/01/2024	Standard Chartered	331	-
GBP	296,247	USD	361,453	18/01/2024	Morgan Stanley	16,191	-
GBP	7,852,000	USD	9,944,359	20/03/2024	Morgan Stanley	68,018	-
JPY	41,226,345	USD	280,546	18/01/2024	Morgan Stanley	12,546	-
JPY	484,377,000	USD	3,423,221	21/03/2024	Morgan Stanley	54,565	0.01
KRW	1,897,915,082	USD	1,472,327	15/02/2024	Morgan Stanley	5,139	-
MXN	186,901,000	USD	10,583,976	20/03/2024	Morgan Stanley	284,338	0.02
NOK	545,489	USD	53,663	03/01/2024	Citibank	27	-
NOK	663,384	USD	62,873	10/01/2024	Barclays	2,433	-
NOK	1,381,525	USD	132,105	10/01/2024	BNP Paribas	3,898	-
NOK	334,160,234	USD	30,569,127	10/01/2024	Citibank	2,326,990	0.18
NOK	2,330,452	USD	214,955	10/01/2024	Goldman Sachs	14,464	-
NOK	501,468	USD	48,267	10/01/2024	HSBC	1,099	-
NOK	1,741,170	USD	166,874	10/01/2024	Morgan Stanley	4,534	-
NZD	371,470	USD	228,975	10/01/2024	Citibank	5,851	-
NZD	238,833	USD	148,765	10/01/2024	HSBC	2,215	-
NZD	41,824,983	USD	25,656,239	10/01/2024	State Street	783,633	0.06
NZD	7,302,000	USD	4,545,417	20/03/2024	Morgan Stanley	71,459	-
SEK	3,867,845	USD	373,879	10/01/2024	Barclays	9,712	-
SEK	8,426,744,102	USD	806,925,992	10/01/2024	BNP Paribas	28,789,747	2.25
SEK	1,734,851	USD	170,243	10/01/2024	HSBC	1,809	-
SEK	71,221,311	USD	7,025,627	10/01/2024	Morgan Stanley	37,691	0.01
SEK	4,799,370	USD	459,256	10/01/2024	RBC	16,718	-
SEK	659,114	USD	63,203	10/01/2024	State Street	2,164	-
USD	244,495	AUD	356,000	20/03/2024	Morgan Stanley	1,331	-
USD	227,125	CAD	300,000	25/01/2024	Morgan Stanley	645	-
USD	27,256	CAD	36,000	20/03/2024	Morgan Stanley	59	-
USD	11,712	CHF	9,820	10/01/2024	Morgan Stanley	27	-
USD	331,608	EUR	299,138	10/01/2024	Citibank	1,285	-
USD	58,143	EUR	52,283	10/01/2024	Standard Chartered	410	-
USD	222,265	EUR	200,000	25/01/2024	Morgan Stanley	1,268	-
USD	387,512	EUR	349,984	12/02/2024	Morgan Stanley	504	-
USD	90,303	EUR	81,000	20/03/2024	Morgan Stanley	604	-
USD	319,903	GBP	250,000	25/01/2024	Morgan Stanley	1,199	-
USD	283,176	GBP	222,000	28/06/2024	Morgan Stanley	95	-
USD	43,311	JPY	6,023,000	21/03/2024	Morgan Stanley	66	-
USD	24,267	NOK	244,664	02/01/2024	RBC	186	-
USD	23,628	NOK	239,291	12/02/2024	BNP Paribas	52	-
USD	24,321	SEK	241,152	02/01/2024	Barclays	412	-
USD	153,089	SEK	1,538,763	04/01/2024	State Street	520	-
USD	34,593	SEK	344,658	10/01/2024	Barclays	412	-
USD	3,610	SEK	36,228	10/01/2024	RBC	17	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

43,747,174 3.41

AUD	4,117,000	USD	2,822,309	20/03/2024	Morgan Stanley	(10,215)	-
CAD	1,383,000	USD	1,048,423	20/03/2024	Morgan Stanley	(3,582)	-
CHF	162,000	USD	194,782	20/03/2024	Morgan Stanley	(619)	-
EUR	52,283	USD	58,124	02/01/2024	Standard Chartered	(406)	-
EUR	299,138	USD	331,518	03/01/2024	Citibank	(1,284)	-
EUR	349,984	USD	386,919	04/01/2024	Morgan Stanley	(539)	-
EUR	1,838,000	USD	2,041,393	20/03/2024	Morgan Stanley	(6,009)	-
GBP	69,396	USD	88,570	10/01/2024	HSBC	(111)	-
GBP	61,515	USD	78,689	10/01/2024	RBC	(276)	-
GBP	750,000	USD	960,205	25/01/2024	Morgan Stanley	(4,093)	-
GBP	1,931,000	USD	2,470,108	20/03/2024	Morgan Stanley	(7,818)	-
JPY	10,000	USD	72	21/03/2024	Morgan Stanley	-	-
MXN	677,000	USD	39,407	20/03/2024	Morgan Stanley	(39)	-
NOK	239,291	USD	23,606	04/01/2024	BNP Paribas	(53)	-
NOK	244,664	USD	24,272	10/01/2024	RBC	(187)	-
NZD	248,370	USD	157,745	10/01/2024	HSBC	(737)	-
NZD	1,179,000	USD	747,309	20/03/2024	Morgan Stanley	(1,856)	-
SEK	344,658	USD	34,583	03/01/2024	Barclays	(412)	-
SEK	241,152	USD	24,329	10/01/2024	Barclays	(413)	-
SEK	862,839	USD	86,204	10/01/2024	State Street	(633)	-
SEK	1,538,763	USD	153,327	12/02/2024	State Street	(508)	-

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,441,788	AUD	5,197,000	20/03/2024	Morgan Stanley	(107,995)	(0.01)
USD	50,606	CAD	67,817	15/03/2024	Morgan Stanley	(625)	-
USD	31,731,835	CAD	43,029,000	20/03/2024	Morgan Stanley	(776,079)	(0.06)
USD	20,088	CHF	17,259	10/01/2024	BNP Paribas	(447)	-
USD	1,388	CHF	1,188	10/01/2024	Citibank	(25)	-
USD	36,783	CHF	31,888	10/01/2024	Morgan Stanley	(1,160)	-
USD	42,632	CHF	37,241	10/01/2024	State Street	(1,679)	-
USD	3,494,831	CHF	3,053,000	25/01/2024	Morgan Stanley	(143,968)	(0.01)
USD	21,811,322	CHF	18,943,000	20/03/2024	Morgan Stanley	(892,520)	(0.07)
USD	678,226	CLP	603,065,038	15/03/2024	Morgan Stanley	(3,473)	-
USD	76,996	DKK	531,000	25/01/2024	Morgan Stanley	(1,734)	-
USD	1,709,860	EUR	1,559,783	10/01/2024	Barclays	(12,526)	-
USD	694,670	EUR	645,121	10/01/2024	BNP Paribas	(17,702)	-
USD	1,918,592	EUR	1,777,468	10/01/2024	Citibank	(44,173)	-
USD	451,145	EUR	412,731	10/01/2024	Morgan Stanley	(4,612)	-
USD	36,018,923	EUR	33,056,138	10/01/2024	State Street	(483,219)	(0.03)
USD	101,197	EUR	95,132	18/01/2024	Morgan Stanley	(3,890)	-
USD	5,148,930	EUR	4,765,000	25/01/2024	Morgan Stanley	(116,318)	(0.01)
USD	1,002,236	EUR	938,000	25/01/2024	Morgan Stanley	(34,239)	-
USD	38,300,600	EUR	35,308,000	20/03/2024	Morgan Stanley	(799,151)	(0.07)
USD	402,101	GBP	329,099	18/01/2024	Morgan Stanley	(17,422)	-
USD	830,515	GBP	664,000	25/01/2024	Morgan Stanley	(15,962)	-
USD	10,395,215	GBP	8,297,000	20/03/2024	Morgan Stanley	(184,597)	(0.02)
USD	12,060	HKD	94,037	15/03/2024	Morgan Stanley	(3)	-
USD	1,135,569	JPY	167,393,737	18/01/2024	Morgan Stanley	(54,489)	(0.01)
USD	24,746,695	JPY	3,542,414,000	21/03/2024	Morgan Stanley	(687,540)	(0.05)
USD	1,368,490	MXN	23,786,000	20/03/2024	Morgan Stanley	(14,667)	-
USD	59,342	NOK	624,065	10/01/2024	Barclays	(2,094)	-
USD	1,046,460	NOK	10,729,681	10/01/2024	Citibank	(9,814)	-
USD	444,025	NOK	4,786,578	10/01/2024	HSBC	(27,185)	-
USD	91,604	NOK	1,000,000	25/01/2024	Morgan Stanley	(6,880)	-
USD	8,455,061	NZD	13,820,000	20/03/2024	Morgan Stanley	(282,989)	(0.03)
USD	1,296,435	SEK	13,098,070	10/01/2024	Barclays	(2,556)	-
USD	367,149	SEK	3,804,672	10/01/2024	BNP Paribas	(10,176)	-
USD	136,011	SEK	1,417,493	10/01/2024	HSBC	(4,568)	-
USD	1,391	SEK	14,520	10/01/2024	Morgan Stanley	(49)	-
USD	1,989	SEK	20,724	10/01/2024	Standard Chartered	(67)	-
USD	132,012,229	SEK	1,345,635,060	10/01/2024	State Street	(1,440,073)	(0.12)
USD	816,387	SEK	8,515,000	25/01/2024	Morgan Stanley	(28,651)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,275,107)</b>	<b>(0.49)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>37,472,067</b>	<b>2.92</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 19/03/2024	41	CAD	3,840,240	131,712	0.01
Euro-Bobl, 07/03/2024	143	EUR	18,828,541	77,872	0.01
Euro-Bund, 07/03/2024	217	EUR	32,860,054	340,923	0.03
FTSE 100 Index, 15/03/2024	126	GBP	12,457,397	283,901	0.02
ICE 3 Month SONIA Index, 16/09/2025	63	GBP	19,440,341	31,076	-
Nikkei 225 Index, 07/03/2024	66	JPY	15,577,872	228,059	0.02
TOPIX Index, 07/03/2024	80	JPY	13,375,886	76,131	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,169,674</b>	<b>0.09</b>
3 Month Euribor, 16/06/2025	105	EUR	28,416,501	(13,272)	-
3 Month SOFR, 16/09/2025	(648)	USD	(156,783,600)	(454,335)	(0.04)
Australia 10 Year Bond, 15/03/2024	(91)	AUD	(7,234,669)	(186,429)	(0.01)
CAC 40 10 Euro Index, 19/01/2024	72	EUR	6,020,148	(7,484)	-
DAX Index, 15/03/2024	54	EUR	25,228,349	(89,862)	(0.01)
DJIA CBOT E-Mini Index, 15/03/2024	(10)	USD	(1,900,100)	(135,366)	(0.01)
Euro-Schatz, 07/03/2024	135	EUR	15,878,002	(2,019)	-
EURO STOXX 50 Index, 15/03/2024	479	EUR	24,123,494	(82,890)	(0.01)
Hang Seng Index, 30/01/2024	(16)	HKD	(1,758,084)	(77,815)	(0.01)
Japan 10 Year Bond, 13/03/2024	(11)	JPY	(11,429,858)	(82,731)	(0.01)
Japan 10 Year Bond Mini, 12/03/2024	(15)	JPY	(1,558,617)	(11,664)	-
Long Gilt, 26/03/2024	103	GBP	13,476,811	(86,881)	(0.01)
NASDAQ 100 Emini Index, 15/03/2024	(29)	USD	(9,872,470)	(423,435)	(0.03)
Russell 2000 Emini Index, 15/03/2024	(60)	USD	(6,143,400)	(547,362)	(0.04)
S&P 500 Emini Index, 15/03/2024	3	USD	722,812	(178,597)	(0.01)
US 2 Year Note, 28/03/2024	(184)	USD	(37,882,437)	(253,007)	(0.02)
US 5 Year Note, 28/03/2024	(329)	USD	(35,755,617)	(515,593)	(0.04)
US 10 Year Note, 19/03/2024	(32)	USD	(3,607,500)	(131,845)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	(36)	USD	(4,240,125)	(35,927)	-
US Long Bond, 19/03/2024	39	USD	4,855,500	(81,244)	(0.01)
US Ultra Bond, 19/03/2024	(4)	USD	(532,250)	(41,572)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,439,330)</b>	<b>(0.27)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,269,656)</b>	<b>(0.18)</b>

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2023

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
106	ArcBest Corp., Put, 110.000, 17/01/2025	USD	BTIG LLC	388,639	131,970	0.01
6,024	Berry Global Group, Inc., Call, 70.000, 19/01/2024	USD	BTIG Ltd.	14,530,039	301,200	0.02
939	Berry Global Group, Inc., Call, 70.000, 19/01/2024	USD	BTIG LLC	2,264,892	46,950	-
1,478	Berry Global Group, Inc., Call, 72.500, 19/01/2024	USD	BTIG Ltd.	1,653,032	25,865	-
2,775	Berry Global Group, Inc., Call, 75.000, 15/03/2024	USD	BTIG Ltd.	4,861,106	305,250	0.02
736	Berry Global Group, Inc., Call, 75.000, 15/03/2024	USD	BTIG LLC	1,289,288	80,960	0.01
123	Covestro AG, Call, 54.000, 19/01/2024	EUR	Morgan Stanley	316,171	22,405	-
1,000	CSX Corp., Put, 32.500, 17/01/2025	USD	BTIG LLC	894,486	182,500	0.01
1,019	Deutsche Telekom AG, Call, 23.000, 15/03/2024	EUR	Morgan Stanley	521,150	21,374	-
972	Deutsche Telekom AG, Call, 24.000, 15/03/2024	EUR	Morgan Stanley	158,703	5,365	-
2,192	Elanco Animal Health, Inc., Call, 10.000, 19/04/2024	USD	BTIG Ltd.	3,146,291	1,150,800	0.09
2,281	Elanco Animal Health, Inc., Call, 11.000, 19/04/2024	USD	BTIG Ltd.	3,131,244	992,235	0.08
3,330	Elanco Animal Health, Inc., Call, 12.000, 19/04/2024	USD	BTIG Ltd.	4,194,043	1,165,500	0.09
788	Elanco Animal Health, Inc., Call, 15.000, 19/04/2024	USD	BTIG LLC	674,171	126,080	0.01
2,960	Elanco Animal Health, Inc., Call, 15.000, 16/02/2024	USD	Morgan Stanley	2,373,591	275,280	0.02
2,591	Elanco Animal Health, Inc., Call, 16.000, 19/04/2024	USD	BTIG LLC	1,795,777	305,738	0.02
111	Expeditors International of Washington, Inc., Put, 110.000, 17/05/2024	USD	BTIG Ltd.	199,081	14,152	-
51	FedEx Corp., Put, 230.000, 17/01/2025	USD	BTIG LLC	371,599	74,460	0.01
104	Illumina, Inc., Put, 100.000, 19/01/2024	USD	Sanford C. Bernstein	-	3,380	-
329	InterDigital, Inc., Put, 100.000, 19/01/2024	USD	Citigroup	-	31,255	-
155	InterDigital, Inc., Put, 100.000, 19/01/2024	USD	Citibank	-	14,725	-
63	InterDigital, Inc., Put, 105.000, 19/01/2024	USD	Citibank	-	11,655	-
72	JB Hunt Transport Services, Inc., Put, 165.000, 17/01/2025	USD	BTIG LLC	261,739	48,960	-
215	Nikola Corp., Call, 2.000, 17/01/2025	USD	Goldman Sachs	8,840	4,515	-
52	Nikola Corp., Call, 3.000, 17/01/2025	USD	Oppenheimer	1,387	572	-
104	Nikola Corp., Call, 3.000, 19/01/2024	USD	Oppenheimer	473	52	-
51	Nikola Corp., Call, 3.000, 19/01/2024	USD	Goldman Sachs	232	26	-
52	Nikola Corp., Call, 3.500, 19/01/2024	USD	Oppenheimer	228	52	-
32	Old Dominion Freight Line, Inc., Put, 370.000, 17/01/2025	USD	BTIG LLC	373,552	102,720	0.01
2,860	RB Global, Inc., Call, 75.000, 15/03/2024	USD	BTIG Ltd.	3,673,887	250,250	0.02
90	Russell 2000 Emini Index, Put, 1,500.000, 20/12/2024	USD	BTIG LLC	1,120,500	244,350	0.02
400	Russell 2000 Emini Index, Put, 1,740.000, 15/03/2024	USD	BTIG Ltd.	4,732,800	366,000	0.03
90	Russell 2000 Index, Put, 1,600.000, 21/06/2024	USD	BTIG LLC	-	131,850	0.01
72	Russell 2000 Index, Put, 1,700.000, 20/12/2024	USD	BTIG LLC	1,860,480	340,920	0.03
100	Russell 2000 Index, Put, 1,700.000, 15/03/2024	USD	BTIG LLC	935,000	72,000	0.01
90	S&P 500 Index, Put, 3,000.000, 20/12/2024	USD	BTIG LLC	891,000	193,050	0.02
72	S&P 500 Index, Put, 4,500.000, 20/12/2024	USD	BTIG LLC	8,456,400	1,099,440	0.09
27	Seagen, Inc., Put, 160.000, 21/06/2024	USD	Goldman Sachs	(432,000)	-	-
175	Seagen, Inc., Put, 220.000, 21/06/2024	USD	BTIG LLC	3,850,000	-	-
235	Uber Technologies, Inc., Put, 50.000, 17/01/2025	USD	BTIG LLC	-	93,530	0.01
87	United Parcel Service, Inc., Put, 135.000, 17/01/2025	USD	BTIG LLC	339,239	63,945	0.01
18	United States Steel Corp., Call, 50.000, 15/03/2024	USD	Goldman Sachs	-	1,836	-
125	United States Steel Corp., Put, 47.000, 15/03/2024	USD	United First Partners	-	13,250	-
45	Vertiv Holdings LLC, Call, 50.000, 19/07/2024	USD	Bloomberg Tradebook	-	30,825	-
222	Vodafone Group plc, Call, 10.000, 17/01/2025	USD	Goldman Sachs	73,930	12,210	-
1,534	Vodafone Group plc, Call, 75.000, 20/09/2024	GBP	UBS	5,550	78,213	0.01
1,821	Vodafone Group plc, Put, 65.000, 15/03/2024	GBP	Morgan Stanley	4,949	40,620	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>8,478,285</b>	<b>0.66</b>

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(106)	ArcBest Corp., Call, 155.000, 17/01/2025	USD	BTIG LLC	488,028	(99,640)	(0.01)
(287)	Berry Global Group, Inc., Call, 70.000, 19/01/2024	USD	Bankers Trust Co.	(692,251)	(14,350)	-
(123)	Covestro AG, Call, 62.000, 19/01/2024	EUR	Morgan Stanley	30,759	(815)	-
(1,000)	CSX Corp., Put, 22.500, 17/01/2025	USD	BTIG LLC	-	(25,000)	-
(972)	Deutsche Telekom AG, Put, 18.000, 15/03/2024	EUR	Morgan Stanley	133,030	(6,438)	-
(1,019)	Deutsche Telekom AG, Put, 19.000, 15/03/2024	EUR	Morgan Stanley	161,483	(5,625)	-
(111)	Expeditors International of Washington, Inc., Call, 130.000, 17/05/2024	USD	BTIG Ltd.	752,553	(76,590)	(0.01)
(51)	FedEx Corp., Call, 300.000, 17/01/2025	USD	BTIG LLC	267,846	(65,025)	-
(6)	Illumina, Inc., Call, 140.000, 16/02/2024	USD	Goldman Sachs	-	(6,840)	-
(4)	Illumina, Inc., Put, 100.000, 19/01/2024	USD	Goldman Sachs	-	(130)	-
(72)	JB Hunt Transport Services, Inc., Call, 210.000, 17/01/2025	USD	BTIG LLC	821,171	(150,120)	(0.01)
(428)	NEXTracker, Inc., Call, 40.000, 16/02/2024	USD	Wolverine Trading	1,634,222	(357,380)	(0.03)
(32)	Old Dominion Freight Line, Inc., Call, 490.000, 17/01/2025	USD	BTIG LLC	508,446	(99,680)	(0.01)
(137)	Seagen, Inc., Call, 230.000, 21/06/2024	USD	Goldman Sachs	3,151,000	-	-
(175)	Seagen, Inc., Put, 160.000, 21/06/2024	USD	BTIG LLC	2,800,000	-	-
(27)	Seagen, Inc., Put, 220.000, 21/06/2024	USD	Goldman Sachs	(594,000)	-	-
(235)	Uber Technologies, Inc., Call, 70.000, 17/01/2025	USD	BTIG LLC	-	(183,300)	(0.01)
(87)	United Parcel Service, Inc., Call, 170.000, 17/01/2025	USD	BTIG LLC	612,820	(95,047)	(0.01)
(125)	United States Steel Corp., Call, 50.000, 15/03/2024	USD	United First Partners	-	(12,750)	-
(169)	Vertiv Holdings LLC, Call, 50.000, 19/07/2024	USD	Piper Jaffray, Inc.	-	(115,765)	(0.01)
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(1,314,495)</b>	<b>(0.10)</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,000,000	USD	Morgan Stanley	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	76,555	0.01
12,950,000	USD	Morgan Stanley	CDX.NA.HY.33-V13	Sell	5.00%	20/12/2024	495,692	0.03
5,000,000	USD	Morgan Stanley	CDX.NA.HY.37-V2	Sell	5.00%	20/12/2026	425,826	0.03
6,000,000	USD	Morgan Stanley	CMBX.NA.AAA	Buy	(0.50)%	17/08/2061	12,166	-
2,000,000	USD	Morgan Stanley	Community Health Systems, Inc. 6.875% 01/04/2028	Buy	(5.00)%	20/12/2025	213,036	0.02
3,000,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 01/07/2028	Buy	(5.00)%	20/06/2024	32,556	-
500,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2026	26,216	-
700,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2027	71,181	0.01
1,650,000	USD	Morgan Stanley	Paramount Global Holdings, Inc. 4.75% 15/05/2025	Buy	(1.00)%	20/12/2027	23,026	-
400,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2026	91,213	0.01
850,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2027	243,805	0.02
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>1,711,272</b>	<b>0.13</b>
47,550,000	USD	Morgan Stanley	CDX.NA.HY.33-V14	Sell	5.00%	20/12/2024	(2,744,796)	(0.21)
6,074,250	USD	Morgan Stanley	CDX.NA.HY.35-V4	Sell	5.00%	20/12/2025	(874,217)	(0.07)
8,800,000	USD	Morgan Stanley	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(509,666)	(0.04)
4,500,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(121,207)	-
101,800,000	USD	Morgan Stanley	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(1,983,909)	(0.15)
750,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/08/2061	(294,490)	(0.02)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/09/2058	(380,850)	(0.03)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/11/2059	(426,234)	(0.03)
12,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	16/12/2072	(4,441,667)	(0.35)
6,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	18/11/2064	(1,875,316)	(0.15)
1,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/10/2057	(228,752)	(0.02)
41,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.40-V1	Buy	(1.00)%	20/12/2028	(891,796)	(0.07)
2,000,000	USD	Morgan Stanley	Assured Guaranty Municipal Corp.	Buy	(5.00)%	20/12/2027	(333,726)	(0.03)
2,265,000	USD	Morgan Stanley	HP, Inc. 3% 17/06/2027	Buy	(1.00)%	20/12/2027	(34,309)	-
1,350,000	USD	Morgan Stanley	Lennar Corp. 4.875% 15/12/2023	Buy	(5.00)%	20/12/2027	(213,494)	(0.02)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(15,354,429)</b>	<b>(1.19)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(13,643,157)</b>	<b>(1.06)</b>

*Inflation Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
12,000,000	USD	Morgan Stanley	Pay fixed 2.825% Receive floating US CPI 1 month	14/07/2027	(22,344)	-
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(22,344)</b>	<b>-</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(22,344)</b>	<b>-</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D -+0.50%						
Pay Performance of the underlying equity basket of 2 Securities	AUD	29/10/2025	Morgan Stanley	(467,600)	4,972	-
Receive SARON-1D -+0.30%						
Pay Performance of the underlying equity basket of 2 Securities	CHF	07/07/2025	Morgan Stanley	(1,536,476)	5,472	-
Receive EONIA-1D -+0.50%						
Pay Performance of the underlying equity basket of 3 Securities	EUR	27/05/2025	Morgan Stanley	(3,229,567)	6,659	-
Receive Performance of the underlying equity basket of 3 Securities						
Pay EONIA-1D +0.65%	EUR	28/01/2025	Morgan Stanley	999,514	8,889	-
Receive EONIA-1D -+0.30%						
Pay Performance of the underlying equity basket of 7 Securities	EUR	01/07/2025	Morgan Stanley	(3,665,557)	19,023	-
Receive EONIA-1D -+0.40%						
Pay Performance of the underlying equity basket of 7 Securities	EUR	06/03/2024	Morgan Stanley	(1,338,960)	23,640	-
Receive Performance of the underlying equity basket of 1 Security						
Pay EONIA-1D +0.45%	EUR	27/05/2025	Morgan Stanley	1,402,258	68,031	0.01
Receive EONIA-1D -+0.55%						
Pay Performance of the underlying equity basket of 1 Security	EUR	24/09/2025	Morgan Stanley	(5,892,611)	744,574	0.06
Receive SONIA-1D -+0.35%						
Pay Performance of the underlying equity basket of 1 Security	GBP	24/12/2025	Morgan Stanley	(669,027)	2,672	-
Receive Performance of the underlying equity basket of 6 Securities						
Pay SONIA-1D +0.44%	GBP	01/07/2025	Morgan Stanley	11,483,957	20,327	-
Receive SONIA-1D -+0.35%						
Pay Performance of the underlying equity basket of 1 Security	GBP	06/03/2024	Morgan Stanley	(658,503)	28,018	-
Receive HONIX-1D -+0.50%						
Pay Performance of the underlying equity basket of 3 Securities	HKD	17/12/2024	Morgan Stanley	(691,517)	51,518	-
Receive STIBO-1W -+0.35%						
Pay Performance of the underlying equity basket of 5 Securities	SEK	07/07/2025	Morgan Stanley	(2,470,731)	11,649	-
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +0.30%	USD	08/12/2025	Morgan Stanley	1,070,664	18,459	-
Receive Performance of the underlying equity basket of 11 Securities						
Pay FEDEF-1D +1.50%	USD	31/10/2024	Morgan Stanley	11,006,907	29,155	-
Receive FEDEF-1D -+0.30%						
Pay Performance of the underlying equity basket of 27 Securities	USD	02/07/2025	Morgan Stanley	(17,752,561)	55,990	-
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +0.28%	USD	10/11/2025	Morgan Stanley	3,870,325	112,395	0.01
Receive Performance of the underlying equity basket of 10 Securities						
Pay FEDEF-1D +0.55%	USD	16/04/2025	Morgan Stanley	19,405,636	265,100	0.02
Receive Performance of the underlying equity basket of 3 Securities						
Pay FEDEF-1D +0.65%	USD	01/10/2025	Morgan Stanley	9,705,799	455,045	0.04
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +0.25%	USD	01/04/2025	Morgan Stanley	135,149,368	1,442,198	0.11
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>3,373,786</b>	<b>0.26</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Total Return Swap Contracts (continued)*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D -+0.50% Pay Performance of the underlying equity basket of 1 Security	AUD	18/03/2025	Morgan Stanley	(96,555)	(202)	-
Receive DISC-1D -+0.35% Pay Performance of the underlying equity basket of 3 Securities	CAD	20/02/2024	Morgan Stanley	(611,999)	(21,868)	-
Receive DISC-1D -+0.30% Pay Performance of the underlying equity basket of 1 Security	CAD	03/07/2025	Morgan Stanley	(1,422,409)	(42,408)	-
Receive DISC-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	CAD	20/08/2025	Morgan Stanley	(808,949)	(10,630)	-
Receive CIBOR-1W -+0.35% Pay Performance of the underlying equity basket of 1 Security	DKK	08/07/2025	Morgan Stanley	(147,171)	(2,346)	-
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D +0.40%	EUR	01/07/2025	Morgan Stanley	395,057	(2,396)	-
Receive Performance of the underlying equity basket of 1 Security Pay EURIB-1M +0.55%	EUR	17/09/2025	Morgan Stanley	6,044,886	(764,991)	(0.06)
Receive Performance of the underlying equity basket of 2 Securities Pay SONIA-1D +0.65%	GBP	09/08/2024	Morgan Stanley	2,951,007	(1,193,072)	(0.09)
Receive SONIA-1D -+0.30% Pay Performance of the underlying equity basket of 2 Securities	GBP	01/07/2025	Morgan Stanley	(1,273,588)	(7,516)	-
Receive HONIX-1D -+0.50% Pay Performance of the underlying equity basket of 1 Security	HKD	25/09/2025	Morgan Stanley	(271,343)	(7,217)	-
Receive Performance of the underlying equity basket of 1 Security Pay MUTSC-1D +0.50%	JPY	30/07/2025	Morgan Stanley	2,376,066	(23,393)	-
Receive MUTSC-1D -+0.40% Pay Performance of the underlying equity basket of 1 Security	JPY	14/08/2025	Morgan Stanley	(581,065)	(15,879)	-
Receive NIBOR-1W -+0.35% Pay Performance of the underlying equity basket of 1 Security	NOK	07/07/2025	Morgan Stanley	(226,228)	(3,889)	-
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	USD	29/01/2024	Morgan Stanley	(303,863)	(45,660)	-
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 55 Securities	USD	05/03/2024	Morgan Stanley	(11,513,178)	(244,158)	(0.02)
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.25%	USD	26/06/2024	Morgan Stanley	108,830,557	(687,630)	(0.05)
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 27 Securities	USD	31/07/2024	Morgan Stanley	(15,775,267)	(164,298)	(0.01)
Receive FEDEF-1D -+0.50% Pay Performance of the underlying equity basket of 18 Securities	USD	09/08/2024	Morgan Stanley	(18,563,186)	(1,362,735)	(0.11)
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.17%	USD	19/08/2024	Morgan Stanley	59,839,511	(421,997)	(0.03)
Receive FEDEF-1D +1.50% Pay Performance of the underlying equity basket of 1 Security	USD	31/10/2024	Morgan Stanley	(216,683)	(23,464)	-
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	27/03/2025	Morgan Stanley	135,149,417	(15,774,624)	(1.23)
Receive FEDEF-1D -+0.25% Pay Performance of the underlying equity basket of 1 Security	USD	07/09/2025	Morgan Stanley	(21,147,437)	(391,619)	(0.03)
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 16 Securities	USD	17/09/2025	Morgan Stanley	(18,975,375)	(101,919)	(0.01)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(21,313,911)</b>	<b>(1.66)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(17,940,125)</b>	<b>(1.40)</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Cayman Islands	(6,363,151)	(1.68)
Sweden	(2,470,731)	(0.65)
Germany	(1,768,065)	(0.47)
Switzerland	(1,536,476)	(0.41)
South Korea	(1,187,839)	(0.31)
Spain	(654,965)	(0.17)
Italy	(482,466)	(0.13)
Australia	(467,600)	(0.12)
Bermuda	(446,457)	(0.12)
Norway	(226,228)	(0.06)
Denmark	(147,171)	(0.04)
New Zealand	(96,555)	(0.03)
France	(18,553)	-
Ireland	296,663	0.08
Luxembourg	720,786	0.19
Iceland	1,070,664	0.28
Canada	1,157,032	0.30
Japan	1,795,001	0.47
Singapore	3,870,325	1.02
Israel	4,348,193	1.15
Netherlands	5,382,011	1.42
United Kingdom	9,932,325	2.62
China	10,514,587	2.77
United States of America	356,152,193	93.88
	<b>379,373,523</b>	<b>100.00</b>

# JPMorgan Funds - Diversified Risk Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Israel</i>				
					Check Point Software Technologies Ltd.	USD	2,045	311,811	0.07
					Perion Network Ltd.	USD	14,425	451,935	0.10
					ZIM Integrated Shipping Services Ltd.	USD	20,682	204,442	0.04
								<b>968,188</b>	<b>0.21</b>
<i>Bonds</i>					<i>Japan</i>				
<i>United States of America</i>					Alfresa Holdings Corp.	JPY	15,600	263,859	0.06
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	100,000	104,281	0.02	ANA Holdings, Inc.	JPY	25,000	540,390	0.12
MGIC Investment Corp. 5.25% 15/08/2028	USD	1,900,000	1,850,916	0.40	BIPROGY, Inc.	JPY	27,600	860,409	0.19
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	894,600	0.20	Brother Industries Ltd.	JPY	14,800	235,004	0.05
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	200,000	189,470	0.04	COMSYS Holdings Corp.	JPY	28,500	626,015	0.14
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	200,000	196,727	0.04	Dexerials Corp.	JPY	2,400	69,848	0.01
			<b>3,235,994</b>	<b>0.70</b>	Enplas Corp.	JPY	7,400	626,538	0.14
<i>Total Bonds</i>			<b>3,235,994</b>	<b>0.70</b>	Fujikura Ltd.	JPY	130,600	1,000,302	0.22
<i>Equities</i>					H2O Retailing Corp.	JPY	70,500	759,833	0.16
<i>Australia</i>					Hitachi Ltd.	JPY	13,300	954,767	0.21
BlueScope Steel Ltd.	AUD	67,253	1,072,497	0.23	Hitachi Zosen Corp.	JPY	145,600	963,155	0.21
Coles Group Ltd.	AUD	26,866	294,934	0.06	Horiba Ltd.	JPY	6,100	474,976	0.10
IGO Ltd.	AUD	175,914	1,086,401	0.24	Hoya Corp.	JPY	8,300	1,032,111	0.22
Nine Entertainment Co. Holdings Ltd.	AUD	206,877	284,151	0.06	INFRONEER Holdings, Inc.	JPY	49,500	490,557	0.11
Pilbara Minerals Ltd.	AUD	410,665	1,104,323	0.24	Internet Initiative Japan, Inc.	JPY	17,000	346,710	0.07
Qantas Airways Ltd.	AUD	87,387	320,175	0.07	Isetan Mitsukoshi Holdings Ltd.	JPY	28,300	360,661	0.07
Reliance Worldwide Corp. Ltd.	AUD	145,021	437,427	0.10	J Front Retailing Co. Ltd.	JPY	88,700	803,343	0.17
Santos Ltd.	AUD	60,437	313,302	0.07	Japan Airlines Co. Ltd.	JPY	37,800	741,000	0.16
Sonic Healthcare Ltd.	AUD	18,205	398,157	0.09	Japan Petroleum Exploration Co. Ltd.	JPY	25,600	948,952	0.21
Super Retail Group Ltd.	AUD	98,727	1,060,941	0.23	JGC Holdings Corp.	JPY	53,900	619,110	0.13
Technology One Ltd.	AUD	34,069	357,172	0.08	JVCKenwood Corp.	JPY	172,800	903,721	0.20
Ventia Services Group Pty. Ltd.	AUD	160,159	342,255	0.07	Kamigumi Co. Ltd.	JPY	31,000	737,782	0.16
Webjet Ltd.	AUD	96,545	483,374	0.10	Kawasaki Kisen Kaisha Ltd.	JPY	23,300	995,843	0.22
Woolworths Group Ltd.	AUD	18,333	464,939	0.10	Kotobuki Spirits Co. Ltd.	JPY	56,500	862,304	0.19
			<b>8,020,048</b>	<b>1.74</b>	K's Holdings Corp.	JPY	27,900	260,228	0.06
<i>Bermuda</i>					Kyowa Kirin Co. Ltd.	JPY	18,300	306,293	0.07
Essent Group Ltd.	USD	15,491	825,593	0.18	Lawson, Inc.	JPY	11,700	602,303	0.13
Genpact Ltd.	USD	460	15,980	0.00	MatsukiyoCocokara & Co.	JPY	40,900	720,906	0.16
Nordic American Tankers Ltd.	USD	97,837	411,405	0.09	Mazda Motor Corp.	JPY	89,000	957,649	0.21
Signet Jewelers Ltd.	USD	2,921	316,052	0.07	Mitsubishi Corp.	JPY	43,500	692,028	0.15
Textainer Group Holdings Ltd.	USD	5,098	251,204	0.06	Mitsui Mining & Smelting Co. Ltd.	JPY	9,300	284,564	0.06
			<b>1,820,234</b>	<b>0.40</b>	NET One Systems Co. Ltd.	JPY	54,000	916,029	0.20
<i>Canada</i>					NGK Insulators Ltd.	JPY	6,500	77,371	0.02
ARC Resources Ltd.	CAD	29,040	433,316	0.10	Nifco, Inc.	JPY	37,500	965,096	0.21
Athabasca Oil Corp.	CAD	115,803	368,178	0.08	NIPPON EXPRESS HOLDINGS, Inc.	JPY	10,700	605,536	0.13
Canadian Natural Resources Ltd.	CAD	11,764	774,097	0.17	Nippon Television Holdings, Inc.	JPY	26,600	289,555	0.06
Canadian Utilities Ltd. 'A'	CAD	19,891	475,844	0.10	Nippon Yusen KK	JPY	11,100	342,661	0.07
CGI, Inc.	CAD	8,251	885,332	0.19	Niterra Co. Ltd.	JPY	9,600	226,948	0.05
Crescent Point Energy Corp.	CAD	120,475	839,390	0.18	Nitto Denko Corp.	JPY	13,200	983,271	0.21
Descartes Systems Group, Inc. (The)	CAD	3,075	256,909	0.06	NSK Ltd.	JPY	161,300	868,771	0.19
Enerplus Corp.	CAD	57,644	888,457	0.19	Obayashi Corp.	JPY	89,100	767,767	0.17
George Weston Ltd.	CAD	2,628	324,923	0.07	Ono Pharmaceutical Co. Ltd.	JPY	5,200	92,391	0.02
Hydro One Ltd., Reg. S	CAD	30,716	912,469	0.20	Oracle Corp. Japan	JPY	9,500	728,975	0.16
Kinross Gold Corp.	CAD	125,082	754,218	0.16	Otsuka Corp.	JPY	6,800	279,146	0.06
Loblaw Cos. Ltd.	CAD	3,750	363,233	0.08	PAL GROUP Holdings Co. Ltd.	JPY	36,100	627,499	0.14
MEG Energy Corp.	CAD	45,857	821,030	0.18	Personl Holdings Co. Ltd.	JPY	95,300	163,194	0.04
Metro, Inc.	CAD	5,878	303,944	0.07	Renesas Electronics Corp.	JPY	34,300	616,998	0.13
Parex Resources, Inc.	CAD	14,295	271,125	0.06	Resorttrust, Inc.	JPY	17,300	298,573	0.06
PrairieSky Royalty Ltd.	CAD	30,498	534,972	0.12	Round One Corp.	JPY	67,800	266,897	0.06
Russel Metals, Inc.	CAD	31,337	1,070,235	0.23	Santen Pharmaceutical Co. Ltd.	JPY	27,900	276,841	0.06
West Fraser Timber Co. Ltd.	CAD	10,341	891,213	0.19	Sanwa Holdings Corp.	JPY	31,900	481,448	0.10
Whitecap Resources, Inc.	CAD	124,578	835,952	0.18	SCREEN Holdings Co. Ltd.	JPY	12,100	1,019,557	0.22
			<b>12,004,837</b>	<b>2.61</b>	Sega Sammy Holdings, Inc.	JPY	29,600	412,166	0.09
<i>Cayman Islands</i>					Shibaura Mechatronics Corp.	JPY	6,800	284,985	0.06
Opera Ltd., ADR	USD	53,214	715,994	0.16	Shinko Electric Industries Co. Ltd.	JPY	18,900	732,718	0.16
			<b>715,994</b>	<b>0.16</b>	Shionogi & Co. Ltd.	JPY	9,900	475,287	0.10
<i>Guernsey</i>					Sohgo Security Services Co. Ltd.	JPY	45,900	262,710	0.06
Amdocs Ltd.	USD	3,266	287,849	0.06	Stanley Electric Co. Ltd.	JPY	50,000	937,842	0.20
			<b>287,849</b>	<b>0.06</b>	Subaru Corp.	JPY	49,900	910,575	0.20
<i>Ireland</i>					Suzuken Co. Ltd.	JPY	14,300	471,462	0.10
Accenture plc 'A'	USD	2,663	937,935	0.20	Takeda Pharmaceutical Co. Ltd.	JPY	9,000	257,797	0.06
Dole plc	USD	32,223	398,437	0.09	TDK Corp.	JPY	11,200	531,247	0.12
Jazz Pharmaceuticals plc	USD	1,021	125,818	0.03	TechnoPro Holdings, Inc.	JPY	18,500	485,593	0.11
Linde plc	USD	765	313,444	0.07	Tokyo Gas Co. Ltd.	JPY	40,600	927,951	0.20
			<b>1,775,634</b>	<b>0.39</b>	Tokyo Tatemono Co. Ltd.	JPY	66,400	989,817	0.21
					Toyoda Gosei Co. Ltd.	JPY	31,000	578,669	0.13
					Toyota Tsusho Corp.	JPY	15,100	885,169	0.19
					USS Co. Ltd.	JPY	19,400	389,042	0.08
					Yakult Honsha Co. Ltd.	JPY	6,200	138,661	0.03
								<b>40,553,376</b>	<b>8.82</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Marshall Islands</i>					<i>Chord Energy Corp.</i>				
Ardmore Shipping Corp.	USD	53,931	757,461	0.17	Cirrus Logic, Inc.	USD	5,710	954,940	0.21
DHT Holdings, Inc.	USD	70,424	692,620	0.15	Cisco Systems, Inc.	USD	3,651	307,743	0.07
Global Ship Lease, Inc. 'A'	USD	47,265	939,628	0.20	City Holding Co.	USD	19,529	986,703	0.21
Scorpio Tankers, Inc.	USD	8,830	532,538	0.12	Clorox Co. (The)	USD	2,639	299,434	0.07
Teekay Tankers Ltd. 'A'	USD	10,589	526,432	0.11	Clorox Co. (The)	USD	4,842	687,685	0.15
			<b>3,448,679</b>	<b>0.75</b>	Cognizant Technology Solutions Corp. 'A'	USD	4,064	307,828	0.07
					Cohu, Inc.	USD	19,769	715,440	0.16
<i>Netherlands</i>					<i>Collegium Pharmaceutical, Inc.</i>				
LyondellBasell Industries NV 'A'	USD	5,321	508,661	0.11	Comcast Corp. 'A'	USD	32,911	1,010,861	0.22
			<b>508,661</b>	<b>0.11</b>	Comcast Corp. 'A'	USD	21,615	949,655	0.21
					Comfort Systems USA, Inc.	USD	5,020	1,038,061	0.23
<i>Puerto Rico</i>					<i>CommVault Systems, Inc.</i>				
OFG Bancorp	USD	17,407	657,810	0.14	Constellation Brands, Inc. 'A'	USD	11,874	957,223	0.21
			<b>657,810</b>	<b>0.14</b>	Corcept Therapeutics, Inc.	USD	1,139	275,222	0.06
					Core & Main, Inc. 'A'	USD	16,677	549,924	0.12
<i>Switzerland</i>					<i>Cross Country Healthcare, Inc.</i>				
TE Connectivity Ltd.	USD	7,076	997,893	0.22	CSX Corp.	USD	34,100	772,706	0.17
			<b>997,893</b>	<b>0.22</b>	CTS Corp.	USD	8,912	309,558	0.07
					Danaher Corp.	USD	5,026	221,471	0.05
<i>United Kingdom</i>					<i>DaVita, Inc.</i>				
Gates Industrial Corp. plc	USD	59,284	798,852	0.17	Diamondback Energy, Inc.	USD	2,224	518,248	0.11
International Game Technology plc	USD	3,327	91,692	0.02	Dick's Sporting Goods, Inc.	USD	5,925	619,251	0.13
Royalty Pharma plc 'A'	USD	15,568	435,593	0.10	Diodes, Inc.	USD	869	135,486	0.03
			<b>1,326,137</b>	<b>0.29</b>	Dolby Laboratories, Inc. 'A'	USD	2,412	357,398	0.08
					Dolby Laboratories, Inc. 'A'	USD	1,944	158,339	0.03
<i>United States of America</i>					<i>Doximity, Inc. 'A'</i>				
3M Co.	USD	2,649	289,946	0.06	EMCOR Group, Inc.	USD	40,673	1,159,180	0.25
A O Smith Corp.	USD	11,956	986,490	0.21	Employers Holdings, Inc.	USD	4,361	944,157	0.21
A10 Networks, Inc.	USD	14,490	193,297	0.04	Encompass Health Corp.	USD	6,894	273,761	0.06
Academy Sports & Outdoors, Inc.	USD	4,620	306,167	0.07	EnerSys	USD	8,152	546,551	0.12
Acuity Brands, Inc.	USD	4,693	958,733	0.21	Ensign Group, Inc. (The)	USD	11,018	1,127,858	0.25
Addus HomeCare Corp.	USD	7,442	698,804	0.15	Enterprise Financial Services Corp.	USD	3,047	345,697	0.08
Adeia, Inc.	USD	275	3,439	0.00	EPR Properties, REIT	USD	8,126	369,286	0.08
Adobe, Inc.	USD	1,593	955,609	0.21	Ethan Allen Interiors, Inc.	USD	21,325	1,044,818	0.23
ADT, Inc.	USD	90,919	625,977	0.14	Expeditors International of Washington, Inc.	USD	11,939	384,555	0.08
Adtalem Global Education, Inc.	USD	8,425	498,718	0.11	Extreme Networks, Inc.	USD	7,451	952,908	0.21
AdvanSix, Inc.	USD	22,337	681,279	0.15	Exxon Mobil Corp.	USD	46,519	825,014	0.18
Agilent Technologies, Inc.	USD	6,421	894,927	0.19	Federal Agricultural Mortgage Corp. 'C'	USD	726	72,694	0.02
Akamai Technologies, Inc.	USD	2,334	277,151	0.06	First Commonwealth Financial Corp.	USD	5,633	1,089,112	0.24
Allison Transmission Holdings, Inc.	USD	17,373	1,014,670	0.22	Gartner, Inc.	USD	36,428	572,102	0.12
A-Mark Precious Metals, Inc.	USD	10,548	328,623	0.07	Gibraltar Industries, Inc.	USD	924	418,757	0.09
American Axle & Manufacturing Holdings, Inc.	USD	42,598	377,631	0.08	GMS, Inc.	USD	13,319	1,110,338	0.24
American Eagle Outfitters, Inc.	USD	45,662	971,916	0.21	Grand Canyon Education, Inc.	USD	134	17,617	0.00
American Woodmark Corp.	USD	11,598	1,085,283	0.24	Green Brick Partners, Inc.	USD	5,926	309,959	0.07
AMN Healthcare Services, Inc.	USD	8,881	662,878	0.14	Greif, Inc. 'A'	USD	11,507	759,059	0.17
Analog Devices, Inc.	USD	1,617	323,586	0.07	Griffon Corp.	USD	6,812	419,721	0.09
Andersons, Inc. (The)	USD	18,281	1,066,788	0.23	H&R Block, Inc.	USD	6,716	327,606	0.07
ANI Pharmaceuticals, Inc.	USD	5,086	277,263	0.06	Haemonetics Corp.	USD	8,632	747,056	0.16
APA Corp.	USD	5,548	200,311	0.04	HCA Healthcare, Inc.	USD	2,127	575,832	0.13
Apogee Enterprises, Inc.	USD	20,274	1,081,212	0.24	Hershey Co. (The)	USD	1,530	282,897	0.06
Apple, Inc.	USD	3,439	665,464	0.14	Hologic, Inc.	USD	8,840	630,292	0.14
Applied Materials, Inc.	USD	3,144	513,164	0.11	Hovnanian Enterprises, Inc. 'A'	USD	2,312	362,371	0.08
ArcBest Corp.	USD	8,450	1,028,956	0.22	Hubbell, Inc.	USD	1,339	440,725	0.10
Atkore, Inc.	USD	7,312	1,179,608	0.26	Humana, Inc.	USD	508	231,714	0.05
Avanos Medical, Inc.	USD	29,657	671,583	0.15	Insight Enterprises, Inc.	USD	1,690	300,296	0.07
Axcelis Technologies, Inc.	USD	925	121,328	0.03	InterDigital, Inc.	USD	9,234	1,009,184	0.22
Beacon Roofing Supply, Inc.	USD	11,447	1,007,508	0.22	International Paper Co.	USD	9,534	346,227	0.08
Beazer Homes USA, Inc.	USD	17,648	601,444	0.13	Intuit, Inc.	USD	1,672	1,053,736	0.23
Belden, Inc.	USD	2,461	192,659	0.04	Iridium Communications, Inc.	USD	20,594	853,621	0.19
Bloomin' Brands, Inc.	USD	4,359	123,752	0.03	J M Smucker Co. (The)	USD	2,385	299,425	0.07
BlueLinx Holdings, Inc.	USD	5,377	609,725	0.13	Jabil, Inc.	USD	8,253	1,069,671	0.23
Boise Cascade Co.	USD	8,414	1,096,807	0.24	JELD-WEN Holding, Inc.	USD	55,114	1,060,945	0.23
Box, Inc. 'A'	USD	6,684	173,383	0.04	John Wiley & Sons, Inc. 'A'	USD	12,308	391,702	0.09
Boyd Gaming Corp.	USD	1,213	76,273	0.02	Kadant, Inc.	USD	1,994	567,921	0.12
Brady Corp. 'A'	USD	15,746	926,888	0.20	KB Home	USD	17,321	1,092,002	0.24
Bristol-Myers Squibb Co.	USD	6,514	334,657	0.07	Kforce, Inc.	USD	6,214	419,662	0.09
Broadcom, Inc.	USD	975	1,094,637	0.24	Kimberly-Clark Corp.	USD	2,854	344,835	0.07
Builders FirstSource, Inc.	USD	2,001	337,589	0.07	KLA Corp.	USD	1,603	938,420	0.20
Cadence Design Systems, Inc.	USD	3,221	880,879	0.19	Knowles Corp.	USD	33,844	615,961	0.13
Caleres, Inc.	USD	8,495	267,677	0.06	Kulicke & Soffa Industries, Inc.	USD	16,449	909,218	0.20
Cal-Maine Foods, Inc.	USD	2,208	127,545	0.03	Laboratory Corp. of America Holdings	USD	1,395	315,117	0.07
Campbell Soup Co.	USD	2,410	103,582	0.02	Ladder Capital Corp., REIT	USD	31,557	367,166	0.08
Cardinal Health, Inc.	USD	8,533	855,135	0.19	Landstar System, Inc.	USD	5,071	988,642	0.21
Carlisle Cos., Inc.	USD	2,222	702,530	0.15	Lantheus Holdings, Inc.	USD	4,368	269,637	0.06
Cars.com, Inc.	USD	51,782	999,134	0.22	La-Z-Boy, Inc.	USD	25,885	967,193	0.21
Cencora, Inc.	USD	993	202,463	0.04	LCI Industries	USD	8,407	1,087,950	0.24
Century Communities, Inc.	USD	3,601	329,780	0.07	Lennar Corp. 'A'	USD	7,000	1,044,680	0.23
CF Industries Holdings, Inc.	USD	4,301	340,016	0.07	Lennar Corp. 'B'	USD	7,799	1,047,094	0.23
Chemed Corp.	USD	968	561,726	0.12	Ligand Pharmaceuticals, Inc.	USD	16,706	1,194,312	0.26
					M/I Homes, Inc.	USD	8,598	1,198,303	0.26
					Magnite, Inc.	USD	117,637	1,125,198	0.24
					Marathon Petroleum Corp.	USD	404	60,047	0.01
					Matson, Inc.	USD	2,107	232,307	0.05
					MaxLinear, Inc. 'A'	USD	19,303	469,932	0.10
					McKesson Corp.	USD	650	299,224	0.07

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MDC Holdings, Inc.	USD	20,156	1,123,899	0.24	Worthington Steel, Inc.	USD	16,042	480,057	0.10
Medifast, Inc.	USD	13,586	925,139	0.20	Yelp, Inc.	USD	18,650	886,807	0.19
Merck & Co., Inc.	USD	2,543	276,844	0.06	Ziff Davis, Inc.	USD	13,292	912,961	0.20
Meritage Homes Corp.	USD	6,482	1,139,633	0.25				<b>142,912,086</b>	<b>31.09</b>
MGIC Investment Corp.	USD	43,232	842,376	0.18					
Microchip Technology, Inc.	USD	10,924	993,975	0.22					
Microsoft Corp.	USD	2,088	786,748	0.17	<i>Total Equities</i>			<b>215,997,426</b>	<b>46.99</b>
Molina Healthcare, Inc.	USD	1,068	379,920	0.08	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>219,233,420</b>	<b>47.69</b>
Molson Coors Beverage Co. 'B'	USD	14,324	875,698	0.19	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Monro, Inc.	USD	5,648	167,887	0.04	<i>Bonds</i>				
MSC Industrial Direct Co., Inc. 'A'	USD	9,530	967,629	0.21	<i>Australia</i>				
Murphy Oil Corp.	USD	20,045	866,144	0.19	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,556,000	1,489,737	0.32
Murphy USA, Inc.	USD	787	280,282	0.06	FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	100,000	98,874	0.02
National Fuel Gas Co.	USD	17,589	878,395	0.19	Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	1,483,000	1,511,015	0.33
Navient Corp.	USD	52,816	993,733	0.22				<b>3,099,626</b>	<b>0.67</b>
NetScout Systems, Inc.	USD	14,667	324,141	0.07	<i>Canada</i>				
Nexstar Media Group, Inc. 'A'	USD	6,541	1,033,314	0.22	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	200,000	207,122	0.05
NMI Holdings, Inc. 'A'	USD	9,398	280,953	0.06	Hudbay Minerals, Inc., Reg. S 6.125% 01/04/2029	USD	582,000	575,246	0.13
Nordstrom, Inc.	USD	32,613	615,244	0.13	New Gold, Inc., 144A 7.5% 15/07/2027	USD	1,947,000	1,970,446	0.43
Northwest Bancshares, Inc.	USD	23,272	294,274	0.06	Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	310,000	297,917	0.06
Nucor Corp.	USD	1,829	318,959	0.07	Videotron Ltd., 144A 5.125% 15/04/2027	USD	100,000	98,584	0.02
NVR, Inc.	USD	130	908,083	0.20	Videotron Ltd., 144A 3.625% 15/06/2029	USD	259,000	235,323	0.05
OceanFirst Financial Corp.	USD	20,098	355,534	0.08				<b>3,384,638</b>	<b>0.74</b>
ODP Corp. (The)	USD	13,788	785,709	0.17	<i>Netherlands</i>				
Old Dominion Freight Line, Inc.	USD	630	259,317	0.06	UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	187,578	0.04
Olin Corp.	USD	4,221	229,496	0.05				<b>187,578</b>	<b>0.04</b>
Omniceil, Inc.	USD	24,793	954,283	0.21	<i>Supranational</i>				
Onto Innovation, Inc.	USD	3,021	467,772	0.10	Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	1,745,000	1,725,309	0.38
Owens & Minor, Inc.	USD	44,520	872,147	0.19				<b>1,725,309</b>	<b>0.38</b>
Owens Corning	USD	6,938	1,031,611	0.22	<i>United States of America</i>				
Patrick Industries, Inc.	USD	11,113	1,126,191	0.24	Acushnet Co., 144A 7.375% 15/10/2028	USD	757,000	790,244	0.17
Paychex, Inc.	USD	833	99,452	0.02	Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	100,000	101,031	0.02
PBF Energy, Inc. 'A'	USD	3,198	141,687	0.03	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	2,208,000	2,206,598	0.48
Powell Industries, Inc.	USD	3,395	301,255	0.07	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	791,000	765,671	0.17
Premier, Inc. 'A'	USD	17,692	395,416	0.09	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	99,965	0.02
Prestige Consumer Healthcare, Inc.	USD	14,574	898,341	0.20	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	1,895,000	1,711,268	0.37
PriceSmart, Inc.	USD	12,161	931,350	0.20	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	967,000	975,286	0.21
Procter & Gamble Co. (The)	USD	2,338	341,149	0.07	ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,731,000	1,644,242	0.36
Progress Software Corp.	USD	5,353	291,658	0.06	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	1,436,000	1,517,651	0.33
PulteGroup, Inc.	USD	10,202	1,057,080	0.23	BellRing Brands, Inc., 144A 7% 15/03/2030	USD	1,839,000	1,900,886	0.41
Qualys, Inc.	USD	5,153	1,019,083	0.22	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	1,678,000	1,633,634	0.36
Radian Group, Inc.	USD	11,429	329,727	0.07	BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	1,076,000	995,067	0.22
Rambus, Inc.	USD	12,802	881,546	0.19	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,997,000	1,856,060	0.40
Reliance Steel & Aluminum Co.	USD	3,517	991,108	0.22	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	100,000	96,677	0.02
Robert Half, Inc.	USD	9,087	801,564	0.17	Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	1,756,000	1,683,726	0.37
Ryerson Holding Corp.	USD	32,086	1,132,155	0.25	California Resources Corp., 144A 7.125% 01/02/2026	USD	1,588,000	1,611,518	0.35
Simpson Manufacturing Co., Inc.	USD	5,440	1,093,005	0.24	Cars.com, Inc., 144A 6.375% 01/11/2028	USD	1,007,000	967,448	0.21
SkyWest, Inc.	USD	17,860	940,061	0.20	Central Garden & Pet Co. 5.125% 01/02/2028	USD	432,000	420,273	0.09
Snap-on, Inc.	USD	3,264	946,021	0.21	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	233,000	231,272	0.05
Sprouts Farmers Market, Inc.	USD	20,046	961,306	0.21	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	1,830,000	1,827,273	0.40
SPS Commerce, Inc.	USD	3,311	651,042	0.14	Civitas Resources, Inc., 144A 5% 15/10/2026	USD	1,424,000	1,384,118	0.30
Steel Dynamics, Inc.	USD	8,137	962,078	0.21					
Steelcase, Inc. 'A'	USD	38,735	523,504	0.11					
Sterling Infrastructure, Inc.	USD	12,870	1,141,762	0.25					
Stride, Inc.	USD	3,172	188,940	0.04					
SunCoke Energy, Inc.	USD	83,804	910,530	0.20					
Synopsys, Inc.	USD	1,730	892,083	0.19					
Taylor Morrison Home Corp.	USD	5,002	269,583	0.06					
TEGNA, Inc.	USD	5,291	81,402	0.02					
Tennant Co.	USD	3,424	317,080	0.07					
Teradata Corp.	USD	11,761	514,191	0.11					
Thor Industries, Inc.	USD	9,041	1,084,875	0.24					
TimkenSteel Corp.	USD	46,889	1,104,002	0.24					
Toll Brothers, Inc.	USD	1,240	128,197	0.03					
Tri Pointe Homes, Inc.	USD	31,354	1,121,062	0.24					
TriNet Group, Inc.	USD	4,057	482,884	0.10					
TripAdvisor, Inc.	USD	52,134	1,140,692	0.25					
TTM Technologies, Inc.	USD	40,887	653,170	0.14					
UnitedHealth Group, Inc.	USD	528	277,509	0.06					
Upbound Group, Inc.	USD	3,512	120,918	0.03					
Varex Imaging Corp.	USD	15,766	323,834	0.07					
Veeva Systems, Inc. 'A'	USD	5,329	1,043,658	0.23					
Veradigm, Inc.	USD	27,965	294,891	0.06					
Veralto Corp.	USD	3,286	272,656	0.06					
Victory Capital Holdings, Inc. 'A'	USD	10,797	378,219	0.08					
Vishay Intertechnology, Inc.	USD	24,619	595,287	0.13					
Vista Outdoor, Inc.	USD	9,934	296,381	0.06					
Vontier Corp.	USD	27,985	973,458	0.21					
Wabash National Corp.	USD	29,963	773,045	0.17					
Watts Water Technologies, Inc. 'A'	USD	4,818	1,013,057	0.22					
Williams-Sonoma, Inc.	USD	4,785	975,996	0.21					
Winmark Corp.	USD	595	248,323	0.05					
Winnbago Industries, Inc.	USD	9,259	684,981	0.15					
Worthington Enterprises, Inc.	USD	18,363	1,065,697	0.23					

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	100,000	104,530	0.02	TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	2,085,000	1,873,409	0.41
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	1,669,000	1,599,444	0.35	Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	100,000	101,951	0.02
Cogent Communications Group, Inc., 144A 7% 15/06/2027	USD	200,000	201,187	0.04	Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	135,000	116,530	0.03
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	34,000	31,082	0.01	Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	1,828,000	1,721,272	0.37
CoreCivic, Inc. 8.25% 15/04/2026	USD	930,000	947,021	0.21	US Treasury Bill 0% 04/01/2024	USD	23,053,900	23,033,867	5.01
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	2,087,000	1,901,263	0.41	US Treasury Bill 0% 26/03/2024	USD	23,161,700	22,868,138	4.98
CVR Partners LP, 144A 6.125% 15/06/2028	USD	1,623,000	1,516,036	0.33	US Treasury Bill 0% 04/04/2024	USD	27,800,000	27,410,866	5.96
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,264,000	1,111,543	0.24	US Treasury Bill 0% 02/05/2024	USD	22,800,000	22,391,401	4.87
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	680,000	626,054	0.14	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	1,856,000	1,593,039	0.35
Enova International, Inc., 144A 8.5% 01/09/2024	USD	100,000	100,000	0.02	Wabash National Corp., 144A 4.5% 15/10/2028	USD	743,000	675,706	0.15
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	101,000	100,205	0.02	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	368,000	366,345	0.08
Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,896,000	1,795,856	0.39	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	310,000	306,313	0.07
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	100,000	100,113	0.02	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	200,000	197,390	0.04
Gulfport Energy Corp. 8% 17/05/2026	USD	634,000	641,567	0.14	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,078,000	989,807	0.22
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	2,054,000	1,870,978	0.41				<b>180,510,975</b>	<b>39.27</b>
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	100,000	92,990	0.02	<i>Total Bonds</i>			<b>188,908,126</b>	<b>41.10</b>
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	101,000	79,666	0.02	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>188,908,126</b>	<b>41.10</b>
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,530,000	1,469,134	0.32	<b>Other transferable securities and money market instruments</b>				
Hologic, Inc., 144A 3.25% 15/02/2029	USD	475,000	431,504	0.09	<i>Equities</i>				
KFC Holding Co., 144A 4.75% 01/06/2027	USD	100,000	98,342	0.02	<i>United States of America</i>				
Korn Ferry, 144A 4.625% 15/12/2027	USD	1,639,000	1,584,845	0.34	Resolute Forest Products, Inc.*	USD	56,941	80,856	0.02
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	100,000	97,628	0.02				<b>80,856</b>	<b>0.02</b>
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	2,109,000	1,891,093	0.41	<i>Total Equities</i>			<b>80,856</b>	<b>0.02</b>
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,684,000	1,643,651	0.36	<b>Total Other transferable securities and money market instruments</b>			<b>80,856</b>	<b>0.02</b>
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	102,000	97,665	0.02	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,774,000	1,680,409	0.37	<i>Collective Investment Schemes - UCITS</i>				
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	1,865,000	1,861,935	0.41	<i>Luxembourg</i>				
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,113,000	1,021,105	0.22	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	30,186,863	30,186,863	6.57
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	100,000	99,353	0.02				<b>30,186,863</b>	<b>6.57</b>
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	300,000	289,409	0.06	<i>Total Collective Investment Schemes - UCITS</i>			<b>30,186,863</b>	<b>6.57</b>
News Corp., 144A 3.875% 15/05/2029	USD	2,022,000	1,862,080	0.41	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>30,186,863</b>	<b>6.57</b>
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	100,000	92,292	0.02	<b>Total Investments</b>			<b>438,409,265</b>	<b>95.38</b>
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,521,000	1,535,556	0.33	<b>Cash</b>			<b>35,964,248</b>	<b>7.82</b>
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	100,000	101,353	0.02	<b>Other Assets/(Liabilities)</b>			<b>(14,719,053)</b>	<b>(3.20)</b>
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	2,066,000	1,918,068	0.42	<b>Total Net Assets</b>			<b>459,654,460</b>	<b>100.00</b>
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	1,923,000	1,810,053	0.39					
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	2,033,000	1,775,786	0.39					
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	100,000	97,207	0.02					
PRG Holdings, Inc., 144A 6% 15/11/2029	USD	1,945,000	1,794,836	0.39					
PTC, Inc., 144A 3.625% 15/02/2025	USD	736,000	720,180	0.16					
PTC, Inc., 144A 4% 15/02/2028	USD	774,000	734,189	0.16					
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	665,000	650,869	0.14					
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,930,000	1,846,006	0.40					
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	1,083,000	967,585	0.21					
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,844,000	1,780,807	0.39					
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	1,030,000	929,259	0.20					
Synaptics, Inc., 144A 4% 15/06/2029	USD	200,000	179,668	0.04					
Talos Production, Inc. 12% 15/01/2026	USD	1,279,000	1,320,727	0.29					
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,241,000	1,208,290	0.26					
TEGNA, Inc. 4.625% 15/03/2028	USD	704,000	655,462	0.14					
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	163,000	147,349	0.03					
Terex Corp., 144A 5% 15/05/2029	USD	1,720,000	1,638,205	0.36					
Thor Industries, Inc., 144A 4% 15/10/2029	USD	2,122,000	1,891,233	0.41					
Titan International, Inc. 7% 30/04/2028	USD	1,701,000	1,702,365	0.37					

\*Security is valued at its fair value under the direction of the Board of Directors.  
†Related Party Fund.

**JPMorgan Funds - Diversified Risk Fund***Schedule of Investments (continued)**As at 31 December 2023*

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<b>Geographic Allocation of Portfolio as at 31 December 2023</b>	<b>% of Net Assets</b>
United States of America	71.08
Japan	8.82
Luxembourg	6.57
Canada	3.35
Australia	2.41
Marshall Islands	0.75
Bermuda	0.40
Ireland	0.39
Supranational	0.38
United Kingdom	0.29
Switzerland	0.22
Israel	0.21
Cayman Islands	0.16
Netherlands	0.15
Puerto Rico	0.14
Guernsey	0.06
<b>Total Investments</b>	<b>95.38</b>
Cash and other assets/(liabilities)	4.62
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,546,870	USD	1,016,626	16/01/2024	Barclays	38,271	0.01
AUD	1,222,361	USD	822,239	16/01/2024	Citibank	11,357	-
AUD	25,257	USD	16,976	16/01/2024	Morgan Stanley	248	-
BRL	37,634,223	USD	7,608,742	16/01/2024	RBC	131,001	0.03
CAD	1,565,612	USD	1,170,217	16/01/2024	RBC	13,757	-
CHF	1,060	USD	1,214	10/01/2024	Citibank	53	-
CHF	1,066	USD	1,225	10/01/2024	HSBC	48	-
CHF	1,364	USD	1,574	10/01/2024	Morgan Stanley	55	-
CHF	186,146	USD	213,628	10/01/2024	RBC	8,640	-
CHF	414,484	USD	479,019	16/01/2024	BNP Paribas	16,230	-
CHF	424,613	USD	489,990	16/01/2024	Morgan Stanley	17,363	-
COP	31,409,145,598	USD	7,810,675	16/01/2024	Goldman Sachs	274,730	0.06
EUR	590,644	USD	645,507	10/01/2024	Barclays	8,511	-
EUR	3,925	USD	4,315	10/01/2024	BNP Paribas	30	-
EUR	7,029	USD	7,578	10/01/2024	Citibank	205	-
EUR	2,247	USD	2,472	10/01/2024	Goldman Sachs	16	-
EUR	80,668,601	USD	87,063,898	10/01/2024	HSBC	2,260,202	0.49
EUR	3,051	USD	3,334	10/01/2024	Standard Chartered	45	-
EUR	43,390	USD	47,387	10/01/2024	State Street	658	-
GBP	50,000	USD	63,241	10/01/2024	Barclays	432	-
GBP	1,486,343	USD	1,882,916	10/01/2024	Citibank	9,865	-
GBP	259,537,248	USD	326,402,140	10/01/2024	Morgan Stanley	4,105,052	0.89
GBP	1,872,885	USD	2,376,191	10/01/2024	RBC	8,831	-
HUF	2,701,717,562	USD	7,595,179	16/01/2024	Morgan Stanley	207,298	0.05
ILS	2,936,172	USD	794,565	16/01/2024	Morgan Stanley	18,481	-
JPY	38,610,729	USD	264,684	10/01/2024	HSBC	8,494	-
JPY	6,766,824,678	USD	46,874,815	10/01/2024	Morgan Stanley	1,001,674	0.22
JPY	32,000,000	USD	219,563	10/01/2024	State Street	6,843	-
JPY	707,043,204	USD	4,908,374	16/01/2024	Citibank	98,998	0.02
JPY	176,789,665	USD	1,227,967	16/01/2024	HSBC	24,081	0.01
JPY	257,283,294	USD	1,783,317	16/01/2024	RBC	38,797	0.01
MXN	133,883,882	USD	7,625,806	16/01/2024	Barclays	277,569	0.06
NOK	69,331,295	USD	6,387,687	16/01/2024	Morgan Stanley	460,021	0.10
NZD	1,016,064	USD	621,243	16/01/2024	Citibank	22,264	0.01
NZD	37,188,351	USD	22,878,422	16/01/2024	Morgan Stanley	674,212	0.15
SEK	30,887,189	USD	2,957,702	10/01/2024	BNP Paribas	115,902	0.03
SEK	211,595	USD	20,680	10/01/2024	Merrill Lynch	376	-
SEK	173,437	USD	16,695	10/01/2024	Morgan Stanley	564	-
SEK	206,039,773	USD	19,853,010	16/01/2024	Morgan Stanley	655,679	0.15
SGD	562,084	USD	420,008	16/01/2024	Morgan Stanley	6,145	-
USD	9,389	EUR	8,445	10/01/2024	Morgan Stanley	37	-
USD	1,226	EUR	1,104	10/01/2024	State Street	3	-
USD	3,008,578	GBP	2,352,013	10/01/2024	State Street	13,412	-
USD	593,848	JPY	83,806,936	10/01/2024	Citibank	898	-
USD	2,780,738	JPY	391,409,076	16/01/2024	Citibank	8,727	-
USD	562,014	SEK	5,591,285	16/01/2024	Barclays	5,471	-
USD	1,001,368	SEK	10,023,287	16/01/2024	Morgan Stanley	3,675	-
USD	1,167	SEK	11,653	12/02/2024	Morgan Stanley	6	-
ZAR	9,977,622	USD	523,769	16/01/2024	Morgan Stanley	19,845	0.01
ZAR	143,167,182	USD	7,575,877	16/01/2024	State Street	224,349	0.05

**Total Unrealised Gain on Forward Currency Exchange Contracts - Assets**

**10,799,421 2.35**

AUD	703,660	NZD	760,857	16/01/2024	HSBC	(2,012)	-
CAD	1,207,643	USD	916,357	16/01/2024	Morgan Stanley	(3,092)	-
CHF	1,138,047	USD	1,361,380	16/01/2024	Citibank	(1,577)	-
EUR	8,445	USD	9,386	02/01/2024	Morgan Stanley	(37)	-
EUR	1,104	USD	1,226	03/01/2024	State Street	(3)	-
HKD	7,828,715	USD	1,002,437	16/01/2024	Barclays	(309)	-
JPY	70,019,360	NZD	799,559	16/01/2024	RBC	(10,501)	-
JPY	169,301,426	USD	1,204,448	16/01/2024	Citibank	(5,433)	-
JPY	16,605,732	USD	117,698	16/01/2024	Morgan Stanley	(94)	-
USD	1,137,922	AUD	1,687,803	16/01/2024	Citibank	(13,085)	-
USD	9,801,284	AUD	14,921,398	16/01/2024	RBC	(374,450)	(0.09)
USD	17,894,318	AUD	27,053,761	16/01/2024	Standard Chartered	(555,151)	(0.12)
USD	966,243	CAD	1,311,972	16/01/2024	Morgan Stanley	(25,919)	(0.01)
USD	12,769,029	CAD	17,342,449	16/01/2024	RBC	(345,984)	(0.08)
USD	2,737	CHF	2,365	10/01/2024	Citibank	(87)	-
USD	1,756	CHF	1,529	10/01/2024	HSBC	(70)	-
USD	1,233	CHF	1,080	10/01/2024	Morgan Stanley	(57)	-
USD	1,743	CHF	1,519	10/01/2024	State Street	(71)	-
USD	696,633	CHF	610,044	16/01/2024	RBC	(32,282)	(0.01)
USD	35,227,022	CHF	30,696,316	16/01/2024	State Street	(1,450,681)	(0.32)
USD	7,837,360	CZK	177,065,564	16/01/2024	Citibank	(89,142)	(0.02)
USD	75,425	EUR	68,539	10/01/2024	Barclays	(468)	-
USD	779,917	EUR	712,910	10/01/2024	Citibank	(9,486)	-
USD	910,730	EUR	829,661	10/01/2024	HSBC	(7,950)	-
USD	727,342	EUR	671,491	10/01/2024	Morgan Stanley	(16,198)	-
USD	231,750	EUR	213,433	10/01/2024	State Street	(4,585)	-
USD	2,261,833	EUR	2,093,866	16/01/2024	State Street	(57,318)	(0.01)
USD	8,351,774	GBP	6,648,773	10/01/2024	Barclays	(115,092)	(0.03)
USD	2,683,038	GBP	2,120,349	10/01/2024	HSBC	(17,116)	-
USD	8,793,935	GBP	6,996,994	16/01/2024	Morgan Stanley	(116,707)	(0.03)
USD	7,851,462	INR	655,216,302	16/01/2024	Citibank	(18,697)	-

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,043,082	JPY	149,222,073	10/01/2024	Citibank	(12,691)	-
USD	750,178	JPY	109,735,411	10/01/2024	HSBC	(26,220)	-
USD	70,202	JPY	10,300,000	10/01/2024	State Street	(2,672)	-
USD	58,572,612	JPY	8,433,878,607	16/01/2024	Standard Chartered	(1,157,222)	(0.25)
USD	7,697,695	KRW	10,062,272,791	16/01/2024	J.P. Morgan	(65,439)	(0.02)
USD	506,090	NOK	5,136,233	16/01/2024	Morgan Stanley	(1,205)	-
USD	26,415	SEK	274,565	10/01/2024	BNP Paribas	(907)	-
USD	35,267	SEK	367,910	10/01/2024	HSBC	(1,344)	-
USD	33,049	SEK	337,649	10/01/2024	Merrill Lynch	(550)	-
USD	1,456	SEK	14,752	10/01/2024	RBC	(12)	-
USD	5,163	SEK	53,794	10/01/2024	Standard Chartered	(190)	-
USD	143,154	SEK	1,489,200	10/01/2024	State Street	(5,037)	-
USD	911,485	SEK	9,346,214	16/01/2024	Morgan Stanley	(18,814)	(0.01)
USD	7,675,903	THB	270,629,317	16/01/2024	Goldman Sachs	(262,149)	(0.06)
USD	7,615,130	TWD	237,668,195	16/01/2024	Barclays	(192,071)	(0.04)
USD	465,348	TWD	14,563,062	16/01/2024	RBC	(13,036)	-
USD	479,673	ZAR	8,805,724	16/01/2024	Goldman Sachs	(92)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,033,305)</b>	<b>(1.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,766,116</b>	<b>1.25</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2024	(16)	AUD	(1,272,403)	10,902	-
CAC 40 10 Euro Index, 19/01/2024	31	EUR	2,598,912	9,351	-
DAX Index, 15/03/2024	9	EUR	4,212,606	12,205	-
EURO STOXX 50 Index, 15/03/2024	85	EUR	4,294,025	17,408	0.01
FTSE/MIB Index, 15/03/2024	33	EUR	5,588,786	17,991	0.01
Hang Seng China Enterprises Index, 30/01/2024	(95)	HKD	(3,523,134)	1,824	-
Hang Seng Index, 30/01/2024	(37)	HKD	(4,055,897)	5,445	-
IBEX 35 Index, 19/01/2024	45	EUR	5,040,780	19,378	0.01
MSCI EAFE Index, 15/03/2024	11	USD	1,241,983	3,822	-
NASDAQ 100 Emini Index, 15/03/2024	12	USD	4,103,070	1,350	-
OMXS30 Index, 19/01/2024	110	SEK	2,634,974	12,174	-
Russell 2000 Emini Index, 15/03/2024	(174)	USD	(18,031,620)	58,290	0.01
SPI 200 Index, 21/03/2024	(11)	AUD	(1,421,837)	5,249	-
TOPIX Index, 07/03/2024	18	JPY	3,009,859	10,460	-
US 10 Year Note, 19/03/2024	(2)	USD	(225,359)	569	-
US Long Bond, 19/03/2024	(3)	USD	(373,922)	1,453	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>187,871</b>	<b>0.04</b>
Canada 10 Year Bond, 19/03/2024	7	CAD	654,722	(2,355)	-
Euro-Bobl, 07/03/2024	26	EUR	3,431,534	(12,520)	-
Euro-Bund, 07/03/2024	8	EUR	1,214,733	(10,140)	-
Euro-Buxl 30 Year Bond, 07/03/2024	4	EUR	626,075	(13,063)	-
Euro-Schatz, 07/03/2024	27	EUR	3,183,702	(2,765)	-
FTSE 100 Index, 15/03/2024	(33)	GBP	(3,259,452)	(4,623)	-
Long Gilt, 26/03/2024	15	GBP	1,960,718	(14,835)	(0.01)
MSCI Emerging Markets Index, 15/03/2024	(22)	USD	(1,139,215)	(3,245)	-
MSCI Singapore Index, 30/01/2024	(237)	SGD	(5,166,306)	(44,893)	(0.01)
S&P 500 Emini Index, 15/03/2024	18	USD	4,348,687	(338)	-
S&P Midcap 400 Emini Index, 15/03/2024	2	USD	566,020	(1,120)	-
S&P/TSX 60 Index, 14/03/2024	(2)	CAD	(383,941)	(496)	-
US 2 Year Note, 28/03/2024	27	USD	5,555,355	(949)	-
US 5 Year Note, 28/03/2024	4	USD	434,391	(359)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(111,701)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>76,170</b>	<b>0.02</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
18,000,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 4.28%	08/06/2033	110,431	0.02
87,000,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 4.693%	16/10/2033	2,540,634	0.55
116,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 5.138%	17/10/2033	5,864,664	1.28
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>8,515,729</b>	<b>1.85</b>
440,000,000	DKK	Citigroup	Pay fixed 3.453% Receive floating CIBOR 6 month	17/10/2033	(4,748,995)	(1.03)
783,000,000	SEK	Citigroup	Pay fixed 2.816% Receive floating STIBOR 3 month	04/05/2033	(4,165,035)	(0.91)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(8,914,030)</b>	<b>(1.94)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(398,301)</b>	<b>(0.09)</b>

*Commodity Index Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,282,605	USD	Bank of America	Receive Spread of 0.00% on Notional Pay BCOM Index Excess Return	12/02/2024	63,495	0.01
1,457,878	USD	Bank of America	Receive Spread of 0.00% on Notional Pay BCOM Index Excess Return	27/02/2024	26,773	0.01
<b>Total Market Value on Commodity Index Swap Contracts - Assets</b>					<b>90,268</b>	<b>0.02</b>
4,752,943	USD	Societe Generale	Receive Spread of 0.00% on Notional Pay BCOM Index Excess Return	14/03/2024	(22,059)	-
1,574,980	USD	Societe Generale	Receive BCOM Index Excess Return Pay Spread of 0.00% on Notional	02/02/2024	(87,885)	(0.02)
68,807,651	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay S&P GSCI EqualWgtSelcTER	20/03/2024	(145,265)	(0.03)
68,882,987	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.00% on Notional	20/03/2024	(399,281)	(0.09)
<b>Total Market Value on Commodity Index Swap Contracts - Liabilities</b>					<b>(654,490)</b>	<b>(0.14)</b>
<b>Net Market Value on Commodity Index Swap Contracts - Liabilities</b>					<b>(564,222)</b>	<b>(0.12)</b>

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive CHF-ID-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 5 Securities	CHF	20/12/2027	UBS	(2,163,415)	9,685	-
Receive ID SARON --+0.15% Pay Performance of the underlying equity basket of 8 Securities	CHF	10/01/2024	Bank of America	(3,704,578)	10,766	-
Receive Performance of the underlying equity basket of 19 Securities Pay SONIA O/N +0.14%	GBP	13/02/2024	Barclays	13,159,558	4,586	-
Receive Performance of the underlying equity basket of 15 Securities Pay JPTONAT O/N +0.10%	JPY	01/11/2024	Barclays	6,059,462	134,120	0.03
Receive ID USONBFR +0.00% Pay Performance of the underlying equity basket of 5 Securities	USD	10/01/2024	Bank of America	(561,170)	8,557	-
Receive Performance of the underlying equity basket of 56 Securities Pay USONBFR O/N --+17.00%	USD	24/04/2024	Barclays	22,992,415	543,153	0.12
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>710,867</b>	<b>0.15</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Total Return Swap Contracts (continued)*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive BBSW1 M ++10.00%						
Pay Performance of the underlying equity basket of 10 Securities	AUD	01/11/2024	Barclays	(7,893,476)	(78,224)	(0.02)
Receive AUD-1M-BBSW-REUTR +0.00%						
Pay Performance of the underlying equity basket of 2 Securities	AUD	20/12/2027	UBS	(72,649)	(3,182)	-
Receive CAD-1M-CDOR-BANKS +0.00%						
Pay Performance of the underlying equity basket of 19 Securities	CAD	20/12/2027	UBS	(12,626,891)	(280,851)	(0.06)
Receive Performance of the underlying equity basket of 9 Securities						
Pay SARON O/N +0.12%	CHF	13/02/2024	Barclays	5,401,067	(19,899)	-
Receive SARON O/N -+15.00%						
Pay Performance of the underlying equity basket of 1 Security	CHF	13/02/2024	Barclays	(229,395)	(13,875)	-
Receive 1D ESTER -+0.15%						
Pay Performance of the underlying equity basket of 43 Securities	EUR	10/01/2024	Bank of America	(20,763,714)	(78,521)	(0.02)
Receive Performance of the underlying equity basket of 1 Security						
Pay 1D ESTER +0.15%	EUR	10/01/2024	Bank of America	1,385	(7)	-
Receive EIBORI M -+15.00%						
Pay Performance of the underlying equity basket of 22 Securities	EUR	13/02/2024	Barclays	(5,751,096)	(43,869)	(0.01)
Receive Performance of the underlying equity basket of 21 Securities						
Pay EIBORI M +0.12.%	EUR	13/02/2024	Barclays	5,903,380	(35,646)	(0.01)
Receive Performance of the underlying equity basket of 34 Securities						
Pay EUR-1D-ESTR-REUTR +0.15%	EUR	20/12/2027	UBS	21,588,957	(94,651)	(0.02)
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 4 Securities	EUR	20/12/2027	UBS	(759,889)	(30,013)	(0.01)
Receive 1D SONIA -+3.50%						
Pay Performance of the underlying equity basket of 1 Security	GBP	10/01/2024	Bank of America	(72,721)	(3,565)	-
Receive SONIA O/N -+15.00%						
Pay Performance of the underlying equity basket of 3 Securities	GBP	13/02/2024	Barclays	(1,448,316)	(989)	-
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 22 Securities	GBP	20/12/2027	UBS	(12,038,614)	(221,687)	(0.05)
Receive 1D TONAR -+0.10%						
Pay Performance of the underlying equity basket of 3 Securities	JPY	10/01/2024	Bank of America	(149,945)	(1,230)	-
Receive JPTONAT O/N -+15.00%						
Pay Performance of the underlying equity basket of 27 Securities	JPY	01/11/2024	Barclays	(10,308,506)	(124,022)	(0.03)
Receive JPY-1D-TONAR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 59 Securities	JPY	20/12/2027	UBS	(40,111,780)	(1,211,729)	(0.26)
Receive USONBFR O/N -+7.00%						
Pay Performance of the underlying equity basket of 211 Securities	USD	24/04/2024	Barclays	(120,274,927)	(5,974,467)	(1.30)
Receive USD-1D-ON-OBFR +0.00%						
Pay Performance of the underlying equity basket of 40 Securities	USD	20/12/2027	UBS	(12,426,509)	(236,188)	(0.05)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(8,452,615)</b>	<b>(1.84)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(7,741,748)</b>	<b>(1.68)</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(103,895,621)	58.95
Japan	(44,510,769)	25.25
Canada	(13,311,207)	7.55
Australia	(7,966,125)	4.52
Netherlands	(3,736,225)	2.12
Cayman Islands	(2,362,380)	1.34
Jersey	(1,866,029)	1.06
Finland	(1,820,331)	1.03
Belgium	(1,695,077)	0.96
Germany	(1,177,920)	0.67
Panama	(1,063,871)	0.60
United Kingdom	(920,496)	0.52
Bermuda	(656,280)	0.37
Switzerland	(466,113)	0.26
Luxembourg	121,550	(0.07)
Austria	144,305	(0.08)
Israel	187,456	(0.11)
Puerto Rico	311,390	(0.18)
Italy	1,411,707	(0.80)
Ireland	1,705,651	(0.97)
France	2,613,592	(1.48)
Spain	2,701,426	(1.53)
	<b>(176,251,367)</b>	<b>100.00</b>

1. Total Expense Ratios

	For the period ended 31 Dec 23*	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23†	For the year ended 30 Jun 22†	Capped Expense Ratio 31 Dec 23‡	Inception Date
<b>JPMorgan Funds - Africa Equity Fund (1)</b>								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
<b>JPMorgan Funds - America Equity Fund</b>								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.75%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.77%	1.77%	1.77%	1.77%	1.76%	1.77%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD*	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.82%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	24-Nov-04
<b>JPMorgan Funds - ASEAN Equity Fund</b>								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

\* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Asia Growth Fund</b>								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.53%	2.50%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>								
JPM Asia Pacific Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
<b>JPMorgan Funds - Brazil Equity Fund</b>								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	18-Jun-10
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - China Fund</b>								
JPM China A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.70%	2.69%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.72%	2.72%	2.72%	2.72%	2.71%	2.70%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.79%	2.79%	2.79%	2.79%	2.78%	2.77%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China I2 (acc) - USD <sup>^</sup>	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.69%	2.68%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>								
JPM China A-Share Opportunities A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.93%	0.93%	0.93%	0.93%	0.94%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.94%	0.93%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.44%	2.44%	2.44%	2.44%	2.45%	2.44%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - GBP	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Dec-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.90%	0.90%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP <sup>*</sup>	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD <sup>*</sup>	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-May-21

\* Share Class inactive as at the end of the period.

<sup>^</sup> Share Class reactivated during the period.

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(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23*	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23†	For the year ended 30 Jun 22†	Capped Expense Ratio 31 Dec 23‡	Inception Date
<b>JPMorgan Funds - Climate Change Solutions Fund</b>								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.53%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.44%	0.44%	0.44%	0.44%	0.42%	0.52%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.46%	0.48%	0.56%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	30-Aug-22
JPM Climate Change Solutions S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	10-Jan-22
JPM Climate Change Solutions T (acc) - EUR	2.27%	2.27%	2.27%	2.27%	2.27%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	14-Dec-21
<b>JPMorgan Funds - Emerging Europe Equity Fund (2)</b>								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.03%	-	1.03%	-	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	-	1.01%	-	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	-	0.72%	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	-	0.15%	-	0.15%	0.15%	0.15%	09-Nov-04
<b>JPMorgan Funds - Emerging Europe Equity II Fund (3)</b>								
JPM Emerging Europe Equity II A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	17-Feb-23
JPM Emerging Europe Equity II I2 (dist) - USD*	-	-	-	-	-	-	0.76%	17-Feb-23
JPM Emerging Europe Equity II X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Feb-23

(2) This Sub-Fund was suspended on 28 February 2022.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

\* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.81%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.71%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.73%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	0.15%	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Dec-20
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.68%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.03%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	-	1.05%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	1.05%	0.98%	1.05%	0.98%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.84%	0.90%	0.84%	0.90%	0.90%	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.50%	2.49%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	0.95%	1.01%	0.95%	1.01%	0.99%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	0.95%	1.01%	0.95%	1.01%	0.99%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.01%	0.95%	1.01%	0.95%	1.01%	1.00%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.80%	0.86%	0.80%	0.86%	0.85%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.79%	0.86%	0.79%	0.86%	0.84%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.80%	0.86%	0.80%	0.86%	0.86%	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.79%	0.86%	0.79%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.52%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	19-Dec-05
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.72%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.71%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.01%	1.05%	1.01%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	0.98%	1.05%	0.98%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.00%	1.05%	1.00%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.53%	2.52%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	0.96%	1.01%	0.96%	1.01%	1.00%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.80%	0.86%	0.80%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.79%	0.86%	0.79%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a) 31 Dec 23 (b)	For the period ended 31 Dec 23 (b) 31 Dec 23 (c)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (acc) - GBP	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (4)</b>								
JPM Emerging Markets Social Advancement A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - USD	1.05%	0.97%	1.05%	0.97%	-	-	1.05%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	31-Jul-23
JPM Emerging Markets Social Advancement I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	31-Jul-23
JPM Emerging Markets Social Advancement I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	31-Jul-23
JPM Emerging Markets Social Advancement S2 (acc) - EUR	0.59%	0.59%	0.59%	0.59%	-	-	0.59%	31-Jul-23
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	1.05%	0.97%	1.05%	0.97%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (acc) - USD	1.01%	0.92%	1.01%	0.92%	1.01%	-	1.01%	26-May-23
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.86%	0.80%	0.86%	0.80%	0.86%	0.86%	0.86%	12-Jun-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
<b>JPMorgan Funds - Emerging Middle East Equity Fund (5)</b>								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-21
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10

(4) This Sub-Fund was launched on 31 July 2023.

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Euroland Dynamic Fund</b>								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
<b>JPMorgan Funds - Euroland Equity Fund</b>								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.51%	2.51%	2.55%	09-Feb-18
<b>JPMorgan Funds - Europe Dynamic Fund</b>								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Aug-23
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.50%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.52%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.93%	0.96%	0.93%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD	0.96%	0.92%	0.96%	0.92%	0.81%	-	0.96%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.93%	0.96%	0.93%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.72%	1.72%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.77%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-06

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>								
JPM Europe Dynamic Technologies A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.76%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.73%	2.73%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.96%	0.96%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.52%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	0.92%	0.92%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR <sup>^</sup>	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	12-Feb-15
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	0.15%	0.15%	0.50%	0.50%	-	-	0.15%	22-Aug-23
<b>JPMorgan Funds - Europe Equity Fund</b>								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.23%	1.23%	1.23%	1.23%	1.23%	1.22%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.25%	1.25%	1.25%	1.25%	1.25%	1.19%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.18%	1.27%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	1.99%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	27-Mar-23
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04

<sup>a</sup> Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>b</sup>	For the year ended 30 Jun 22 <sup>b</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Europe Equity Plus Fund</b>								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.79%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.72%	1.72%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.72%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.99%	0.99%	1.06%	1.06%	0.99%	0.99%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.05%	1.05%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.08%	1.08%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.05%	1.05%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.70%	2.70%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	1.09%	1.09%	0.96%	0.95%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.80%	0.80%	0.86%	0.86%	0.80%	0.81%	0.81%	26-Aug-19
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.22%	0.22%	0.15%	0.15%	0.15%	09-Aug-07
<b>JPMorgan Funds - Europe Small Cap Fund</b>								
JPM Europe Small Cap A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.72%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.79%	2.79%	2.79%	2.79%	2.78%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>								
JPM Europe Strategic Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.72%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Aug-21
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.48%	2.48%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
<b>JPMorgan Funds - Europe Strategic Value Fund</b>								
JPM Europe Strategic Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.89%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.76%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

\* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>†</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 31 Dec 23 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>								
JPM Europe Sustainable Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.76%	1.77%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	02-Jan-20
JPM Europe Sustainable Equity S2 (acc) - EUR	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	20-Oct-17
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Jul-21
<b>JPMorgan Funds - Global Focus Fund</b>								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.99%	0.96%	0.99%	0.96%	1.00%	0.99%	1.00%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	17-Mar-09
JPM Global Focus C (acc) - USD	1.00%	0.96%	1.00%	0.96%	1.00%	1.00%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	1.00%	0.96%	1.00%	0.96%	0.99%	0.99%	1.00%	13-Aug-13
JPM Global Focus C (dist) - USD	1.00%	0.95%	1.00%	0.95%	1.00%	1.00%	1.00%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.70%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.75%	2.75%	2.75%	2.75%	2.74%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)	0.96%	0.93%	0.96%	0.93%	0.96%	-	0.96%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.95%	0.92%	0.95%	0.92%	0.96%	0.96%	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.96%	0.92%	0.96%	0.92%	0.96%	0.96%	0.96%	28-Jul-10
JPM Global Focus I (acc) - USD <sup>^</sup>	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	27-Jun-11
JPM Global Focus I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	05-Mar-19
JPM Global Focus T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.71%	2.73%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	24-Nov-04
JPM Global Focus X (acc) - USD <sup>^</sup>	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	30-Sep-14

<sup>^</sup> Share Class reactivated during the period.

<sup>†</sup> Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Growth Fund</b>								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.78%	1.75%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	29-Jun-23
JPM Global Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
<b>JPMorgan Funds - Global Healthcare Fund</b>								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.68%	1.69%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.69%	2.69%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
<b>JPMorgan Funds - Global Natural Resources Fund</b>								
JPM Global Natural Resources A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.70%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.73%	1.73%	1.73%	1.73%	1.74%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.71%	2.75%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	20-Apr-23
JPM Global Natural Resources I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)</b>								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.38%	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.38%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.34%	0.32%	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.76%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.75%	2.76%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Value Fund</b>								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.87%	0.87%	0.87%	0.87%	0.91%	0.91%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.84%	0.86%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	0.76%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.69%	0.69%	0.76%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.75%	0.74%	0.76%	03-Jun-21
JPM Global Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.11%	0.13%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	03-Jun-21
<b>JPMorgan Funds - Greater China Fund</b>								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.72%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.74%	2.73%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.76%	2.74%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
<b>JPMorgan Funds - India Fund</b>								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.59%	2.59%	2.59%	2.59%	2.58%	2.57%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Japan Equity Fund</b>								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.71%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.74%	1.74%	1.74%	1.74%	1.75%	1.72%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Aug-23
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.70%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.73%	1.72%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.71%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.51%	2.49%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.89%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.77%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
<b>JPMorgan Funds - Korea Equity Fund</b>								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

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(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23*	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23†	For the year ended 30 Jun 22†	Capped Expense Ratio 31 Dec 23‡	Inception Date
<b>JPMorgan Funds - Latin America Equity Fund</b>								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	0.98%	1.05%	0.98%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - GBP	1.05%	0.96%	1.05%	0.96%	1.05%	-	1.05%	22-May-23
JPM Latin America Equity C (acc) - USD	1.05%	0.98%	1.05%	0.98%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - GBP	1.05%	0.96%	1.05%	0.96%	1.05%	-	1.05%	28-Jun-23
JPM Latin America Equity C (dist) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - JPY*	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>								
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.89%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.72%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.73%	-	0.76%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	-	-	-	-	-	-	0.15%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	17-Nov-23
<b>JPMorgan Funds - Pacific Equity Fund</b>								
JPM Pacific Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.72%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05

\* Share Class inactive as at the end of the period.

† Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

‡ The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Russia Fund (7)</b>								
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	-	0.95%	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
<b>JPMorgan Funds - Social Advancement Fund (8)</b>								
JPM Social Advancement A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	08-Jul-22
JPM Social Advancement C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	08-Jul-22
JPM Social Advancement I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jul-22
JPM Social Advancement S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	08-Jul-22
<b>JPMorgan Funds - Sustainable Consumption Fund (9)</b>								
JPM Sustainable Consumption A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	08-Jul-22
JPM Sustainable Consumption C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	08-Jul-22
JPM Sustainable Consumption I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jul-22
JPM Sustainable Consumption S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	08-Jul-22
<b>JPMorgan Funds - Sustainable Infrastructure Fund</b>								
JPM Sustainable Infrastructure A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	02-Nov-22
JPM Sustainable Infrastructure C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	02-Nov-22
JPM Sustainable Infrastructure I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	02-Nov-22
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	02-Nov-22
<b>JPMorgan Funds - Taiwan Fund</b>								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

(7) This Sub-Fund was suspended on 28 February 2022.

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 2023.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23*	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23†	For the year ended 30 Jun 22†	Capped Expense Ratio 31 Dec 23‡	Inception Date
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.00%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.94%	0.94%	0.94%	0.94%	0.93%	0.91%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.92%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.01%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.48%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.47%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.95%	1.95%	1.95%	1.95%	1.95%	1.92%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - USD*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
<b>JPMorgan Funds - US Equity All Cap Fund</b>								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.78%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.83%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	29-Aug-17
JPM US Equity All Cap I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.71%	-	0.81%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-22
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14

\* Share Class inactive as at the end of the period.

† Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

‡ The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - US Growth Fund</b>								
JPM US Growth A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.76%	1.73%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.48%	2.47%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.48%	2.47%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	20-Jun-23
JPM US Growth I (acc) - JPY	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.47%	2.46%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPM US Growth X (dist) - USD <sup>a</sup>	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-May-11
<b>JPMorgan Funds - US Hedged Equity Fund</b>								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.12%	1.12%	1.12%	1.12%	1.11%	1.13%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Sep-21
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity I (dist) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	28-Aug-23
JPM US Hedged Equity X (dist) - EUR (hedged)	-	-	-	-	-	-	0.15%	13-Aug-21
JPM US Hedged Equity X (dist) - USD	-	-	-	-	-	-	0.15%	13-Aug-21
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)</b>								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.73%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	19-Nov-21
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

<sup>a</sup> Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - US Select Equity Plus Fund</b>								
JPM US Select Equity Plus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.69%	1.70%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.68%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.71%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.83%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.54%	2.54%	2.54%	2.54%	2.53%	2.50%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.44%	2.44%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	15-Sep-23
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-22
JPM US Select Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.13%	0.15%	07-Aug-07
<b>JPMorgan Funds - US Small Cap Growth Fund</b>								
JPM US Small Cap Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.71%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.69%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	21-May-21
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.50%	2.47%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.69%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
<b>JPMorgan Funds - US Smaller Companies Fund</b>								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.69%	1.68%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.72%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.79%	2.76%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>+</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 31 Dec 23 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - US Sustainable Equity Fund</b>								
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.75%	1.78%	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.42%	0.56%	0.56%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.54%	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Mar-22
<b>JPMorgan Funds - US Technology Fund</b>								
JPM US Technology A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.68%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.75%	1.75%	1.75%	1.75%	1.78%	1.76%	1.80%	31-Oct-18
JPM US Technology A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.70%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.79%	1.79%	1.79%	1.79%	1.80%	1.77%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.82%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.82%	0.81%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.82%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.77%	2.77%	2.77%	2.77%	2.75%	2.76%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.77%	0.77%	0.77%	0.77%	0.78%	0.78%	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.68%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	08-Oct-07

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - US Value Fund</b>								
JPM US Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.67%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.68%	1.68%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.77%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.77%	0.77%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.78%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.46%	2.46%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.44%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.75%	0.73%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	05-May-11
JPM US Value I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.63%	0.62%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.57%	0.57%	0.57%	0.57%	0.58%	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.13%	0.12%	0.15%	24-Nov-04
<b>JPMorgan Funds - Asia Pacific Income Fund</b>								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.22%	2.22%	2.22%	2.22%	2.22%	2.21%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.54%	1.52%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.18%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.19%	2.17%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.19%	2.19%	2.19%	2.19%	2.18%	2.17%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	28-Sep-23
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Jan-20
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.50%	1.50%	1.50%	1.50%	1.49%	1.46%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.47%	1.47%	1.47%	1.47%	1.46%	1.43%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.51%	1.51%	1.51%	1.51%	1.49%	1.46%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	2.00%	2.00%	2.00%	2.00%	1.98%	1.96%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.04%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

\* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Aggregate Bond Fund</b>								
JPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	24-Jul-23
JPM Aggregate Bond A (acc) - USD	0.88%	0.88%	0.88%	0.88%	0.90%	0.89%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	24-Jul-23
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	-	0.32%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - SGD (hedged)	0.32%	0.32%	0.32%	0.32%	-	-	0.32%	11-Dec-23
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
<b>JPMorgan Funds - APAC Managed Reserves Fund</b>								
JPM APAC Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	19-Oct-22
JPM APAC Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Oct-22
<b>JPMorgan Funds - China Bond Opportunities Fund</b>								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (irc) - RMB (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Feb-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15

\* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>+</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 22 <sup>+</sup>	Capped Expense Ratio 31 Dec 23 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.24%	1.24%	1.24%	1.24%	1.23%	1.18%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.21%	1.21%	1.21%	1.21%	1.21%	1.19%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.28%	1.28%	1.28%	1.28%	1.27%	1.23%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD*	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.24%	1.24%	1.24%	1.24%	1.24%	1.21%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.72%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.73%	1.71%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

\* Share Class inactive as at the end of the period.

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(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23*	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23†	For the year ended 30 Jun 22†	Capped Expense Ratio 31 Dec 23‡	Inception Date
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.39%	1.34%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	11-Aug-23
JPM Emerging Markets Debt A (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.39%	1.35%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.38%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.44%	1.44%	1.44%	1.44%	1.44%	1.39%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.39%	1.39%	1.39%	1.39%	1.39%	1.37%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.11%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.13%	2.13%	2.13%	2.13%	2.13%	2.09%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.66%	0.65%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.03%	1.02%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.07%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.49%	1.47%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	04-Sep-23
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Nov-12
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.26%	1.24%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.24%	2.23%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.27%	2.23%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14

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(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - EU Government Bond Fund</b>								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-Oct-22
JPM EU Government Bond I2 (dist) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-Oct-22
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPM Euro Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	29-Jun-23
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	21-Sep-22
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond SI (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18

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(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Financials Bond Fund</b>								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	15-Mar-21
JPM Financials Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Oct-19
<b>JPMorgan Funds - Flexible Credit Fund</b>								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	19-Apr-23
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

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(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23*	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22*	Capped Expense Ratio 31 Dec 23*	Inception Date
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.19%	1.17%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.17%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.68%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.68%	1.67%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15

\* Share Class inactive as at the end of the period.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>								
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	13-Jan-23
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	13-Jan-23
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.53%	0.54%	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Corporate Bond Fund</b>								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	0.99%	0.99%	0.99%	0.99%	1.00%	0.98%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.98%	0.98%	0.98%	0.98%	0.99%	0.97%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - RMB (hedged)*	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	11-Aug-23
JPM Global Corporate Bond A (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	0.98%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD	0.49%	0.49%	0.49%	0.49%	0.55%	-	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.39%	1.37%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

\* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Government Bond Fund</b>								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	11-Aug-23
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	-	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged) <sup>^</sup>	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond C (dist) - USD (hedged) <sup>^</sup>	0.35%	0.35%	0.35%	0.35%	-	-	0.35%	27-Sep-22
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR <sup>^</sup>	0.27%	0.27%	0.27%	0.27%	-	-	0.27%	18-Dec-17
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.31%	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

<sup>^</sup> Share Class reactivated during the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Strategic Bond Fund</b>								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.18%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.79%	0.79%	0.65%	-	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond T (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23*	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23†	For the year ended 30 Jun 22†	Capped Expense Ratio 31 Dec 23‡	Inception Date
<b>JPMorgan Funds - Income Fund</b>								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.18%	1.18%	1.18%	1.18%	1.18%	1.16%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.19%	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - AUD (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - CHF (hedged)	0.44%	0.44%	0.44%	0.44%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - CHF (hedged)	0.42%	0.42%	0.42%	0.42%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (mth) - AUD (hedged)	0.45%	0.45%	0.45%	0.45%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - HKD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund D (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19

\* Share Class inactive as at the end of the period.

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‡ The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23*	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23†	For the year ended 30 Jun 22†	Capped Expense Ratio 31 Dec 23‡	Inception Date
<b>JPMorgan Funds - Income Fund (continued)</b>								
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
<b>JPMorgan Funds - Managed Reserves Fund</b>								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund X (acc) - USD	0.05%	0.05%	0.05%	0.05%	0.05%	-	0.05%	09-Mar-11
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	0.05%	0.05%	0.05%	0.05%	-	-	0.05%	24-May-11
<b>JPMorgan Funds - Sterling Bond Fund</b>								
JPM Sterling Bond A (acc) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Oct-00
JPM Sterling Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	25-Aug-21
JPM Sterling Bond I (acc) - GBP	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	22-Dec-17
<b>JPMorgan Funds - Sterling Managed Reserves Fund</b>								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	22-Aug-16

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

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‡ The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - US Aggregate Bond Fund</b>								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.08%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.09%	1.08%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged) <sup>^</sup>	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD <sup>^</sup>	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged) <sup>*</sup>	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Mar-22
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	27-Mar-23
JPM US High Yield Plus Bond X (mth) - USD <sup>*</sup>	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

\* Share Class inactive as at the end of the period.

<sup>^</sup> Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - US Short Duration Bond Fund</b>								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)*	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.35%	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond C (mth) - USD	0.36%	0.36%	0.36%	0.36%	-	-	0.45%	15-Dec-23
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	20-Jan-22
JPM US Short Duration Bond X (acc) - USD^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	20-Dec-11
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>								
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.43%	0.45%	0.43%	0.45%	0.45%	0.45%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.24%	0.26%	0.24%	0.26%	0.26%	0.26%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Aug-06
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.44%	0.45%	0.44%	0.45%	0.45%	0.45%	06-Jun-14
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.62%	2.53%	2.62%	2.53%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.61%	2.52%	2.61%	2.52%	2.61%	2.62%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.55%	2.65%	2.55%	2.65%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.63%	2.53%	2.63%	2.53%	2.63%	2.62%	2.65%	17-Nov-11

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

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(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a) 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.51%	2.51%	2.51%	2.51%	2.52%	2.51%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.54%	2.54%	2.54%	2.54%	2.55%	2.51%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	2.51%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.85%	17-Jun-22
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.75%	1.68%	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.72%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.72%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.65%	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD	1.65%	1.65%	1.65%	1.65%	1.64%	-	1.71%	19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.53%	1.53%	1.53%	1.53%	1.52%	1.50%	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.14%	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.14%	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.14%	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.14%	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	20-Aug-21
<b>JPMorgan Funds - Diversified Risk Fund</b>								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Apr-21
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-21

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## 2. Summary of Investment Objectives of the Sub-Funds

### Equity Sub-Funds

#### *JPMorgan Funds - America Equity Fund*

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

#### *JPMorgan Funds - ASEAN Equity Fund*

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

#### *JPMorgan Funds - Asia Growth Fund*

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

#### *JPMorgan Funds - Asia Pacific Equity Fund*

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

#### *JPMorgan Funds - Brazil Equity Fund*

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

#### *JPMorgan Funds - China Fund*

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

#### *JPMorgan Funds - China A-Share Opportunities Fund*

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

#### *JPMorgan Funds - Climate Change Solutions Fund*

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

#### *JPMorgan Funds - Emerging Europe Equity Fund (1)*

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

#### *JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund*

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

#### *JPMorgan Funds - Emerging Markets Dividend Fund*

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

#### *JPMorgan Funds - Emerging Markets Equity Fund*

To provide long-term capital growth by investing primarily in emerging market companies.

#### *JPMorgan Funds - Emerging Markets Opportunities Fund*

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

#### *JPMorgan Funds - Emerging Markets Small Cap Fund*

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

#### *JPMorgan Funds - Emerging Markets Social Advancement Fund (2)*

To achieve a return by investing in emerging markets companies with exposure to the theme of social advancement, that are well positioned to drive the social economic empowerment of society.

#### *JPMorgan Funds - Emerging Markets Sustainable Equity Fund*

To provide long-term capital growth by investing primarily in emerging market companies with positive Environmental and Social (E/S) characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund was launched on 31 July 2023.

## **2. Summary of Investment Objectives of the Sub-Funds (continued)**

### ***JPMorgan Funds - Euroland Dynamic Fund***

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone (“Euroland Countries”).

### ***JPMorgan Funds - Euroland Equity Fund***

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the “Euroland Countries”).

### ***JPMorgan Funds - Europe Dynamic Fund***

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

### ***JPMorgan Funds - Europe Dynamic Small Cap Fund***

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

### ***JPMorgan Funds - Europe Dynamic Technologies Fund***

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

### ***JPMorgan Funds - Europe Equity Absolute Alpha Fund***

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

### ***JPMorgan Funds - Europe Equity Fund***

To provide long-term capital growth by investing primarily in European companies.

### ***JPMorgan Funds - Europe Equity Plus Fund***

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

### ***JPMorgan Funds - Europe Small Cap Fund***

To provide long-term capital growth by investing primarily in small capitalisation European companies.

### ***JPMorgan Funds - Europe Strategic Growth Fund***

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

### ***JPMorgan Funds - Europe Strategic Value Fund***

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

### ***JPMorgan Funds - Europe Sustainable Equity Fund***

To provide long-term capital growth by investing primarily in European companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

### ***JPMorgan Funds - Europe Sustainable Small Cap Equity Fund***

To provide long-term capital growth by investing primarily in small capitalisation European companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

### ***JPMorgan Funds - Global Focus Fund***

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

### ***JPMorgan Funds - Global Growth Fund***

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

### ***JPMorgan Funds - Global Healthcare Fund***

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies (“Healthcare Companies”), globally.

## 2. Summary of Investment Objectives of the Sub-Funds (continued)

### *JPMorgan Funds - Global Natural Resources Fund*

To provide long-term capital growth by investing primarily in natural resources companies, globally.

### *JPMorgan Funds - Global Research Enhanced Index Equity Fund*

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

### *JPMorgan Funds - Global Sustainable Equity Fund*

To provide long-term capital growth by investing primarily in global companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

### *JPMorgan Funds - Global Value Fund*

To provide long-term capital growth by investing primarily in a value style-biased portfolio of companies, globally.

### *JPMorgan Funds - Greater China Fund*

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

### *JPMorgan Funds - India Fund*

To provide long-term capital growth by investing primarily in Indian companies.

### *JPMorgan Funds - Japan Equity Fund*

To provide long-term capital growth by investing primarily in Japanese companies.

### *JPMorgan Funds - Korea Equity Fund*

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

### *JPMorgan Funds - Latin America Equity Fund*

To provide long-term capital growth by investing primarily in Latin American companies.

### *JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund*

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

### *JPMorgan Funds - Pacific Equity Fund*

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

### *JPMorgan Funds - Russia Fund (3)*

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

### *JPMorgan Funds - Sustainable Infrastructure Fund*

To achieve a return by investing in companies with exposure to the theme of sustainable infrastructure, that are well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy.

### *JPMorgan Funds - Taiwan Fund*

To provide long-term capital growth by investing primarily in Taiwanese companies.

### *JPMorgan Funds - Thematics - Genetic Therapies*

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

### *JPMorgan Funds - US Equity All Cap Fund*

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

### *JPMorgan Funds - US Growth Fund*

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

### *JPMorgan Funds - US Hedged Equity Fund*

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

(3) This Sub-Fund was suspended on 28 February 2022.

## 2. Summary of Investment Objectives of the Sub-Funds (continued)

### *JPMorgan Funds - US Select Equity Plus Fund*

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

### *JPMorgan Funds - US Small Cap Growth Fund*

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

### *JPMorgan Funds - US Smaller Companies Fund*

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

### *JPMorgan Funds - US Sustainable Equity Fund*

To provide long-term capital growth by investing primarily in US companies with positive E/S characteristics or US companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (Sustainable Characteristics).

### *JPMorgan Funds - US Technology Fund*

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

### *JPMorgan Funds - US Value Fund*

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

## Balanced and Mixed Asset Sub-Funds

### *JPMorgan Funds - Asia Pacific Income Fund*

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

### *JPMorgan Funds - Total Emerging Markets Income Fund*

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

## Convertibles Sub-Funds

### *JPMorgan Funds - Global Convertibles Fund (EUR)*

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

## Bond Sub-Funds

### *JPMorgan Funds - Aggregate Bond Fund*

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

### *JPMorgan Funds - APAC Managed Reserves Fund*

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

### *JPMorgan Funds - China Bond Opportunities Fund*

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Emerging Markets Aggregate Bond Fund*

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Emerging Markets Corporate Bond Fund*

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

## 2. Summary of Investment Objectives of the Sub-Funds (continued)

### *JPMorgan Funds - Emerging Markets Debt Fund*

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

### *JPMorgan Funds - Emerging Markets Investment Grade Bond Fund*

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

### *JPMorgan Funds - Emerging Markets Local Currency Debt Fund*

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Emerging Markets Strategic Bond Fund*

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using derivatives where appropriate.

### *JPMorgan Funds - EU Government Bond Fund*

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

### *JPMorgan Funds - Euro Aggregate Bond Fund*

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

### *JPMorgan Funds - Euro Corporate Bond Fund*

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

### *JPMorgan Funds - Euro Government Short Duration Bond Fund*

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

### *JPMorgan Funds - Europe High Yield Bond Fund*

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Europe High Yield Short Duration Bond Fund*

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Financials Bond Fund*

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies") globally, and using derivatives where appropriate.

### *JPMorgan Funds - Flexible Credit Fund*

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

### *JPMorgan Funds - Global Aggregate Bond Fund*

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Global Bond Opportunities Fund*

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

### *JPMorgan Funds - Global Bond Opportunities Sustainable Fund*

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

## 2. Summary of Investment Objectives of the Sub-Funds (continued)

### *JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund*

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

### *JPMorgan Funds - Global Corporate Bond Fund*

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Global Government Bond Fund*

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

### *JPMorgan Funds - Global Government Short Duration Bond Fund*

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

### *JPMorgan Funds - Global Short Duration Bond Fund*

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Global Strategic Bond Fund*

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

### *JPMorgan Funds - Green Social Sustainable Bond Fund*

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

### *JPMorgan Funds - Income Fund*

To provide income by investing primarily in debt securities.

### *JPMorgan Funds - Italy Flexible Bond Fund*

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

### *JPMorgan Funds - Managed Reserves Fund*

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

### *JPMorgan Funds - Sterling Bond Fund*

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP denominated debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Sterling Managed Reserves Fund*

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

### *JPMorgan Funds - US Aggregate Bond Fund*

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

### *JPMorgan Funds - US High Yield Plus Bond Fund*

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

### *JPMorgan Funds - US Short Duration Bond Fund*

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

## Money Market Sub-Funds

### *JPMorgan Funds - EUR Money Market VNAV Fund*

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

## **2. Summary of Investment Objectives of the Sub-Funds (continued)**

### ***JPMorgan Funds - USD Money Market VNAV Fund***

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

### **Fund of Funds Sub-Funds**

#### ***JPMorgan Funds - Global Multi-Strategy Income Fund***

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

### **Multi-Manager Sub-Funds**

#### ***JPMorgan Funds - Multi-Manager Alternatives Fund***

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

### **Other Sub-Funds**

#### ***JPMorgan Funds - Diversified Risk Fund***

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

### 3. Performance and Volatility

#### Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

#### Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.

The details below relate to the period from 1 July 2023 to 31 December 2023.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Africa Equity Fund (1)</b>							
JPM Africa Equity A (perf) (acc) - EUR	-4.74%	-2.62%	-8.16%	-9.06%	-10.92%	-4.95%	High
JPM Africa Equity A (perf) (acc) - USD	-1.03%	-1.92%	-7.27%	-6.48%	-12.09%	-7.88%	High
JPM Africa Equity A (perf) (dist) - EUR	-4.75%	-2.54%	-8.08%	-9.01%	-10.79%	-4.81%	High
JPM Africa Equity A (perf) (dist) - GBP	-5.24%	-2.24%	-9.84%	-11.39%	-9.74%	-5.95%	High
JPM Africa Equity A (perf) (dist) - USD	-1.02%	-1.91%	-7.27%	-6.44%	-12.06%	-7.80%	High
JPM Africa Equity C (perf) (acc) - EUR	-4.57%	-2.22%	-7.57%	-8.31%	-10.25%	-4.23%	High
JPM Africa Equity C (perf) (acc) - USD	-0.79%	-1.58%	-6.72%	-5.67%	-11.49%	-7.24%	High
JPM Africa Equity C (perf) (dist) - GBP	-5.00%	-1.82%	-9.29%	-10.59%	-8.95%	-5.16%	High
JPM Africa Equity D (perf) (acc) - EUR	-4.90%	-2.93%	-8.61%	-9.70%	-11.48%	-5.57%	High
JPM Africa Equity D (perf) (acc) - USD	-1.16%	-2.29%	-7.83%	-7.20%	-12.68%	-8.45%	High
JPM Africa Equity I (perf) (acc) - USD	-0.84%	-1.54%	-6.70%	-5.66%	-11.45%	-7.21%	High
JPM Africa Equity I2 (perf) (acc) - EUR	-4.53%	-2.12%	-7.44%	-8.14%	-10.10%	-4.06%	High
JPM Africa Equity I2 (perf) (acc) - USD	-0.81%	-1.48%	-6.61%	-5.53%	-11.34%	-7.11%	High
JPM Africa Equity T (perf) (acc) - EUR	-4.88%	-2.92%	-8.62%	-9.69%	-11.47%	-5.57%	High
<b>JPMorgan Funds - America Equity Fund</b>							
JPM America Equity A (acc) - AUD	4.98%	6.69%	19.58%	30.42%	6.32%	16.90%	Medium
JPM America Equity A (acc) - AUD (hedged)	9.73%	8.02%	19.36%	27.79%	0.18%	8.47%	Medium
JPM America Equity A (acc) - EUR	5.67%	7.88%	19.62%	26.54%	4.25%	15.83%	Medium
JPM America Equity A (acc) - EUR (hedged)	10.00%	8.09%	19.58%	27.91%	-	8.22%	Medium
JPM America Equity A (acc) - HKD	10.32%	9.04%	20.96%	31.32%	3.04%	11.36%	Medium
JPM America Equity A (acc) - RMB (hedged)	9.77%	7.80%	19.13%	27.47%	-	-	Medium
JPM America Equity A (acc) - SGD*	-	-	-	-	-	-	Medium
JPM America Equity A (acc) - USD	10.56%	9.38%	21.58%	31.10%	2.98%	11.08%	Medium
JPM America Equity A (dist) - USD	10.57%	9.39%	21.59%	31.11%	2.99%	11.10%	Medium
JPM America Equity C (acc) - EUR	5.91%	8.37%	20.42%	27.70%	5.25%	17.21%	Medium
JPM America Equity C (acc) - EUR (hedged)	10.24%	8.53%	20.38%	29.01%	0.87%	9.31%	Medium
JPM America Equity C (acc) - USD	10.80%	9.87%	22.38%	32.25%	3.91%	12.26%	Medium
JPM America Equity C (dist) - GBP	6.30%	9.59%	19.06%	25.40%	7.19%	-	Medium
JPM America Equity C (dist) - USD	10.80%	9.83%	22.35%	32.20%	3.86%	12.22%	Medium
JPM America Equity D (acc) - EUR	5.43%	7.45%	18.87%	25.52%	3.38%	14.66%	Medium
JPM America Equity D (acc) - EUR (hedged)	9.81%	7.71%	18.92%	26.93%	-0.76%	7.27%	Medium
JPM America Equity D (acc) - USD	10.34%	8.94%	20.86%	30.08%	2.16%	10.07%	Medium
JPM America Equity I (acc) - EUR	5.92%	8.39%	20.46%	27.74%	5.28%	17.26%	Medium
JPM America Equity I (acc) - USD	10.82%	9.88%	22.43%	32.30%	3.96%	12.32%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	10.27%	8.62%	20.49%	29.16%	1.00%	9.47%	Medium
JPM America Equity I2 (acc) - USD	10.85%	9.93%	22.50%	32.41%	4.04%	12.43%	Medium
JPM America Equity I2 (dist) - USD	10.85%	9.91%	22.48%	32.39%	4.02%	-	Medium
JPM America Equity X (acc) - USD	11.00%	10.25%	23.01%	33.16%	4.65%	13.21%	Medium

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. Performance has been calculated with the last available NAV date.

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - ASEAN Equity Fund</b>							
JPM ASEAN Equity A (acc) - EUR	-1.49%	-0.71%	-5.51%	-4.83%	-2.07%	3.02%	Medium
JPM ASEAN Equity A (acc) - SGD	-0.21%	-1.80%	-4.63%	-2.89%	-4.28%	-0.71%	Medium
JPM ASEAN Equity A (acc) - USD	3.09%	0.69%	-3.95%	-1.39%	-3.15%	-0.60%	Medium
JPM ASEAN Equity A (dist) - USD	3.09%	0.64%	-4.00%	-1.46%	-3.18%	-0.62%	Medium
JPM ASEAN Equity C (acc) - EUR	-1.26%	-0.27%	-4.91%	-4.01%	-1.23%	3.95%	Medium
JPM ASEAN Equity C (acc) - SGD	-	-1.38%	-4.08%	-2.08%	-3.53%	0.13%	Medium
JPM ASEAN Equity C (acc) - USD	3.32%	1.10%	-3.37%	-0.59%	-2.37%	0.23%	Medium
JPM ASEAN Equity C (dist) - GBP	-0.89%	0.86%	-5.98%	-5.72%	0.60%	2.54%	Medium
JPM ASEAN Equity C (dist) - USD	3.31%	1.06%	-3.41%	-0.63%	-2.41%	0.21%	Medium
JPM ASEAN Equity CPF (acc) - SGD	-0.21%	-1.82%	-4.72%	-3.00%	-	-	Medium
JPM ASEAN Equity D (acc) - EUR	-1.68%	-1.07%	-6.06%	-5.55%	-2.78%	2.19%	Medium
JPM ASEAN Equity D (acc) - PLN	-7.64%	-3.31%	-12.69%	-12.33%	-5.36%	0.52%	Medium
JPM ASEAN Equity D (acc) - USD	2.92%	0.31%	-4.53%	-2.17%	-3.87%	-1.34%	Medium
JPM ASEAN Equity I (acc) - EUR	-1.25%	-0.25%	-4.89%	-3.98%	-1.18%	4.00%	Medium
JPM ASEAN Equity I (acc) - USD	3.32%	1.13%	-3.34%	-0.54%	-2.33%	0.27%	Medium
JPM ASEAN Equity I2 (acc) - EUR	-1.22%	-0.17%	-4.78%	-3.83%	-1.04%	4.15%	Medium
JPM ASEAN Equity I2 (acc) - USD	3.36%	1.20%	-3.23%	-0.40%	-2.19%	0.42%	Medium
JPM ASEAN Equity I2 (dist) - USD	3.36%	1.11%	-3.32%	-0.49%	-2.25%	-	Medium
JPM ASEAN Equity T (acc) - EUR	-1.65%	-1.06%	-6.04%	-5.53%	-2.76%	2.20%	Medium
JPM ASEAN Equity X (acc) - USD	3.51%	1.50%	-2.79%	0.21%	-1.60%	1.04%	Medium
<b>JPMorgan Funds - Asia Growth Fund</b>							
JPM Asia Growth A (acc) - EUR	-0.51%	-4.50%	-5.48%	-3.77%	-11.29%	-7.64%	Medium
JPM Asia Growth A (acc) - SGD	0.70%	-5.66%	-4.65%	-1.92%	-13.04%	-10.17%	Medium
JPM Asia Growth A (acc) - SGD (hedged)	3.49%	-4.40%	-5.51%	-2.40%	-13.33%	-	Medium
JPM Asia Growth A (acc) - USD	4.14%	-3.14%	-3.90%	-0.30%	-12.19%	-10.11%	Medium
JPM Asia Growth A (dist) - USD	4.07%	-3.20%	-3.97%	-0.37%	-12.24%	-10.15%	Medium
JPM Asia Growth C (acc) - EUR	-0.28%	-4.09%	-4.87%	-2.96%	-10.63%	-6.97%	Medium
JPM Asia Growth C (acc) - USD	4.33%	-2.77%	-3.33%	0.51%	-11.58%	-9.55%	Medium
JPM Asia Growth C (dist) - USD	4.33%	-2.79%	-3.34%	0.49%	-11.59%	-9.52%	Medium
JPM Asia Growth CPF (acc) - SGD	0.83%	-5.47%	-4.54%	-1.83%	-	-	Medium
JPM Asia Growth D (acc) - EUR	-0.68%	-4.85%	-6.00%	-4.49%	-11.86%	-8.21%	Medium
JPM Asia Growth D (acc) - USD	3.91%	-3.55%	-4.48%	-1.07%	-12.77%	-10.65%	Medium
JPM Asia Growth I (acc) - EUR	-0.28%	-4.07%	-4.84%	-2.91%	-10.59%	-6.94%	Medium
JPM Asia Growth I (acc) - USD	4.34%	-2.75%	-3.30%	0.55%	-11.55%	-9.52%	Medium
JPM Asia Growth I2 (acc) - USD	4.37%	-2.69%	-3.19%	0.69%	-11.43%	-9.42%	Medium
JPM Asia Growth X (acc) - USD	4.57%	-2.39%	-2.73%	1.31%	-10.93%	-8.96%	Medium
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>							
JPM Asia Pacific Equity A (acc) - EUR	2.33%	1.97%	1.06%	4.01%	-4.65%	-2.31%	Medium
JPM Asia Pacific Equity A (acc) - HKD	6.89%	3.06%	2.26%	7.98%	-5.68%	-5.15%	Medium
JPM Asia Pacific Equity A (acc) - SGD	3.65%	0.82%	2.00%	6.07%	-6.73%	-5.39%	Medium
JPM Asia Pacific Equity A (acc) - USD	7.08%	3.36%	2.68%	7.67%	-5.78%	-5.37%	Medium
JPM Asia Pacific Equity A (dist) - GBP	2.70%	3.04%	-0.14%	2.05%	-3.10%	-3.36%	Medium
JPM Asia Pacific Equity A (dist) - USD	7.06%	3.28%	2.65%	7.64%	-5.81%	-5.36%	Medium
JPM Asia Pacific Equity C (acc) - EUR	2.53%	2.35%	1.68%	4.83%	-3.92%	-1.56%	Medium
JPM Asia Pacific Equity C (acc) - USD	7.28%	3.76%	3.33%	8.56%	-5.04%	-4.67%	Medium
JPM Asia Pacific Equity C (dist) - USD	7.28%	3.66%	3.23%	8.46%	-5.16%	-4.69%	Medium
JPM Asia Pacific Equity D (acc) - EUR	2.12%	1.53%	0.47%	3.17%	-5.37%	-3.05%	Medium
JPM Asia Pacific Equity D (acc) - USD	6.85%	2.93%	2.10%	6.85%	-6.45%	-6.01%	Medium
JPM Asia Pacific Equity I (acc) - EUR	2.54%	2.37%	1.71%	4.87%	-3.89%	-1.52%	Medium
JPM Asia Pacific Equity I (acc) - USD	7.29%	3.78%	3.36%	8.61%	-5.00%	-4.63%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	2.57%	2.44%	1.82%	5.02%	-3.75%	-1.38%	Medium
JPM Asia Pacific Equity I2 (acc) - USD	7.33%	3.86%	3.48%	8.78%	-4.86%	-	Medium
JPM Asia Pacific Equity X (acc) - USD	7.49%	4.17%	3.95%	9.44%	-4.31%	-3.97%	Medium
<b>JPMorgan Funds - Brazil Equity Fund</b>							
JPM Brazil Equity A (acc) - EUR	12.94%	8.06%	33.03%	28.12%	22.31%	5.16%	High
JPM Brazil Equity A (acc) - SGD	14.45%	6.86%	34.34%	30.59%	18.96%	1.23%	High
JPM Brazil Equity A (acc) - USD	18.54%	10.01%	35.65%	33.79%	20.91%	1.43%	High
JPM Brazil Equity A (dist) - USD	18.56%	9.23%	34.55%	32.84%	19.66%	0.83%	High
JPM Brazil Equity C (acc) - USD	18.80%	10.37%	36.42%	34.72%	21.98%	2.27%	High
JPM Brazil Equity D (acc) - EUR	12.67%	7.55%	32.08%	26.86%	20.89%	4.03%	High
JPM Brazil Equity D (acc) - USD	18.29%	9.36%	34.55%	32.41%	19.52%	0.41%	High
JPM Brazil Equity I (acc) - EUR	13.19%	8.52%	33.88%	29.18%	23.47%	-	High
JPM Brazil Equity T (acc) - EUR	12.66%	7.53%	32.08%	26.86%	20.89%	4.03%	High
JPM Brazil Equity X (acc) - USD	19.03%	10.79%	37.30%	35.88%	23.21%	3.19%	High

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - China Fund</b>							
JPM China A (acc) - EUR	-10.93%	-12.94%	-25.02%	-26.03%	-20.88%	-	High
JPM China A (acc) - RMB	-8.85%	-13.45%	-20.92%	-20.92%	-18.11%	-	High
JPM China A (acc) - SGD	-9.79%	-13.93%	-24.35%	-24.57%	-22.21%	-18.24%	High
JPM China A (acc) - USD	-6.79%	-11.71%	-23.77%	-23.36%	-21.55%	-18.20%	High
JPM China A (dist) - HKD	-7.03%	-11.99%	-24.12%	-23.21%	-21.50%	-18.04%	High
JPM China A (dist) - USD	-6.78%	-11.72%	-23.78%	-23.36%	-21.56%	-18.21%	High
JPM China C (acc) - RMB	-8.85%	-13.15%	-20.52%	-20.40%	-17.69%	-	High
JPM China C (acc) - USD	-6.61%	-11.38%	-23.33%	-22.78%	-21.12%	-17.85%	High
JPM China C (dist) - EUR (hedged)	-7.07%	-12.59%	-24.79%	-24.99%	-23.00%	-	High
JPM China C (dist) - USD	-6.61%	-11.35%	-23.32%	-22.75%	-21.10%	-17.84%	High
JPM China CPF (acc) - SGD	-9.81%	-13.93%	-24.45%	-24.68%	-	-	High
JPM China D (acc) - EUR	-11.13%	-13.35%	-25.56%	-26.74%	-21.43%	-17.06%	High
JPM China D (acc) - USD	-7.01%	-12.15%	-24.35%	-24.11%	-22.12%	-18.65%	High
JPM China F (acc) - USD	-7.04%	-12.19%	-24.39%	-24.18%	-22.16%	-18.68%	High
JPM China I (acc) - EUR	-10.72%	-12.56%	-24.54%	-25.41%	-20.39%	-	High
JPM China I (acc) - USD	-6.60%	-11.36%	-23.32%	-22.75%	-21.10%	-17.84%	High
JPM China I (dist) - USD	-6.59%	-11.35%	-23.30%	-22.73%	-21.08%	-17.83%	High
JPM China I2 (acc) - USD <sup>^</sup>	-6.56%	-	-	-	-	-	High
JPM China T (acc) - EUR	-11.12%	-13.33%	-25.54%	-26.72%	-21.42%	-17.05%	High
JPM China X (acc) - USD	-6.42%	-11.03%	-22.88%	-22.16%	-20.66%	-17.48%	High
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>							
JPM China A-Share Opportunities A (acc) - EUR	-11.79%	-15.74%	-27.33%	-27.16%	-22.38%	-14.33%	Medium
JPM China A-Share Opportunities A (acc) - HKD	-7.63%	-14.83%	-26.56%	-24.47%	-23.05%	-16.11%	Medium
JPM China A-Share Opportunities A (acc) - RMB	-9.66%	-16.29%	-23.41%	-22.23%	-19.81%	-14.56%	Medium
JPM China A-Share Opportunities A (acc) - SEK	-15.39%	-20.41%	-28.33%	-27.19%	-	-	Medium
JPM China A-Share Opportunities A (acc) - SGD	-10.73%	-16.64%	-26.69%	-25.69%	-23.65%	-16.22%	Medium
JPM China A-Share Opportunities A (acc) - USD	-7.44%	-14.58%	-26.15%	-24.56%	-23.05%	-16.19%	Medium
JPM China A-Share Opportunities A (dist) - EUR	-11.80%	-15.78%	-27.40%	-27.24%	-22.44%	-	Medium
JPM China A-Share Opportunities C (acc) - EUR	-11.60%	-15.39%	-26.91%	-26.60%	-21.96%	-13.89%	Medium
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-9.39%	-15.68%	-22.53%	-21.14%	-20.02%	-15.21%	Medium
JPM China A-Share Opportunities C (acc) - HKD	-7.44%	-14.51%	-26.07%	-23.82%	-22.60%	-15.66%	Medium
JPM China A-Share Opportunities C (acc) - RMB	-9.48%	-15.96%	-22.96%	-21.62%	-19.35%	-14.12%	Medium
JPM China A-Share Opportunities C (acc) - USD	-7.25%	-14.24%	-25.73%	-23.97%	-22.64%	-15.79%	Medium
JPM China A-Share Opportunities C (dist) - GBP	-11.23%	-14.41%	-27.71%	-27.88%	-20.94%	-14.51%	Medium
JPM China A-Share Opportunities C (dist) - USD	-7.24%	-14.22%	-25.70%	-23.96%	-22.63%	-15.78%	Medium
JPM China A-Share Opportunities D (acc) - EUR	-11.94%	-16.05%	-27.74%	-27.71%	-22.79%	-14.76%	Medium
JPM China A-Share Opportunities I (acc) - EUR	-11.61%	-15.41%	-26.91%	-26.59%	-21.95%	-	Medium
JPM China A-Share Opportunities I (acc) - GBP	-11.22%	-14.45%	-27.74%	-27.89%	-20.94%	-	Medium
JPM China A-Share Opportunities I (acc) - SGD	-10.50%	-16.36%	-26.24%	-25.10%	-23.20%	-	Medium
JPM China A-Share Opportunities I (acc) - USD	-7.25%	-14.24%	-25.72%	-23.97%	-22.62%	-15.78%	Medium
JPM China A-Share Opportunities I (acc) - USD (hedged)	-9.05%	-14.82%	-21.26%	-19.17%	-18.45%	-14.01%	Medium
JPM China A-Share Opportunities I (dist) - USD	-7.25%	-14.16%	-25.65%	-23.90%	-22.59%	-15.76%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR	-11.56%	-15.33%	-26.82%	-26.48%	-21.86%	-13.79%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-9.34%	-15.59%	-22.42%	-20.98%	-19.90%	-15.11%	Medium
JPM China A-Share Opportunities I2 (acc) - USD	-7.21%	-14.17%	-25.63%	-23.85%	-22.54%	-15.70%	Medium
JPM China A-Share Opportunities I2 (dist) - USD	-7.20%	-14.09%	-25.57%	-23.78%	-22.49%	-15.67%	Medium
JPM China A-Share Opportunities T (acc) - EUR	-11.97%	-16.10%	-27.81%	-27.79%	-22.85%	-14.81%	Medium
JPM China A-Share Opportunities X (acc) - USD	-7.08%	-13.92%	-25.30%	-23.40%	-22.21%	-15.38%	Medium
JPM China A-Share Opportunities X (dist) - GBP <sup>*</sup>	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities X (dist) - USD <sup>*</sup>	-	-	-	-	-	-	Medium

\* Share Class inactive as at the end of the period.

<sup>^</sup> Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Climate Change Solutions Fund</b>							
JPM Climate Change Solutions A (acc) - CHF (hedged)	7.54%	-2.14%	-0.88%	5.25%	-7.96%	-	Medium
JPM Climate Change Solutions A (acc) - EUR	6.75%	-0.63%	0.43%	5.72%	-6.09%	-	Medium
JPM Climate Change Solutions A (acc) - EUR (hedged)	8.23%	-1.01%	0.77%	7.11%	-7.04%	-	Medium
JPM Climate Change Solutions A (acc) - USD	11.69%	0.74%	2.06%	9.49%	-7.15%	-	Medium
JPM Climate Change Solutions A (dist) - EUR	6.75%	-0.63%	0.43%	5.71%	-6.10%	-	Medium
JPM Climate Change Solutions A (dist) - USD	11.65%	0.68%	1.98%	9.38%	-7.25%	-	Medium
JPM Climate Change Solutions C (acc) - CHF (hedged)	7.73%	-1.84%	-0.43%	5.88%	-7.46%	-	Medium
JPM Climate Change Solutions C (acc) - EUR	6.90%	-0.34%	0.85%	6.31%	-5.61%	-	Medium
JPM Climate Change Solutions C (acc) - EUR (hedged)	8.38%	-0.73%	1.18%	7.69%	-6.57%	-	Medium
JPM Climate Change Solutions C (acc) - GBP	7.30%	0.79%	-0.27%	4.44%	-4.01%	-	Medium
JPM Climate Change Solutions C (acc) - USD	11.86%	1.03%	2.49%	10.11%	-6.68%	-	Medium
JPM Climate Change Solutions C (dist) - EUR	6.87%	-0.50%	0.67%	6.13%	-5.73%	-	Medium
JPM Climate Change Solutions C (dist) - EUR (hedged)	8.34%	-0.83%	1.06%	7.54%	-6.68%	-	Medium
JPM Climate Change Solutions C (dist) - GBP	7.30%	0.75%	-0.31%	4.39%	-4.04%	-	Medium
JPM Climate Change Solutions D (acc) - EUR	6.49%	-1.11%	-0.31%	4.68%	-	-	Medium
JPM Climate Change Solutions D (acc) - EUR (hedged)	7.96%	-1.50%	0.01%	6.03%	-7.89%	-	Medium
JPM Climate Change Solutions D (acc) - USD	11.41%	0.24%	1.30%	8.41%	-8.00%	-	Medium
JPM Climate Change Solutions I (acc) - EUR	6.87%	-0.40%	0.77%	6.20%	-5.70%	-	Medium
JPM Climate Change Solutions I (acc) - EUR (hedged)	8.34%	-0.77%	1.12%	7.62%	-6.61%	-	Medium
JPM Climate Change Solutions I (acc) - JPY	6.06%	-1.01%	9.06%	18.26%	-	-	Medium
JPM Climate Change Solutions I (acc) - USD	11.85%	1.00%	2.41%	9.97%	-6.74%	-	Medium
JPM Climate Change Solutions I (dist) - EUR	6.87%	-0.43%	0.74%	6.18%	-5.71%	-	Medium
JPM Climate Change Solutions I (dist) - EUR (hedged)	8.35%	-0.81%	1.08%	7.56%	-6.65%	-	Medium
JPM Climate Change Solutions I2 (acc) - EUR	6.95%	-0.26%	0.98%	6.51%	-5.43%	-	Medium
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	8.46%	-0.59%	1.41%	8.01%	-6.31%	-	Medium
JPM Climate Change Solutions I2 (acc) - USD	11.90%	1.14%	2.67%	10.36%	-6.47%	-	Medium
JPM Climate Change Solutions S2 (acc) - SEK	3.18%	-5.68%	-0.22%	6.69%	-	-	Medium
JPM Climate Change Solutions S2 (acc) - USD	11.94%	1.18%	2.72%	10.44%	-	-	Medium
JPM Climate Change Solutions T (acc) - EUR	6.49%	-1.10%	-0.29%	4.72%	-6.94%	-	Medium
JPM Climate Change Solutions T (acc) - EUR (hedged)	7.95%	-1.50%	0.01%	6.04%	-7.89%	-	Medium
JPM Climate Change Solutions X (acc) - EUR	7.10%	0.02%	1.38%	7.06%	-4.98%	-	Medium
JPM Climate Change Solutions X (acc) - USD	12.03%	1.33%	2.95%	10.78%	-6.09%	-	Medium
<b>JPMorgan Funds - Emerging Europe Equity Fund (2)</b>							
JPM Emerging Europe Equity A (acc) - EUR	-9.09%	5.26%	-	-96.13%	-49.55%	-32.97%	Medium
JPM Emerging Europe Equity A (acc) - USD	-4.35%	2.80%	-0.90%	-96.06%	-49.57%	-33.01%	Medium
JPM Emerging Europe Equity A (dist) - EUR	-7.32%	2.70%	-2.56%	-96.16%	-49.55%	-31.75%	Medium
JPM Emerging Europe Equity A (dist) - USD	-4.46%	2.88%	-	-96.04%	-49.57%	-31.81%	Medium
JPM Emerging Europe Equity C (acc) - EUR	-8.70%	-	-4.55%	-96.25%	-49.56%	-32.98%	Medium
JPM Emerging Europe Equity C (acc) - USD	-4.47%	3.01%	-0.58%	-96.05%	-49.56%	-33.01%	Medium
JPM Emerging Europe Equity C (dist) - EUR	-9.09%	0.92%	-1.79%	-96.19%	-49.56%	-31.45%	Medium
JPM Emerging Europe Equity C (dist) - USD	-4.39%	2.83%	-0.91%	-96.06%	-49.57%	-31.58%	Medium
JPM Emerging Europe Equity D (acc) - EUR	-9.09%	-	-3.23%	-96.19%	-49.56%	-32.98%	Medium
JPM Emerging Europe Equity D (acc) - USD	-4.27%	2.75%	-0.88%	-96.05%	-49.57%	-33.02%	Medium
JPM Emerging Europe Equity I (acc) - EUR	-10.53%	-	-5.66%	-96.29%	-49.57%	-32.98%	Medium
JPM Emerging Europe Equity I2 (dist) - USD	-5.00%	2.70%	-1.30%	-96.08%	-49.57%	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	-9.68%	-	-3.45%	-96.23%	-49.56%	-32.97%	Medium
<b>JPMorgan Funds - Emerging Europe Equity II Fund (3)</b>							
JPM Emerging Europe Equity II A (acc) - EUR	8.97%	6.88%	28.46%	-	-	-	Medium
JPM Emerging Europe Equity II A (acc) - USD	13.16%	7.61%	29.68%	-	-	-	Medium
JPM Emerging Europe Equity II A (dist) - EUR	8.90%	6.77%	28.34%	-	-	-	Medium
JPM Emerging Europe Equity II A (dist) - USD	13.17%	7.46%	29.52%	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - EUR	9.15%	7.22%	29.08%	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - USD	13.32%	7.96%	30.34%	-	-	-	Medium
JPM Emerging Europe Equity II C (dist) - EUR	9.06%	7.07%	28.95%	-	-	-	Medium
JPM Emerging Europe Equity II C (dist) - USD	13.32%	7.81%	30.16%	-	-	-	Medium
JPM Emerging Europe Equity II D (acc) - EUR	8.62%	6.33%	27.59%	-	-	-	Medium
JPM Emerging Europe Equity II D (acc) - USD	12.93%	7.11%	28.77%	-	-	-	Medium
JPM Emerging Europe Equity II I (acc) - EUR	8.97%	7.21%	29.07%	-	-	-	Medium
JPM Emerging Europe Equity II I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity II X (acc) - EUR	9.22%	7.65%	29.99%	-	-	-	Medium
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.47%	2.08%	4.94%	8.46%	-6.48%	-0.50%	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	1.64%	2.46%	5.56%	9.34%	-5.81%	0.25%	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	2.02%	3.62%	4.35%	7.33%	-4.24%	-0.83%	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	1.27%	1.71%	4.39%	7.72%	-7.11%	-1.21%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	1.70%	2.57%	5.69%	9.51%	-5.70%	0.36%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	6.37%	3.89%	7.28%	13.26%	-6.80%	-2.97%	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	1.87%	2.93%	6.26%	10.27%	-5.08%	1.02%	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	6.55%	4.24%	7.84%	14.04%	-6.23%	-2.38%	Medium

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. Performance has been calculated with the last available NAV date.

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	8.35%	2.01%	2.46%	8.30%	-8.29%	-4.04%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	4.44%	3.17%	4.37%	9.45%	-3.67%	2.39%	Medium
JPM Emerging Markets Dividend A (acc) - USD	9.58%	4.59%	6.07%	13.35%	-4.75%	-1.11%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	4.44%	3.10%	4.31%	9.37%	-3.75%	2.34%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	4.89%	4.28%	3.14%	7.44%	-2.06%	1.19%	Medium
JPM Emerging Markets Dividend A (div) - EUR	4.39%	3.08%	4.22%	9.27%	-3.80%	2.32%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	8.84%	3.17%	4.11%	10.27%	-7.12%	-2.84%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.26%	3.72%	5.03%	11.51%	-6.46%	-2.34%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	9.24%	4.20%	5.47%	13.44%	-4.89%	-0.94%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	5.69%	1.95%	5.15%	11.45%	-5.98%	-0.01	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	8.90%	3.32%	4.35%	11.00%	-6.24%	-2.05%	Medium
JPM Emerging Markets Dividend A (mth) - USD	9.50%	4.44%	5.86%	13.05%	-5.03%	-1.19%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	4.67%	3.61%	5.05%	10.38%	-2.87%	3.31%	Medium
JPM Emerging Markets Dividend C (acc) - USD	9.81%	5.03%	6.74%	14.31%	-3.97%	-0.29%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	4.67%	3.50%	4.93%	10.27%	-3.02%	3.20%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	5.11%	4.62%	3.70%	8.25%	-1.30%	-	Medium
JPM Emerging Markets Dividend C (div) - EUR	4.62%	3.52%	4.88%	10.19%	-3.05%	3.18%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	4.24%	2.79%	3.79%	8.63%	-4.36%	1.59%	Medium
JPM Emerging Markets Dividend D (div) - EUR	4.20%	2.70%	3.65%	8.47%	-4.46%	1.57%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	4.20%	2.71%	3.67%	8.49%	-4.44%	1.58%	Medium
JPM Emerging Markets Dividend I (acc) - EUR	4.68%	3.64%	5.08%	10.43%	-	-	Medium
JPM Emerging Markets Dividend I (acc) - USD	9.82%	5.05%	6.77%	14.35%	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	9.17%	3.67%	4.80%	11.23%	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	4.23%	2.79%	3.79%	8.63%	-4.36%	1.59%	Medium
JPM Emerging Markets Dividend T (div) - EUR	4.20%	2.71%	3.65%	8.49%	-4.46%	1.57%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	4.87%	4.02%	5.67%	11.26%	-2.11%	4.19%	Medium
JPM Emerging Markets Dividend X (acc) - USD	10.04%	5.45%	7.38%	15.22%	-3.23%	0.52%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	4.88%	3.90%	5.54%	11.13%	-2.32%	4.03%	Medium
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>							
JPM Emerging Markets Equity A (acc) - EUR	3.14%	-0.43%	-0.14%	1.69%	-10.05%	-7.38%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	7.31%	-0.40%	-0.35%	2.44%	-13.49%	-11.73%	Medium
JPM Emerging Markets Equity A (acc) - SGD	4.43%	-1.65%	0.69%	3.64%	-11.93%	-10.00%	Medium
JPM Emerging Markets Equity A (acc) - USD	7.92%	0.93%	1.46%	5.31%	-11.01%	-9.91%	Medium
JPM Emerging Markets Equity A (dist) - GBP	3.52%	0.63%	-1.36%	-0.22%	-8.71%	-8.29%	Medium
JPM Emerging Markets Equity A (dist) - USD	7.95%	0.93%	1.48%	5.32%	-11.01%	-9.91%	Medium
JPM Emerging Markets Equity C (acc) - EUR	3.35%	-0.08%	0.37%	2.39%	-9.52%	-6.86%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	7.53%	-	0.23%	3.23%	-12.94%	-11.24%	Medium
JPM Emerging Markets Equity C (acc) - USD	8.13%	1.28%	2.01%	6.04%	-10.49%	-9.44%	Medium
JPM Emerging Markets Equity C (dist) - EUR	3.36%	-0.09%	0.36%	2.38%	-	-	Medium
JPM Emerging Markets Equity C (dist) - GBP	3.75%	1.04%	-0.78%	0.55%	-8.07%	-7.71%	Medium
JPM Emerging Markets Equity C (dist) - USD	8.14%	1.26%	1.97%	6.00%	-10.51%	-9.46%	Medium
JPM Emerging Markets Equity C2 (acc) - EUR	3.40%	-	0.49%	2.55%	-9.39%	-6.74%	Medium
JPM Emerging Markets Equity D (acc) - EUR	3.00%	-0.82%	-0.74%	0.91%	-10.65%	-7.97%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	7.12%	-0.76%	-0.91%	1.68%	-14.04%	-12.22%	Medium
JPM Emerging Markets Equity D (acc) - USD	7.71%	0.52%	0.87%	4.47%	-11.63%	-10.47%	Medium
JPM Emerging Markets Equity I (acc) - EUR	3.37%	-0.04%	0.43%	2.46%	-9.46%	-6.82%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	7.55%	0.03%	0.26%	3.28%	-12.91%	-11.21%	Medium
JPM Emerging Markets Equity I (acc) - SGD	4.73%	-1.16%	1.33%	4.51%	-11.29%	-9.43%	Medium
JPM Emerging Markets Equity I (acc) - USD	8.17%	1.32%	2.04%	6.08%	-10.45%	-9.41%	Medium
JPM Emerging Markets Equity I (dist) - EUR	3.37%	-0.06%	0.40%	2.42%	-9.48%	-6.82%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	3.40%	0.02%	0.51%	2.58%	-9.36%	-6.70%	Medium
JPM Emerging Markets Equity I2 (acc) - USD	8.19%	1.39%	2.15%	6.24%	-10.34%	-9.30%	Medium
JPM Emerging Markets Equity I2 (dist) - EUR	3.41%	0.01%	0.51%	2.57%	-9.36%	-6.70%	Medium
JPM Emerging Markets Equity I2 (dist) - USD	8.19%	1.34%	2.10%	6.19%	-10.37%	-9.32%	Medium
JPM Emerging Markets Equity T (acc) - EUR	2.95%	-0.85%	-0.76%	0.86%	-10.69%	-8.01%	Medium
JPM Emerging Markets Equity X (acc) - EUR	3.56%	0.34%	1.01%	3.28%	-8.79%	-6.14%	Medium
JPM Emerging Markets Equity X (acc) - USD	8.35%	1.73%	2.65%	6.96%	-9.79%	-8.80%	Medium
JPM Emerging Markets Equity X (dist) - EUR	3.58%	0.32%	0.97%	3.23%	-8.79%	-6.08%	Medium

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	5.93%	-1.57%	-2.06%	0.45%	-13.98%	-11.25%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	2.50%	-0.08%	0.10%	1.86%	-9.78%	-6.23%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	3.77%	-1.22%	0.97%	3.92%	-11.63%	-8.94%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	6.67%	0.08%	0.16%	3.39%	-11.93%	-9.71%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	7.25%	1.30%	1.74%	5.51%	-10.74%	-8.87%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	2.49%	-0.11%	0.06%	1.82%	-9.80%	-6.25%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	2.88%	1.01%	-1.08%	0.00%	-8.38%	-7.14%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	7.24%	1.22%	1.64%	5.41%	-10.83%	-8.95%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	6.14%	-1.20%	-1.51%	1.21%	-13.43%	-10.75%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	2.70%	0.30%	0.66%	2.62%	-9.20%	-5.66%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-3.54%	-1.97%	-6.46%	-4.77%	-11.36%	-6.97%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	7.47%	1.68%	2.30%	6.29%	-10.19%	-8.36%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	2.71%	0.28%	0.65%	2.60%	-9.18%	-5.60%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	3.09%	1.39%	-0.52%	0.75%	-7.73%	-6.50%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	7.46%	1.55%	2.16%	6.14%	-10.30%	-8.38%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	2.31%	-0.46%	-0.47%	1.09%	-10.40%	-6.86%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-3.93%	-2.74%	-7.53%	-6.21%	-12.51%	-8.14%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	7.04%	0.90%	1.13%	4.67%	-11.37%	-9.47%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	2.72%	0.33%	0.69%	2.66%	-9.17%	-5.62%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	3.99%	-0.82%	1.61%	4.73%	-11.01%	-8.35%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	7.48%	1.70%	2.34%	6.33%	-10.15%	-8.33%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	2.76%	0.40%	0.81%	2.82%	-9.05%	-5.50%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	7.52%	1.78%	2.45%	6.48%	-10.04%	-8.22%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	2.30%	-0.48%	-0.49%	1.06%	-10.42%	-6.88%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	2.91%	0.73%	1.32%	3.52%	-8.47%	-4.91%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	3.30%	1.84%	0.15%	1.66%	-7.00%	-5.83%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	7.68%	2.11%	2.96%	7.21%	-9.48%	-7.69%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	3.31%	1.80%	0.11%	1.60%	-7.00%	-5.75%	Medium
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	7.06%	5.17%	6.53%	8.67%	-3.79%	2.38%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	12.33%	6.57%	8.20%	12.53%	-4.88%	-1.11%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	7.54%	6.31%	5.23%	6.67%	-2.17%	1.18%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	12.31%	6.50%	8.14%	12.44%	-4.97%	-1.19%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	7.27%	5.54%	7.10%	9.48%	-3.12%	3.17%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	12.56%	6.98%	8.85%	13.38%	-4.22%	-0.40%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	7.74%	6.66%	5.82%	7.44%	-1.49%	1.95%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	6.78%	4.59%	5.68%	7.55%	-4.74%	1.29%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	12.08%	6.04%	7.42%	11.40%	-5.78%	-2.08%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	12.57%	7.01%	8.87%	13.42%	-4.17%	-0.36%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	12.57%	6.90%	8.77%	13.32%	-4.32%	-0.44%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	6.78%	4.59%	5.68%	7.55%	-4.74%	1.29%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	7.49%	5.98%	7.79%	10.43%	-2.28%	4.15%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	6.89%	5.25%	16.52%	22.79%	7.30%	13.10%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	12.79%	7.44%	9.54%	14.37%	-3.39%	0.49%	Medium
<b>JPMorgan Funds - Emerging Markets Social Advancement Fund (4)</b>							
JPM Emerging Markets Social Advancement A (acc) - EUR	0.31%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement A (acc) - USD	5.08%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement A (dist) - EUR	0.31%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement A (dist) - USD	4.99%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement C (acc) - EUR	0.50%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement C (acc) - USD	5.21%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement C (dist) - EUR	0.50%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement C (dist) - USD	5.14%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement I (acc) - EUR	0.50%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement I (dist) - EUR	0.50%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement S2 (acc) - EUR	0.61%	-	-	-	-	-	Medium
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.91%	-0.84%	-2.67%	-0.17%	-9.18%	-4.10%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - SGD	3.23%	-1.92%	-1.79%	1.86%	-11.04%	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	6.64%	0.53%	-1.08%	3.40%	-10.17%	-6.95%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.91%	-0.84%	-2.68%	-0.17%	-9.18%	-4.10%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	6.63%	0.52%	-1.09%	3.38%	-10.17%	-6.96%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	2.13%	-0.44%	-2.09%	0.61%	-8.56%	-3.43%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	6.85%	0.93%	-0.51%	4.19%	-9.56%	-6.34%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	2.12%	-0.44%	-2.10%	0.60%	-8.55%	-3.40%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	6.85%	0.92%	-0.51%	4.19%	-9.57%	-6.34%	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	1.72%	-1.22%	-3.22%	-0.92%	-9.79%	-4.75%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR	2.14%	-0.41%	-2.06%	0.66%	-8.52%	-3.39%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - USD	6.87%	0.94%	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	2.13%	-0.42%	-2.07%	0.64%	-8.51%	-3.38%	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	2.18%	-0.35%	-1.96%	0.80%	-8.40%	-3.25%	Medium
JPM Emerging Markets Sustainable Equity T (acc) - EUR	1.72%	-1.22%	-3.22%	-0.92%	-9.79%	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2.33%	-0.02%	-1.46%	1.48%	-7.82%	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	7.08%	1.35%	0.14%	5.10%	-8.84%	-5.62%	Medium

(4) This Sub-Fund was launched on 31 July 2023.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Middle East Equity Fund (5)</b>							
JPM Emerging Middle East Equity A (acc) - EUR	-2.47%	1.32%	8.04%	6.25%	5.81%	19.81%	Medium
JPM Emerging Middle East Equity A (acc) - USD	1.61%	1.38%	8.75%	9.67%	4.13%	14.27%	Medium
JPM Emerging Middle East Equity A (dist) - USD	1.61%	1.37%	8.71%	9.66%	4.11%	14.20%	Medium
JPM Emerging Middle East Equity C (acc) - USD	1.82%	1.75%	9.36%	10.51%	4.93%	15.34%	Medium
JPM Emerging Middle East Equity C (dist) - USD	1.78%	1.71%	9.28%	10.42%	4.89%	15.23%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	-2.68%	0.82%	7.25%	5.20%	4.73%	18.26%	Medium
JPM Emerging Middle East Equity D (acc) - USD	1.40%	0.90%	7.99%	8.64%	3.09%	12.89%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	-2.30%	1.69%	8.62%	7.02%	6.68%	-	Medium
JPM Emerging Middle East Equity I (acc) - USD	1.79%	1.79%	9.37%	10.52%	-	-	Medium
<b>JPMorgan Funds - Euroland Dynamic Fund</b>							
JPM Euroland Dynamic A (perf) (acc) - EUR	6.19%	0.68%	4.56%	15.24%	1.27%	10.49%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	6.20%	0.60%	4.48%	15.16%	1.15%	10.37%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	6.42%	1.10%	5.10%	16.18%	1.99%	11.32%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	6.43%	0.98%	4.96%	15.88%	1.67%	11.01%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	6.00%	0.30%	3.97%	14.39%	0.51%	9.51%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	6.44%	1.12%	5.16%	16.26%	2.01%	11.33%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	6.47%	1.19%	5.25%	16.39%	2.17%	11.47%	Medium
<b>JPMorgan Funds - Euroland Equity Fund</b>							
JPM Euroland Equity A (acc) - CHF (hedged)	6.00%	1.08%	4.15%	15.57%	1.11%	9.31%	Medium
JPM Euroland Equity A (acc) - EUR	6.58%	2.33%	5.94%	17.92%	2.16%	10.28%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	7.09%	3.35%	7.60%	20.60%	4.86%	12.96%	Medium
JPM Euroland Equity A (dist) - EUR	6.60%	2.20%	5.85%	17.80%	1.93%	10.07%	Medium
JPM Euroland Equity A (dist) - USD	11.56%	3.57%	7.49%	21.83%	0.56%	5.60%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	6.28%	1.64%	5.00%	16.83%	2.24%	10.74%	Medium
JPM Euroland Equity C (acc) - EUR	6.86%	2.86%	6.80%	19.17%	3.25%	11.66%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	7.39%	3.92%	8.49%	21.93%	6.08%	14.51%	Medium
JPM Euroland Equity C (dist) - EUR	6.88%	2.70%	6.64%	18.98%	2.86%	11.26%	Medium
JPM Euroland Equity C (dist) - USD	11.83%	4.00%	8.25%	23.09%	1.46%	6.73%	Medium
JPM Euroland Equity D (acc) - EUR	6.41%	1.97%	5.36%	17.03%	1.38%	9.29%	Medium
JPM Euroland Equity I (acc) - EUR	6.89%	2.86%	6.81%	19.19%	3.29%	11.70%	Medium
JPM Euroland Equity I2 (acc) - EUR	6.91%	2.90%	6.89%	19.30%	3.39%	11.84%	Medium
JPM Euroland Equity T (acc) - EUR	6.40%	1.91%	5.34%	17.00%	1.35%	9.26%	Medium
<b>JPMorgan Funds - Europe Dynamic Fund</b>							
JPM Europe Dynamic A (acc) - AUD (hedged)	4.85%	2.42%	4.39%	12.54%	1.13%	8.63%	Medium
JPM Europe Dynamic A (acc) - EUR	5.36%	2.87%	5.08%	12.94%	0.59%	9.05%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	5.30%	3.04%	5.12%	13.56%	2.09%	9.62%	Medium
JPM Europe Dynamic A (acc) - SGD	6.61%	-	-	-	-	-	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	4.92%	2.40%	4.49%	13.00%	1.85%	9.49%	Medium
JPM Europe Dynamic A (acc) - USD	10.22%	4.27%	6.75%	16.90%	-0.64%	4.76%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	5.40%	3.37%	5.87%	14.72%	2.95%	10.43%	Medium
JPM Europe Dynamic A (dist) - EUR	5.34%	2.80%	4.96%	12.82%	0.44%	8.89%	Medium
JPM Europe Dynamic A (dist) - GBP	5.72%	3.91%	3.78%	10.76%	2.24%	7.24%	Medium
JPM Europe Dynamic C (acc) - EUR	5.57%	3.30%	5.70%	13.80%	1.36%	10.02%	Medium
JPM Europe Dynamic C (acc) - USD	10.45%	4.70%	7.41%	17.85%	0.16%	5.69%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	5.62%	3.79%	6.51%	15.63%	3.78%	11.46%	Medium
JPM Europe Dynamic C (dist) - EUR	5.56%	3.17%	5.57%	13.67%	1.16%	9.81%	Medium
JPM Europe Dynamic C (dist) - GBP	5.97%	4.32%	4.37%	11.63%	3.02%	8.15%	Medium
JPM Europe Dynamic D (acc) - EUR	5.17%	2.48%	4.47%	12.06%	-0.19%	8.10%	Medium
JPM Europe Dynamic D (acc) - USD	10.01%	3.88%	6.16%	16.03%	-1.36%	3.93%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	5.20%	2.98%	5.27%	13.85%	2.13%	9.42%	Medium
JPM Europe Dynamic I (acc) - EUR	5.59%	3.31%	5.72%	13.86%	1.39%	10.06%	Medium
JPM Europe Dynamic I (acc) - USD	10.47%	4.73%	-	-	-	-	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	5.63%	3.81%	6.54%	15.68%	3.83%	11.51%	Medium
JPM Europe Dynamic T (acc) - EUR	5.15%	2.47%	4.46%	12.04%	-0.22%	8.04%	Medium
JPM Europe Dynamic X (acc) - EUR	5.78%	3.70%	6.35%	14.74%	2.22%	11.12%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	5.83%	4.22%	7.17%	16.60%	4.69%	12.61%	Medium
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	7.23%	2.58%	0.51%	5.29%	-13.84%	-3.91%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	7.25%	2.49%	0.38%	5.15%	-13.92%	-3.98%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	7.47%	3.01%	1.11%	6.13%	-13.24%	-3.21%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	7.47%	2.77%	0.87%	5.89%	-13.35%	-3.25%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	6.95%	2.05%	-0.29%	4.19%	-14.61%	-4.85%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	7.48%	3.00%	1.12%	6.15%	-13.21%	-3.18%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	7.52%	3.10%	1.25%	6.33%	-13.09%	-3.00%	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	7.68%	3.41%	1.71%	6.98%	-12.64%	-2.48%	Medium

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. Performance has been calculated with the last available NAV date.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>							
JPM Europe Dynamic Technologies A (acc) - EUR	9.40%	2.01%	2.08%	17.17%	-8.04%	3.78%	Medium
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	9.41%	2.49%	2.85%	19.06%	-5.76%	5.82%	Medium
JPM Europe Dynamic Technologies A (dist) - EUR	9.39%	2.01%	2.06%	17.17%	-8.05%	3.77%	Medium
JPM Europe Dynamic Technologies A (dist) - GBP	9.78%	3.12%	0.85%	15.00%	-6.60%	2.27%	Medium
JPM Europe Dynamic Technologies C (acc) - EUR	9.61%	2.38%	2.63%	18.02%	-7.44%	4.59%	Medium
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	9.63%	2.89%	3.44%	19.97%	-5.08%	6.74%	Medium
JPM Europe Dynamic Technologies C (dist) - EUR	9.61%	2.35%	2.60%	17.99%	-7.46%	4.58%	Medium
JPM Europe Dynamic Technologies C (dist) - GBP	10.02%	3.48%	1.41%	15.86%	-5.92%	3.12%	Medium
JPM Europe Dynamic Technologies D (acc) - EUR	9.15%	1.49%	1.30%	16.01%	-8.88%	2.67%	Medium
JPM Europe Dynamic Technologies I (acc) - EUR	9.62%	2.40%	2.66%	18.07%	-7.40%	4.64%	Medium
JPM Europe Dynamic Technologies I2 (acc) - EUR	9.67%	2.50%	2.81%	18.30%	-7.23%	4.86%	Medium
JPM Europe Dynamic Technologies X (acc) - EUR	9.84%	2.82%	3.28%	19.03%	-6.71%	5.57%	Medium
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	-1.17%	0.64%	1.39%	0.32%	3.69%	8.11%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	-0.82%	1.51%	2.72%	2.03%	4.80%	8.84%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	-0.62%	1.82%	3.05%	2.35%	5.35%	9.44%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	4.03%	3.14%	4.61%	5.89%	3.70%	4.76%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	-0.28%	2.35%	4.15%	4.03%	6.94%	10.68%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	-0.53%	1.78%	2.99%	2.30%	4.88%	8.91%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	-0.19%	2.89%	1.78%	0.45%	6.89%	7.27%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	-0.25%	2.52%	4.01%	3.73%	6.57%	10.34%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	-0.45%	2.06%	3.51%	3.00%	5.78%	9.70%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	-0.03%	2.92%	4.62%	4.52%	7.31%	11.21%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	-0.78%	1.38%	2.43%	1.60%	4.22%	8.41%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	-0.38%	2.16%	3.56%	3.08%	5.67%	9.64%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	-0.96%	1.55%	2.85%	2.29%	5.45%	9.57%	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	-0.34%	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	-1.27%	-	-	-	-	-	Medium
<b>JPMorgan Funds - Europe Equity Fund</b>							
JPM Europe Equity A (acc) - AUD (hedged)	5.01%	4.25%	6.72%	15.04%	2.77%	11.21%	Medium
JPM Europe Equity A (acc) - EUR	5.57%	4.83%	7.92%	15.97%	2.62%	12.04%	Medium
JPM Europe Equity A (acc) - USD	10.46%	6.23%	9.65%	20.07%	1.38%	7.52%	Medium
JPM Europe Equity A (acc) - USD (hedged)	5.46%	5.13%	8.22%	17.34%	4.37%	12.82%	Medium
JPM Europe Equity A (dist) - EUR	5.59%	4.72%	7.80%	15.87%	2.37%	11.76%	Medium
JPM Europe Equity A (dist) - USD	10.45%	6.05%	9.42%	19.83%	0.92%	7.10%	Medium
JPM Europe Equity C (acc) - EUR	5.71%	5.12%	8.35%	16.57%	3.18%	12.76%	Medium
JPM Europe Equity C (acc) - USD	10.62%	6.55%	10.10%	20.75%	1.93%	8.17%	Medium
JPM Europe Equity C (acc) - USD (hedged)	5.61%	5.47%	8.74%	18.07%	4.94%	13.60%	Medium
JPM Europe Equity C (dist) - EUR	5.72%	4.95%	8.19%	16.42%	2.84%	12.38%	Medium
JPM Europe Equity C (dist) - USD	10.62%	6.31%	9.86%	20.49%	1.44%	7.74%	Medium
JPM Europe Equity D (acc) - EUR	5.39%	4.42%	7.31%	15.09%	1.82%	11.01%	Medium
JPM Europe Equity D (acc) - USD	10.22%	5.85%	9.01%	19.11%	0.56%	6.53%	Medium
JPM Europe Equity D (acc) - USD (hedged)	5.26%	4.77%	7.65%	16.49%	3.48%	11.74%	Medium
JPM Europe Equity I (acc) - EUR	5.73%	5.13%	8.37%	16.64%	3.22%	12.82%	Medium
JPM Europe Equity I2 (acc) - EUR	5.72%	5.10%	8.34%	-	-	-	Medium
JPM Europe Equity X (acc) - EUR	5.86%	5.41%	8.78%	17.25%	3.76%	13.53%	Medium
<b>JPMorgan Funds - Europe Equity Plus Fund</b>							
JPM Europe Equity Plus A (perf) (acc) - EUR	4.83%	4.60%	7.38%	13.68%	2.25%	13.12%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	9.66%	5.98%	9.02%	17.58%	0.92%	8.37%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	4.55%	4.60%	7.38%	14.57%	4.52%	14.36%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	4.83%	4.47%	7.24%	13.54%	2.06%	12.88%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	5.22%	5.61%	5.95%	11.35%	3.86%	11.01%	Medium
JPM Europe Equity Plus C (acc) - EUR	4.95%	4.79%	7.66%	14.09%	2.66%	13.66%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	5.07%	4.88%	7.84%	14.49%	2.97%	14.09%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	9.94%	6.32%	9.59%	18.56%	1.72%	9.34%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	4.75%	4.98%	7.96%	15.40%	5.32%	15.41%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	5.08%	4.66%	7.61%	14.23%	2.59%	13.65%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	5.47%	5.93%	6.47%	12.30%	4.64%	11.96%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	4.60%	4.06%	6.55%	12.48%	1.20%	11.70%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	9.39%	5.47%	8.21%	16.41%	-0.08%	7.11%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	4.28%	4.05%	6.52%	13.35%	3.36%	12.85%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	5.08%	4.88%	7.84%	14.54%	3.00%	14.13%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	5.12%	4.96%	7.99%	14.71%	3.05%	14.14%	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	5.26%	5.19%	8.37%	15.35%	3.73%	15.18%	Medium

^ Share Class reactivated during the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe Small Cap Fund</b>							
JPM Europe Small Cap A (acc) - EUR	7.90%	4.30%	4.65%	8.87%	-11.40%	-0.07%	Medium
JPM Europe Small Cap A (acc) - SEK	4.05%	-1.47%	3.19%	8.78%	-8.12%	3.41%	Medium
JPM Europe Small Cap A (acc) - USD	12.89%	5.72%	6.31%	12.72%	-12.33%	-3.44%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	8.10%	4.90%	5.32%	10.41%	-8.62%	1.74%	Medium
JPM Europe Small Cap A (dist) - EUR	7.91%	4.19%	4.54%	8.78%	-11.47%	-0.11%	Medium
JPM Europe Small Cap A (dist) - GBP	8.30%	5.30%	3.28%	6.74%	-10.13%	-1.46%	Medium
JPM Europe Small Cap C (acc) - EUR	8.10%	4.69%	5.24%	9.69%	-10.82%	0.68%	Medium
JPM Europe Small Cap C (dist) - EUR	8.11%	4.52%	5.05%	9.51%	-10.96%	0.63%	Medium
JPM Europe Small Cap D (acc) - EUR	7.64%	3.77%	3.82%	7.78%	-12.18%	-1.08%	Medium
JPM Europe Small Cap I (acc) - EUR	8.12%	4.72%	5.27%	9.75%	-10.78%	0.72%	Medium
JPM Europe Small Cap I2 (acc) - EUR	8.17%	4.83%	5.43%	9.96%	-10.63%	0.93%	Medium
JPM Europe Small Cap X (acc) - EUR	8.34%	5.15%	5.91%	10.65%	-10.14%	1.56%	Medium
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>							
JPM Europe Strategic Growth A (acc) - EUR	5.69%	1.55%	4.41%	12.06%	-5.20%	6.65%	Medium
JPM Europe Strategic Growth A (dist) - EUR	5.72%	1.58%	4.40%	12.05%	-5.20%	6.65%	Medium
JPM Europe Strategic Growth A (dist) - GBP	6.10%	2.65%	3.16%	9.97%	-3.65%	5.03%	Medium
JPM Europe Strategic Growth C (acc) - EUR	5.91%	1.97%	5.01%	12.93%	-4.50%	7.60%	Medium
JPM Europe Strategic Growth C (acc) - USD (hedged)	5.85%	2.33%	5.52%	14.40%	-2.39%	-	Medium
JPM Europe Strategic Growth C (dist) - EUR	5.92%	1.91%	4.97%	12.88%	-4.57%	7.54%	Medium
JPM Europe Strategic Growth D (acc) - EUR	5.51%	1.21%	3.84%	11.26%	-5.86%	5.78%	Medium
JPM Europe Strategic Growth I (acc) - EUR	5.93%	1.99%	5.05%	13.00%	-4.45%	7.65%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	5.97%	2.06%	5.17%	13.16%	-4.32%	7.84%	Medium
JPM Europe Strategic Growth X (acc) - EUR	6.13%	2.38%	5.66%	13.85%	-3.76%	8.59%	Medium
<b>JPMorgan Funds - Europe Strategic Value Fund</b>							
JPM Europe Strategic Value A (acc) - EUR	2.98%	6.66%	9.45%	13.95%	4.63%	13.15%	Medium
JPM Europe Strategic Value A (dist) - EUR	2.99%	6.54%	9.34%	13.84%	4.29%	12.74%	Medium
JPM Europe Strategic Value A (dist) - GBP	3.36%	7.63%	7.99%	11.68%	5.96%	10.73%	Medium
JPM Europe Strategic Value C (acc) - EUR	3.17%	7.06%	10.07%	14.84%	5.49%	14.24%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	3.04%	7.28%	10.22%	15.76%	8.46%	15.86%	Medium
JPM Europe Strategic Value C (dist) - EUR	3.18%	6.89%	9.90%	14.66%	5.00%	13.65%	Medium
JPM Europe Strategic Value C (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Europe Strategic Value D (acc) - EUR	2.80%	6.25%	8.78%	13.09%	3.79%	12.05%	Medium
JPM Europe Strategic Value I (acc) - EUR	3.20%	7.08%	10.11%	14.90%	5.52%	14.29%	Medium
JPM Europe Strategic Value I (dist) - EUR	3.20%	6.90%	9.93%	14.70%	4.97%	13.64%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	3.24%	7.16%	10.24%	15.08%	5.70%	14.51%	Medium
JPM Europe Strategic Value I2 (dist) - EUR	3.24%	6.98%	10.04%	14.87%	-	-	Medium
JPM Europe Strategic Value X (acc) - EUR	3.39%	7.48%	10.73%	15.76%	6.36%	15.38%	Medium
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>							
JPM Europe Sustainable Equity A (acc) - EUR	6.53%	3.58%	6.02%	15.88%	-0.22%	8.04%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	6.78%	4.09%	6.80%	17.03%	0.79%	9.30%	Medium
JPM Europe Sustainable Equity C (dist) - EUR	6.79%	3.95%	6.66%	16.87%	0.55%	-	Medium
JPM Europe Sustainable Equity D (acc) - EUR	6.31%	3.18%	5.40%	14.98%	-0.99%	7.08%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	6.80%	4.11%	6.84%	17.09%	0.83%	9.35%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	6.82%	4.16%	6.91%	17.20%	0.93%	9.47%	Medium
JPM Europe Sustainable Equity S2 (acc) - EUR	6.86%	4.22%	7.02%	17.34%	1.05%	-	Medium
JPM Europe Sustainable Equity T (acc) - EUR	6.30%	3.16%	5.38%	14.95%	-1.00%	-	Medium
JPM Europe Sustainable Equity X (acc) - EUR	6.94%	4.40%	7.29%	17.74%	1.40%	10.07%	Medium
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	10.74%	5.11%	5.39%	11.01%	-8.99%	1.68%	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	6.79%	-0.69%	3.99%	11.02%	-5.46%	5.40%	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	10.96%	5.51%	5.99%	11.85%	-8.37%	2.48%	Medium
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	11.36%	6.43%	4.52%	9.59%	-7.08%	-	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	10.45%	4.56%	4.57%	9.86%	-9.84%	0.61%	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	10.96%	5.45%	5.93%	11.81%	-8.37%	2.50%	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	11.01%	5.64%	6.18%	12.13%	-8.17%	2.74%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	11.08%	5.75%	6.35%	12.37%	-7.99%	2.98%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	7.13%	-0.06%	4.98%	12.43%	-4.33%	6.88%	Medium
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	10.45%	4.57%	4.58%	9.86%	-9.84%	-	Medium

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Focus Fund</b>							
JPM Global Focus A (acc) - CHF (hedged)	9.86%	6.97%	11.97%	20.66%	1.08%	8.53%	Medium
JPM Global Focus A (acc) - EUR	7.77%	8.29%	13.71%	21.62%	4.77%	14.65%	Medium
JPM Global Focus A (acc) - EUR (hedged)	10.70%	8.40%	14.08%	23.24%	2.20%	9.52%	Medium
JPM Global Focus A (dist) - EUR	7.74%	8.29%	13.70%	21.58%	4.75%	14.63%	Medium
JPM Global Focus A (dist) - USD	12.72%	9.72%	15.47%	25.84%	3.35%	9.83%	Medium
JPM Global Focus C (acc) - EUR	7.93%	8.67%	14.31%	22.45%	5.54%	15.67%	Medium
JPM Global Focus C (acc) - EUR (hedged)	10.88%	8.79%	14.68%	24.15%	2.97%	10.47%	Medium
JPM Global Focus C (acc) - USD	12.95%	10.18%	16.17%	26.84%	4.20%	10.86%	Medium
JPM Global Focus C (dist) - EUR	7.95%	8.65%	14.28%	22.43%	5.47%	15.57%	Medium
JPM Global Focus C (dist) - USD	12.95%	10.12%	16.10%	26.77%	4.09%	10.76%	Medium
JPM Global Focus D (acc) - EUR	7.47%	7.74%	12.83%	20.39%	3.67%	13.21%	Medium
JPM Global Focus D (acc) - EUR (hedged)	10.44%	7.87%	13.20%	21.99%	1.16%	8.24%	Medium
JPM Global Focus I (acc) - CHF (hedged)	10.10%	7.44%	12.69%	21.69%	-	-	Medium
JPM Global Focus I (acc) - EUR	7.96%	8.72%	14.35%	22.52%	5.59%	15.73%	Medium
JPM Global Focus I (acc) - EUR (hedged)	10.90%	8.82%	14.73%	24.23%	3.01%	10.53%	Medium
JPM Global Focus I (acc) - USD^+	-	-	-	-	-	-	Medium
JPM Global Focus I2 (acc) - EUR	8.00%	8.81%	14.51%	22.76%	5.81%	16.03%	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	10.94%	8.92%	14.88%	24.45%	3.22%	10.78%	Medium
JPM Global Focus I2 (acc) - USD	13.00%	10.30%	16.37%	27.14%	4.46%	11.19%	Medium
JPM Global Focus T (acc) - EUR	7.48%	7.75%	12.84%	20.38%	3.66%	13.18%	Medium
JPM Global Focus X (acc) - EUR	8.16%	9.13%	15.03%	23.51%	6.48%	16.92%	Medium
JPM Global Focus X (acc) - USD^	13.17%	-	-	-	-	-	Medium
<b>JPMorgan Funds - Global Growth Fund</b>							
JPM Global Growth A (acc) - CHF (hedged)	11.73%	7.84%	16.47%	32.02%	-10.24%	-3.90%	Medium
JPM Global Growth A (acc) - EUR	9.42%	8.96%	18.00%	32.64%	-6.72%	1.11%	Medium
JPM Global Growth A (acc) - EUR (hedged)	12.41%	7.57%	18.46%	34.49%	-9.22%	-3.09%	Medium
JPM Global Growth A (acc) - USD	14.52%	10.46%	19.94%	37.39%	-7.74%	-2.24%	Medium
JPM Global Growth A (dist) - EUR (hedged)	12.45%	7.67%	18.47%	34.50%	-9.22%	-3.06%	Medium
JPM Global Growth A (dist) - USD	14.51%	10.46%	19.93%	37.41%	-7.75%	-2.25%	Medium
JPM Global Growth C (acc) - EUR	9.69%	9.51%	18.89%	33.98%	-5.85%	2.14%	Medium
JPM Global Growth C (acc) - EUR (hedged)	12.70%	8.15%	19.37%	35.87%	-8.41%	-2.17%	Medium
JPM Global Growth C (acc) - USD	14.79%	11.01%	20.83%	38.76%	-6.92%	-1.32%	Medium
JPM Global Growth D (acc) - EUR	9.22%	8.56%	17.35%	31.67%	-7.37%	0.33%	Medium
JPM Global Growth D (acc) - EUR (hedged)	12.31%	7.19%	17.82%	33.60%	-9.83%	-3.75%	Medium
JPM Global Growth D (acc) - USD	14.29%	10.08%	19.25%	36.38%	-8.39%	-2.96%	Medium
JPM Global Growth F (acc) - USD	14.21%	9.91%	19.04%	36.03%	-8.61%	-	Medium
JPM Global Growth I (acc) - EUR	9.70%	9.53%	-	-	-	-	Medium
JPM Global Growth I (acc) - JPY	8.83%	8.78%	28.56%	49.04%	3.01%	10.67%	Medium
JPM Global Growth I (acc) - USD	14.78%	11.03%	20.85%	38.82%	-6.88%	-1.29%	Medium
JPM Global Growth T (acc) - EUR	9.21%	8.56%	17.35%	31.66%	-7.37%	0.33%	Medium
JPM Global Growth X (acc) - EUR	9.85%	9.85%	19.47%	34.83%	-5.28%	2.84%	Medium
JPM Global Growth X (acc) - USD	14.97%	11.40%	21.44%	39.68%	-6.36%	-0.70%	Medium
<b>JPMorgan Funds - Global Healthcare Fund</b>							
JPM Global Healthcare A (acc) - AUD (hedged)	4.01%	0.54%	1.86%	0.32%	-4.17%	-	Medium
JPM Global Healthcare A (acc) - EUR	1.67%	0.78%	2.02%	-0.79%	-2.24%	4.93%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	4.28%	0.52%	1.69%	-0.08%	-4.86%	0.44%	Medium
JPM Global Healthcare A (acc) - SGD (hedged)	4.18%	0.64%	2.05%	0.74%	-3.44%	-	Medium
JPM Global Healthcare A (acc) - USD	6.37%	2.16%	3.67%	2.74%	-3.39%	1.19%	Medium
JPM Global Healthcare A (dist) - EUR	1.67%	0.78%	2.02%	-0.79%	-2.24%	4.92%	Medium
JPM Global Healthcare A (dist) - GBP	2.01%	1.86%	0.79%	-2.66%	-0.63%	3.59%	Medium
JPM Global Healthcare A (dist) - USD	6.37%	2.16%	3.68%	2.76%	-3.38%	1.20%	Medium
JPM Global Healthcare C (acc) - EUR	1.84%	1.13%	2.56%	-0.09%	-1.57%	5.75%	Medium
JPM Global Healthcare C (acc) - USD	6.56%	2.52%	4.22%	3.47%	-2.74%	1.92%	Medium
JPM Global Healthcare C (dist) - EUR	1.84%	1.13%	2.55%	-0.11%	-1.57%	5.74%	Medium
JPM Global Healthcare C (dist) - GBP	2.22%	2.27%	1.38%	-1.89%	0.15%	4.48%	Medium
JPM Global Healthcare C (dist) - USD	6.56%	2.51%	4.21%	3.46%	-2.74%	1.91%	Medium
JPM Global Healthcare D (acc) - EUR	1.41%	0.27%	1.25%	-1.79%	-3.19%	3.79%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	4.74%	1.61%	3.59%	2.83%	-0.75%	3.40%	Medium
JPM Global Healthcare D (acc) - USD	6.11%	1.65%	2.90%	1.73%	-4.31%	0.17%	Medium
JPM Global Healthcare F (acc) - USD	6.08%	1.60%	2.82%	1.62%	-4.42%	-	Medium
JPM Global Healthcare I (acc) - EUR	1.85%	1.15%	2.58%	-0.07%	-1.54%	5.78%	Medium
JPM Global Healthcare I (acc) - USD	6.57%	2.54%	4.25%	3.50%	-2.70%	1.96%	Medium
JPM Global Healthcare I2 (acc) - EUR	1.91%	1.25%	-	-	-	-	Medium
JPM Global Healthcare I2 (acc) - USD	6.62%	2.64%	4.41%	3.72%	-2.50%	2.19%	Medium
JPM Global Healthcare T (acc) - EUR	1.42%	0.28%	1.27%	-1.77%	-3.17%	3.81%	Medium
JPM Global Healthcare X (acc) - JPY	1.24%	0.87%	11.58%	12.04%	9.11%	16.33%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Natural Resources Fund</b>							
JPM Global Natural Resources A (acc) - EUR	-2.00%	5.71%	1.23%	-2.42%	10.79%	19.67%	Medium
JPM Global Natural Resources A (acc) - GBP	-1.62%	6.93%	0.10%	-4.14%	12.95%	17.93%	Medium
JPM Global Natural Resources A (acc) - SGD	-0.78%	4.47%	2.07%	-0.50%	7.97%	14.34%	Medium
JPM Global Natural Resources A (acc) - USD	2.58%	7.24%	2.88%	1.09%	9.33%	14.49%	Medium
JPM Global Natural Resources A (dist) - EUR	-2.01%	5.75%	1.27%	-2.38%	10.82%	19.44%	Medium
JPM Global Natural Resources C (acc) - EUR	-1.81%	6.11%	1.82%	-1.71%	11.66%	20.83%	Medium
JPM Global Natural Resources C (acc) - USD	2.81%	7.61%	3.49%	1.88%	10.21%	15.57%	Medium
JPM Global Natural Resources C (dist) - EUR	-1.81%	6.14%	1.82%	-1.68%	11.72%	20.51%	Medium
JPM Global Natural Resources D (acc) - EUR	-2.25%	5.19%	0.50%	-3.34%	9.61%	18.10%	Medium
JPM Global Natural Resources D (acc) - USD	2.21%	6.51%	2.08%	-	8.08%	13.00%	Medium
JPM Global Natural Resources F (acc) - USD	2.28%	6.62%	2.07%	-	8.08%	12.99%	Medium
JPM Global Natural Resources I (acc) - EUR	-1.80%	6.14%	1.83%	-1.66%	11.74%	20.92%	Medium
JPM Global Natural Resources I2 (acc) - EUR	-1.76%	6.25%	-	-	-	-	Medium
JPM Global Natural Resources I2 (acc) - USD	2.80%	7.71%	3.64%	2.06%	10.50%	-	Medium
JPM Global Natural Resources X (acc) - EUR	-1.62%	6.55%	2.44%	-0.87%	12.74%	22.25%	Medium
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)</b>							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	3.09%	-0.87%	1.78%	1.52%	-12.96%	-1.96%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	3.97%	-0.50%	1.69%	2.29%	-12.90%	-2.48%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	2.94%	-0.82%	1.69%	1.52%	-12.97%	-1.89%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	3.93%	-0.47%	1.72%	2.27%	-12.88%	-2.36%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	3.20%	-0.44%	2.50%	2.46%	-12.24%	-1.04%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	4.10%	-0.06%	2.40%	3.21%	-12.17%	-1.58%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.88%	-1.11%	1.28%	0.85%	-13.46%	-2.62%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	3.82%	-0.75%	1.24%	1.63%	-13.42%	-3.16%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	3.17%	-0.43%	2.51%	2.48%	-12.15%	-0.79%	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	3.31%	-0.17%	2.94%	3.07%	-11.77%	-0.42%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	4.19%	0.20%	2.85%	3.76%	-11.72%	-0.98%	Medium
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	8.15%	5.47%	12.98%	20.17%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	5.91%	6.64%	14.55%	20.94%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	8.94%	6.79%	15.02%	22.61%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	10.55%	7.83%	15.88%	25.49%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	7.32%	5.49%	15.68%	23.47%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - USD	10.82%	8.11%	16.41%	25.26%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	5.92%	6.59%	14.50%	20.89%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	6.31%	7.79%	13.19%	18.72%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	10.82%	8.03%	16.32%	25.17%	-	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	5.96%	6.75%	14.71%	21.17%	2.94%	13.92%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	8.99%	6.89%	15.18%	22.86%	0.74%	9.25%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	10.87%	8.21%	16.57%	25.49%	1.67%	9.30%	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	5.96%	6.69%	14.64%	21.10%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	6.36%	7.88%	13.34%	18.94%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	10.87%	8.11%	16.46%	25.37%	1.25%	8.94%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	5.97%	6.77%	14.75%	21.22%	2.98%	13.97%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	9.00%	6.91%	15.22%	22.90%	0.77%	9.29%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	10.88%	8.23%	16.61%	25.54%	1.70%	9.35%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR	5.98%	6.71%	14.69%	21.15%	-	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	9.25%	7.47%	16.15%	24.31%	1.79%	10.31%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	6.03%	6.87%	14.92%	21.46%	3.20%	14.25%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	9.06%	7.02%	15.39%	23.15%	0.99%	9.55%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	10.93%	8.22%	16.65%	25.65%	1.59%	9.30%	Medium
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>							
JPM Global Sustainable Equity A (acc) - EUR	7.58%	8.11%	13.45%	20.03%	-	-	Medium
JPM Global Sustainable Equity A (acc) - USD	12.55%	9.58%	15.29%	24.33%	-2.53%	5.73%	Medium
JPM Global Sustainable Equity A (dist) - USD	12.57%	9.57%	15.27%	24.30%	-2.58%	5.68%	Medium
JPM Global Sustainable Equity C (acc) - USD	12.85%	10.16%	16.19%	25.61%	-1.57%	6.93%	Medium
JPM Global Sustainable Equity C (dist) - EUR (hedged)	10.87%	8.71%	15.32%	23.34%	-2.74%	6.27%	Medium
JPM Global Sustainable Equity D (acc) - EUR	7.30%	7.56%	12.59%	18.83%	-	-	Medium
JPM Global Sustainable Equity D (acc) - USD	12.26%	9.04%	14.44%	23.17%	-3.45%	4.58%	Medium
JPM Global Sustainable Equity I (acc) - EUR	7.87%	8.69%	14.37%	21.33%	-0.34%	-	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	7.90%	8.75%	14.46%	21.46%	-	-	Medium
JPM Global Sustainable Equity T (acc) - EUR	7.31%	7.57%	12.60%	18.84%	-	-	Medium
JPM Global Sustainable Equity X (acc) - USD	13.02%	10.49%	16.68%	26.33%	-1.01%	7.65%	Medium

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023. Performance has been calculated with the last available NAV date.

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Value Fund</b>							
JPM Global Value A (acc) - CHF (hedged)	4.75%	6.65%	10.05%	9.48%	2.74%	-	Medium
JPM Global Value A (acc) - EUR	2.85%	7.83%	11.27%	9.73%	5.77%	-	Medium
JPM Global Value A (acc) - EUR (hedged)	5.48%	7.95%	11.91%	11.57%	3.77%	-	Medium
JPM Global Value A (acc) - USD	7.61%	9.30%	13.06%	13.63%	4.42%	-	Medium
JPM Global Value A (dist) - EUR	2.85%	7.78%	11.23%	9.69%	5.70%	-	Medium
JPM Global Value C (acc) - CHF (hedged)	4.97%	7.10%	10.76%	10.43%	3.66%	-	Medium
JPM Global Value C (acc) - EUR	3.07%	8.28%	11.98%	10.66%	6.73%	-	Medium
JPM Global Value C (acc) - EUR (hedged)	5.71%	8.41%	12.63%	12.52%	4.69%	-	Medium
JPM Global Value C (acc) - USD	7.84%	9.77%	13.80%	14.61%	5.36%	-	Medium
JPM Global Value C (dist) - GBP	3.46%	9.33%	10.53%	8.51%	8.54%	-	Medium
JPM Global Value D (acc) - EUR (hedged)	5.29%	7.55%	11.29%	10.75%	2.98%	-	Medium
JPM Global Value D (acc) - USD	7.41%	8.89%	12.44%	12.79%	3.61%	-	Medium
JPM Global Value I (acc) - EUR	3.10%	8.34%	12.06%	10.75%	6.77%	-	Medium
JPM Global Value I (acc) - EUR (hedged)	5.71%	8.42%	12.63%	12.52%	4.70%	-	Medium
JPM Global Value I (acc) - USD	7.83%	9.72%	13.77%	14.58%	5.38%	-	Medium
JPM Global Value I2 (acc) - EUR	3.10%	8.34%	12.08%	10.80%	6.91%	-	Medium
JPM Global Value I2 (acc) - EUR (hedged)	5.78%	8.56%	12.86%	12.85%	4.97%	-	Medium
JPM Global Value I2 (acc) - USD	7.91%	9.90%	13.99%	14.86%	5.57%	-	Medium
JPM Global Value X (acc) - EUR	3.24%	8.65%	12.58%	11.47%	7.61%	-	Medium
JPM Global Value X (acc) - USD	8.06%	10.21%	14.48%	15.53%	6.25%	-	Medium
<b>JPMorgan Funds - Greater China Fund</b>							
JPM Greater China A (acc) - SGD	-2.48%	-10.62%	-16.37%	-11.58%	-18.96%	-14.25%	High
JPM Greater China A (acc) - USD	1.13%	-8.34%	-15.76%	-10.19%	-18.24%	-14.21%	High
JPM Greater China A (dist) - HKD	0.96%	-8.58%	-16.14%	-9.97%	-18.17%	-14.04%	High
JPM Greater China A (dist) - USD	1.14%	-8.34%	-15.76%	-10.18%	-18.24%	-14.21%	High
JPM Greater China C (acc) - EUR	-3.43%	-9.22%	-16.61%	-12.60%	-16.94%	-11.63%	High
JPM Greater China C (acc) - USD	1.32%	-7.98%	-15.26%	-9.48%	-17.74%	-13.75%	High
JPM Greater China C (dist) - GBP	-3.01%	-8.16%	-17.52%	-14.11%	-15.69%	-12.28%	High
JPM Greater China C (dist) - USD	1.33%	-7.94%	-15.23%	-9.45%	-17.71%	-13.72%	High
JPM Greater China D (acc) - EUR	-3.87%	-10.03%	-17.72%	-14.15%	-18.10%	-12.76%	High
JPM Greater China D (acc) - USD	0.87%	-8.81%	-16.39%	-11.09%	-18.88%	-14.78%	High
JPM Greater China I (acc) - USD	1.34%	-7.95%	-15.23%	-9.44%	-17.71%	-13.73%	High
JPM Greater China I2 (acc) - EUR	-3.38%	-9.13%	-16.49%	-12.43%	-16.81%	-11.50%	High
JPM Greater China I2 (acc) - USD	1.38%	-7.88%	-15.13%	-9.30%	-17.61%	-13.64%	High
JPM Greater China T (acc) - EUR	-3.87%	-10.05%	-17.75%	-14.19%	-18.14%	-12.80%	High
JPM Greater China X (acc) - USD	1.54%	-7.61%	-14.75%	-8.75%	-17.22%	-13.28%	High
<b>JPMorgan Funds - India Fund</b>							
JPM India A (acc) - SGD	5.36%	5.40%	16.56%	13.26%	0.55%	8.03%	Medium
JPM India A (acc) - USD	8.86%	8.09%	17.40%	15.04%	1.70%	8.10%	Medium
JPM India A (dist) - GBP	4.44%	7.83%	14.22%	9.09%	4.86%	11.11%	Medium
JPM India A (dist) - USD	8.87%	8.09%	17.42%	15.03%	1.71%	8.13%	Medium
JPM India C (acc) - EUR	4.27%	7.07%	16.26%	12.00%	3.87%	13.77%	Medium
JPM India C (acc) - USD	9.09%	8.53%	18.16%	15.99%	2.57%	9.16%	Medium
JPM India C (dist) - USD	9.10%	8.51%	18.12%	15.97%	2.55%	9.15%	Medium
JPM India D (acc) - EUR	3.84%	6.19%	14.83%	10.17%	2.13%	11.50%	Medium
JPM India D (acc) - USD	8.66%	7.66%	16.70%	14.11%	0.89%	7.14%	Medium
JPM India I (acc) - USD	9.11%	8.56%	18.18%	16.04%	2.62%	9.22%	Medium
JPM India T (acc) - EUR	3.84%	6.18%	14.83%	10.14%	2.09%	11.47%	Medium
JPM India X (acc) - USD	9.32%	8.99%	18.85%	16.92%	3.43%	10.20%	Medium

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Japan Equity Fund</b>							
JPM Japan Equity A (acc) - AUD (hedged)	7.65%	3.33%	18.02%	28.00%	-1.77%	1.15%	Medium
JPM Japan Equity A (acc) - EUR	7.35%	1.84%	6.18%	11.10%	-11.41%	-6.42%	Medium
JPM Japan Equity A (acc) - EUR (hedged)	7.68%	3.16%	17.89%	27.71%	-2.19%	0.73%	Medium
JPM Japan Equity A (acc) - JPY	6.51%	1.13%	14.88%	23.56%	-3.64%	-0.04%	Medium
JPM Japan Equity A (acc) - SGD	8.71%	-	-	-	-	-	Medium
JPM Japan Equity A (acc) - SGD (hedged)	7.67%	3.26%	18.29%	28.58%	-0.83%	2.01%	Medium
JPM Japan Equity A (acc) - USD	12.33%	3.25%	7.94%	15.10%	-12.29%	-9.08%	Medium
JPM Japan Equity A (acc) - USD (hedged)	8.21%	4.24%	19.76%	30.80%	0.33%	2.88%	Medium
JPM Japan Equity A (dist) - GBP	7.77%	2.97%	4.98%	9.11%	-10.05%	-7.50%	Medium
JPM Japan Equity A (dist) - GBP (hedged)	8.05%	3.90%	19.03%	29.46%	-0.82%	1.92%	Medium
JPM Japan Equity A (dist) - JPY	6.50%	1.11%	14.80%	23.50%	-3.71%	-0.12%	Medium
JPM Japan Equity A (dist) - SGD	8.75%	0.67%	7.14%	13.29%	-13.25%	-9.21%	Medium
JPM Japan Equity A (dist) - USD	12.35%	3.24%	7.97%	15.11%	-12.30%	-9.09%	Medium
JPM Japan Equity C (acc) - EUR	7.59%	2.25%	6.87%	12.02%	-10.79%	-5.77%	Medium
JPM Japan Equity C (acc) - EUR (hedged)	7.90%	3.60%	18.64%	28.79%	-1.37%	1.60%	Medium
JPM Japan Equity C (acc) - JPY	6.73%	1.54%	15.54%	24.56%	-2.91%	0.75%	Medium
JPM Japan Equity C (acc) - USD	12.58%	3.64%	8.62%	15.97%	-11.70%	-8.52%	Medium
JPM Japan Equity C (acc) - USD (hedged)	8.42%	4.66%	20.48%	31.84%	1.12%	3.73%	Medium
JPM Japan Equity C (dist) - GBP	8.00%	3.37%	5.64%	10.00%	-9.38%	-6.83%	Medium
JPM Japan Equity C (dist) - JPY	6.73%	1.52%	15.51%	24.53%	-2.92%	0.74%	Medium
JPM Japan Equity C (dist) - USD	12.58%	3.61%	8.57%	15.98%	-11.72%	-8.53%	Medium
JPM Japan Equity D (acc) - EUR	7.25%	1.53%	5.67%	10.30%	-11.99%	-7.05%	Medium
JPM Japan Equity D (acc) - EUR (hedged)	7.47%	2.78%	17.23%	26.75%	-2.90%	-0.03%	Medium
JPM Japan Equity D (acc) - JPY	6.31%	0.73%	14.16%	22.58%	-4.39%	-0.85%	Medium
JPM Japan Equity D (acc) - USD	12.15%	2.87%	7.36%	14.19%	-12.87%	-9.65%	Medium
JPM Japan Equity I (acc) - EUR	7.60%	2.26%	6.91%	12.06%	-10.76%	-5.74%	Medium
JPM Japan Equity I (acc) - EUR (hedged)	7.91%	3.62%	18.68%	28.85%	-1.33%	1.64%	Medium
JPM Japan Equity I (acc) - JPY	6.74%	1.56%	15.57%	24.61%	-2.87%	0.78%	Medium
JPM Japan Equity I (acc) - USD	12.59%	3.67%	8.64%	16.06%	-11.66%	-8.48%	Medium
JPM Japan Equity I (acc) - USD (hedged)	8.44%	4.68%	20.51%	31.89%	1.16%	3.78%	Medium
JPM Japan Equity I (dist) - GBP (hedged)	8.29%	4.34%	19.80%	30.58%	0.05%	-	Medium
JPM Japan Equity I2 (acc) - EUR	7.64%	2.34%	7.02%	12.22%	-10.64%	-5.61%	Medium
JPM Japan Equity I2 (acc) - EUR (hedged)	7.95%	3.70%	18.81%	29.04%	-1.19%	1.80%	Medium
JPM Japan Equity I2 (acc) - USD	12.63%	3.75%	8.78%	16.25%	-11.55%	-	Medium
JPM Japan Equity J (dist) - USD	12.36%	3.23%	7.91%	15.01%	-12.34%	-9.13%	Medium
JPM Japan Equity X (acc) - JPY	6.94%	1.94%	16.23%	25.55%	-2.15%	1.57%	Medium
JPM Japan Equity X (acc) - USD	12.79%	4.03%	9.22%	16.94%	-11.10%	-7.92%	Medium
<b>JPMorgan Funds - Korea Equity Fund</b>							
JPM Korea Equity A (acc) - EUR	6.94%	6.21%	6.62%	10.09%	-8.77%	-1.69%	High
JPM Korea Equity A (acc) - USD	12.84%	8.01%	8.69%	14.78%	-9.61%	-4.76%	High
JPM Korea Equity A (dist) - USD	12.82%	7.95%	8.62%	14.74%	-9.63%	-4.78%	High
JPM Korea Equity C (acc) - EUR	7.13%	6.66%	7.31%	10.99%	-0.87%	-0.88%	High
JPM Korea Equity C (acc) - USD	13.06%	8.46%	9.39%	15.78%	-8.92%	-4.02%	High
JPM Korea Equity C (dist) - GBP	7.46%	7.81%	6.04%	9.10%	-6.60%	-2.13%	High
JPM Korea Equity C (dist) - USD	13.06%	8.35%	9.28%	15.67%	-9.04%	-4.07%	High
JPM Korea Equity D (acc) - USD	12.49%	7.40%	7.84%	13.66%	-10.42%	-5.61%	High
JPM Korea Equity I (acc) - EUR	7.14%	6.68%	7.35%	11.04%	-8.03%	-0.83%	High
JPM Korea Equity I (acc) - USD	13.07%	8.47%	9.42%	15.83%	-8.89%	-3.99%	High
JPM Korea Equity I2 (acc) - USD	13.10%	8.55%	9.53%	16.00%	-8.76%	-3.86%	High
JPM Korea Equity X (acc) - USD	13.28%	8.89%	10.04%	16.71%	-8.26%	-3.31%	High
<b>JPMorgan Funds - Latin America Equity Fund</b>							
JPM Latin America Equity A (acc) - EUR	11.80%	10.26%	24.34%	26.85%	21.85%	10.79%	High
JPM Latin America Equity A (acc) - SGD	13.28%	9.10%	25.52%	29.39%	18.57%	6.33%	High
JPM Latin America Equity A (acc) - USD	17.34%	12.13%	26.75%	32.34%	20.41%	6.52%	High
JPM Latin America Equity A (dist) - USD	17.35%	11.35%	25.85%	31.40%	19.06%	5.70%	High
JPM Latin America Equity C (acc) - EUR	12.04%	10.71%	25.08%	27.84%	22.95%	11.81%	High
JPM Latin America Equity C (acc) - GBP	12.44%	11.91%	-	-	-	-	High
JPM Latin America Equity C (acc) - USD	17.57%	12.56%	27.48%	33.34%	21.47%	7.43%	High
JPM Latin America Equity C (dist) - GBP	12.45%	11.91%	-	-	-	-	High
JPM Latin America Equity C (dist) - USD	17.58%	11.77%	26.58%	32.41%	19.95%	6.40%	High
JPM Latin America Equity D (acc) - EUR	11.53%	9.71%	23.42%	25.59%	20.43%	9.49%	High
JPM Latin America Equity D (acc) - USD	17.03%	11.55%	25.79%	31.01%	19.00%	5.33%	High
JPM Latin America Equity I (acc) - JPY*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - USD	17.61%	12.59%	27.52%	33.42%	21.54%	7.50%	High
JPM Latin America Equity X (acc) - USD	17.79%	13.03%	28.28%	34.51%	22.74%	8.52%	High

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b>							
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	2.30%	4.81%	8.86%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	7.34%	6.34%	10.39%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	2.31%	4.78%	8.83%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	2.75%	6.13%	7.29%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	7.41%	6.35%	10.53%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	2.51%	5.27%	9.54%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	7.58%	6.80%	11.11%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	2.50%	5.22%	9.48%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	2.99%	6.59%	7.99%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	7.54%	6.65%	10.90%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.04%	4.27%	8.04%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	7.06%	5.80%	9.54%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	2.51%	5.27%	9.54%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	7.54%	6.76%	11.03%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	2.59%	5.42%	9.79%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	7.63%	6.95%	11.32%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	7.64%	6.83%	11.19%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.04%	4.27%	8.04%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	2.76%	5.78%	10.33%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD+	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Pacific Equity Fund</b>							
JPM Pacific Equity A (acc) - EUR	2.83%	-2.50%	-4.24%	-1.87%	-10.24%	-4.89%	Medium
JPM Pacific Equity A (acc) - USD	7.59%	-1.15%	-2.67%	1.64%	-11.17%	-7.73%	Medium
JPM Pacific Equity A (dist) - GBP	3.19%	-1.41%	-5.38%	-3.65%	-8.85%	-6.03%	Medium
JPM Pacific Equity A (dist) - USD	7.59%	-1.15%	-2.68%	1.65%	-11.17%	-7.72%	Medium
JPM Pacific Equity C (acc) - EUR	3.02%	-2.12%	-3.69%	-1.10%	-9.63%	-4.22%	Medium
JPM Pacific Equity C (acc) - USD	7.79%	-0.76%	-2.14%	2.43%	-10.57%	-7.12%	Medium
JPM Pacific Equity C (dist) - USD	7.80%	-0.81%	-2.15%	2.40%	-10.59%	-7.11%	Medium
JPM Pacific Equity D (acc) - EUR	2.61%	-2.92%	-4.83%	-2.67%	-10.90%	-5.58%	Medium
JPM Pacific Equity D (acc) - USD	7.42%	-1.50%	-3.23%	0.89%	-11.75%	-8.30%	Medium
JPM Pacific Equity I (acc) - USD	7.81%	-0.75%	-2.09%	2.47%	-10.54%	-7.09%	Medium
JPM Pacific Equity I (dist) - EUR	3.04%	-2.10%	-3.66%	-1.07%	-9.59%	-4.15%	Medium
JPM Pacific Equity I2 (acc) - EUR	3.08%	-2.02%	-3.55%	-0.91%	-9.47%	-4.05%	Medium
JPM Pacific Equity I2 (acc) - USD	7.86%	-0.67%	-1.96%	2.64%	-10.41%	-6.97%	Medium
JPM Pacific Equity X (acc) - USD	8.01%	-0.37%	-1.53%	3.26%	-9.93%	-6.48%	Medium
<b>JPMorgan Funds - Russia Fund (7)</b>							
JPM Russia A (acc) - USD	-4.24%	6.04%	17.91%	20.61%	-45.36%	-29.77%	Medium
JPM Russia A (dist) - USD	-4.07%	6.31%	18.00%	21.65%	-45.34%	-28.37%	Medium
JPM Russia C (acc) - USD	-3.61%	6.67%	17.65%	21.21%	-45.32%	-29.72%	Medium
JPM Russia C (dist) - USD	-4.06%	6.01%	17.78%	20.79%	-45.34%	-28.22%	Medium
JPM Russia D (acc) - EUR	-8.33%	4.61%	15.83%	16.55%	-45.25%	-29.43%	Medium
JPM Russia D (acc) - USD	-4.42%	5.88%	17.39%	20.00%	-45.38%	-29.82%	Medium
JPM Russia F (acc) - USD	-4.10%	6.00%	17.74%	20.62%	-45.36%	-	Medium
JPM Russia I (acc) - EUR	-8.41%	4.47%	15.56%	16.40%	-45.25%	-	Medium
JPM Russia I (acc) - USD	-4.35%	6.02%	17.33%	20.55%	-45.32%	-29.72%	Medium
JPM Russia T (acc) - EUR	-8.35%	4.56%	15.82%	16.46%	-45.25%	-29.43%	Medium
JPM Russia X (acc) - USD	-4.09%	6.05%	17.76%	20.84%	-45.33%	-29.69%	Medium
<b>JPMorgan Funds - Social Advancement Fund (8)</b>							
JPM Social Advancement A (acc) - USD	5.35%	0.89%	6.18%	11.44%	-	-	Medium
JPM Social Advancement C (acc) - USD	5.44%	1.12%	6.57%	11.99%	-	-	Medium
JPM Social Advancement I (acc) - USD	5.45%	1.14%	6.60%	12.03%	-	-	Medium
JPM Social Advancement S2 (acc) - USD	5.50%	1.26%	6.78%	12.31%	-	-	Medium
<b>JPMorgan Funds - Sustainable Consumption Fund (9)</b>							
JPM Sustainable Consumption A (acc) - USD	1.49%	-5.15%	-2.79%	1.65%	-	-	Medium
JPM Sustainable Consumption C (acc) - USD	1.59%	-4.93%	-2.43%	2.16%	-	-	Medium
JPM Sustainable Consumption I (acc) - USD	1.60%	-4.91%	-2.40%	2.19%	-	-	Medium
JPM Sustainable Consumption S2 (acc) - USD	1.65%	-4.80%	-2.23%	2.46%	-	-	Medium
<b>JPMorgan Funds - Sustainable Infrastructure Fund</b>							
JPM Sustainable Infrastructure A (acc) - USD	14.03%	3.82%	4.24%	5.79%	-	-	Medium
JPM Sustainable Infrastructure C (acc) - USD	14.18%	4.10%	4.67%	6.37%	-	-	Medium
JPM Sustainable Infrastructure I (acc) - USD	14.21%	4.13%	4.71%	6.41%	-	-	Medium
JPM Sustainable Infrastructure S2 (acc) - USD	14.28%	4.27%	4.92%	6.69%	-	-	Medium

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 2023.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Taiwan Fund</b>							
JPM Taiwan A (acc) - EUR	11.45%	11.10%	14.30%	27.88%	-6.70%	8.16%	Medium
JPM Taiwan A (acc) - USD	16.92%	12.62%	16.15%	32.44%	-7.72%	4.10%	Medium
JPM Taiwan A (dist) - HKD	16.70%	12.08%	15.35%	32.43%	-7.84%	4.23%	Medium
JPM Taiwan A (dist) - USD	16.90%	12.35%	15.88%	32.10%	-7.93%	3.92%	Medium
JPM Taiwan C (acc) - USD	17.15%	13.10%	16.88%	33.55%	-7.00%	5.07%	Medium
JPM Taiwan C (dist) - GBP	12.15%	12.50%	13.38%	26.30%	-4.64%	-	Medium
JPM Taiwan C (dist) - USD	17.16%	12.72%	16.49%	33.11%	-7.35%	4.77%	Medium
JPM Taiwan D (acc) - USD	16.61%	12.05%	15.28%	31.10%	-8.56%	3.00%	Medium
JPM Taiwan I (acc) - EUR	11.67%	11.59%	15.05%	29.01%	-5.94%	9.28%	Medium
JPM Taiwan I (acc) - USD	17.17%	13.13%	16.92%	33.61%	-6.96%	5.11%	Medium
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	5.79%	-3.13%	-2.10%	-7.11%	-17.82%	-14.58%	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	6.32%	-2.19%	-0.52%	-5.42%	-16.93%	-13.99%	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	6.62%	-1.59%	0.34%	-4.09%	-16.05%	-13.31%	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	6.96%	-1.34%	0.39%	-4.01%	-15.70%	-13.07%	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	6.37%	-2.02%	-0.29%	-4.77%	-16.00%	-13.24%	High
JPM Thematics - Genetic Therapies A (acc) - USD	8.34%	-0.61%	0.82%	-3.47%	-16.00%	-13.55%	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	5.78%	-3.14%	-2.11%	-7.11%	-17.81%	-14.58%	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	6.31%	-2.23%	-0.59%	-5.50%	-17.00%	-14.04%	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	6.62%	-1.59%	0.34%	-4.09%	-16.05%	-13.31%	High
JPM Thematics - Genetic Therapies A (dist) - USD	8.32%	-0.65%	0.75%	-3.55%	-16.07%	-13.61%	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	5.91%	-2.92%	-1.76%	-6.68%	-17.52%	-14.32%	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	6.43%	-2.00%	-0.25%	-5.06%	-16.69%	-13.77%	High
JPM Thematics - Genetic Therapies C (acc) - USD	8.45%	-0.42%	1.10%	-3.11%	-15.74%	-13.33%	High
JPM Thematics - Genetic Therapies C (dist) - GBP	4.02%	-0.66%	-1.64%	-8.12%	-13.64%	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	8.44%	-0.42%	1.09%	-3.11%	-15.75%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	5.93%	-2.89%	-1.72%	-6.62%	-17.47%	-14.28%	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	6.43%	-1.98%	-0.20%	-5.00%	-16.65%	-13.73%	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	6.75%	-1.34%	0.73%	-3.58%	-15.69%	-12.99%	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	6.54%	-1.70%	0.19%	-4.23%	-15.63%	-12.91%	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	8.46%	-0.39%	1.15%	-3.05%	-15.70%	-13.29%	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	5.93%	-2.88%	-1.71%	-6.61%	-17.46%	-14.27%	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	6.44%	-1.98%	-0.19%	-5.00%	-16.64%	-13.73%	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	6.76%	-1.33%	0.73%	-3.58%	-15.69%	-12.98%	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	8.46%	-0.40%	1.14%	-3.05%	-15.70%	-13.29%	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	6.06%	-2.69%	-1.28%	-6.37%	-17.60%	-14.57%	High
JPM Thematics - Genetic Therapies D (acc) - USD	8.04%	-1.15%	-	-4.51%	-16.73%	-14.20%	High
JPM Thematics - Genetic Therapies I (acc) - EUR	3.65%	-1.76%	-0.49%	-6.42%	-14.87%	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	6.45%	-1.98%	-0.21%	-5.03%	-16.66%	-13.75%	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	6.45%	-1.96%	-0.16%	-4.96%	-16.62%	-13.71%	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	8.46%	-0.38%	1.17%	-3.02%	-15.67%	-13.27%	High
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	-	-	-	-	-	High
<b>JPMorgan Funds - US Equity All Cap Fund</b>							
JPM US Equity All Cap A (acc) - AUD (hedged)	10.28%	7.61%	16.56%	20.91%	-2.96%	5.62%	Medium
JPM US Equity All Cap A (acc) - EUR	6.18%	7.52%	16.90%	19.80%	0.97%	12.62%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)	10.51%	7.69%	16.82%	21.00%	-3.10%	-	Medium
JPM US Equity All Cap A (acc) - USD	11.10%	8.99%	18.80%	24.08%	-0.26%	8.17%	Medium
JPM US Equity All Cap C (acc) - EUR	6.42%	7.99%	17.67%	20.86%	1.87%	13.87%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	10.75%	8.15%	17.58%	22.03%	-2.27%	6.45%	Medium
JPM US Equity All Cap C (acc) - USD	11.35%	9.48%	19.60%	25.19%	0.64%	9.27%	Medium
JPM US Equity All Cap C (dist) - GBP	6.81%	8.91%	16.03%	18.36%	3.55%	12.20%	Medium
JPM US Equity All Cap I (acc) - EUR	6.43%	8.02%	17.71%	20.91%	1.91%	13.93%	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	10.77%	8.18%	17.62%	22.10%	-2.22%	6.50%	Medium
JPM US Equity All Cap I (acc) - USD	11.35%	9.50%	-	-	-	-	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	10.78%	8.22%	17.70%	22.20%	-2.14%	6.61%	Medium
JPM US Equity All Cap X (acc) - EUR (hedged)	10.94%	8.52%	18.19%	22.88%	-	-	Medium
JPM US Equity All Cap X (acc) - USD	11.54%	9.86%	20.22%	26.06%	1.34%	10.17%	Medium

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Growth Fund</b>							
JPM US Growth A (acc) - EUR (hedged)	11.60%	8.00%	22.27%	31.36%	-3.49%	2.90%	Medium
JPM US Growth A (acc) - USD	12.22%	9.40%	24.34%	34.83%	-0.64%	5.53%	Medium
JPM US Growth A (dist) - GBP	7.63%	9.09%	20.91%	27.77%	2.29%	8.24%	Medium
JPM US Growth A (dist) - USD	12.20%	9.39%	24.33%	34.78%	-0.68%	5.48%	Medium
JPM US Growth C (acc) - EUR (hedged)	11.88%	8.53%	23.16%	32.66%	-2.59%	3.96%	Medium
JPM US Growth C (acc) - USD	12.47%	9.90%	25.22%	36.08%	0.27%	6.62%	Medium
JPM US Growth C (dist) - GBP	7.89%	9.64%	21.81%	29.05%	3.35%	9.51%	Medium
JPM US Growth C (dist) - USD	12.47%	9.90%	25.20%	36.08%	0.26%	6.61%	Medium
JPM US Growth D (acc) - EUR (hedged)	11.40%	7.64%	21.59%	30.45%	-4.16%	2.12%	Medium
JPM US Growth D (acc) - USD	11.99%	8.96%	23.66%	33.82%	-1.39%	4.65%	Medium
JPM US Growth I (acc) - EUR	7.50%	8.43%	-	-	-	-	Medium
JPM US Growth I (acc) - JPY	6.65%	7.70%	33.25%	46.19%	11.87%	21.60%	Medium
JPM US Growth I (acc) - JPY (hedged)	10.61%	6.27%	19.73%	27.97%	-4.22%	-	Medium
JPM US Growth I (acc) - USD	12.48%	9.92%	25.25%	36.14%	0.30%	6.66%	Medium
JPM US Growth I (dist) - GBP	7.91%	9.66%	21.85%	29.10%	3.39%	9.56%	Medium
JPM US Growth I (dist) - USD	12.48%	9.92%	25.23%	36.13%	0.30%	6.66%	Medium
JPM US Growth I2 (acc) - USD	12.51%	9.98%	25.33%	36.26%	0.42%	6.77%	Medium
JPM US Growth I2 (dist) - GBP	7.93%	9.72%	21.94%	-	-	-	Medium
JPM US Growth T (acc) - EUR (hedged)	11.39%	7.61%	21.60%	30.44%	-4.15%	2.14%	Medium
JPM US Growth X (acc) - USD	12.65%	10.25%	25.81%	36.97%	0.92%	7.40%	Medium
JPM US Growth X (dist) - USD^	12.69%	-	-	-	-	-	Medium
<b>JPMorgan Funds - US Hedged Equity Fund</b>							
JPM US Hedged Equity A (acc) - EUR (hedged)	3.81%	0.93%	6.32%	12.96%	-0.21%	3.61%	Medium
JPM US Hedged Equity A (acc) - USD	4.33%	2.07%	8.05%	15.67%	2.36%	5.84%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	3.96%	1.20%	6.75%	13.58%	0.33%	4.22%	Medium
JPM US Hedged Equity C (acc) - USD	4.44%	2.31%	8.43%	16.20%	2.84%	6.40%	Medium
JPM US Hedged Equity C (dist) - GBP (hedged)	4.25%	1.71%	7.53%	14.89%	1.58%	-	Medium
JPM US Hedged Equity I (acc) - USD	4.45%	2.32%	8.46%	16.25%	2.84%	6.42%	Medium
JPM US Hedged Equity I (dist) - EUR (hedged)	3.94%	-	-	-	-	-	Medium
JPM US Hedged Equity X (dist) - EUR (hedged)	4.12%	1.51%	7.24%	14.28%	0.92%	-	Medium
JPM US Hedged Equity X (dist) - USD	4.61%	2.61%	8.92%	16.91%	3.44%	-	Medium
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)</b>							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-	0.03%	3.08%	-1.93%	-11.60%	-5.14%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-	-0.01%	3.13%	-1.77%	-11.45%	-5.01%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-	0.48%	4.03%	-0.38%	-10.16%	-3.80%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-	0.04%	3.11%	-1.90%	-11.61%	-5.33%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-	0.48%	4.03%	-0.39%	-10.16%	-3.79%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-	0.21%	3.49%	-1.33%	-11.05%	-4.53%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-	0.66%	4.44%	0.22%	-9.58%	-3.11%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-	0.54%	4.07%	-0.40%	-10.11%	-3.64%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	0.66%	4.44%	0.22%	-9.58%	-3.56%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-	-0.12%	2.75%	-2.43%	-12.10%	-5.73%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-	0.32%	3.67%	-0.91%	-10.67%	-4.38%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-	0.26%	3.61%	-1.18%	-10.92%	-4.38%	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-	0.50%	4.08%	-0.34%	-10.01%	-	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-	0.83%	4.82%	0.79%	-9.02%	-2.45%	Medium

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023. Performance has been calculated with the last available NAV date.

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Select Equity Plus Fund</b>							
JPM US Select Equity Plus A (acc) - EUR	6.19%	8.49%	19.44%	25.92%	3.30%	16.13%	Medium
JPM US Select Equity Plus A (acc) - EUR (hedged)	10.55%	8.70%	19.41%	27.21%	-0.93%	8.38%	Medium
JPM US Select Equity Plus A (acc) - HUF (hedged)	12.56%	13.47%	28.64%	41.93%	9.43%	17.78%	Medium
JPM US Select Equity Plus A (acc) - SEK (hedged)	10.13%	-	-	-	-	-	Medium
JPM US Select Equity Plus A (acc) - USD	11.13%	9.98%	21.40%	30.43%	2.03%	11.30%	Medium
JPM US Select Equity Plus A (dist) - EUR	6.16%	8.43%	19.36%	25.80%	3.19%	15.97%	Medium
JPM US Select Equity Plus A (dist) - EUR (hedged)	10.50%	-	-	-	-	-	Medium
JPM US Select Equity Plus A (dist) - GBP	6.57%	9.67%	18.00%	23.59%	5.09%	14.39%	Medium
JPM US Select Equity Plus A (dist) - USD	11.10%	9.96%	21.36%	30.37%	1.98%	11.26%	Medium
JPM US Select Equity Plus C (acc) - EUR	6.41%	8.95%	20.20%	26.99%	4.21%	17.39%	Medium
JPM US Select Equity Plus C (acc) - EUR (hedged)	10.77%	9.17%	20.17%	28.30%	-0.09%	9.47%	Medium
JPM US Select Equity Plus C (acc) - USD	11.35%	10.46%	22.17%	31.56%	2.92%	12.46%	Medium
JPM US Select Equity Plus C (dist) - GBP	6.81%	10.18%	18.85%	24.73%	6.14%	15.76%	Medium
JPM US Select Equity Plus C (dist) - GBP (hedged)	11.03%	9.87%	21.22%	29.90%	1.15%	10.78%	Medium
JPM US Select Equity Plus C (dist) - USD	11.34%	10.44%	22.15%	31.52%	2.90%	12.43%	Medium
JPM US Select Equity Plus D (acc) - EUR	5.96%	8.02%	18.68%	24.86%	2.40%	14.87%	Medium
JPM US Select Equity Plus D (acc) - EUR (hedged)	10.30%	8.26%	18.67%	26.12%	-1.76%	7.35%	Medium
JPM US Select Equity Plus D (acc) - PLN (hedged)	11.10%	9.87%	21.55%	30.85%	3.26%	11.86%	Medium
JPM US Select Equity Plus D (acc) - USD	10.87%	9.55%	20.68%	29.43%	1.24%	10.30%	Medium
JPM US Select Equity Plus I (acc) - EUR (hedged)	10.78%	9.18%	20.21%	28.35%	-0.06%	9.51%	Medium
JPM US Select Equity Plus I (acc) - USD	11.36%	10.47%	22.20%	31.59%	2.95%	12.50%	Medium
JPM US Select Equity Plus I (dist) - USD	11.35%	10.47%	22.19%	31.58%	2.94%	12.49%	Medium
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	10.80%	9.23%	20.29%	28.46%	0.03%	9.63%	Medium
JPM US Select Equity Plus I2 (acc) - USD	11.38%	10.52%	22.29%	31.72%	3.05%	12.64%	Medium
JPM US Select Equity Plus I2 (dist) - GBP (hedged)	11.08%	-	-	-	-	-	Medium
JPM US Select Equity Plus T (acc) - EUR	5.96%	8.02%	18.68%	24.85%	2.40%	14.87%	Medium
JPM US Select Equity Plus T (acc) - EUR (hedged)	10.29%	8.23%	18.64%	26.13%	-1.77%	7.32%	Medium
JPM US Select Equity Plus X (acc) - EUR (hedged)	10.96%	9.54%	20.79%	29.19%	-	-	Medium
JPM US Select Equity Plus X (acc) - USD	11.54%	10.83%	22.80%	32.45%	3.64%	13.42%	Medium
<b>JPMorgan Funds - US Small Cap Growth Fund</b>							
JPM US Small Cap Growth A (acc) - EUR	5.35%	-0.24%	8.29%	10.72%	-11.60%	-7.48%	High
JPM US Small Cap Growth A (acc) - USD	10.24%	1.13%	10.06%	14.71%	-12.52%	-9.99%	High
JPM US Small Cap Growth A (dist) - GBP	5.74%	0.87%	7.02%	8.69%	-10.29%	-8.36%	High
JPM US Small Cap Growth A (dist) - USD	10.23%	1.12%	10.04%	14.66%	-12.54%	-10.01%	High
JPM US Small Cap Growth C (acc) - EUR	5.59%	0.20%	9.02%	11.71%	-10.92%	-6.79%	High
JPM US Small Cap Growth C (acc) - USD	10.48%	1.58%	10.79%	15.70%	-11.86%	-9.38%	High
JPM US Small Cap Growth C (dist) - EUR (hedged)	11.50%	1.75%	10.41%	14.20%	-13.75%	-	High
JPM US Small Cap Growth C (dist) - USD	10.48%	1.58%	10.79%	15.70%	-11.86%	-9.38%	High
JPM US Small Cap Growth D (acc) - USD	10.00%	0.75%	9.40%	13.78%	-13.10%	-10.53%	High
JPM US Small Cap Growth I (acc) - USD	10.49%	1.61%	10.83%	15.74%	-11.83%	-	High
JPM US Small Cap Growth I2 (acc) - USD	10.51%	1.65%	10.90%	15.86%	-11.76%	-9.28%	High
JPM US Small Cap Growth X (acc) - USD	10.67%	1.93%	11.36%	16.49%	-11.33%	-8.88%	High
<b>JPMorgan Funds - US Smaller Companies Fund</b>							
JPM US Smaller Companies A (acc) - EUR (hedged)	10.52%	3.52%	6.08%	7.74%	-7.13%	-1.04%	Medium
JPM US Smaller Companies A (acc) - USD	11.26%	4.98%	8.16%	10.79%	-4.33%	1.50%	Medium
JPM US Smaller Companies A (dist) - USD	11.26%	4.98%	8.13%	10.76%	-4.36%	1.46%	Medium
JPM US Smaller Companies C (acc) - EUR (hedged)	10.75%	3.96%	6.76%	8.65%	-6.38%	-0.21%	Medium
JPM US Smaller Companies C (acc) - USD	11.49%	5.40%	8.77%	11.64%	-3.64%	2.29%	Medium
JPM US Smaller Companies C (dist) - USD	11.48%	5.38%	8.76%	11.62%	-3.64%	2.29%	Medium
JPM US Smaller Companies D (acc) - USD	10.97%	4.43%	7.28%	9.58%	-5.32%	0.38%	Medium
JPM US Smaller Companies I (acc) - EUR	6.56%	3.99%	7.06%	7.83%	-2.48%	-	Medium
JPM US Smaller Companies I (acc) - EUR (hedged)	10.76%	3.98%	6.79%	8.69%	-6.35%	-0.17%	Medium
JPM US Smaller Companies I (acc) - USD	11.49%	5.41%	8.80%	11.67%	-3.60%	2.33%	Medium
JPM US Smaller Companies I (dist) - USD	11.49%	5.39%	8.77%	11.65%	-3.62%	2.31%	Medium
JPM US Smaller Companies X (acc) - USD	11.71%	5.82%	9.41%	12.54%	-2.90%	3.15%	Medium
<b>JPMorgan Funds - US Sustainable Equity Fund</b>							
JPM US Sustainable Equity A (acc) - EUR (hedged)	11.89%	8.76%	17.82%	25.12%	-3.26%	-	Medium
JPM US Sustainable Equity A (acc) - USD	12.49%	10.07%	19.82%	28.35%	-0.46%	-	Medium
JPM US Sustainable Equity A (dist) - USD	12.46%	10.02%	19.74%	28.27%	-0.46%	-	Medium
JPM US Sustainable Equity C (acc) - EUR (hedged)	12.20%	9.36%	18.80%	26.50%	-2.23%	-	Medium
JPM US Sustainable Equity C (acc) - USD	12.79%	10.68%	20.80%	29.75%	0.66%	-	Medium
JPM US Sustainable Equity C (dist) - USD	12.77%	10.64%	20.73%	29.60%	0.52%	-	Medium
JPM US Sustainable Equity C2 (acc) - USD	12.78%	10.64%	20.72%	29.70%	0.69%	-	Medium
JPM US Sustainable Equity D (acc) - EUR (hedged)	11.69%	8.36%	17.17%	24.18%	-3.96%	-	Medium
JPM US Sustainable Equity D (acc) - USD	12.27%	9.66%	19.14%	27.39%	-1.18%	-	Medium
JPM US Sustainable Equity I (acc) - EUR (hedged)	12.22%	9.39%	18.84%	26.55%	-	-	Medium
JPM US Sustainable Equity I (acc) - USD	12.81%	10.70%	20.85%	29.82%	0.70%	-	Medium
JPM US Sustainable Equity I2 (acc) - USD	12.81%	10.68%	20.87%	29.89%	0.81%	-	Medium
JPM US Sustainable Equity S2 (acc) - USD	12.87%	10.83%	21.06%	30.13%	0.96%	-	Medium
JPM US Sustainable Equity S2 (dist) - EUR	7.88%	9.31%	19.11%	25.62%	-	-	Medium
JPM US Sustainable Equity T (acc) - EUR (hedged)	11.67%	8.35%	17.15%	24.18%	-3.96%	-	Medium
JPM US Sustainable Equity T (acc) - USD	12.27%	9.62%	19.09%	27.33%	-1.22%	-	Medium
JPM US Sustainable Equity X (acc) - USD	12.94%	10.98%	21.30%	30.47%	-	-	Medium

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Technology Fund</b>							
JPM US Technology A (acc) - EUR	11.42%	11.69%	32.91%	60.03%	-3.18%	4.74%	High
JPM US Technology A (acc) - EUR (hedged)	15.82%	11.58%	32.77%	-	-	-	High
JPM US Technology A (acc) - HKD	16.30%	12.86%	34.42%	66.05%	-4.27%	1.22%	High
JPM US Technology A (acc) - RMB (hedged)	15.69%	11.49%	32.39%	60.68%	-	-	High
JPM US Technology A (acc) - SGD	12.80%	10.38%	34.02%	63.10%	-5.40%	0.87%	High
JPM US Technology A (acc) - USD	16.58%	13.23%	35.06%	65.73%	-4.33%	0.99%	High
JPM US Technology A (dist) - GBP	11.87%	12.93%	31.38%	57.05%	-1.61%	3.40%	High
JPM US Technology A (dist) - USD	16.59%	13.23%	35.05%	65.71%	-4.34%	0.99%	High
JPM US Technology C (acc) - EUR	11.66%	12.17%	33.77%	61.40%	-2.38%	5.72%	High
JPM US Technology C (acc) - USD	16.85%	13.73%	35.97%	67.22%	-3.51%	1.92%	High
JPM US Technology C (dist) - GBP	12.08%	13.43%	32.26%	58.53%	-0.70%	4.45%	High
JPM US Technology C (dist) - USD	16.83%	13.72%	35.95%	67.17%	-3.53%	1.91%	High
JPM US Technology D (acc) - EUR	11.13%	11.13%	31.92%	58.42%	-4.11%	3.60%	High
JPM US Technology D (acc) - USD	16.30%	12.63%	34.09%	64.11%	-5.23%	-	High
JPM US Technology F (acc) - USD	16.27%	12.62%	33.99%	63.99%	-5.28%	-0.08%	High
JPM US Technology I (acc) - JPY	10.79%	11.44%	44.68%	79.59%	7.20%	-	High
JPM US Technology I (acc) - JPY (hedged)	14.72%	9.66%	29.81%	56.69%	-8.14%	-	High
JPM US Technology I (acc) - USD	16.85%	13.75%	35.99%	67.25%	-3.49%	1.95%	High
JPM US Technology I2 (acc) - EUR	11.71%	12.26%	33.92%	61.66%	-2.24%	5.90%	High
JPM US Technology I2 (acc) - EUR (hedged)	16.12%	12.19%	33.86%	62.93%	-	-	High
JPM US Technology I2 (acc) - USD	16.87%	13.79%	36.08%	67.39%	-3.40%	2.05%	High
JPM US Technology X (acc) - USD	17.04%	14.11%	36.66%	68.34%	-2.89%	2.64%	High
<b>JPMorgan Funds - US Value Fund</b>							
JPM US Value A (acc) - EUR	2.61%	3.93%	8.62%	5.12%	2.56%	14.63%	Medium
JPM US Value A (acc) - EUR (hedged)	6.83%	4.12%	8.54%	6.19%	-1.51%	7.20%	Medium
JPM US Value A (acc) - RMB (hedged)	6.64%	3.78%	7.97%	5.63%	-	-	Medium
JPM US Value A (acc) - SGD	3.87%	2.70%	9.52%	7.13%	0.07%	9.78%	Medium
JPM US Value A (acc) - USD	7.36%	5.37%	10.40%	8.88%	1.30%	9.95%	Medium
JPM US Value A (dist) - GBP	2.98%	5.05%	7.30%	3.14%	4.31%	12.95%	Medium
JPM US Value A (dist) - USD	7.38%	5.37%	10.40%	8.88%	1.28%	9.95%	Medium
JPM US Value C (acc) - EUR	2.85%	4.41%	9.38%	6.10%	3.52%	15.97%	Medium
JPM US Value C (acc) - EUR (hedged)	7.03%	4.58%	9.23%	7.15%	-0.63%	8.33%	Medium
JPM US Value C (acc) - USD	7.61%	5.85%	11.16%	9.89%	2.23%	11.16%	Medium
JPM US Value C (dist) - GBP	3.23%	5.56%	8.10%	4.16%	5.39%	14.29%	Medium
JPM US Value C (dist) - USD	7.61%	5.80%	11.10%	9.82%	2.15%	11.08%	Medium
JPM US Value D (acc) - EUR (hedged)	6.60%	3.68%	7.86%	5.37%	-2.28%	6.26%	Medium
JPM US Value D (acc) - USD	7.18%	4.96%	9.79%	8.09%	0.52%	8.97%	Medium
JPM US Value I (acc) - EUR	2.86%	4.43%	9.41%	6.14%	3.57%	16.03%	Medium
JPM US Value I (acc) - EUR (hedged)	7.06%	4.61%	9.26%	7.19%	-0.59%	8.37%	Medium
JPM US Value I (acc) - USD	7.63%	5.87%	11.19%	9.92%	2.27%	11.20%	Medium
JPM US Value I2 (acc) - EUR	2.89%	4.49%	9.50%	6.25%	3.68%	16.19%	Medium
JPM US Value I2 (acc) - EUR (hedged)	7.08%	4.65%	9.34%	7.28%	-0.50%	8.49%	Medium
JPM US Value I2 (acc) - USD	7.65%	5.92%	11.27%	10.03%	2.38%	11.34%	Medium
JPM US Value I2 (dist) - GBP	3.27%	5.68%	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	7.22%	4.92%	9.76%	7.83%	-	9.13%	Medium
JPM US Value X (acc) - USD	7.79%	6.20%	11.68%	10.57%	2.90%	12.01%	Medium

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Asia Pacific Income Fund</b>							
JPM Asia Pacific Income A (acc) - HKD	5.80%	2.65%	2.86%	6.62%	-3.39%	-0.75%	Medium
JPM Asia Pacific Income A (acc) - USD	6.00%	2.93%	3.33%	6.37%	-3.46%	-0.98%	Medium
JPM Asia Pacific Income A (dist) - USD	6.03%	2.83%	3.21%	6.23%	-3.60%	-1.01%	Medium
JPM Asia Pacific Income A (div) - SGD	2.55%	0.35%	2.49%	4.67%	-4.53%	-0.01	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	5.36%	1.76%	1.74%	4.14%	-5.30%	-2.28%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	5.57%	2.36%	2.41%	5.35%	-4.28%	-1.57%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	5.55%	1.86%	1.68%	3.83%	-5.85%	-2.84%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	5.73%	2.35%	2.49%	5.10%	-4.72%	-1.85%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	5.73%	2.48%	2.71%	5.37%	-4.48%	-1.65%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	5.34%	1.46%	1.12%	3.14%	-4.69%	-0.84%	Medium
JPM Asia Pacific Income A (mth) - HKD	5.71%	2.57%	2.74%	6.50%	-3.46%	-0.72%	Medium
JPM Asia Pacific Income A (mth) - SGD	2.55%	0.35%	2.55%	4.66%	-4.48%	-0.91%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	5.36%	1.81%	1.89%	4.45%	-4.57%	-1.63%	Medium
JPM Asia Pacific Income A (mth) - USD	5.95%	2.86%	3.20%	6.22%	-3.58%	-0.96%	Medium
JPM Asia Pacific Income C (acc) - USD	6.23%	3.32%	3.94%	7.23%	-2.72%	-0.19%	Medium
JPM Asia Pacific Income C (dist) - USD	6.21%	3.20%	3.78%	7.07%	-2.89%	-0.25%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	5.57%	2.24%	2.36%	4.96%	-4.58%	-1.56%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	5.63%	2.21%	2.29%	4.78%	-5.18%	-2.10%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	5.95%	2.82%	3.16%	5.96%	-3.99%	-1.10%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	5.91%	2.88%	3.36%	6.30%	-3.74%	-0.90%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	5.60%	1.87%	1.67%	4.05%	-3.95%	-0.07%	Medium
JPM Asia Pacific Income C (mth) - HKD	5.89%	2.94%	3.29%	7.20%	-2.79%	-0.01%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	5.71%	2.22%	2.46%	5.29%	-3.84%	-0.91%	Medium
JPM Asia Pacific Income C (mth) - USD	6.17%	3.25%	3.81%	7.05%	-2.87%	-0.22%	Medium
JPM Asia Pacific Income D (acc) - USD	5.89%	2.72%	2.96%	5.89%	-3.89%	-1.42%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	5.31%	1.52%	1.23%	3.31%	-6.28%	-3.21%	Medium
JPM Asia Pacific Income D (mth) - USD	5.82%	2.60%	2.82%	5.70%	-4.03%	-1.41%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	5.16%	1.38%	1.03%	3.23%	-6.11%	-3.16%	Medium
JPM Asia Pacific Income F (mth) - USD	5.68%	2.33%	2.40%	5.14%	-4.51%	-1.90%	Medium
JPM Asia Pacific Income I (acc) - EUR	1.52%	1.97%	2.31%	3.57%	-1.53%	-	Medium
JPM Asia Pacific Income I (acc) - USD	6.22%	3.38%	3.97%	7.27%	-2.67%	-0.15%	Medium
JPM Asia Pacific Income X (acc) - USD	6.43%	3.77%	4.55%	8.07%	-1.95%	0.61%	Medium
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	8.06%	4.03%	5.58%	9.85%	-4.82%	-2.74%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	3.91%	3.89%	5.65%	8.59%	-1.64%	2.36%	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	8.08%	4.13%	5.82%	10.45%	-4.02%	-2.03%	Medium
JPM Total Emerging Markets Income A (acc) - USD	8.73%	5.31%	7.36%	12.47%	-2.78%	-1.14%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	3.91%	3.78%	5.55%	8.47%	-1.77%	2.26%	Medium
JPM Total Emerging Markets Income A (div) - EUR	3.86%	3.78%	5.47%	8.35%	-1.86%	2.19%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	7.92%	3.92%	5.41%	9.61%	-5.03%	-2.75%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	8.05%	3.83%	5.22%	9.25%	-5.79%	-3.36%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	8.32%	4.77%	6.58%	12.19%	-3.11%	-1.08%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	5.18%	2.53%	6.41%	10.49%	-4.14%	-1.20%	Medium
JPM Total Emerging Markets Income A (mth) - USD	8.62%	5.14%	7.10%	12.08%	-3.16%	-1.31%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	4.11%	4.28%	6.25%	9.40%	-0.91%	3.16%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	3.75%	3.56%	5.13%	7.88%	-2.27%	1.66%	Medium
JPM Total Emerging Markets Income D (acc) - USD	8.55%	4.97%	6.84%	11.73%	-3.38%	-1.75%	Medium
JPM Total Emerging Markets Income D (div) - EUR	3.70%	3.45%	4.97%	7.68%	-2.44%	1.56%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	3.70%	3.45%	4.98%	7.68%	-2.44%	1.55%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	8.35%	4.14%	5.82%	10.16%	-5.19%	-2.83%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR	4.15%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	8.38%	4.44%	6.14%	10.53%	-4.77%	-2.58%	Medium
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	3.97%	-0.74%	0.55%	4.83%	-14.71%	-9.66%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	4.54%	0.46%	2.22%	6.90%	-13.85%	-9.03%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	4.43%	0.13%	1.90%	6.67%	-14.24%	-9.28%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	5.03%	1.45%	3.74%	9.34%	-12.11%	-7.64%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	4.55%	0.34%	2.17%	6.72%	-13.90%	-9.03%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	4.85%	0.93%	3.07%	8.20%	-13.12%	-8.44%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	9.45%	1.72%	3.78%	10.51%	-14.82%	-11.45%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	4.14%	-0.47%	0.99%	5.41%	-14.32%	-9.28%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	4.69%	0.69%	2.65%	7.40%	-13.49%	-8.65%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	5.19%	1.75%	4.21%	9.99%	-11.65%	-7.17%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	4.69%	0.55%	2.50%	7.26%	-13.53%	-8.61%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	4.97%	1.18%	3.47%	8.82%	-12.70%	-7.95%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	9.54%	1.88%	4.11%	11.04%	-14.46%	-11.08%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	4.76%	0.80%	2.82%	7.66%	-13.31%	-8.48%	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	4.47%	0.16%	1.81%	6.27%	-14.22%	-9.41%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	4.71%	0.72%	2.71%	7.44%	-13.44%	-8.62%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	4.71%	0.64%	2.59%	7.38%	-13.49%	-8.56%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	4.77%	0.82%	2.82%	7.68%	-13.29%	-8.45%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	4.40%	0.12%	1.79%	6.22%	-14.29%	-9.46%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	4.93%	1.10%	3.27%	8.24%	-12.91%	-8.07%	Medium

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Aggregate Bond Fund</b>							
JPM Aggregate Bond A (acc) - CHF (hedged)	5.18%	1.89%	0.40%	1.13%	-	-	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	5.85%	3.03%	2.04%	3.28%	-4.88%	-3.63%	Medium
JPM Aggregate Bond A (acc) - SEK (hedged)	5.68%	-	-	-	-	-	Medium
JPM Aggregate Bond A (acc) - USD	6.33%	4.11%	3.68%	5.51%	-2.84%	-2.03%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	5.82%	2.99%	1.97%	3.14%	-4.91%	-3.62%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	5.29%	2.07%	0.65%	1.48%	-	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	5.93%	3.29%	2.36%	3.64%	-4.51%	-3.27%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	5.78%	3.16%	2.17%	3.60%	-4.36%	-	Medium
JPM Aggregate Bond C (acc) - USD	6.43%	4.31%	3.95%	5.94%	-2.47%	-1.66%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	5.93%	3.17%	2.24%	3.53%	-4.56%	-3.21%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	6.25%	3.88%	3.29%	4.98%	-3.46%	-2.33%	Medium
JPM Aggregate Bond C (dist) - USD	6.43%	4.20%	3.83%	5.82%	-2.54%	-1.68%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	5.71%	2.86%	1.74%	2.81%	-5.23%	-3.99%	Medium
JPM Aggregate Bond D (acc) - USD	6.22%	3.90%	3.34%	5.10%	-3.22%	-2.41%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)	5.29%	2.11%	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	5.95%	3.30%	2.39%	3.68%	-4.47%	-3.24%	Medium
JPM Aggregate Bond I (acc) - SEK (hedged)	5.78%	-	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - USD	6.44%	4.34%	3.98%	5.98%	-2.43%	-1.62%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)	5.29%	2.08%	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)	5.95%	3.28%	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)	6.25%	3.97%	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - USD	6.44%	4.29%	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	5.33%	2.18%	0.84%	1.72%	-	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	5.98%	3.38%	2.51%	3.83%	-4.34%	-3.11%	Medium
JPM Aggregate Bond I2 (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - USD	6.48%	4.42%	4.10%	6.13%	-2.29%	-1.49%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	5.98%	3.27%	2.39%	3.71%	-4.38%	-3.09%	Medium
JPM Aggregate Bond I2 (dist) - USD	6.47%	4.26%	3.94%	5.98%	-2.46%	-1.51%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	5.38%	2.30%	1.01%	1.96%	-5.24%	-	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	6.04%	3.49%	2.66%	4.07%	-	-	Medium
JPM Aggregate Bond X (acc) - USD	6.54%	4.52%	4.26%	6.36%	-2.09%	-1.28%	Medium
<b>JPMorgan Funds - APAC Managed Reserves Fund</b>							
JPM APAC Managed Reserves Fund A (acc) - USD	1.62%	2.87%	3.51%	4.66%	-	-	Low
JPM APAC Managed Reserves Fund C (acc) - USD	1.69%	3.02%	3.75%	4.98%	-	-	Low
JPM APAC Managed Reserves Fund C (dist) - USD	1.69%	2.96%	3.68%	4.92%	-	-	Low
<b>JPMorgan Funds - China Bond Opportunities Fund</b>							
JPM China Bond Opportunities A (acc) - EUR (hedged)	3.82%	0.92%	-2.65%	-1.51%	-6.88%	-5.26%	Medium
JPM China Bond Opportunities A (acc) - USD	4.30%	1.90%	-1.17%	0.66%	-4.75%	-3.61%	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	3.71%	0.60%	-3.25%	-2.27%	-5.86%	-3.35%	Medium
JPM China Bond Opportunities A (mth) - HKD	4.08%	1.47%	-1.72%	0.73%	-4.66%	-3.24%	Medium
JPM China Bond Opportunities A (mth) - USD	4.27%	1.86%	-1.20%	0.64%	-4.74%	-3.45%	Medium
JPM China Bond Opportunities C (acc) - EUR	-0.47%	0.80%	-2.35%	-2.28%	-3.13%	0.16%	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	3.97%	1.20%	-2.24%	-0.95%	-6.40%	-4.79%	Medium
JPM China Bond Opportunities C (acc) - USD	4.44%	2.19%	-0.75%	1.21%	-4.25%	-3.13%	Medium
JPM China Bond Opportunities C (dist) - RMB	1.87%	0.10%	2.90%	4.24%	1.13%	-	Medium
JPM China Bond Opportunities C (dist) - USD	4.48%	2.10%	-0.85%	1.12%	-4.38%	-	Medium
JPM China Bond Opportunities C (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	3.69%	0.67%	-3.02%	-1.98%	-7.30%	-5.67%	Medium
JPM China Bond Opportunities D (acc) - USD	4.17%	1.66%	-1.53%	0.17%	-5.20%	-4.06%	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)	3.99%	1.22%	-2.23%	-0.93%	-6.37%	-	Medium
JPM China Bond Opportunities X (acc) - USD	4.58%	2.47%	-0.35%	1.78%	-3.75%	-	Medium
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	7.60%	5.56%	7.95%	7.98%	-4.36%	-3.32%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	7.38%	5.05%	7.20%	6.94%	-5.26%	-4.02%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	7.68%	5.74%	8.23%	8.35%	-4.04%	-3.01%	Medium

\* Share Class inactive as at the end of the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	5.00%	2.23%	2.48%	1.72%	-7.03%	-5.13%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	5.64%	3.44%	4.20%	3.82%	-5.94%	-4.32%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	6.17%	4.54%	5.89%	6.22%	-3.68%	-2.56%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	3.32%	4.60%	7.72%	6.96%	0.74%	1.12%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	5.64%	3.23%	3.96%	3.54%	-6.19%	-4.33%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	6.15%	4.26%	5.57%	5.89%	-4.02%	-2.70%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	5.57%	3.33%	4.01%	3.60%	-6.06%	-4.19%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	5.57%	3.44%	4.34%	4.17%	-5.36%	-3.62%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	5.57%	3.35%	4.33%	4.24%	-4.87%	-3.18%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	6.10%	4.40%	5.67%	5.96%	-3.92%	-2.59%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	5.17%	2.55%	2.94%	2.35%	-6.51%	-4.61%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	5.78%	3.74%	4.63%	4.38%	-5.48%	-3.87%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	5.59%	3.50%	4.44%	4.34%	-5.42%	-3.73%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	6.30%	4.81%	6.29%	6.76%	-3.21%	-2.09%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	3.47%	4.91%	8.21%	7.59%	1.35%	1.74%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	5.79%	3.44%	4.33%	4.08%	-5.73%	-3.80%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	6.09%	4.17%	5.40%	5.52%	-4.59%	-2.90%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	6.30%	4.53%	6.01%	6.47%	-3.53%	-2.18%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	5.70%	3.61%	4.44%	4.19%	-5.59%	-3.75%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	6.23%	4.67%	6.10%	6.50%	-3.45%	-2.14%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	5.18%	2.59%	3.01%	2.44%	-6.42%	-4.53%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	5.82%	3.79%	4.71%	4.48%	-5.38%	-3.78%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	6.33%	4.87%	6.37%	6.88%	-3.12%	-2.00%	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	6.26%	4.73%	6.18%	6.61%	-3.36%	-2.05%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	5.51%	3.19%	3.80%	3.29%	-6.39%	-4.77%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	6.01%	4.24%	5.43%	5.62%	-4.22%	-3.10%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	5.44%	3.08%	3.67%	3.13%	-6.44%	-4.57%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	5.94%	4.12%	5.25%	5.40%	-4.40%	-3.06%	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	5.44%	3.06%	3.62%	3.08%	-6.50%	-4.62%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	5.95%	4.12%	5.25%	5.38%	-4.41%	-3.07%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	1.61%	3.41%	4.63%	3.14%	-2.03%	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	5.78%	3.75%	4.64%	4.40%	-5.45%	-3.84%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	6.31%	4.83%	6.32%	6.81%	-3.17%	-2.06%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	5.17%	2.38%	2.79%	2.20%	-6.62%	-4.47%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	6.34%	4.89%	6.40%	6.92%	-3.08%	-1.96%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	6.45%	5.10%	6.73%	7.36%	-2.69%	-1.57%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	6.45%	4.77%	6.41%	7.02%	-3.07%	-1.70%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	5.93%	4.02%	5.06%	4.96%	-4.98%	-3.38%	Medium

\* Share Class inactive as at the end of the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.04%	5.60%	7.10%	7.35%	-7.59%	-6.30%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	8.38%	4.20%	5.07%	4.65%	-9.18%	-7.52%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	9.08%	5.49%	6.84%	6.84%	-8.28%	-6.86%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	9.37%	6.07%	7.79%	8.10%	-7.30%	-6.06%	Medium
JPM Emerging Markets Debt A (acc) - SGD (hedged)	9.06%	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	9.65%	6.64%	8.65%	9.41%	-5.89%	-5.05%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	9.11%	5.23%	6.53%	6.53%	-8.57%	-6.83%	Medium
JPM Emerging Markets Debt A (dist) - GBP	5.17%	6.13%	5.43%	3.46%	-3.37%	-3.06%	Medium
JPM Emerging Markets Debt A (dist) - USD	9.63%	6.38%	8.37%	9.09%	-6.25%	-5.14%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	9.42%	6.28%	8.07%	8.63%	-6.39%	-4.99%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	9.02%	5.52%	7.09%	7.17%	-7.70%	-6.06%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	9.22%	6.04%	7.58%	8.21%	-6.92%	-5.49%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.28%	6.03%	8.03%	8.35%	-6.99%	-5.55%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.88%	5.26%	6.56%	6.46%	-8.47%	-6.67%	Medium
JPM Emerging Markets Debt A (mth) - HKD	9.29%	6.28%	7.88%	9.33%	-6.06%	-4.81%	Medium
JPM Emerging Markets Debt A (mth) - USD	9.53%	6.54%	8.43%	9.09%	-6.12%	-4.96%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	8.60%	4.59%	5.65%	5.43%	-8.56%	-6.94%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	9.26%	5.83%	7.39%	7.56%	-7.69%	-6.32%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	9.57%	6.49%	8.39%	8.91%	-6.65%	-5.44%	Medium
JPM Emerging Markets Debt C (acc) - USD	9.84%	7.05%	9.25%	10.19%	-5.26%	-4.46%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	9.29%	5.46%	7.03%	7.18%	-8.07%	-6.30%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	9.58%	6.11%	8.03%	8.54%	-7.07%	-5.48%	Medium
JPM Emerging Markets Debt C (dist) - USD	9.82%	6.61%	8.81%	9.73%	-5.75%	-4.57%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.44%	6.44%	8.34%	9.08%	-6.24%	-4.89%	Medium
JPM Emerging Markets Debt C (mth) - USD	9.72%	6.86%	8.94%	9.77%	-5.58%	-4.44%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	8.93%	5.11%	6.30%	6.04%	-8.90%	-7.45%	Medium
JPM Emerging Markets Debt D (acc) - USD	9.43%	6.29%	8.08%	8.62%	-6.52%	-5.66%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	8.79%	4.93%	6.03%	5.71%	-9.00%	-7.17%	Medium
JPM Emerging Markets Debt D (mth) - USD	9.33%	6.09%	7.79%	8.23%	-6.77%	-5.56%	Medium
JPM Emerging Markets Debt F (mth) - USD	9.27%	5.95%	7.56%	7.93%	-7.01%	-5.79%	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	9.28%	5.86%	7.45%	7.61%	-7.66%	-6.28%	Medium
JPM Emerging Markets Debt I (acc) - USD	9.84%	7.08%	9.29%	10.24%	-5.23%	-4.43%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	9.19%	5.48%	7.04%	7.21%	-8.01%	-6.24%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	9.30%	5.89%	7.48%	7.64%	-7.63%	-6.25%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	9.86%	7.09%	9.32%	10.28%	-5.20%	-4.40%	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	9.30%	5.50%	7.10%	7.26%	-8.01%	-6.23%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	9.60%	6.14%	8.07%	8.61%	-7.00%	-5.41%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	9.85%	6.66%	8.88%	9.83%	-5.67%	-4.51%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	9.43%	6.15%	7.87%	8.15%	-7.23%	-5.87%	Medium
JPM Emerging Markets Debt X (acc) - USD	9.97%	7.34%	9.70%	10.79%	-4.77%	-3.98%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	9.73%	6.32%	8.40%	9.06%	-6.67%	-5.05%	Medium
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	5.68%	1.31%	0.99%	1.47%	-8.66%	-6.58%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	6.35%	2.54%	2.71%	3.60%	-7.63%	-5.83%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	6.84%	3.59%	4.34%	5.97%	-5.47%	-4.18%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	6.32%	2.36%	2.53%	3.41%	-7.76%	-5.80%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	6.83%	3.42%	4.17%	5.78%	-5.65%	-4.23%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	6.76%	3.46%	4.17%	5.75%	-5.63%	-4.14%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	6.44%	2.75%	3.03%	4.05%	-7.27%	-5.47%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	6.96%	3.83%	4.70%	6.46%	-5.07%	-3.78%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	6.45%	2.58%	2.88%	3.88%	-7.39%	-5.43%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	6.90%	3.72%	4.56%	6.27%	-5.20%	-3.73%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	6.21%	2.29%	2.35%	3.12%	-8.02%	-6.20%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	6.73%	3.37%	4.01%	5.51%	-5.87%	-4.56%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	6.50%	2.96%	3.41%	4.72%	-6.47%	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	5.82%	1.59%	1.41%	2.03%	-8.21%	-6.14%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	2.24%	2.44%	3.06%	2.84%	-3.92%	-0.54%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	6.46%	2.77%	3.07%	4.09%	-7.23%	-5.44%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	5.19%	0.57%	0.06%	0.28%	-9.00%	-6.48%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	6.44%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	6.98%	3.85%	4.73%	6.50%	-5.03%	-3.75%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	6.47%	2.63%	2.94%	3.95%	-7.33%	-5.38%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	6.48%	2.82%	3.13%	4.17%	-7.16%	-5.37%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	6.56%	2.98%	3.39%	4.51%	-6.90%	-5.11%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	6.16%	7.42%	11.10%	11.78%	2.64%	-0.09%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	4.57%	3.19%	5.50%	9.12%	2.93%	1.93%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	5.89%	2.01%	6.46%	11.40%	0.54%	-1.67%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	9.41%	4.62%	7.23%	13.08%	1.65%	-1.59%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	4.58%	3.05%	5.39%	9.02%	2.73%	1.79%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	4.99%	4.18%	4.17%	7.05%	4.58%	0.43%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	4.56%	3.10%	5.37%	8.91%	2.61%	1.61%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8.94%	3.44%	5.54%	10.52%	-0.55%	-3.00%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	9.13%	4.08%	6.51%	12.98%	1.22%	-1.73%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	9.30%	4.33%	6.95%	12.53%	1.15%	-1.90%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	4.75%	3.52%	6.02%	9.85%	3.58%	2.58%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	8.99%	3.64%	5.78%	10.81%	-0.63%	-3.18%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	9.61%	4.96%	7.70%	13.72%	2.28%	-1.01%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	5.14%	4.45%	4.58%	7.66%	5.16%	0.99%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	9.50%	4.73%	7.45%	13.31%	1.71%	-1.35%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4.44%	2.94%	5.20%	8.71%	2.41%	1.43%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	9.29%	4.37%	6.85%	12.57%	1.17%	-2.04%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.38%	2.83%	5.09%	8.51%	2.17%	1.18%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	8.61%	2.90%	4.70%	9.27%	-2.02%	-4.20%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	9.19%	4.18%	6.60%	12.12%	0.64%	-2.30%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	8.35%	2.76%	4.55%	9.19%	-1.63%	-3.92%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	9.06%	3.93%	6.20%	11.57%	0.17%	-2.73%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	4.75%	3.53%	6.06%	9.89%	3.62%	2.63%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	9.01%	3.67%	5.83%	10.89%	-0.59%	-3.14%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	9.60%	4.96%	7.78%	13.81%	2.32%	-0.96%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	4.76%	3.35%	5.87%	9.70%	3.33%	2.41%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	9.01%	3.35%	5.51%	10.55%	-1.10%	-3.43%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	4.77%	3.58%	6.13%	9.99%	3.72%	2.73%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	4.46%	2.94%	5.15%	8.66%	2.41%	1.42%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	4.41%	2.84%	4.97%	8.39%	2.10%	1.13%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	9.14%	3.93%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	9.75%	5.21%	8.15%	14.39%	2.86%	-0.46%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	9.47%	4.19%	6.84%	12.44%	0.60%	-1.99%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	4.88%	3.79%	6.45%	10.45%	4.16%	3.18%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5.28%	4.98%	5.26%	8.49%	6.10%	1.78%	Medium
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	8.71%	4.82%	6.20%	8.13%	-4.65%	-4.40%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	9.29%	6.03%	8.05%	10.83%	-2.12%	-2.46%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	8.70%	4.49%	5.89%	7.81%	-4.98%	-4.51%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	9.29%	5.69%	7.70%	10.47%	-2.54%	-2.64%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	8.80%	4.98%	6.44%	8.47%	-4.33%	-4.06%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	9.36%	6.19%	8.28%	11.15%	-1.84%	-2.17%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	8.81%	4.63%	6.10%	8.11%	-4.75%	-4.21%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	8.68%	4.80%	6.16%	8.10%	-4.61%	-4.05%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	9.39%	6.25%	8.40%	11.30%	-1.70%	-2.05%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	9.40%	5.93%	8.07%	10.96%	-2.15%	-2.25%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	8.97%	5.29%	6.92%	9.11%	-3.81%	-3.57%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	9.53%	6.51%	8.77%	11.82%	-1.26%	-1.61%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	9.51%	6.10%	8.36%	11.41%	-1.79%	-1.87%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	8.53%	4.46%	5.74%	7.50%	-5.19%	-4.89%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	9.08%	5.66%	7.47%	10.04%	-2.79%	-3.08%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	8.41%	4.28%	5.41%	7.08%	-5.43%	-4.80%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	8.84%	5.07%	6.59%	8.67%	-4.19%	-3.96%	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	8.74%	4.90%	6.33%	8.31%	-4.45%	-3.92%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	4.68%	5.08%	7.08%	8.05%	-	1.87%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	8.98%	5.32%	6.96%	9.17%	-3.77%	-3.54%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	8.99%	5.36%	7.02%	9.26%	-3.68%	-3.45%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	9.57%	6.57%	8.88%	11.97%	-1.12%	-1.48%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	9.11%	5.58%	7.36%	9.72%	-3.30%	-3.10%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	9.67%	6.79%	9.22%	12.43%	-0.73%	-1.09%	Medium
<b>JPMorgan Funds - EU Government Bond Fund</b>							
JPM EU Government Bond A (acc) - EUR	7.20%	4.68%	4.74%	6.61%	-6.27%	-5.30%	Medium
JPM EU Government Bond A (dist) - EUR	7.20%	4.63%	4.68%	6.55%	-6.30%	-5.31%	Medium
JPM EU Government Bond C (acc) - EUR	7.26%	4.79%	4.89%	6.82%	-6.11%	-5.13%	Medium
JPM EU Government Bond C (dist) - EUR	7.25%	4.78%	4.88%	6.80%	-6.11%	-5.13%	Medium
JPM EU Government Bond D (acc) - EUR	7.15%	4.58%	4.58%	6.39%	-6.45%	-5.47%	Medium
JPM EU Government Bond I (acc) - EUR	7.26%	4.81%	4.92%	6.86%	-6.07%	-5.09%	Medium
JPM EU Government Bond I2 (acc) - EUR	7.28%	4.85%	4.98%	6.93%	-6.00%	-5.03%	Medium
JPM EU Government Bond I2 (dist) - GBP (hedged)	7.58%	5.47%	5.92%	8.31%	-	-	Medium
JPM EU Government Bond I2 (dist) - USD (hedged)	7.77%	5.85%	6.54%	9.16%	-	-	Medium
JPM EU Government Bond T (acc) - EUR	7.15%	4.58%	4.58%	6.39%	-6.45%	-5.46%	Medium
JPM EU Government Bond X (acc) - EUR	7.33%	4.95%	5.13%	7.13%	-5.84%	-4.87%	Medium

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>							
JPM Euro Aggregate Bond A (acc) - EUR	6.68%	4.95%	4.87%	6.16%	-5.41%	-4.37%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	6.65%	4.84%	4.78%	6.11%	-5.44%	-4.40%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	6.77%	5.12%	5.18%	6.62%	-5.04%	-4.02%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	6.57%	4.72%	4.56%	5.80%	-5.72%	-4.68%	Medium
JPM Euro Aggregate Bond I (acc) - EUR	6.77%	5.13%	-	-	-	-	Medium
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>							
JPM Euro Corporate Bond A (acc) - EUR	6.11%	6.11%	6.18%	7.53%	-3.78%	-2.98%	Medium
JPM Euro Corporate Bond C (acc) - EUR	6.23%	6.38%	6.61%	8.05%	-3.35%	-2.56%	Medium
JPM Euro Corporate Bond D (acc) - EUR	5.96%	5.88%	5.88%	7.14%	-4.14%	-3.33%	Medium
JPM Euro Corporate Bond I (acc) - EUR	6.22%	6.37%	6.61%	8.11%	-3.33%	-2.53%	Medium
JPM Euro Corporate Bond I2 (acc) - EUR	6.24%	6.41%	6.67%	6.71%	-	-	Medium
JPM Euro Corporate Bond X (acc) - EUR	6.33%	6.59%	6.93%	8.55%	-2.94%	-2.15%	Medium
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>							
JPM Euro Government Short Duration Bond A (acc) - EUR	2.36%	2.84%	2.65%	3.13%	-0.58%	-0.62%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	2.35%	2.80%	2.57%	3.15%	-0.55%	-0.61%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	2.38%	2.95%	2.76%	3.33%	-0.40%	-0.47%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	2.29%	2.78%	2.58%	3.07%	-0.59%	-0.66%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	2.37%	2.92%	2.77%	3.36%	-0.36%	-0.43%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	2.39%	2.94%	2.79%	3.41%	-0.33%	-0.39%	Low
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>							
JPM Europe High Yield Bond A (acc) - EUR	5.53%	7.08%	8.45%	11.07%	-0.06%	0.80%	Medium
JPM Europe High Yield Bond A (dist) - EUR	5.53%	6.89%	8.22%	10.82%	-0.35%	0.62%	Medium
JPM Europe High Yield Bond C (acc) - EUR	5.62%	7.27%	8.73%	11.47%	0.30%	1.16%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	5.92%	8.00%	9.81%	13.02%	1.64%	2.31%	Medium
JPM Europe High Yield Bond D (acc) - EUR	5.37%	6.79%	8.00%	10.46%	-0.58%	0.25%	Medium
JPM Europe High Yield Bond D (div) - EUR	5.34%	6.69%	7.83%	10.22%	-0.83%	0.10%	Medium
JPM Europe High Yield Bond I (acc) - EUR	5.63%	7.29%	8.77%	11.52%	0.35%	1.20%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	5.66%	7.35%	8.86%	11.64%	0.46%	1.32%	Medium
JPM Europe High Yield Bond T (acc) - EUR	5.38%	6.79%	8.01%	10.47%	-0.59%	0.25%	Medium
JPM Europe High Yield Bond X (acc) - EUR	5.75%	7.54%	9.14%	12.03%	0.81%	1.68%	Medium
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2.66%	3.59%	4.46%	6.62%	1.45%	1.71%	Low
JPM Europe High Yield Short Duration Bond A (acc) - EUR	3.29%	4.79%	6.19%	8.79%	2.69%	2.62%	Low
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	3.71%	5.70%	7.65%	10.99%	4.93%	4.46%	Low
JPM Europe High Yield Short Duration Bond A (div) - EUR	3.27%	4.73%	6.07%	8.61%	2.45%	2.40%	Low
JPM Europe High Yield Short Duration Bond C (acc) - EUR	3.38%	4.97%	6.47%	9.17%	3.06%	3.01%	Low
JPM Europe High Yield Short Duration Bond D (acc) - EUR	3.15%	4.50%	5.75%	8.20%	2.11%	2.04%	Low
JPM Europe High Yield Short Duration Bond D (div) - EUR	3.13%	4.44%	5.64%	8.03%	1.90%	1.84%	Low
JPM Europe High Yield Short Duration Bond I (acc) - EUR	3.39%	4.99%	6.50%	9.21%	3.10%	3.05%	Low
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	3.45%	5.11%	6.67%	9.46%	3.34%	3.29%	Low
JPM Europe High Yield Short Duration Bond T (acc) - EUR	3.15%	4.50%	5.75%	8.19%	2.11%	2.06%	Low
JPM Europe High Yield Short Duration Bond X (acc) - EUR	3.51%	5.23%	6.86%	9.72%	3.59%	3.55%	Low
<b>JPMorgan Funds - Financials Bond Fund</b>							
JPM Financials Bond A (acc) - EUR	6.48%	5.83%	5.78%	6.17%	-5.65%	-4.21%	Medium
JPM Financials Bond A (dist) - EUR	6.47%	5.72%	5.67%	6.07%	-5.74%	-4.19%	Medium
JPM Financials Bond A (div) - EUR	6.42%	5.73%	5.62%	5.99%	-5.73%	-4.10%	Medium
JPM Financials Bond D (acc) - EUR	6.37%	5.61%	5.45%	5.75%	-6.00%	-4.56%	Medium
JPM Financials Bond D (div) - EUR	6.31%	5.51%	5.30%	5.59%	-6.07%	-4.43%	Medium
JPM Financials Bond I (acc) - EUR	6.60%	6.08%	6.16%	6.69%	-5.22%	-	Medium
JPM Financials Bond I2 (acc) - EUR	6.63%	6.12%	6.22%	6.77%	-5.15%	-3.71%	Medium
JPM Financials Bond T (div) - EUR	6.31%	5.51%	5.30%	5.59%	-6.07%	-4.43%	Medium
JPM Financials Bond X (acc) - EUR	6.72%	6.29%	6.48%	7.12%	-4.85%	-3.42%	Medium
<b>JPMorgan Funds - Flexible Credit Fund</b>							
JPM Flexible Credit A (acc) - EUR (hedged)	5.98%	5.07%	5.47%	6.49%	-2.22%	-1.17%	Medium
JPM Flexible Credit A (acc) - USD	6.40%	6.15%	7.08%	8.80%	0.03%	0.65%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	5.88%	4.99%	5.30%	6.24%	-2.38%	-1.20%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	6.06%	5.34%	5.83%	6.92%	-1.79%	-0.72%	Medium
JPM Flexible Credit C (acc) - USD	6.54%	6.39%	7.46%	9.31%	0.47%	1.11%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	5.83%	4.90%	5.16%	6.01%	-2.60%	-1.55%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	5.78%	4.78%	5.01%	5.81%	-2.75%	-1.56%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	5.84%	4.90%	5.16%	6.02%	-2.60%	-1.54%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	5.77%	4.78%	4.99%	5.82%	-2.75%	-1.56%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	6.41%	6.20%	7.15%	9.10%	0.37%	1.15%	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	6.47%	6.29%	7.24%	8.88%	-0.01%	0.86%	Medium
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>							
JPM Global Aggregate Bond A (acc) - USD	8.54%	4.35%	2.25%	4.27%	-5.96%	-5.13%	Medium
JPM Global Aggregate Bond A (dist) - USD	8.47%	4.25%	2.13%	4.16%	-6.05%	-5.15%	Medium
JPM Global Aggregate Bond C (acc) - USD	8.64%	4.61%	2.58%	4.72%	-5.59%	-4.79%	Medium
JPM Global Aggregate Bond D (acc) - USD	8.41%	4.15%	1.93%	3.85%	-6.31%	-5.47%	Medium
JPM Global Aggregate Bond I (acc) - EUR	3.84%	3.21%	-	-	-	-	Medium
JPM Global Aggregate Bond I (acc) - USD	8.65%	4.63%	2.61%	4.77%	-	-	Medium
JPM Global Aggregate Bond X (acc) - USD	8.73%	4.81%	2.88%	5.14%	-5.24%	-4.45%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	4.83%	2.37%	1.04%	1.56%	-3.95%	-2.75%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	6.20%	5.14%	5.23%	7.38%	1.73%	1.46%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	5.47%	3.57%	2.69%	3.62%	-2.85%	-1.95%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	5.77%	4.26%	3.72%	5.04%	-1.59%	-0.89%	Medium
JPM Global Bond Opportunities A (acc) - HKD	5.79%	4.35%	3.88%	6.18%	-0.52%	0.06%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	5.30%	3.38%	2.55%	3.60%	-2.76%	-1.79%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	5.44%	3.69%	3.12%	4.46%	-1.47%	-0.73%	Medium
JPM Global Bond Opportunities A (acc) - USD	5.97%	4.63%	4.31%	5.96%	-0.60%	-0.15%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	4.83%	2.28%	0.94%	1.47%	-4.01%	-2.73%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	5.47%	3.45%	2.58%	3.50%	-2.96%	-1.98%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	5.78%	4.14%	3.60%	4.92%	-1.69%	-0.94%	Medium
JPM Global Bond Opportunities A (dist) - USD	5.96%	4.48%	4.17%	5.81%	-0.76%	-0.26%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	5.45%	3.51%	2.63%	3.56%	-2.88%	-1.91%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	5.42%	3.48%	2.58%	3.48%	-2.94%	-1.94%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	5.45%	3.53%	2.65%	3.57%	-2.88%	-1.91%	Medium
JPM Global Bond Opportunities A (mth) - HKD	5.60%	4.15%	3.72%	6.07%	-0.57%	0.07%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	5.46%	3.60%	2.91%	4.34%	-1.61%	-0.79%	Medium
JPM Global Bond Opportunities A (mth) - USD	5.91%	4.52%	4.18%	5.78%	-0.77%	-0.25%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	4.99%	2.66%	1.46%	2.12%	-3.44%	-2.24%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	5.63%	3.86%	3.13%	4.19%	-2.33%	-1.43%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	5.93%	4.55%	4.15%	5.62%	-1.05%	-0.35%	Medium
JPM Global Bond Opportunities C (acc) - HKD	5.89%	4.67%	4.31%	6.84%	0.04%	0.66%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	5.56%	3.95%	3.49%	4.99%	-1.02%	-0.23%	Medium
JPM Global Bond Opportunities C (acc) - USD	6.12%	4.91%	4.74%	6.54%	-0.07%	0.39%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	5.55%	3.83%	3.30%	4.59%	-1.68%	-0.77%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	5.86%	4.27%	3.95%	5.66%	-0.84%	-0.15%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	5.93%	4.40%	4.00%	5.48%	-1.23%	-0.44%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	5.59%	3.74%	3.22%	4.80%	-1.15%	-0.30%	Medium
JPM Global Bond Opportunities C (dist) - USD	6.12%	4.75%	4.57%	6.37%	-0.26%	0.26%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	5.58%	3.81%	3.06%	4.13%	-2.37%	-1.41%	Medium
JPM Global Bond Opportunities C (mth) - HKD	5.81%	4.53%	4.10%	6.63%	-0.14%	0.56%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	5.55%	3.89%	3.36%	4.89%	-1.08%	-0.28%	Medium
JPM Global Bond Opportunities C (mth) - USD	6.07%	4.81%	4.61%	6.35%	-0.25%	0.26%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	5.00%	2.70%	1.52%	2.22%	-3.35%	-2.15%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	5.65%	3.90%	3.20%	4.30%	-2.24%	-1.34%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	5.95%	4.60%	4.23%	5.73%	-0.95%	-0.25%	Medium
JPM Global Bond Opportunities C2 (acc) - HKD*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	5.66%	4.04%	3.54%	5.05%	-0.86%	-0.09%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	6.14%	4.96%	4.82%	6.64%	0.03%	0.49%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	5.95%	4.44%	4.07%	5.56%	-1.13%	-0.35%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	6.13%	4.79%	4.65%	6.47%	-0.17%	0.36%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	5.61%	3.86%	3.14%	4.22%	-2.28%	-1.31%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	5.55%	3.86%	3.43%	4.86%	-1.02%	-0.18%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	6.09%	4.87%	4.69%	6.47%	-0.16%	0.36%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	5.35%	3.30%	2.32%	3.10%	-3.32%	-2.42%	Medium
JPM Global Bond Opportunities D (acc) - USD	5.84%	4.36%	3.92%	5.43%	-1.10%	-0.66%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	5.31%	3.25%	2.26%	3.04%	-3.34%	-2.34%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	5.30%	3.23%	2.22%	2.99%	-3.38%	-2.38%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	5.32%	3.27%	2.27%	3.06%	-3.34%	-2.35%	Medium
JPM Global Bond Opportunities D (mth) - USD	5.79%	4.27%	3.80%	5.27%	-0.01	-0.72%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	5.64%	3.87%	3.15%	4.23%	-2.30%	-1.40%	Medium
JPM Global Bond Opportunities I (acc) - USD	6.13%	4.93%	4.77%	6.58%	-0.03%	0.43%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	5.66%	3.92%	3.24%	4.33%	-2.20%	-1.30%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	6.16%	4.98%	4.85%	6.69%	0.07%	0.53%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	5.36%	3.31%	2.32%	3.11%	-3.32%	-2.42%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	5.31%	3.26%	2.26%	3.06%	-3.33%	-2.34%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	10.83%	7.10%	14.73%	23.37%	16.67%	10.08%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	5.76%	4.13%	3.54%	4.76%	-1.81%	-0.90%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	4.50%	1.92%	0.51%	0.94%	-3.71%	-2.02%	Medium
JPM Global Bond Opportunities X (acc) - USD	6.26%	5.20%	5.17%	7.12%	0.48%	0.95%	Medium
JPM Global Bond Opportunities X (dist) - USD	6.26%	4.99%	4.97%	6.91%	0.24%	-	Medium

\* Share Class inactive as at the end of the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>							
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	4.99%	2.36%	1.14%	-	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	5.62%	3.57%	2.81%	3.73%	-2.81%	-2.11%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	5.44%	3.38%	2.66%	3.72%	-2.70%	-1.94%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	6.11%	4.62%	4.43%	6.05%	-0.60%	-0.35%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	5.60%	3.57%	2.98%	4.31%	-1.57%	-0.95%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	6.07%	4.52%	4.30%	5.90%	-0.75%	-0.42%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	5.12%	2.64%	1.55%	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	5.77%	3.85%	3.24%	4.31%	-2.29%	-1.59%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	6.26%	4.90%	4.85%	6.64%	-0.05%	0.19%	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	6.06%	4.39%	4.12%	5.58%	-1.11%	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	5.49%	3.31%	2.43%	3.22%	-3.28%	-2.57%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	1.50%	3.44%	3.14%	2.95%	1.19%	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	5.77%	3.86%	3.26%	4.34%	-2.25%	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	5.60%	3.68%	3.12%	4.33%	-2.14%	-1.38%	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	1.56%	3.44%	3.15%	2.94%	1.21%	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	1.59%	3.55%	3.28%	3.11%	1.32%	3.98%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	5.81%	3.92%	3.35%	4.44%	-2.16%	-1.46%	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	5.48%	3.30%	2.43%	3.21%	-3.28%	-2.57%	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	6.40%	5.18%	5.28%	7.23%	0.49%	-	Medium
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	2.74%	4.66%	6.42%	6.67%	1.57%	1.15%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	3.15%	5.56%	7.88%	8.84%	3.76%	2.93%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	2.73%	4.59%	6.33%	6.59%	1.47%	1.07%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	2.85%	4.88%	6.77%	7.14%	2.03%	1.61%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	3.27%	5.80%	8.25%	9.33%	4.25%	3.42%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	3.24%	5.62%	8.01%	9.08%	4.10%	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	2.63%	4.45%	6.09%	6.25%	1.16%	0.74%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	3.05%	5.35%	7.56%	8.40%	3.34%	2.50%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	3.28%	5.82%	8.28%	9.38%	4.29%	3.46%	Medium

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Corporate Bond Fund</b>							
JPM Global Corporate Bond A (acc) - AUD (hedged)	6.85%	5.03%	4.19%	6.63%	-5.15%	-3.84%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	6.19%	3.61%	2.07%	3.87%	-7.22%	-5.47%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	6.86%	4.88%	3.75%	6.04%	-5.94%	-4.57%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	6.85%	4.99%	4.02%	6.54%	-5.07%	-3.71%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	7.05%	5.56%	5.14%	7.92%	-4.30%	-3.20%	Medium
JPM Global Corporate Bond A (acc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	6.60%	4.60%	3.57%	5.99%	-5.86%	-4.41%	Medium
JPM Global Corporate Bond A (acc) - SGD (hedged)	6.80%	-	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - USD	7.38%	5.91%	5.43%	8.44%	-3.82%	-2.92%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	6.84%	4.68%	3.61%	5.86%	-6.07%	-4.58%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.12%	5.36%	4.66%	7.38%	-4.89%	-3.61%	Medium
JPM Global Corporate Bond A (dist) - USD	7.36%	5.78%	5.27%	8.30%	-3.96%	-2.96%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	6.77%	4.72%	3.63%	5.84%	-6.03%	-4.49%	Medium
JPM Global Corporate Bond A (mth) - RMB (hedged)	6.60%	4.44%	3.19%	5.33%	-	-	Medium
JPM Global Corporate Bond A (mth) - SGD	3.87%	3.25%	4.63%	6.66%	-4.89%	-2.89%	Medium
JPM Global Corporate Bond A (mth) - USD	7.31%	5.81%	5.26%	8.23%	-3.96%	-2.93%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	6.31%	3.84%	2.41%	4.33%	-6.84%	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	6.95%	5.06%	4.10%	6.47%	-5.57%	-4.19%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	6.73%	4.83%	3.92%	6.48%	-5.46%	-4.02%	Medium
JPM Global Corporate Bond C (acc) - USD	7.48%	6.16%	5.77%	8.93%	-3.41%	-2.51%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	6.97%	5.13%	4.40%	7.00%	-4.88%	-3.47%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	6.30%	3.66%	2.22%	4.14%	-6.91%	-5.06%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	6.95%	4.90%	3.93%	6.31%	-5.66%	-4.17%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	7.27%	5.55%	4.94%	7.70%	-4.54%	-3.24%	Medium
JPM Global Corporate Bond C (dist) - USD	7.48%	5.97%	5.58%	8.73%	-3.57%	-2.56%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	6.89%	4.97%	3.98%	6.31%	-5.64%	-4.12%	Medium
JPM Global Corporate Bond C (mth) - SGD	3.99%	3.56%	-	-	-	-	Medium
JPM Global Corporate Bond C (mth) - USD	7.42%	6.05%	5.61%	8.73%	-3.56%	-2.53%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	6.73%	4.63%	3.44%	5.58%	-6.32%	-4.91%	Medium
JPM Global Corporate Bond D (acc) - USD	7.26%	5.71%	5.14%	8.05%	-4.19%	-3.28%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	6.67%	4.44%	3.26%	5.31%	-6.39%	-4.81%	Medium
JPM Global Corporate Bond D (mth) - USD	7.19%	5.60%	4.94%	7.82%	-4.32%	-3.27%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	6.32%	3.86%	2.43%	4.37%	-6.80%	-5.06%	Medium
JPM Global Corporate Bond I (acc) - EUR	2.74%	4.75%	4.10%	5.22%	-2.21%	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	6.97%	5.09%	4.14%	6.53%	-5.53%	-4.15%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	5.69%	2.84%	1.05%	2.55%	-7.43%	-5.29%	Medium
JPM Global Corporate Bond I (acc) - USD	7.50%	6.18%	5.80%	8.97%	-3.37%	-2.47%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)	6.98%	4.91%	3.96%	6.34%	-5.66%	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	6.91%	4.99%	4.01%	6.35%	-5.61%	-4.09%	Medium
JPM Global Corporate Bond I2 (acc) - EUR	2.76%	4.78%	4.17%	11.38%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	6.99%	5.13%	4.21%	6.61%	-5.46%	-4.09%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	5.70%	2.88%	1.11%	2.62%	-7.36%	-5.22%	Medium
JPM Global Corporate Bond I2 (acc) - USD	7.51%	6.22%	5.86%	9.06%	-3.30%	-2.40%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	7.28%	5.60%	5.00%	7.82%	-4.45%	-3.20%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	6.72%	4.61%	3.45%	5.58%	-6.32%	-4.92%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	6.67%	4.53%	3.32%	5.44%	-6.37%	-4.82%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	7.09%	5.30%	4.47%	6.97%	-5.16%	-3.79%	Medium
JPM Global Corporate Bond X (acc) - USD	7.60%	6.40%	6.12%	9.42%	-2.99%	-2.09%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	7.38%	5.74%	5.24%	8.14%	-4.20%	-2.86%	Medium
JPM Global Corporate Bond X (dist) - USD	7.61%	6.23%	5.94%	9.23%	-3.17%	-2.15%	Medium
<b>JPMorgan Funds - Global Government Bond Fund</b>							
JPM Global Government Bond A (acc) - AUD (hedged)	5.18%	2.42%	1.40%	3.89%	-4.77%	-3.99%	Medium
JPM Global Government Bond A (acc) - EUR	5.24%	2.38%	1.17%	3.34%	-5.63%	-4.76%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	5.24%	2.49%	1.33%	3.70%	-	-	Medium
JPM Global Government Bond A (acc) - SGD (hedged)	5.18%	-	-	-	-	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	5.69%	3.36%	2.71%	5.57%	-3.69%	-3.27%	Medium
JPM Global Government Bond C (acc) - EUR	5.29%	2.45%	1.29%	3.46%	-5.46%	-4.60%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	5.29%	2.63%	1.56%	4.02%	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	5.73%	3.46%	2.84%	5.74%	-3.49%	-3.08%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	5.55%	3.07%	2.22%	4.84%	-	-	Medium
JPM Global Government Bond D (acc) - EUR	5.12%	2.18%	0.95%	2.99%	-5.85%	-4.95%	Medium
JPM Global Government Bond I (acc) - EUR	5.27%	2.47%	1.30%	3.51%	-5.43%	-4.57%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	5.74%	3.49%	2.87%	5.78%	-3.45%	-3.04%	Medium
JPM Global Government Bond I (dist) - EUR	5.26%	2.41%	1.25%	3.46%	-5.46%	-	Medium
JPM Global Government Bond I (dist) - USD (hedged)	5.74%	3.44%	2.81%	5.73%	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	5.28%	2.50%	1.35%	3.58%	-5.37%	-4.51%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)*+	-	-	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	5.31%	2.58%	1.47%	3.80%	-5.20%	-4.34%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	5.81%	3.62%	3.06%	6.06%	-3.21%	-2.80%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	5.63%	3.20%	2.43%	5.12%	-4.01%	-3.35%	Medium

\* Share Class inactive as at the end of the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>							
JPM Global Government Short Duration Bond A (acc) - EUR	1.99%	2.40%	1.89%	2.60%	-0.81%	-0.92%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	2.30%	3.21%	3.21%	4.57%	1.15%	0.65%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	1.95%	2.42%	1.93%	2.66%	-0.69%	-0.79%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	2.38%	3.33%	3.40%	4.80%	1.32%	0.84%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	2.26%	3.12%	2.88%	4.08%	0.56%	0.26%	Medium
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^+	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	1.91%	2.32%	1.81%	2.53%	-0.87%	-0.96%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR^+	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	2.40%	2.70%	2.26%	2.70%	-1.01%	-0.98%	Medium
JPM Global Short Duration Bond A (acc) - USD	2.82%	3.61%	3.70%	4.78%	1.06%	0.65%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	2.51%	2.87%	2.54%	3.06%	-0.62%	-0.62%	Medium
JPM Global Short Duration Bond C (acc) - USD	2.90%	3.76%	4.02%	5.17%	1.41%	1.02%	Medium
JPM Global Short Duration Bond C (dist) - USD	2.94%	3.74%	3.94%	5.12%	1.37%	0.98%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	2.35%	2.53%	2.04%	2.39%	-1.26%	-1.25%	Medium
JPM Global Short Duration Bond I (acc) - EUR	-1.60%	2.42%	2.38%	1.61%	2.78%	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	2.51%	2.88%	2.57%	3.08%	-0.59%	-0.59%	Medium
JPM Global Short Duration Bond I (acc) - USD	2.95%	3.82%	4.04%	5.23%	1.46%	1.06%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	2.83%	3.56%	3.56%	4.48%	0.78%	0.54%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	2.55%	2.95%	2.66%	3.22%	-0.47%	-0.46%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	2.99%	3.88%	4.14%	5.35%	1.58%	1.19%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	2.85%	3.63%	3.65%	4.61%	0.91%	-	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	2.60%	3.05%	2.80%	3.42%	-0.28%	-0.28%	Medium
JPM Global Short Duration Bond X (acc) - USD	3.03%	3.98%	4.28%	6.37%	2.18%	-	Medium
<b>JPMorgan Funds - Global Strategic Bond Fund</b>							
JPM Global Strategic Bond A (acc) - EUR (hedged)	4.31%	3.06%	2.63%	3.42%	-1.27%	-1.22%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	4.37%	3.26%	2.90%	3.91%	-0.34%	-0.33%	Medium
JPM Global Strategic Bond A (acc) - USD	4.78%	4.06%	4.18%	5.67%	0.90%	0.52%	Medium
JPM Global Strategic Bond A (mth) - USD	4.76%	4.01%	4.12%	5.57%	0.80%	0.44%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	3.73%	1.98%	1.12%	1.56%	-2.23%	-1.85%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	4.36%	3.16%	2.78%	3.63%	-1.08%	-1.02%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	4.68%	3.87%	3.82%	5.08%	0.31%	0.11%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	4.23%	3.03%	2.67%	3.63%	-0.90%	-0.80%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	4.84%	4.17%	4.34%	5.88%	1.10%	0.71%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	4.36%	3.07%	2.68%	3.52%	-1.17%	-1.08%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	4.35%	3.13%	2.73%	3.56%	-1.13%	-1.04%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	4.32%	3.08%	2.66%	3.50%	-1.19%	-1.06%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	4.82%	4.13%	4.28%	5.79%	0.99%	0.62%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	4.45%	3.32%	3.00%	3.93%	-0.79%	-0.73%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	3.88%	2.26%	1.54%	2.11%	-1.71%	-1.33%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	0.15%	2.85%	2.93%	2.57%	-	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	4.51%	3.45%	3.20%	4.21%	-0.54%	-0.49%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	4.82%	4.17%	4.26%	5.66%	0.87%	0.65%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	5.13%	5.04%	5.87%	8.30%	4.78%	3.30%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	4.98%	4.45%	4.77%	6.46%	1.67%	1.27%	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	4.83%	4.07%	4.16%	5.57%	0.72%	0.56%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	4.98%	4.38%	4.70%	6.39%	1.53%	1.16%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	4.96%	4.41%	4.70%	6.36%	1.54%	1.13%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	4.12%	2.67%	2.02%	2.61%	-2.04%	-1.97%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	4.72%	4.23%	4.65%	6.64%	3.12%	1.66%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	4.57%	3.65%	3.56%	4.83%	0.09%	-0.31%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	4.08%	2.62%	1.96%	2.55%	-2.08%	-1.96%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	4.09%	2.62%	1.96%	2.53%	-2.09%	-1.96%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	4.59%	3.64%	3.54%	4.78%	0.02%	-0.32%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	4.45%	3.35%	3.05%	3.98%	-0.75%	-0.69%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	4.51%	3.47%	3.24%	4.24%	-0.50%	-0.46%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	3.29%	1.28%	0.19%	0.53%	-2.34%	-1.53%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	4.99%	4.48%	4.81%	6.51%	1.71%	1.30%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	4.84%	4.07%	4.18%	5.60%	0.76%	0.59%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4.54%	3.52%	3.31%	4.34%	-0.40%	-0.36%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	5.01%	4.52%	4.88%	6.61%	-	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	4.10%	2.65%	2.02%	2.60%	-2.04%	-1.98%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	4.07%	2.62%	1.97%	2.52%	-2.08%	-1.96%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

^ Share Class reactivated during the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>							
JPM Green Social Sustainable Bond A (acc) - EUR	3.51%	4.01%	2.59%	3.29%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	4.76%	4.13%	2.78%	3.97%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	5.05%	4.83%	3.78%	5.40%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD	8.31%	5.44%	4.26%	6.98%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	5.26%	5.18%	4.34%	6.33%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	4.87%	4.35%	3.10%	4.40%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	5.16%	5.05%	4.09%	5.82%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	5.36%	5.38%	4.64%	6.74%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR	3.41%	3.80%	2.29%	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	4.66%	3.94%	2.49%	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD	8.21%	5.22%	3.91%	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	5.15%	4.96%	3.97%	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	4.87%	4.36%	3.12%	4.43%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	5.16%	5.07%	4.12%	5.85%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	5.37%	5.40%	4.68%	6.79%	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	3.41%	3.80%	2.28%	-	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	4.66%	3.93%	2.49%	-	-	-	Medium

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Income Fund</b>							
JPM Income Fund A (acc) - AUD (hedged)	4.24%	3.58%	2.71%	3.36%	-3.14%	-1.49%	Medium
JPM Income Fund A (acc) - CHF (hedged)	3.50%	2.17%	0.66%	0.63%	-5.08%	-3.06%	Medium
JPM Income Fund A (acc) - EUR (hedged)	4.14%	3.38%	2.31%	2.67%	-3.98%	-2.25%	Medium
JPM Income Fund A (acc) - GBP (hedged)	4.46%	4.09%	3.37%	4.10%	-2.74%	-1.22%	Medium
JPM Income Fund A (acc) - SGD (hedged)	4.11%	3.47%	2.63%	3.36%	-2.66%	-1.08%	Medium
JPM Income Fund A (acc) - USD	4.60%	4.37%	3.88%	4.95%	-1.83%	-0.51%	Medium
JPM Income Fund A (div) - CHF (hedged)	3.47%	2.15%	0.63%	0.62%	-5.01%	-2.89%	Medium
JPM Income Fund A (div) - EUR (hedged)	4.10%	3.30%	2.22%	2.57%	-3.98%	-2.14%	Medium
JPM Income Fund A (div) - GBP (hedged)	4.39%	3.97%	3.22%	3.93%	-2.81%	-1.19%	Medium
JPM Income Fund A (div) - USD	4.53%	4.25%	3.72%	4.76%	-1.94%	-0.53%	Medium
JPM Income Fund A (mth) - AUD (hedged)	4.06%	3.49%	2.52%	3.18%	-3.23%	-1.46%	Medium
JPM Income Fund A (mth) - CAD (hedged)	4.37%	4.00%	3.27%	4.20%	-	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	4.10%	3.29%	2.21%	2.56%	-4.00%	-2.16%	Medium
JPM Income Fund A (mth) - GBP (hedged)	4.40%	3.97%	3.22%	3.93%	-2.82%	-1.19%	Medium
JPM Income Fund A (mth) - HKD	4.30%	3.92%	3.26%	4.96%	-1.90%	-0.31%	Medium
JPM Income Fund A (mth) - RMB (hedged)	3.98%	3.00%	1.77%	2.05%	-2.96%	-0.39%	Medium
JPM Income Fund A (mth) - SGD	1.19%	1.77%	3.08%	3.21%	-2.84%	-0.48%	Medium
JPM Income Fund A (mth) - SGD (hedged)	4.07%	3.28%	2.50%	3.24%	-2.75%	-1.04%	Medium
JPM Income Fund A (mth) - USD	4.48%	4.20%	3.75%	4.77%	-1.99%	-0.57%	Medium
JPM Income Fund C (acc) - CHF (hedged)	3.64%	2.46%	1.07%	1.19%	-4.58%	-2.55%	Medium
JPM Income Fund C (acc) - EUR (hedged)	4.28%	3.65%	2.71%	3.21%	-3.49%	-1.76%	Medium
JPM Income Fund C (acc) - JPY (hedged)	3.06%	1.23%	-	-	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	4.27%	3.73%	3.09%	3.94%	-2.15%	-0.56%	Medium
JPM Income Fund C (acc) - USD	4.75%	4.65%	4.30%	5.51%	-1.31%	0.02%	Medium
JPM Income Fund C (div) - AUD (hedged)	4.24%	3.71%	2.96%	3.75%	-2.72%	-0.94%	Medium
JPM Income Fund C (div) - CHF (hedged)	3.61%	2.42%	1.03%	1.15%	-4.54%	-2.41%	Medium
JPM Income Fund C (div) - EUR (hedged)	4.22%	3.57%	2.62%	3.11%	-3.51%	-1.68%	Medium
JPM Income Fund C (div) - GBP (hedged)	4.53%	4.25%	3.64%	4.50%	-2.32%	-0.69%	Medium
JPM Income Fund C (div) - SGD (hedged)	4.19%	3.67%	2.92%	3.80%	-2.26%	-0.55%	Medium
JPM Income Fund C (div) - USD	4.66%	4.51%	4.11%	5.28%	-1.47%	-0.05%	Medium
JPM Income Fund C (mth) - AUD (hedged)	4.24%	3.70%	3.02%	3.68%	-2.71%	-0.98%	Medium
JPM Income Fund C (mth) - HKD	4.37%	4.17%	3.48%	5.37%	-	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	4.04%	3.33%	2.13%	2.64%	-2.47%	0.13%	Medium
JPM Income Fund C (mth) - SGD (hedged)	4.13%	3.62%	2.87%	3.74%	-2.29%	-0.56%	Medium
JPM Income Fund C (mth) - USD	4.68%	4.53%	4.12%	5.27%	-1.48%	-0.06%	Medium
JPM Income Fund C2 (acc) - AUD (hedged)	4.33%	-	-	-	-	-	Medium
JPM Income Fund C2 (acc) - CHF (hedged)	3.70%	-	-	-	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	4.31%	3.70%	2.79%	3.32%	-3.40%	-1.67%	Medium
JPM Income Fund C2 (acc) - USD	4.76%	4.70%	4.38%	5.61%	-1.21%	0.12%	Medium
JPM Income Fund C2 (div) - CHF (hedged)	3.68%	-	-	-	-	-	Medium
JPM Income Fund C2 (div) - EUR (hedged)	4.22%	-	-	-	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	4.55%	4.30%	3.71%	4.60%	-2.23%	-0.60%	Medium
JPM Income Fund C2 (div) - USD	4.69%	4.57%	4.20%	5.39%	-1.37%	0.04%	Medium
JPM Income Fund C2 (mth) - AUD (hedged)	4.34%	-	-	-	-	-	Medium
JPM Income Fund C2 (mth) - HKD	4.45%	-	-	-	-	-	Medium
JPM Income Fund C2 (mth) - SGD (hedged)	4.31%	-	-	-	-	-	Medium
JPM Income Fund C2 (mth) - USD	4.72%	-	-	-	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	4.01%	3.12%	1.93%	2.15%	-4.44%	-2.72%	Medium
JPM Income Fund D (acc) - USD	4.46%	4.10%	3.49%	4.41%	-2.32%	-1.01%	Medium
JPM Income Fund D (div) - EUR (hedged)	3.95%	3.04%	1.83%	2.06%	-4.43%	-2.59%	Medium
JPM Income Fund D (div) - USD	4.39%	3.97%	3.31%	4.21%	-2.43%	-1.01%	Medium
JPM Income Fund D (mth) - USD	4.41%	4.00%	3.33%	4.20%	-2.43%	-1.01%	Medium
JPM Income Fund F (acc) - USD	4.33%	3.84%	3.10%	3.89%	-2.79%	-1.49%	Medium
JPM Income Fund F (mth) - USD	4.29%	3.74%	2.95%	3.70%	-2.88%	-1.46%	Medium
JPM Income Fund I (acc) - EUR (hedged)	4.29%	3.67%	2.75%	3.26%	-3.45%	-1.72%	Medium
JPM Income Fund I (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund I (acc) - USD	4.75%	4.68%	4.34%	5.56%	-1.27%	0.06%	Medium
JPM Income Fund I (div) - EUR (hedged)	4.24%	3.60%	2.65%	3.16%	-3.47%	-1.64%	Medium
JPM Income Fund I (mth) - USD	4.70%	4.55%	4.17%	5.32%	-1.44%	-0.02%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	4.32%	3.73%	2.83%	3.36%	-3.36%	-1.62%	Medium
JPM Income Fund I2 (acc) - USD	4.78%	4.72%	4.41%	5.65%	-1.17%	0.16%	Medium
JPM Income Fund T (acc) - EUR (hedged)	4.01%	3.11%	1.92%	2.14%	-4.46%	-2.74%	Medium
JPM Income Fund T (div) - EUR (hedged)	3.97%	3.04%	1.84%	2.07%	-4.42%	-2.59%	Medium
JPM Income Fund X (acc) - USD	4.89%	4.94%	4.74%	6.09%	-0.77%	0.57%	Medium
JPM Income Fund X (mth) - AUD (hedged)	4.41%	4.03%	3.51%	4.33%	-	-	Medium
JPM Income Fund X (mth) - JPY*	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)*	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>							
JPM Italy Flexible Bond A (perf) (acc) - EUR	6.10%	4.25%	2.95%	4.72%	-0.91%	-1.00%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	6.06%	4.19%	2.89%	4.66%	-0.96%	-1.02%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	6.00%	4.11%	2.79%	4.50%	-1.09%	-1.07%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	5.83%	3.73%	2.19%	3.68%	-1.89%	-1.96%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	5.80%	3.69%	2.13%	3.63%	-1.91%	-1.95%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	5.78%	3.64%	2.08%	3.56%	-1.97%	-1.95%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	5.82%	3.72%	2.17%	3.68%	-1.89%	-1.96%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	5.80%	3.67%	2.12%	3.63%	-1.92%	-1.95%	Medium

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Managed Reserves Fund</b>							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1.16%	2.01%	2.16%	2.46%	0.61%	0.01%	Medium
JPM Managed Reserves Fund A (acc) - USD	1.58%	2.89%	3.60%	4.54%	2.66%	1.65%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	1.24%	2.16%	2.39%	2.77%	0.91%	0.31%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1.53%	2.69%	3.08%	3.71%	2.12%	1.36%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1.23%	2.21%	2.69%	3.50%	2.28%	1.53%	Medium
JPM Managed Reserves Fund C (acc) - USD	1.66%	3.05%	3.83%	4.86%	2.98%	1.96%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	1.58%	2.87%	3.44%	4.24%	2.41%	1.52%	Medium
JPM Managed Reserves Fund C (dist) - USD	1.66%	2.99%	3.77%	4.80%	2.93%	1.92%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	1.59%	2.94%	3.51%	4.33%	2.48%	1.58%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)	1.21%	2.15%	2.43%	2.92%	1.31%	0.71%	Medium
JPM Managed Reserves Fund I (acc) - USD	1.67%	3.07%	3.86%	4.90%	3.02%	2.00%	Medium
JPM Managed Reserves Fund X (acc) - USD	1.72%	3.18%	4.02%	-	-	-	Medium
JPM Managed Reserves Fund X (dist) - GBP (hedged)^+	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Sterling Bond Fund</b>							
JPM Sterling Bond A (acc) - GBP	13.73%	13.54%	6.48%	9.37%	-11.43%	-9.25%	Medium
JPM Sterling Bond A (dist) - GBP	13.75%	13.18%	6.18%	9.03%	-11.50%	-9.14%	Medium
JPM Sterling Bond C (dist) - GBP	13.84%	13.43%	6.48%	9.49%	-11.31%	-8.91%	Medium
JPM Sterling Bond D (acc) - GBP	13.57%	13.22%	6.03%	8.77%	-11.86%	-9.64%	Medium
JPM Sterling Bond I (acc) - EUR	13.42%	12.51%	8.04%	11.84%	-12.50%	-	Medium
JPM Sterling Bond I (acc) - GBP	13.85%	13.78%	6.82%	9.85%	-11.10%	-8.90%	Medium
<b>JPMorgan Funds - Sterling Managed Reserves Fund</b>							
JPM Sterling Managed Reserves A (acc) - GBP	1.32%	2.69%	3.44%	4.29%	2.53%	1.61%	Low
JPM Sterling Managed Reserves I (acc) - GBP	1.41%	2.87%	3.69%	4.57%	2.75%	1.81%	Low
JPM Sterling Managed Reserves I (dist) - GBP	1.41%	2.83%	3.66%	4.54%	2.73%	1.79%	Low
<b>JPMorgan Funds - US Aggregate Bond Fund</b>							
JPM US Aggregate Bond A (acc) - AUD (hedged)	5.52%	2.16%	0.71%	3.01%	-5.59%	-4.37%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	5.56%	2.04%	0.43%	2.39%	-6.45%	-5.12%	Medium
JPM US Aggregate Bond A (acc) - USD	6.08%	3.13%	2.03%	4.78%	-4.40%	-3.54%	Medium
JPM US Aggregate Bond A (dist) - USD	6.04%	2.95%	1.95%	4.64%	-4.49%	-3.53%	Medium
JPM US Aggregate Bond A (div) - USD	6.03%	3.05%	1.97%	4.66%	-4.46%	-3.48%	Medium
JPM US Aggregate Bond A (mth) - HKD	5.93%	2.82%	1.61%	5.11%	-4.31%	-3.23%	Medium
JPM US Aggregate Bond A (mth) - SGD	2.74%	0.62%	1.42%	3.20%	-5.31%	-3.42%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	5.47%	2.07%	0.71%	3.13%	-5.21%	-3.93%	Medium
JPM US Aggregate Bond A (mth) - USD	5.99%	2.99%	1.97%	4.60%	-4.46%	-3.48%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	5.69%	2.30%	0.81%	2.91%	-6.01%	-4.70%	Medium
JPM US Aggregate Bond C (acc) - USD	6.18%	3.38%	2.40%	5.27%	-3.96%	-3.09%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	5.69%	2.21%	0.71%	2.82%	-5.80%	-4.39%	Medium
JPM US Aggregate Bond C (dist) - USD	6.21%	3.23%	2.29%	5.13%	-4.05%	-3.10%	Medium
JPM US Aggregate Bond C (div) - USD	6.17%	3.31%	2.35%	5.17%	-4.01%	-3.05%	Medium
JPM US Aggregate Bond C (mth) - USD	6.17%	3.29%	2.34%	5.16%	-4.01%	-3.05%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	5.49%	1.91%	0.24%	2.14%	-6.67%	-5.33%	Medium
JPM US Aggregate Bond D (acc) - USD	6.03%	2.99%	1.86%	4.49%	-4.63%	-3.76%	Medium
JPM US Aggregate Bond F (mth) - USD	5.78%	2.54%	1.22%	3.62%	-5.32%	-4.32%	Medium
JPM US Aggregate Bond I (acc) - EUR	1.52%	2.00%	0.83%	1.69%	-2.81%	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	5.70%	2.32%	0.83%	2.95%	-5.98%	-4.66%	Medium
JPM US Aggregate Bond I (acc) - USD	6.22%	3.39%	2.47%	5.32%	-3.91%	-3.06%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)	6.01%	2.98%	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - USD^+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5.74%	2.40%	0.97%	3.14%	-5.81%	-4.50%	Medium
JPM US Aggregate Bond I2 (acc) - USD	6.27%	3.49%	2.61%	5.52%	-3.74%	-2.88%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	5.13%	1.16%	-0.77%	0.99%	-6.96%	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	5.75%	2.28%	0.85%	3.01%	-5.88%	-4.45%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	6.06%	2.95%	1.83%	4.40%	-4.74%	-3.51%	Medium
JPM US Aggregate Bond I2 (dist) - USD	6.27%	3.35%	2.47%	5.37%	-3.85%	-2.90%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	5.82%	2.55%	1.17%	3.42%	-5.57%	-4.27%	Medium
JPM US Aggregate Bond X (acc) - USD	6.38%	3.66%	2.83%	5.83%	-3.48%	-2.63%	Medium
JPM US Aggregate Bond X (mth) - JPY	0.82%	1.50%	9.30%	13.43%	6.97%	8.45%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	4.53%	0.34%	-1.84%	-0.45%	-7.37%	-5.18%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	5.80%	6.34%	7.28%	8.61%	-2.94%	-0.55%	Medium
JPM US High Yield Plus Bond A (acc) - USD	6.30%	7.41%	8.93%	11.03%	-0.64%	1.34%	Medium
JPM US High Yield Plus Bond A (dist) - USD	6.30%	7.12%	8.64%	10.73%	-1.00%	1.11%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	5.72%	6.18%	7.02%	8.27%	-3.16%	-0.62%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	6.05%	6.94%	8.16%	10.89%	-0.87%	1.37%	Medium
JPM US High Yield Plus Bond A (mth) - USD	6.22%	7.25%	8.65%	10.63%	-1.01%	1.08%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	6.42%	7.66%	9.30%	11.53%	-0.19%	1.81%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	5.60%	5.92%	6.63%	7.74%	-3.61%	-1.07%	Medium
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	5.89%	6.52%	7.56%	8.99%	-	-	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	6.05%	6.84%	8.04%	9.64%	-2.03%	0.40%	Medium
JPM US High Yield Plus Bond X (dist) - USD	6.56%	7.83%	9.62%	-	-	-	Medium
JPM US High Yield Plus Bond X (mth) - USD*	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - US Short Duration Bond Fund</b>							
JPM US Short Duration Bond A (acc) - EUR (hedged)	2.43%	2.54%	1.73%	2.33%	-1.71%	-1.59%	Medium
JPM US Short Duration Bond A (acc) - USD	2.87%	3.46%	3.20%	4.46%	0.32%	0.03%	Medium
JPM US Short Duration Bond A (mth) - HKD	2.63%	3.09%	2.67%	4.62%	0.34%	0.21%	Medium
JPM US Short Duration Bond A (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM US Short Duration Bond A (mth) - USD	2.85%	3.42%	3.13%	4.35%	0.22%	-0.04%	Medium
JPM US Short Duration Bond C (acc) - EUR	-1.60%	2.24%	1.82%	1.22%	-	-	Medium
JPM US Short Duration Bond C (acc) - EUR (hedged)	2.52%	2.71%	2.00%	2.69%	-1.37%	-1.25%	Medium
JPM US Short Duration Bond C (acc) - USD	2.96%	3.64%	3.47%	4.83%	0.68%	0.38%	Medium
JPM US Short Duration Bond C (dist) - GBP (hedged)	2.84%	3.40%	3.01%	-	-	-	Medium
JPM US Short Duration Bond C (dist) - USD	2.96%	3.56%	3.39%	4.74%	0.60%	0.33%	Medium
JPM US Short Duration Bond C (mth) - USD+	-	-	-	-	-	-	Medium
JPM US Short Duration Bond D (acc) - EUR (hedged)	2.36%	2.38%	1.51%	2.03%	-1.99%	-1.87%	Medium
JPM US Short Duration Bond D (acc) - USD	2.79%	3.31%	2.97%	4.15%	0.02%	-0.27%	Medium
JPM US Short Duration Bond I (acc) - EUR (hedged)	2.53%	2.74%	2.03%	2.73%	-1.32%	-1.21%	Medium
JPM US Short Duration Bond I (acc) - USD	2.97%	3.67%	3.50%	4.87%	0.72%	0.42%	Medium
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	2.56%	-	-	-	-	-	Medium
JPM US Short Duration Bond I2 (acc) - USD	3.00%	3.73%	3.60%	4.99%	0.84%	0.54%	Medium
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	2.88%	3.44%	3.09%	4.24%	-	-	Medium
JPM US Short Duration Bond X (acc) - USD^	3.05%	-	-	-	-	-	Medium
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>							
JPM EUR Money Market VNAV A (acc) - EUR	0.91%	1.71%	2.40%	2.90%	1.38%	0.68%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.96%	1.80%	2.53%	3.07%	1.46%	0.74%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.84%	1.57%	2.20%	2.66%	1.25%	0.60%	Low
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>							
JPM USD Money Market VNAV A (acc) - USD	1.33%	2.62%	3.86%	4.98%	3.26%	2.17%	Low
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>							
JPM Global Multi-Strategy Income A (acc) - EUR	6.26%	3.66%	3.93%	5.46%	-4.47%	-0.26%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	6.13%	3.49%	3.71%	5.21%	-4.61%	-0.27%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	6.03%	3.24%	3.29%	4.59%	-5.22%	-1.06%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	5.94%	3.09%	3.10%	4.40%	-5.30%	-1.01%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	6.02%	3.21%	3.27%	4.56%	-5.24%	-1.09%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	5.93%	3.08%	3.09%	4.38%	-5.31%	-1.03%	Medium

\* Share Class inactive as at the end of the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	0.72%	-0.71%	0.52%	0.56%	-3.43%	-2.72%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	1.34%	0.39%	2.19%	2.54%	-2.37%	-1.95%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1.31%	0.40%	2.26%	2.61%	-2.19%	-1.76%	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	-1.66%	-1.20%	2.99%	2.99%	-1.37%	-0.37%	Medium
JPM Multi-Manager Alternatives A (acc) - USD	1.79%	1.25%	3.57%	4.55%	-0.35%	-0.33%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	0.90%	-0.35%	1.08%	1.32%	-2.73%	-2.02%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	-2.41%	0.45%	2.91%	2.14%	1.98%	4.02%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.52%	0.76%	2.75%	3.28%	-1.67%	-1.25%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.85%	1.45%	3.75%	4.69%	-0.27%	-0.11%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	1.98%	1.63%	4.16%	5.34%	0.40%	0.42%	Medium
JPM Multi-Manager Alternatives C (dist) - EUR	-2.40%	0.49%	2.95%	2.17%	-	-	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.86%	1.47%	3.77%	4.71%	-0.26%	-	Medium
JPM Multi-Manager Alternatives C (dist) - USD	1.99%	1.62%	4.15%	5.35%	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	1.25%	0.21%	1.90%	2.15%	-2.72%	-2.29%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	1.70%	1.08%	3.30%	4.19%	-0.70%	-0.67%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.53%	0.78%	2.78%	3.32%	-1.63%	-1.21%	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.51%	0.79%	2.86%	3.47%	-1.43%	-1.00%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.56%	0.83%	2.86%	3.42%	-1.53%	-1.11%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	2.02%	1.69%	4.26%	5.48%	0.54%	0.56%	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.90%	1.49%	3.83%	4.81%	-0.14%	0.02%	Medium
JPM Multi-Manager Alternatives I2 (dist) - USD	2.02%	1.70%	4.26%	5.48%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	0.96%	-0.23%	1.28%	1.58%	-2.49%	-1.78%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.59%	0.89%	2.95%	3.55%	-1.41%	-1.00%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.92%	1.57%	3.94%	4.97%	-0.01%	0.15%	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.65%	1.10%	3.24%	3.95%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.60%	0.93%	3.07%	3.73%	-1.19%	-0.78%	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	2.03%	1.74%	4.33%	5.59%	0.64%	0.68%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	0.97%	-0.23%	1.28%	1.58%	-2.49%	-1.78%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.60%	0.89%	2.95%	3.55%	-1.42%	-1.00%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	2.05%	1.76%	4.36%	5.62%	0.66%	0.69%	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.59%	0.87%	2.94%	3.53%	-1.42%	-1.00%	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.92%	1.56%	3.93%	4.95%	-0.02%	0.14%	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	2.05%	1.74%	4.34%	5.59%	0.65%	0.68%	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	1.25%	0.21%	1.91%	2.16%	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.69%	1.08%	3.25%	3.94%	-1.04%	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	2.00%	1.83%	4.62%	5.80%	0.87%	0.93%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	2.15%	1.96%	4.67%	6.03%	1.06%	1.08%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	2.03%	1.75%	4.23%	5.35%	0.37%	-	Medium
<b>JPMorgan Funds - Diversified Risk Fund</b>							
JPM Diversified Risk A (acc) - EUR (hedged)	-0.34%	3.08%	5.76%	4.23%	6.29%	7.69%	Medium
JPM Diversified Risk A (acc) - GBP (hedged)	-	3.85%	6.89%	5.70%	7.97%	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	-0.31%	3.13%	5.88%	4.32%	6.78%	8.22%	Medium
JPM Diversified Risk A (acc) - USD	-0.02%	3.84%	7.13%	6.13%	8.28%	9.46%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	-0.74%	2.34%	4.67%	2.99%	5.89%	-	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	-0.15%	3.47%	6.36%	5.01%	7.13%	8.61%	Medium
JPM Diversified Risk C (acc) - USD	0.17%	4.23%	7.71%	6.90%	9.14%	10.42%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	0.18%	4.20%	7.46%	6.46%	8.72%	-	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	-0.50%	2.75%	5.25%	3.55%	5.56%	6.90%	Medium
JPM Diversified Risk D (acc) - USD	-0.17%	3.51%	6.61%	5.44%	7.53%	8.63%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	-1.23%	1.43%	3.50%	1.68%	5.29%	-	Medium
JPM Diversified Risk I (acc) - USD	0.18%	4.26%	7.76%	6.96%	9.20%	-	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	0.01%	3.80%	6.88%	5.69%	7.88%	9.45%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	0.34%	4.58%	8.03%	7.20%	9.61%	10.98%	Medium
JPM Diversified Risk X (acc) - USD	0.34%	4.58%	8.25%	7.61%	9.92%	11.29%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	0.34%	4.52%	7.96%	7.14%	9.43%	-	Medium

**4. Interest Rate Received/(Charged) on Bank Accounts**

*Basis for Bank Interest Rates*

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

**5. Sub-Fund Share Classes Taxe d'Abonnement Rates**

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

## 6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund Shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund (1)	144.32%
JPMorgan Funds - America Equity Fund	18.35%
JPMorgan Funds - ASEAN Equity Fund	61.79%
JPMorgan Funds - Asia Growth Fund	18.09%
JPMorgan Funds - Asia Pacific Equity Fund	35.87%
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	52.71%
JPMorgan Funds - China A-Share Opportunities Fund	67.83%
JPMorgan Funds - Climate Change Solutions Fund	62.34%
JPMorgan Funds - Emerging Europe Equity Fund (2)	24.66%
JPMorgan Funds - Emerging Europe Equity II Fund (3)	230.47%
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	87.82%
JPMorgan Funds - Emerging Markets Dividend Fund	4.30%
JPMorgan Funds - Emerging Markets Equity Fund	21.78%
JPMorgan Funds - Emerging Markets Opportunities Fund	23.25%
JPMorgan Funds - Emerging Markets Small Cap Fund	-
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)	46.55%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-
JPMorgan Funds - Emerging Middle East Equity Fund (5)	137.33%
JPMorgan Funds - Euroland Dynamic Fund	116.94%
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	149.99%
JPMorgan Funds - Europe Dynamic Small Cap Fund	161.19%
JPMorgan Funds - Europe Dynamic Technologies Fund	199.46%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	201.08%
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Equity Plus Fund	44.22%
JPMorgan Funds - Europe Small Cap Fund	175.52%
JPMorgan Funds - Europe Strategic Growth Fund	105.09%
JPMorgan Funds - Europe Strategic Value Fund	14.25%
JPMorgan Funds - Europe Sustainable Equity Fund	3.53%
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	108.88%
JPMorgan Funds - Global Focus Fund	79.68%
JPMorgan Funds - Global Growth Fund	42.44%
JPMorgan Funds - Global Healthcare Fund	12.57%
JPMorgan Funds - Global Natural Resources Fund	76.86%
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)	187.08%
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	35.71%
JPMorgan Funds - Global Value Fund	59.31%
JPMorgan Funds - Greater China Fund	51.12%
JPMorgan Funds - India Fund	12.30%
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	78.12%
JPMorgan Funds - Latin America Equity Fund	23.72%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	663.62%
JPMorgan Funds - Pacific Equity Fund	48.77%
JPMorgan Funds - Russia Fund (7)	-
JPMorgan Funds - Social Advancement Fund (8)	132.89%
JPMorgan Funds - Sustainable Consumption Fund (9)	163.80%
JPMorgan Funds - Sustainable Infrastructure Fund	141.13%
JPMorgan Funds - Taiwan Fund	-
JPMorgan Funds - Thematics - Genetic Therapies	-
JPMorgan Funds - US Equity All Cap Fund	43.28%
JPMorgan Funds - US Growth Fund	65.97%
JPMorgan Funds - US Hedged Equity Fund	2.16%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)	327.36%
JPMorgan Funds - US Select Equity Plus Fund	-
JPMorgan Funds - US Small Cap Growth Fund	41.76%
JPMorgan Funds - US Smaller Companies Fund	8.18%
JPMorgan Funds - US Sustainable Equity Fund	64.09%
JPMorgan Funds - US Technology Fund	-

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(4) This Sub-Fund was launched on 31 July 2023.

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 2023.

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	22.76%
JPMorgan Funds - Total Emerging Markets Income Fund	26.66%
JPMorgan Funds - Global Convertibles Fund (EUR)	98.92%
JPMorgan Funds - Aggregate Bond Fund	292.63%
JPMorgan Funds - APAC Managed Reserves Fund	225.39%
JPMorgan Funds - China Bond Opportunities Fund	75%
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	37.98%
JPMorgan Funds - Emerging Markets Corporate Bond Fund	32.73%
JPMorgan Funds - Emerging Markets Debt Fund	72.17%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1.89%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	78.59%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	166.42%
JPMorgan Funds - EU Government Bond Fund	203.17%
JPMorgan Funds - Euro Aggregate Bond Fund	216.12%
JPMorgan Funds - Euro Corporate Bond Fund	151.07%
JPMorgan Funds - Euro Government Short Duration Bond Fund	128.22%
JPMorgan Funds - Europe High Yield Bond Fund	-
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	-
JPMorgan Funds - Financials Bond Fund	15.57%
JPMorgan Funds - Flexible Credit Fund	59.47%
JPMorgan Funds - Global Aggregate Bond Fund	291.19%
JPMorgan Funds - Global Bond Opportunities Fund	34.09%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	23.05%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	152.15%
JPMorgan Funds - Global Corporate Bond Fund	90.09%
JPMorgan Funds - Global Government Bond Fund	275.68%
JPMorgan Funds - Global Government Short Duration Bond Fund	187.78%
JPMorgan Funds - Global Short Duration Bond Fund	117.03%
JPMorgan Funds - Global Strategic Bond Fund	11%
JPMorgan Funds - Green Social Sustainable Bond Fund	87.96%
JPMorgan Funds - Income Fund	5.93%
JPMorgan Funds - Italy Flexible Bond Fund	99.04%
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - Sterling Bond Fund	71.43%
JPMorgan Funds - Sterling Managed Reserves Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	58.48%
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	9.73%
JPMorgan Funds - Multi-Manager Alternatives Fund	654.79%
JPMorgan Funds - Diversified Risk Fund	108.16%

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 29/12/2023
			Usage over last 12 Months to 29/12/2023								
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	43%	65%	55%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	178%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	64%	79%	73%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	54%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	3%	8%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	324%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	49%	55%	52%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	14%
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	46%	56%	51%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	44%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	59%	54%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	243%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	4%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	233%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	47%	55%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	131%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	47%	58%	51%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	43%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	52%	60%	56%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	19%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	5%	8%	6%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	126%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	53%	61%	58%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	84%
JPMorgan Funds - Financials Bond Fund	Relative	200%	52%	58%	55%	33% Bloomberg Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	122%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	3%	4%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	81%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	48%	60%	55%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	161%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	157%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	156%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	49%	60%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	128%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	50%	56%	53%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	61%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	49%	56%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	333%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	99%
JPMorgan Funds - Green Social Sustainable Bond Fund	Relative	200%	50%	56%	53%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	56%

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 29/12/2023
			Usage over last 12 Months to 29/12/2023	Usage over last 12 Months to 29/12/2023	Usage over last 12 Months to 29/12/2023						
JPMorgan Funds - Income Fund	Absolute	20%	2%	4%	3%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	57%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	2%	4%	3%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	162%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	242%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	49%	56%	52%	Bloomberg Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	127%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	8%	48%	32%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	53%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	45%	52%	50%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	47%

## 7. Calculation Method of the Risk Exposure (continued)

### Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Social Advancement Fund (2)	MSCI Emerging Market Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	S&P Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (3)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund was launched on 31 July 2023.

(3) This Sub-Fund was suspended on 28 February 2022.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Global Convertibles Fund (EUR)	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - APAC Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Euro Government Short Duration Bond Fund	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Global Government Short Duration Bond Fund	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Sterling Managed Reserves Fund	ICE BofA Sterling 3-Month Government Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
<b>JPMorgan Funds - Aggregate Bond Fund</b>			
Cash	Merrill Lynch	USD	1,240,104
			<b>1,240,104</b>
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
Cash	BNP Paribas	USD	767,400
Cash	HSBC	USD	933,000
Cash	State Street	USD	490,000
			<b>2,190,400</b>
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>			
Cash	Barclays	USD	62,074
Cash	HSBC	USD	617,000
			<b>679,074</b>
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>			
Cash	Citigroup	USD	208,921
Cash	Merrill Lynch	USD	335,000
			<b>543,921</b>
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
Cash	Citigroup	USD	274,663
			<b>274,663</b>

## 9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

### Global Data

#### *Amount of securities on loan*

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	0.50
JPMorgan Funds - ASEAN Equity Fund	1.57
JPMorgan Funds - Asia Growth Fund	0.86
JPMorgan Funds - Asia Pacific Equity Fund	15.71
JPMorgan Funds - China Fund	3.26
JPMorgan Funds - China A-Share Opportunities Fund	6.92
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	4.00
JPMorgan Funds - Emerging Markets Dividend Fund	5.65
JPMorgan Funds - Emerging Markets Equity Fund	2.44
JPMorgan Funds - Emerging Markets Opportunities Fund	6.82
JPMorgan Funds - Emerging Markets Small Cap Fund	1.18
JPMorgan Funds - Euroland Dynamic Fund	1.02
JPMorgan Funds - Euroland Equity Fund	1.02
JPMorgan Funds - Europe Dynamic Fund	3.45
JPMorgan Funds - Europe Dynamic Small Cap Fund	8.04
JPMorgan Funds - Europe Dynamic Technologies Fund	8.31
JPMorgan Funds - Europe Equity Absolute Alpha Fund	2.80
JPMorgan Funds - Europe Equity Fund	1.91
JPMorgan Funds - Europe Equity Plus Fund	3.64
JPMorgan Funds - Europe Small Cap Fund	11.79
JPMorgan Funds - Europe Strategic Growth Fund	5.62
JPMorgan Funds - Europe Strategic Value Fund	4.18
JPMorgan Funds - Global Focus Fund	1.05
JPMorgan Funds - Global Growth Fund	3.23
JPMorgan Funds - Global Healthcare Fund	3.14
JPMorgan Funds - Global Natural Resources Fund	12.70
JPMorgan Funds - Global Research Enhanced Index Equity Fund	6.23
JPMorgan Funds - Global Value Fund	7.12
JPMorgan Funds - Greater China Fund	1.78
JPMorgan Funds - Japan Equity Fund	5.55
JPMorgan Funds - Korea Equity Fund	6.09
JPMorgan Funds - Pacific Equity Fund	10.32
JPMorgan Funds - US Equity All Cap Fund	6.29
JPMorgan Funds - US Growth Fund	6.49
JPMorgan Funds - US Hedged Equity Fund	2.89
JPMorgan Funds - US Select Equity Plus Fund	2.86
JPMorgan Funds - US Small Cap Growth Fund	18.29
JPMorgan Funds - US Smaller Companies Fund	18.69
JPMorgan Funds - US Technology Fund	7.51
JPMorgan Funds - US Value Fund	3.93
JPMorgan Funds - Asia Pacific Income Fund	1.20
JPMorgan Funds - Total Emerging Markets Income Fund	4.77

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

### Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	24,189,024	0.49
JPMorgan Funds - ASEAN Equity Fund	USD	8,908,438	0.88
JPMorgan Funds - Asia Growth Fund	USD	4,261,782	0.40
JPMorgan Funds - Asia Pacific Equity Fund	USD	100,169,220	9.35
JPMorgan Funds - China Fund	USD	89,964,001	2.16
JPMorgan Funds - China A-Share Opportunities Fund	CNH	217,825,273	0.81
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	344,691	1.72
JPMorgan Funds - Emerging Markets Dividend Fund	USD	18,907,816	2.88
JPMorgan Funds - Emerging Markets Equity Fund	USD	89,949,666	1.27
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	92,368,819	3.89
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	4,502,566	0.39
JPMorgan Funds - Euroland Dynamic Fund	EUR	1,038,355	1.00
JPMorgan Funds - Euroland Equity Fund	EUR	9,314,907	1.02
JPMorgan Funds - Europe Dynamic Fund	EUR	15,399,925	3.41
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	13,201,572	8.08
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	58,883,441	8.27
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	14,546,407	2.44
JPMorgan Funds - Europe Equity Fund	EUR	15,802,505	1.86
JPMorgan Funds - Europe Equity Plus Fund	EUR	55,506,295	3.36
JPMorgan Funds - Europe Small Cap Fund	EUR	46,850,852	11.74
JPMorgan Funds - Europe Strategic Growth Fund	EUR	38,848,325	5.60
JPMorgan Funds - Europe Strategic Value Fund	EUR	54,653,382	4.15
JPMorgan Funds - Global Focus Fund	EUR	43,478,124	1.02
JPMorgan Funds - Global Growth Fund	USD	12,765,283	3.16
JPMorgan Funds - Global Healthcare Fund	USD	144,901,130	3.10
JPMorgan Funds - Global Natural Resources Fund	EUR	140,972,840	12.61
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	60,701,795	6.05
JPMorgan Funds - Global Value Fund	USD	3,537,180	6.84
JPMorgan Funds - Greater China Fund	USD	13,108,726	0.85
JPMorgan Funds - Japan Equity Fund	JPY	15,287,805,768	5.51
JPMorgan Funds - Korea Equity Fund	USD	59,295,877	5.94
JPMorgan Funds - Pacific Equity Fund	USD	129,319,454	7.57
JPMorgan Funds - US Equity All Cap Fund	USD	156,273,934	6.09
JPMorgan Funds - US Growth Fund	USD	150,518,626	6.30
JPMorgan Funds - US Hedged Equity Fund	USD	9,821,936	1.70
JPMorgan Funds - US Select Equity Plus Fund	USD	112,836,060	2.72
JPMorgan Funds - US Small Cap Growth Fund	USD	61,266,581	18.04
JPMorgan Funds - US Smaller Companies Fund	USD	161,809,830	18.02
JPMorgan Funds - US Technology Fund	USD	491,895,977	7.41
JPMorgan Funds - US Value Fund	USD	138,807,515	3.85
JPMorgan Funds - Asia Pacific Income Fund	USD	14,615,786	0.97
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,803,186	2.43

### Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the largest issuers, restricted to the ten largest where applicable, by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Funds - America Equity Fund		JPMorgan Funds - ASEAN Equity Fund		JPMorgan Funds - Asia Growth Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	8,315,423	UK Treasury	5,884,589	Japan Government	2,659,747
Humana Inc	568,034	France Government	693,892	US Treasury	817,983
Deere & Co	568,033	Finland Government	686,998	UK Treasury	538,048
Apple Inc	567,972	Austria Government	457,493	Alibaba Group Holding Ltd	6,215
Amazon.Com Inc	566,362	Japan Government	243,670	Meituan	6,215
Alphabet Inc	531,294	US Treasury	138,621	Tencent Holdings Ltd	6,215
Walmart Inc	486,386	Germany Government	35,822	Keyence Corp	6,214
Applied Materials Inc	481,348	Belgium Government	15,909	JD.Com Inc	5,770
Netflix Inc	437,560			Astrazeneca Plc	5,682
Becton Dickinson & Co	423,252			Relx Plc	5,455

JPMorgan Funds - Asia Pacific Equity Fund		JPMorgan Funds - China Fund		JPMorgan Funds - China A-Share Opportunities Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral CNH
Japan Government	37,459,418	US Treasury	25,982,831	US Treasury	121,693,222
UK Treasury	18,904,115	Japan Government	12,996,436	UK Treasury	47,399,573
US Treasury	4,652,337	UK Treasury	10,355,211	Japan Government	33,871,492
France Government	2,185,535	Germany Government	1,248,583	Germany Government	938,471
Alphabet Inc	1,603,666	France Government	1,028,431	Netherlands Government	787,874
Amazon.Com Inc	1,603,661	Belgium Government	422,899	Alphabet Inc	333,885
Coca-Cola Co	1,556,200	Austria Government	199,389	Cognizant Technology Solutions Corp	333,885
Apple Inc	1,491,755	Humana Inc	160,479	Amazon.Com Inc	333,885
Hsbc Holdings Plc	1,422,323	Deere & Co	160,479	Astrazeneca Plc	276,275
Hp Inc	1,422,321	Finland Government	159,783	Coca-Cola Co	246,491

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund		JPMorgan Funds - Emerging Markets Dividend Fund		JPMorgan Funds - Emerging Markets Equity Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	126,145	Humana Inc	658,846	US Treasury	30,774,293
UK Treasury	70,728	Deere & Co	658,845	Humana Inc	4,092,846
Humana Inc	15,048	Apple Inc	658,774	Deere & Co	4,092,844
Deere & Co	15,048	Amazon.Com Inc	656,906	Danaher Corp	3,047,769
Danaher Corp	12,550	Alphabet Inc	616,233	Monolithic Power System	2,549,059
Monolithic Power System	10,497	Walmart Inc	564,145	Invitation Homes Inc	2,398,445
Invitation Homes Inc	9,876	Applied Materials Inc	558,301	Vici Properties Inc	2,160,917
Vici Properties Inc	8,898	Netflix Inc	507,513	Stryker Corp	2,087,897
Stryker Corp	8,598	Becton Dickinson & Co	490,918	Park Hotels & Resorts Inc	1,908,361
Park Hotels & Resorts Inc	7,858	Unitedhealth Group	443,494	Equinix Inc	1,747,188

JPMorgan Funds - Emerging Markets Opportunities Fund		JPMorgan Funds - Emerging Markets Small Cap Fund		JPMorgan Funds - Euroland Dynamic Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR
US Treasury	26,901,329	US Treasury	2,331,079	Unibail-Rodamco	57,686
Humana Inc	4,224,092	UK Treasury	1,549,617	Procter & Gamble Co	37,580
Deere & Co	4,224,089	France Government	231,177	Intermediate Capital Group Plc	37,561
Danaher Corp	2,583,013	Finland Government	58,624	Vivendi Se	37,540
UK Treasury	2,530,888	Austria Government	39,463	Gsk Plc	37,500
Monolithic Power System	2,160,351	Netherlands Government	6,497	Associated British Foods Plc	37,485
Invitation Homes Inc	2,032,704	Germany Government	4,312	Cognizant Technology Solutions Corp	37,474
Vici Properties Inc	1,831,419	Belgium Government	1,916	Honeywell Internationa	37,459
Stryker Corp	1,769,512			Wolters Kluw	37,343
Park Hotels & Resorts Inc	1,617,354			Essilorluxottica	37,271

9. Securities Financing Transactions (continued)

JPMorgan Funds - Euroland Equity Fund

Non-Cash Collateral	
Issuer	EUR
Unibail-Rodamco	481,175
Cognizant Technology Solutions Corp	346,645
Procter & Gamble Co	313,460
Intermediate Capital Group Plc	313,303
Vivendi	313,135
Gsk Plc	312,793
Associated British Foods Plc	312,675
Honeywell Internationa	312,456
Wolters Kluw	311,492
Essilorluxottica	310,884

JPMorgan Funds - Europe Dynamic Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	7,928,348
US Treasury	560,517
Alibaba Group Holding Ltd	362,198
Meituan	362,198
Tencent Holdings Ltd	362,198
Keyence Corp	362,149
Jd.Com Inc	336,294
Astrazeneca Plc	331,135
Relx Plc	317,946
Holcim	307,430

JPMorgan Funds - Europe Dynamic Small Cap Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	6,069,758
US Treasury	3,398,488
UK Treasury	1,047,077
Bp Plc	152,573
Hsbc Holdings Plc	122,224
Astrazeneca Plc	121,898
Keyence Corp	116,646
Dechra Pharmaceuticals Plc	115,873
Sage Group Plc	115,210
Rolls-Royce Holdings Plc	115,072

JPMorgan Funds - Europe Dynamic Technologies Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	15,731,090
Japan Government	10,074,202
France Government	2,386,456
UK Treasury	2,010,531
Keyence Corp	1,550,114
Holcim	1,440,413
Astrazeneca Plc	810,940
Unibail-Rodamco-Westfield	764,960
Alibaba Group Holding Ltd	726,153
Meituan	726,153

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	11,294,266
US Treasury	1,705,050
UK Treasury	233,366
Keyence Corp	152,170
Holcim	139,491
Astrazeneca Plc	95,440
Alibaba Group Holding Ltd	83,931
Meituan	83,931
Tencent Holdings Ltd	83,931
France Government	78,859

JPMorgan Funds - Europe Equity Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	6,202,462
US Treasury	2,020,266
Germany Government	559,892
Unibail-Rodamco	351,859
France Government	259,773
Nordea Bank	253,417
Gsk Plc	245,119
UK Treasury	239,457
Ashtead Group Plc	238,402
Intermediate Capital Group Plc	234,745

JPMorgan Funds - Europe Equity Plus Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	24,846,428
US Treasury	17,721,697
Keyence Corp	941,381
Holcim Ag	937,296
UK Treasury	869,201
Unibail-Rodamco-Westfield	415,769
Nordea Bank Abp	410,679
Gsk Plc	341,708
Ashtead Group Plc	316,188
Intermediate Capital Group Plc	288,259

JPMorgan Funds - Europe Small Cap Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	22,948,171
US Treasury	9,812,179
UK Treasury	1,331,409
France Government	858,822
Keyence Corp	361,457
Unibail-Rodamco-Westfield	359,811
Holcim	356,061
Shel	254,923
Cognizant Technology Solutions	247,811
Bp Plc	246,094

JPMorgan Funds - Europe Strategic Growth Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	14,616,296
US Treasury	7,507,100
Keyence Corp	743,859
Holcim	658,921
Tencent Holdings Ltd	563,889
Alibaba Group Holding Ltd	562,236
Meituan	562,236
Astrazeneca Plc	525,851
JD.Com Inc	522,026
Relx Plc	493,544

JPMorgan Funds - Europe Strategic Value Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	27,227,895
US Treasury	16,334,526
France Government	1,142,463
Keyence Corp	424,476
Holcim Ag	413,272
UK Treasury	333,183
Unibail Rodamco	276,185
Germany Government	207,158
Cognizant Technology Solutions Corp	166,303
Procter & Gamble Co	161,049

JPMorgan Funds - Global Focus Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	2,400,776
UK Treasury	777,244
Japan Government	124,840
Amazon.Com Inc	69,564
Apple Inc	67,386
Humana Inc	65,925
Deere & Co	65,925
Alphabet Inc	65,494
Walmart Inc	59,219
Applied Materials Inc	55,865

JPMorgan Funds - Global Growth Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	3,106,719
Deere & Co	324,774
Humana Inc	323,621
Amazon.Com Inc	319,561
Apple Inc	319,322
Alphabet Inc	296,303
Walmart Inc	273,970
Applied Materials Inc	268,447
Netflix Inc	244,027
Becton Dickinson & Co	236,048

JPMorgan Funds - Global Healthcare Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	14,832,646
UK Treasury	10,819,391
Japan Government	2,634,471
Apollo Global Management	1,915,622
Abb Ltd	1,777,055
Roche Holding	1,544,933
Germany Government	1,389,924
Vinci	1,349,944
Liberty Broadband Corp	1,295,115
Pinterest Inc	1,258,360

JPMorgan Funds - Global Natural Resources Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	15,233,394
UK Treasury	14,105,104
Apollo Global Management	3,985,191
Abb Ltd	3,691,274
Roche Holding	3,209,113
Vinci	2,804,084
Pinterest Inc	2,613,848
Aia Group Ltd	2,544,951
Novo Nordis	2,369,050
Liberty Broadband Corp	2,352,778

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	9,331,626
UK Treasury	7,952,663
Japan Government	4,269,736
Eli Lilly & Co	599,765
Apollo Global Management	569,231
Abb Ltd	527,153
Meta Platforms Inc	522,436
Mastercard Inc	520,706
Roche Holding	457,659
Netflix Inc	457,302

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

##### JPMorgan Funds - Global Value Fund

Issuer	Non-Cash Collateral	
		USD
UK Treasury	318,284	
US Treasury	263,277	
France Government	211,416	
Japan Government	171,314	
Apollo Global Management	88,401	
Abb Ltd	82,160	
Liberty Broadband Corp	71,738	
Roche Holding	71,294	
Vinci	62,296	
Shel	59,553	

##### JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	4,249,722	
Japan Government	917,180	
Alibaba Group Holding Ltd	29,469	
Meituan	29,469	
Tencent Holdings Ltd	29,469	
Keyence Corp	29,465	
Jd.Com Inc	27,361	
Astrazeneca Plc	26,942	
Relx Plc	25,869	
Holcim	25,013	

##### JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral	
		JPY
US Treasury	5,772,011,471	
UK Treasury	1,249,205,561	
Apollo Global Management	275,638,717	
Abb Ltd	257,530,366	
Xiaomi Corp	232,473,073	
Roche Holding	222,300,281	
Vinci	194,243,276	
Alibaba Group Holding Ltd	192,367,923	
Meituan	192,367,916	
Tencent Holdings Ltd	192,367,883	

##### JPMorgan Funds - Korea Equity Fund

Issuer	Non-Cash Collateral	
		USD
UK Treasury	28,481,744	
US Treasury	26,047,974	
France Government	1,724,253	
Finland Government	464,352	
Austria Government	302,083	
Apollo Global Management	280,270	
Abb Ltd	260,090	
Roche Holding	226,036	
Vinci	197,507	
Pinterest Inc	184,108	

##### JPMorgan Funds - Pacific Equity Fund

Issuer	Non-Cash Collateral	
		USD
Japan Government	49,040,799	
US Treasury	21,281,278	
UK Treasury	15,342,645	
France Government	6,527,392	
Germany Government	2,779,996	
Apollo Global Management	2,045,744	
Abb Ltd	1,898,386	
Roche Holding	1,649,875	
Vinci	1,441,641	
Pinterest Inc	1,343,836	

##### JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	11,879,938	
Deere & Co	4,044,746	
Humana Inc	3,168,818	
Amazon.Com Inc	2,490,370	
Apollo Global Management	2,250,741	
Apple Inc	2,231,125	
Abb Ltd	2,070,456	
Netflix Inc	1,801,147	
Roche Holding	1,800,009	
Danaher Corp	1,799,985	

##### JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	14,617,252	
Deere & Co	1,428,704	
Humana Inc	1,228,100	
Apple Inc	1,227,966	
Amazon.Com Inc	1,224,485	
Alphabet Inc	1,148,669	
Walmart Inc	1,051,576	
Applied Materials Inc	1,040,683	
Netflix Inc	946,014	
Becton Dickinson & Co	915,080	

##### JPMorgan Funds - US Hedged Equity Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	934,992	
Amazon.Com Inc	168,167	
Deere & Co	167,738	
Apple Inc	155,176	
Netflix Inc	146,405	
Eli Lilly & Co	134,991	
Humana Inc	129,978	
Alphabet Inc	121,571	
Unitedhealth Group	113,445	
Walmart Inc	111,295	

##### JPMorgan Funds - US Select Equity Plus Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	6,406,393	
Deere & Co	1,475,375	
Humana Inc	1,406,592	
Amazon.Com Inc	1,389,254	
Apple Inc	1,365,768	
Alphabet Inc	1,229,532	
Walmart Inc	1,125,604	
Applied Materials Inc	1,113,945	
Netflix Inc	1,106,886	
Becton Dickinson & Co	979,500	

##### JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	5,099,020	
Amazon.Com Inc	1,570,215	
Deere & Co	1,544,870	
Apple Inc	1,491,803	
UK Treasury	1,459,214	
Humana Inc	1,390,895	
Alphabet Inc	1,375,303	
Walmart Inc	1,282,625	
Applied Materials Inc	1,177,601	
Netflix Inc	1,138,981	

##### JPMorgan Funds - US Smaller Companies Fund

Issuer	Non-Cash Collateral	
		USD
UK Treasury	7,835,260	
Amazon.Com Inc	4,536,178	
Deere & Co	4,389,475	
Apple Inc	4,319,415	
Alphabet Inc	4,177,775	
Humana Inc	4,130,040	
US Treasury	4,094,604	
Walmart Inc	3,812,075	
Applied Materials Inc	3,498,453	
Netflix Inc	3,225,114	

##### JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	140,074,989	
Deere & Co	16,053,880	
Humana Inc	14,538,791	
UK Treasury	8,148,248	
Danaher Corp	8,011,887	
Amazon.Com Inc	6,712,940	
Apple Inc	6,549,344	
Alphabet Inc	6,252,004	
Walmart Inc	5,673,793	
Monolithic Power System	5,671,044	

##### JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	10,782,621	
Amazon.Com Inc	2,822,335	
Deere & Co	2,690,263	
Apple Inc	2,434,672	
Motorola Solution	2,264,310	
Walmart Inc	2,263,225	
Apollo Global Management	2,016,677	
Pultegroup Inc	1,968,422	
Abb Ltd	1,855,569	
Equity Residential	1,731,631	

##### JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral	
		USD
UK Treasury	5,535,535	
US Treasury	4,212,599	
Japan Government	1,460,397	
Germany Government	668,636	
France Government	552,086	
Belgium Government	226,010	
Austria Government	106,681	
Finland Government	85,393	
Humana Inc	81,004	
Deere & Co	81,004	

##### JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral	
		USD
Japan Government	232,480	
Humana Inc	181,567	
Deere & Co	181,567	
Apple Inc	181,547	
Amazon.Com Inc	181,032	
Alphabet Inc	169,823	
Walmart Inc	155,469	
Applied Materials Inc	153,858	
Netflix Inc	139,862	
Becton Dickinson & Co	135,289	

#### Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

##### Top ten counterparties

##### Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

##### Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

##### Aggregate Transaction Data

##### Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
<b>Bonds</b>						
Investment Grade	8,315,422	8,156,994	4,015,778	64,888,584	52,393,562	204,853,035
<b>Equities</b>						
ASE, Main Market	-	-	-	58,316	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	2,696	263,921	4,157	-
EN Paris, Main Market	-	-	-	1,122,376	-	78,084
Helsinki, Main Market	-	-	191	18,681	295	-
Hong Kong, Main Market	-	-	38,317	4,143,812	59,097	-
London, Main Market	11,054,977	-	25,979	21,694,387	2,896,874	2,561,444
NASDAQ CM, Main Market	2,401	-	-	-	691	-
NASDAQ GM, Main Market	39,730	-	-	-	9,977	-
NASDAQ GS, Main Market	988,817	-	-	145,590	262,700	149,689
New York, Main Market	5,637,445	-	113	9,159,084	1,479,317	827,065
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	272	26,637	420	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	-	-	10,139	992,750	15,638	-
SIX Swiss Ex, Main Market	108,957	-	5,334	539,161	40,182	31,114
Stockholm, Main Market	-	-	1,930	188,935	2,976	-
Tokyo, Main Market	-	-	33,799	3,702,757	52,131	-
Toronto, Main Market	95	-	-	-	24	-
Vienna, Main Market	-	-	453	44,379	699	-
Xetra, Main Market	1,638	-	45	86,289	476	150,762
<b>Total</b>	<b>26,149,482</b>	<b>8,156,994</b>	<b>4,135,046</b>	<b>107,075,659</b>	<b>57,219,216</b>	<b>208,651,193</b>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR
<b>Bonds</b>						
Investment Grade	204,263	183,940	31,300,372	31,018,259	4,222,685	-
<b>Equities</b>						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	-	-	-	73,380
EN Paris, Main Market	-	-	-	-	-	410,984
Helsinki, Main Market	-	-	-	-	-	36,342
Hong Kong, Main Market	-	-	124,410	-	-	-
London, Main Market	88,289	12,822,349	30,133,484	40,103,459	-	315,348
NASDAQ CM, Main Market	73	2,784	19,534	19,748	-	-
NASDAQ GM, Main Market	94	46,082	53,544	98,213	-	-
NASDAQ GS, Main Market	13,404	1,146,900	4,018,388	4,720,543	-	-
New York, Main Market	62,167	6,538,708	19,448,187	23,979,156	-	186,594
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	3,787	126,376	1,003,837	995,651	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	-	-	5,754,474	-	-	72,437
Toronto, Main Market	-	111	74	189	-	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	-	1,900	1,264	3,249	-	58,642
<b>Total</b>	<b>372,077</b>	<b>20,869,150</b>	<b>91,857,568</b>	<b>100,938,467</b>	<b>4,222,685</b>	<b>1,153,727</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
<b>Bonds</b>						
Investment Grade	321,074	8,504,365	10,544,762	30,951,425	13,354,118	9,315,920
<b>Equities</b>						
ASE, Main Market	-	-	31,622	-	286	-
Copenhagen, Main Market	-	-	-	-	2,737	39,135
EN Amsterdam, Main Market	612,091	232,477	41,304	1,288,045	36,621	447,591
EN Paris, Main Market	3,436,086	422,171	152,436	5,491,494	10,481	2,519,302
Helsinki, Main Market	303,142	48,452	1,590	504,220	2,871	272,266
Hong Kong, Main Market	-	2,233,158	356,698	4,477,156	530,498	7,454
London, Main Market	2,891,760	1,838,037	2,232,734	8,583,594	538,079	2,232,841
NASDAQ CM, Main Market	-	-	2	-	13	1,212
NASDAQ GM, Main Market	-	-	-	-	-	-
NASDAQ GS, Main Market	15,274	-	-	79,680	12,861	119,653
New York, Main Market	1,640,812	198,280	32,773	2,927,853	66,755	1,206,543
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	15,856	2,264	31,788	3,674	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	-	590,934	84,391	1,184,736	136,983	-
SIX Swiss Ex, Main Market	3,175	310,876	109,324	1,463,883	149,064	1,735
Stockholm, Main Market	-	112,463	16,062	225,472	26,764	-
Tokyo, Main Market	604,215	2,044,282	361,027	5,752,911	537,115	452,393
Toronto, Main Market	-	-	97,532	-	546	-
Vienna, Main Market	-	26,416	3,773	52,961	6,765	-
Xetra, Main Market	504,528	62,860	21,054	871,847	14,570	391,981
<b>Total</b>	<b>10,332,157</b>	<b>16,640,627</b>	<b>14,089,348</b>	<b>63,887,065</b>	<b>15,430,801</b>	<b>17,008,026</b>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
	EUR	EUR	EUR	EUR	EUR	USD
<b>Bonds</b>						
Investment Grade	43,884,116	35,287,140	22,199,068	45,444,967	3,302,861	3,106,719
<b>Equities</b>						
ASE, Main Market	6,295	66,573	21	17,018	-	-
Copenhagen, Main Market	256,477	57,993	-	105,852	-	-
EN Amsterdam, Main Market	524,421	493,726	593,270	358,616	-	-
EN Paris, Main Market	3,027,114	2,847,144	1,960,653	1,990,900	897	-
Helsinki, Main Market	512,456	224,012	190,308	169,387	-	-
Hong Kong, Main Market	490,726	509,954	3,470,644	1,012,374	-	-
London, Main Market	4,329,566	6,312,290	4,869,087	2,671,272	1,312,430	6,251,213
NASDAQ CM, Main Market	6,334	285	27,905	501	279	1,455
NASDAQ GM, Main Market	-	-	45,736	-	4,611	22,303
NASDAQ GS, Main Market	670,453	68,675	408,875	107,951	116,479	565,494
New York, Main Market	1,896,668	1,380,795	1,904,219	1,171,816	663,769	3,191,803
NYSEAmerican, Main Market	-	-	1,424	-	-	-
NZX, Main Market	1,184	1,564	24,613	3,247	-	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	45,172	59,288	1,132,566	122,844	-	-
SIX Swiss Ex, Main Market	1,086,632	499,949	665,602	672,375	13,002	62,462
Stockholm, Main Market	23,895	26,001	174,576	50,238	-	-
Tokyo, Main Market	1,866,149	1,193,548	3,773,302	3,891,090	-	-
Toronto, Main Market	12,035	198,211	-	39,517	11	53
Vienna, Main Market	16,151	16,244	41,006	30,303	-	-
Xetra, Main Market	665,048	466,869	291,674	379,188	1,921	1,359
<b>Total</b>	<b>59,320,892</b>	<b>49,710,261</b>	<b>41,774,549</b>	<b>58,239,456</b>	<b>5,416,260</b>	<b>13,202,861</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
	USD	EUR	EUR	USD	USD	JPY
<b>Bonds</b>						
Investment Grade	31,622,497	33,952,723	22,268,388	1,036,171	5,166,901	7,314,737,289
<b>Equities</b>						
ASE, Main Market	170,326	329,285	46,541	7,424	-	22,606,645
Copenhagen, Main Market	1,504,297	3,124,705	445,621	69,416	-	216,453,218
EN Amsterdam, Main Market	992,558	250,044	117,785	12,625	12,782	100,636,901
EN Paris, Main Market	7,917,955	5,942,072	1,184,560	144,907	-	410,680,909
Helsinki, Main Market	590,861	335,420	73,496	7,948	905	29,140,952
Hong Kong, Main Market	7,171,899	14,854,381	2,596,731	429,601	181,693	2,215,045,601
London, Main Market	15,388,859	27,779,158	11,266,947	902,298	488,369	1,875,779,234
NASDAQ CM, Main Market	7,114	17,207	2,998	328	80	1,023,698
NASDAQ GM, Main Market	-	40,207	11,867	-	1,312	-
NASDAQ GS, Main Market	1,703,256	4,111,801	2,248,782	115,435	32,663	215,512,712
New York, Main Market	8,472,589	16,233,754	7,508,486	428,976	186,758	732,848,957
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	3,368	707	1,290	8,421,139
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	26,177	54,374	133,229	27,562	48,079	317,619,329
SIX Swiss Ex, Main Market	4,420,081	7,722,313	1,186,313	193,505	28,892	692,409,000
Stockholm, Main Market	386,679	803,203	139,051	22,860	9,150	115,369,848
Tokyo, Main Market	7,567,554	29,247,655	4,990,408	367,927	160,273	1,901,687,863
Toronto, Main Market	331,439	632,868	88,978	14,392	3	43,205,870
Vienna, Main Market	353,772	734,850	111,615	17,504	2,149	64,934,344
Xetra, Main Market	2,573,383	3,465,876	535,160	101,145	268	241,235,964
<b>Total</b>	<b>91,201,296</b>	<b>149,631,896</b>	<b>54,960,324</b>	<b>3,900,731</b>	<b>6,321,567</b>	<b>16,519,349,473</b>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Select Equity Plus Fund
	USD	USD	USD	USD	USD	USD
<b>Bonds</b>						
Investment Grade	57,080,234	95,499,430	12,496,653	14,906,818	934,990	6,406,393
<b>Equities</b>						
ASE, Main Market	22,988	167,783	183,260	46,209	8,698	15,843
Copenhagen, Main Market	220,090	1,606,479	1,761,553	442,419	83,277	151,697
EN Amsterdam, Main Market	21,737	156,004	139,394	35,155	6,618	12,054
EN Paris, Main Market	417,582	3,048,004	3,396,296	839,408	158,004	287,818
Helsinki, Main Market	23,926	174,454	196,834	47,491	8,939	16,284
Hong Kong, Main Market	1,106,654	8,039,966	8,331,903	2,103,189	395,887	721,147
London, Main Market	1,130,560	8,226,604	62,806,737	26,091,401	3,680,485	29,419,351
NASDAQ CM, Main Market	1,041	7,598	28,354	7,282	943	6,718
NASDAQ GM, Main Market	-	-	140,371	85,898	9,091	92,521
NASDAQ GS, Main Market	219,134	1,599,499	8,610,473	2,578,337	516,230	2,943,116
New York, Main Market	741,774	5,414,231	36,345,549	13,678,998	2,153,166	15,124,384
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	429	2,861	-	-	-	-
Oslo, Main Market	-	-	11	-	-	-
Singapore, Main Market	19,807	134,597	30,499	7,699	1,449	2,640
SIX Swiss Ex, Main Market	544,564	3,969,623	4,968,178	1,313,334	227,803	644,861
Stockholm, Main Market	59,615	433,240	451,680	113,723	21,406	38,994
Tokyo, Main Market	923,096	7,903,701	24,636,937	1,748,516	1,482,871	21,695,186
Toronto, Main Market	43,932	320,667	350,792	88,517	16,645	30,501
Vienna, Main Market	52,474	382,570	412,181	104,045	19,585	35,675
Xetra, Main Market	243,945	1,780,549	2,022,529	493,767	92,651	171,880
<b>Total</b>	<b>62,873,582</b>	<b>138,867,860</b>	<b>167,310,184</b>	<b>64,732,206</b>	<b>9,818,738</b>	<b>77,817,063</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund
	USD	USD	USD	USD	USD	USD
<b>Bonds</b>						
Investment Grade	6,932,234	12,993,489	148,238,891	10,782,621	12,847,334	260,483
<b>Equities</b>						
ASE, Main Market	31,731	133,307	391,117	164,052	-	-
Copenhagen, Main Market	317,591	576,556	3,341,414	1,570,760	-	-
EN Amsterdam, Main Market	24,142	88,569	290,653	124,815	-	-
EN Paris, Main Market	667,344	1,698,572	6,593,911	2,980,234	-	-
Helsinki, Main Market	46,085	105,278	358,683	168,613	-	-
Hong Kong, Main Market	1,444,314	2,504,024	15,884,582	7,467,159	-	-
London, Main Market	30,949,109	92,391,724	194,993,884	54,949,799	1,576,490	3,533,625
NASDAQ CM, Main Market	8,478	21,423	82,224	42,648	342	767
NASDAQ GM, Main Market	98,654	290,610	499,141	144,125	5,666	12,699
NASDAQ GS, Main Market	3,174,741	8,197,260	22,190,945	7,030,733	141,010	316,067
New York, Main Market	16,145,331	44,453,127	110,073,264	27,558,685	803,925	1,801,959
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	3	6	6	46	-	-
Singapore, Main Market	5,287	9,166	58,145	27,333	-	-
SIX Swiss Ex, Main Market	1,013,727	2,104,551	11,439,459	4,123,863	15,538	34,827
Stockholm, Main Market	79,892	141,893	858,908	403,763	-	-
Tokyo, Main Market	1,200,752	2,081,756	17,982,341	24,816,050	606	-
Toronto, Main Market	60,879	347,294	797,998	313,797	14	31
Vienna, Main Market	71,451	123,875	785,815	369,402	-	-
Xetra, Main Market	381,021	795,845	3,864,047	1,898,761	234	524
<b>Total</b>	<b>62,652,766</b>	<b>169,058,325</b>	<b>538,725,428</b>	<b>144,937,259</b>	<b>15,391,159</b>	<b>5,960,982</b>

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

9. Securities Financing Transactions (continued)

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Collateral Value							
Maturity	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH	
Cash							
less than 1 day	-	1,286,200	362,566	855,600	37,448,651	17,510,572	
Non-Cash							
Open for Maturity	17,834,060	-	119,268	42,187,075	4,825,654	3,798,159	
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	69,397	2	-	7,629	506	105,163	
1 to 3 months	-	611,198	325	3,021,047	3,106,934	248,304	
3 to 12 months	316,378	628,661	1,276	6,573,214	1,590,534	2,115,928	
more than 1 year	7,929,647	6,917,133	4,014,177	55,286,694	47,695,588	202,383,639	
	<b>26,149,482</b>	<b>9,443,194</b>	<b>4,497,612</b>	<b>107,931,259</b>	<b>94,667,867</b>	<b>226,161,765</b>	

Collateral Value							
Maturity	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund EUR	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	
Cash							
less than 1 day	-	123,750	5,965,592	-	514,191	-	
Non-Cash							
Open for Maturity	167,814	20,685,207	60,557,196	69,920,208	-	1,153,727	
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	-	-	2,069	848	-	-	
1 to 3 months	18,116	12,199	3,662,560	3,906,904	52,257	-	
3 to 12 months	16,943	47,923	3,267,912	2,813,186	66,156	-	
more than 1 year	169,204	123,821	24,367,831	24,297,321	4,104,272	-	
	<b>372,077</b>	<b>20,992,900</b>	<b>97,823,160</b>	<b>100,938,467</b>	<b>4,736,876</b>	<b>1,153,727</b>	

Collateral Value							
Maturity	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	
Cash							
less than 1 day	-	-	-	-	-	-	
Non-Cash							
Open for Maturity	10,011,082	8,136,265	3,544,586	32,935,640	2,076,685	7,692,107	
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	1	4	20,981	10	5	-	
1 to 3 months	6,324	9,566	23,332	100,101	41,482	3,800	
3 to 12 months	2,445	38,998	68,833	103,677	62,018	5,563	
more than 1 year	312,305	8,455,794	10,431,616	30,747,637	13,250,611	9,306,556	
	<b>10,332,157</b>	<b>16,640,627</b>	<b>14,089,348</b>	<b>63,887,065</b>	<b>15,430,801</b>	<b>17,008,026</b>	

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value							
Maturity	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	
Cash							
less than 1 day	-	395,075	45,623	-	39,222,266	653,200	
Non-Cash							
Open for Maturity	15,436,775	14,423,121	19,575,481	12,794,489	2,113,399	10,096,141	
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	23,584	175,721	-	2	-	25,456	
1 to 3 months	151,442	172,540	3,219	103,968	-	6,571	
3 to 12 months	185,775	149,347	50,045	1,171,212	-	122,053	
more than 1 year	43,523,316	34,789,532	22,145,804	44,169,785	3,302,861	2,952,640	
	<b>59,320,892</b>	<b>50,105,336</b>	<b>41,820,172</b>	<b>58,239,456</b>	<b>44,638,526</b>	<b>13,856,061</b>	

Collateral Value							
Maturity	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - Japan Equity Fund JPY	
Cash							
less than 1 day	62,912,769	5,941,630	10,325,255	-	7,322,046	4,198,158	
Non-Cash							
Open for Maturity	59,578,798	115,679,174	32,691,935	2,864,561	1,154,666	9,204,612,184	
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	-	49,318	26,383	-	-	40,120	
1 to 3 months	678,182	3,601,237	760,400	10,149	15,249	646,205,820	
3 to 12 months	700,213	1,860,417	1,085,124	12,176	59,903	278,872,753	
more than 1 year	30,244,103	28,441,750	20,396,482	1,013,845	5,091,749	6,389,618,596	
	<b>154,114,065</b>	<b>155,573,526</b>	<b>65,285,579</b>	<b>3,900,731</b>	<b>13,643,613</b>	<b>16,523,547,631</b>	

Collateral Value							
Maturity	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	
Cash							
less than 1 day	-	-	5,996,029	93,039,830	971,348	43,852,381	
Non-Cash							
Open for Maturity	5,793,345	43,368,430	154,813,532	49,825,387	8,883,748	71,410,669	
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	-	-	-	115,160	7,802	25,616	
1 to 3 months	408,177	2,081,863	1,348,733	-	-	89,702	
3 to 12 months	1,634,502	1,840,642	1,231,741	525,000	35,574	385,180	
more than 1 year	55,037,558	91,576,925	9,916,178	14,266,659	891,614	5,905,896	
	<b>62,873,582</b>	<b>138,867,860</b>	<b>173,306,213</b>	<b>157,772,036</b>	<b>10,790,086</b>	<b>121,669,444</b>	

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**9. Securities Financing Transactions (continued)**

Maturity	Collateral Value						JPMorgan Funds - Total Emerging Markets Income Fund
	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	
	USD	USD	USD	USD	USD	USD	USD
Cash							
less than 1 day	4,584,480	9,445,003	856,100	8,600,872	126,250		1,511,005
Non-Cash							
Open for Maturity	55,720,531	156,064,837	390,486,537	134,154,640	2,543,824		5,700,498
1 to 7 days	-	-	-	-	-	-	-
1 to 4 weeks	34,332	78,240	1,577,535	89,988	271		1
1 to 3 months	28,296	503,932	8,346,940	-	1,640,230		19,563
3 to 12 months	184,360	815,457	14,272,436	410,248	739,695		62,171
more than 1 year	6,685,247	11,595,859	124,041,980	10,282,383	10,467,139		178,749
	<b>67,237,246</b>	<b>178,503,328</b>	<b>539,581,528</b>	<b>153,538,131</b>	<b>15,517,409</b>		<b>7,471,987</b>

**Total return swap contracts**

There are no collaterals received in relation to total return swap contracts as at the reporting date.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

### Currency of collateral

#### Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - America Equity Fund	USD	-	-	-	26,149,482	-	-
JPMorgan Funds - ASEAN Equity Fund	USD	1,890,115	5,884,589	243,670	1,424,820	-	-
JPMorgan Funds - Asia Growth Fund	USD	3,384	556,556	2,694,508	1,181,545	38,317	5,275
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,396,607	22,780,802	41,256,369	31,996,898	4,143,812	533,373
JPMorgan Funds - China Fund	USD	3,064,304	10,383,755	13,050,050	68,074,721	59,097	8,136
JPMorgan Funds - China A-Share Opportunities Fund	CNH	2,095,956	48,530,007	33,871,492	141,633,196	-	31,114
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	6,484	70,728	906	293,959	-	-
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	183,943	20,808,957	-	-
JPMorgan Funds - Emerging Markets Equity Fund	USD	250,388	275,692	5,754,474	91,257,989	284,617	-
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,586,042	2,530,888	-	96,821,537	-	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	341,989	1,549,617	-	2,845,270	-	-
JPMorgan Funds - Euroland Dynamic Fund	EUR	616,575	204,573	72,437	260,142	-	-
JPMorgan Funds - Euroland Equity Fund	EUR	5,170,575	2,023,730	604,215	2,530,462	-	3,175
JPMorgan Funds - Europe Dynamic Fund	EUR	837,045	1,297,837	10,028,699	885,794	2,233,158	307,430
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	250,791	3,184,296	6,438,789	3,464,390	363,050	108,832
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	11,826,301	7,490,347	15,939,525	20,590,333	4,477,156	1,456,975
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	192,788	563,635	11,844,996	1,900,202	530,497	148,266
JPMorgan Funds - Europe Equity Fund	EUR	4,122,464	1,506,301	6,654,849	4,676,088	7,454	1,735
JPMorgan Funds - Europe Equity Plus Fund	EUR	5,481,346	3,814,227	26,730,484	21,290,024	490,726	1,086,375
JPMorgan Funds - Europe Small Cap Fund	EUR	5,498,003	6,609,584	24,160,435	12,327,386	512,311	499,610
JPMorgan Funds - Europe Strategic Growth Fund	EUR	3,253,238	2,846,682	18,476,631	11,261,360	3,475,785	660,254
JPMorgan Funds - Europe Strategic Value Fund	EUR	4,695,510	1,962,155	31,154,557	18,168,120	1,079,206	671,669
JPMorgan Funds - Global Focus Fund	EUR	2,379	790,222	124,840	43,720,728	-	357
JPMorgan Funds - Global Growth Fund	USD	-	10	-	13,856,051	-	-
JPMorgan Funds - Global Healthcare Fund	USD	15,320,590	16,661,901	10,544,385	96,131,518	7,171,899	4,420,081
JPMorgan Funds - Global Natural Resources Fund	EUR	16,056,263	18,338,573	31,903,897	58,862,962	14,854,381	7,612,051
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	3,005,038	9,071,766	9,515,702	38,582,996	2,602,064	1,152,896
JPMorgan Funds - Global Value Fund	USD	602,269	646,748	557,540	1,247,406	429,601	193,351
JPMorgan Funds - Greater China Fund	USD	16,049	87,758	1,082,013	12,165,604	181,693	25,013
JPMorgan Funds - Japan Equity Fund	JPY	1,259,485,769	2,102,589,385	1,980,729,044	7,167,537,571	2,215,045,601	690,578,992
JPMorgan Funds - Korea Equity Fund	USD	3,431,522	28,796,133	974,702	27,432,900	1,106,654	544,471
JPMorgan Funds - Pacific Equity Fund	USD	16,261,983	17,619,216	57,320,234	31,389,115	8,039,965	3,969,001
JPMorgan Funds - US Equity All Cap Fund	USD	7,101,567	3,330,956	26,018,558	119,784,907	8,331,903	4,278,683
JPMorgan Funds - US Growth Fund	USD	1,760,242	573,352	2,138,771	148,995,445	2,103,188	1,077,768
JPMorgan Funds - US Hedged Equity Fund	USD	331,334	107,923	1,565,846	7,974,791	395,887	202,870
JPMorgan Funds - US Select Equity Plus Fund	USD	603,557	196,592	22,900,312	96,493,138	721,147	369,548
JPMorgan Funds - US Small Cap Growth Fund	USD	1,411,475	2,264,477	1,591,595	58,993,067	1,444,314	747,168
JPMorgan Funds - US Smaller Companies Fund	USD	4,030,773	15,059,633	2,360,390	151,528,937	2,504,024	1,312,650
JPMorgan Funds - US Technology Fund	USD	13,704,866	15,992,580	19,020,366	458,159,430	15,884,581	8,164,003
JPMorgan Funds - US Value Fund	USD	6,249,563	2,039,006	26,206,103	103,761,741	7,467,159	3,826,507
JPMorgan Funds - Asia Pacific Income Fund	USD	1,638,805	5,535,535	1,461,003	6,882,066	-	-
JPMorgan Funds - Total Emerging Markets Income Fund	USD	4,208	14,244	232,480	7,221,055	-	-

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		CAD	SGD	AUD	DKK	SEK	
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	-	26,149,482
JPMorgan Funds - ASEAN Equity Fund	USD	-	-	-	-	-	9,443,194
JPMorgan Funds - Asia Growth Fund	USD	-	10,139	4,689	-	3,199	4,497,612
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	992,750	517,426	-	313,222	107,931,259
JPMorgan Funds - China Fund	USD	-	15,638	7,232	-	4,934	94,667,867
JPMorgan Funds - China A-Share Opportunities Fund	CNH	-	-	-	-	-	226,161,765
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	-	-	-	-	-	372,077
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	-	-	-	20,992,900
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	-	-	-	-	97,823,160
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	-	-	-	100,938,467
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	-	-	-	-	4,736,876
JPMorgan Funds - Euroland Dynamic Fund	EUR	-	-	-	-	-	1,153,727
JPMorgan Funds - Euroland Equity Fund	EUR	-	-	-	-	-	10,332,157
JPMorgan Funds - Europe Dynamic Fund	EUR	-	590,934	273,285	-	186,445	16,640,627
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	97,531	84,391	70,652	-	26,626	14,089,348
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	-	1,184,736	547,897	-	373,795	63,887,065
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	1,349	136,983	65,440	2,737	43,908	15,430,801
JPMorgan Funds - Europe Equity Fund	EUR	-	-	-	39,135	-	17,008,026
JPMorgan Funds - Europe Equity Plus Fund	EUR	29,718	45,172	66,924	256,477	29,419	59,320,892
JPMorgan Funds - Europe Small Cap Fund	EUR	215,217	59,288	132,214	57,993	33,295	50,105,336
JPMorgan Funds - Europe Strategic Growth Fund	EUR	-	1,132,566	424,239	-	289,417	41,820,172
JPMorgan Funds - Europe Strategic Value Fund	EUR	70,563	122,844	143,594	105,852	65,386	58,239,456
JPMorgan Funds - Global Focus Fund	EUR	-	-	-	-	-	44,638,526
JPMorgan Funds - Global Growth Fund	USD	-	-	-	-	-	13,856,061
JPMorgan Funds - Global Healthcare Fund	USD	772,641	26,177	1,173,897	1,504,297	386,679	154,114,065
JPMorgan Funds - Global Natural Resources Fund	EUR	1,549,230	54,374	2,413,887	3,124,705	803,203	155,573,526
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	219,648	133,229	401,859	445,621	154,760	65,285,579
JPMorgan Funds - Global Value Fund	USD	34,752	27,562	65,924	69,419	26,159	3,900,731
JPMorgan Funds - Greater China Fund	USD	-	48,079	22,235	-	15,169	13,643,613
JPMorgan Funds - Japan Equity Fund	JPY	106,690,407	317,619,329	312,155,746	216,453,218	154,662,569	16,523,547,631
JPMorgan Funds - Korea Equity Fund	USD	108,483	19,807	177,205	220,090	61,615	62,873,582
JPMorgan Funds - Pacific Equity Fund	USD	791,838	134,597	1,288,841	1,606,479	446,591	138,867,860
JPMorgan Funds - US Equity All Cap Fund	USD	864,540	30,499	1,352,526	1,761,553	450,521	173,306,213
JPMorgan Funds - US Growth Fund	USD	218,070	7,699	341,360	442,418	113,723	157,772,036
JPMorgan Funds - US Hedged Equity Fund	USD	41,048	1,449	64,255	83,277	21,406	10,790,086
JPMorgan Funds - US Select Equity Plus Fund	USD	74,773	2,640	117,046	151,697	38,994	121,669,444
JPMorgan Funds - US Small Cap Growth Fund	USD	149,754	5,287	234,421	317,591	78,097	67,237,246
JPMorgan Funds - US Smaller Companies Fund	USD	501,091	9,166	484,711	576,556	135,397	178,503,328
JPMorgan Funds - US Technology Fund	USD	1,776,941	58,145	2,620,294	3,341,414	858,908	539,581,528
JPMorgan Funds - US Value Fund	USD	774,233	27,333	1,211,963	1,570,760	403,763	153,538,131
JPMorgan Funds - Asia Pacific Income Fund	USD	-	-	-	-	-	15,517,409
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	-	-	-	-	7,471,987

#### Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 9. Securities Financing Transactions (continued)

*Maturity tenor of securities lending agreements and total return swap contracts*

#### Securities lending transactions

The SICAV's securities lending transactions have open maturity.

#### Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Maturity	Market Value					
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	(45,660)	(64,000)
1 to 3 months	-	-	-	-	(214,368)	(109,692)
3 to 12 months	-	-	-	703,945	(3,772,523)	(5,499,440)
more than 1 year	(20,664)	(723,430)	(1,710,986)	-	(13,907,574)	(2,068,616)
	<b>(20,664)</b>	<b>(723,430)</b>	<b>(1,710,986)</b>	<b>703,945</b>	<b>(17,940,125)</b>	<b>(7,741,748)</b>

The above maturity tenor analysis has been based on the respective contractual maturity date.

*Country in which counterparties are established*

#### Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

#### Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

*Settlement and clearing*

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

#### Reuse of collateral

*Share of collateral received that is reused and reinvestment return*

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

#### Securities lending transactions

As at the period end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 3,781,847 for the period ended 31 December 2023 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmmorganassetmanagement.lu>.

#### Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

#### Safekeeping of Collateral

*Collateral received*

#### Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	26,149,482
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	9,443,194
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,497,612
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	107,931,259
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	94,667,867
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	226,161,765
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	372,077
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	20,992,900
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	97,823,160
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	100,938,467
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,736,876
JPMorgan Funds - Euroland Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	1,153,727
JPMorgan Funds - Euroland Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	10,332,157
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	16,640,627
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	14,089,348
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	63,887,065
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	15,430,801
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	17,008,026
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	59,320,892
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	50,105,336
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	41,820,172
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	58,239,456
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	44,638,526
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	13,856,061
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	154,114,065
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	155,573,526
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	65,285,579
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	3,900,731
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	13,643,613
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	16,523,547,631
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	62,873,582
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	138,867,860
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	173,306,213
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	157,772,036
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	10,790,086
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	121,669,444
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	67,237,246
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	178,503,328
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	539,581,528
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	153,538,131
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	15,517,409
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	7,471,987

#### Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

#### Collateral granted

#### Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

#### Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	18,756,955
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	52,813,604

**9. Securities Financing Transactions (continued)**

**Return and cost**

**Securities lending transactions**

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

**Total return swap contracts**

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 31/12/2023	Highest Gross derivative exposure over last 6 months to 31/12/2023	Average Gross derivative exposure over last 6 months to 31/12/2023	Lowest Net derivative exposure over last 6 months to 31/12/2023	Highest Net derivative exposure over last 6 months to 31/12/2023	Average Net derivative exposure over last 6 months to 31/12/2023
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Brazil Equity Fund	0.00%	0.70%	0.04%	0.00%	0.10%	0.03%
JPMorgan Funds - China Fund	0.00%	8.10%	3.75%	0.00%	0.00%	0.00%
JPMorgan Funds - China Bond Opportunities Fund	33.90%	104.40%	49.93%	14.70%	33.30%	25.87%
JPMorgan Funds - Emerging Europe Equity Fund (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	4.10%	0.21%	0.00%	4.10%	0.21%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	4.20%	0.91%	0.00%	3.70%	0.76%
JPMorgan Funds - Europe Dynamic Fund	0.00%	4.60%	1.76%	0.00%	4.10%	1.49%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	4.10%	1.47%	0.00%	3.60%	1.07%
JPMorgan Funds - Europe Equity Fund	0.00%	2.20%	0.80%	0.00%	2.20%	0.64%
JPMorgan Funds - Europe Small Cap Fund	0.00%	0.70%	0.08%	0.00%	0.70%	0.08%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	10.60%	44.20%	19.86%	4.50%	9.90%	8.34%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Greater China Fund	0.00%	5.00%	2.28%	0.00%	0.00%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.20%	0.02%	0.00%	0.20%	0.02%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund (3)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.40%	0.90%	0.72%	0.40%	0.70%	0.63%
JPMorgan Funds - Total Emerging Markets Income Fund	0.20%	0.80%	0.41%	0.10%	0.10%	0.10%
JPMorgan Funds - Emerging Markets Debt Fund	9.60%	38.50%	18.83%	4.90%	22.10%	12.21%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	5.30%	10.00%	6.88%	3.00%	5.60%	4.43%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	108.40%	403.80%	224.64%	58.30%	114.40%	76.73%
JPMorgan Funds - Global Government Bond Fund	247.40%	658.70%	410.06%	43.30%	144.70%	91.36%
JPMorgan Funds - Income Fund	51.30%	76.20%	63.66%	35.10%	50.66%	44.23%
JPMorgan Funds - US Aggregate Bond Fund	6.10%	8.40%	7.63%	5.90%	8.20%	7.43%
JPMorgan Funds - US High Yield Plus Bond Fund	0.00%	2.50%	1.12%	2.00%	2.50%	2.27%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund was launched on 31 January 2023.

(3) This Sub-Fund was suspended on 28 February 2022.

## 11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the “Management Company”) is the authorised manager of JPMorgan Funds (the “Company”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the semi-annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the “UCITS Directive”) and the ‘Guidelines on sound remuneration policies’ issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period (“Performance Year”) as at the reporting date.

### Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the “Remuneration Policy Statement”) can be found at <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm’s Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages (“UCITS Identified Staff”). The UCITS Identified Staff include members of the Board of the Management Company (the “Board”), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

### Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	49,005	26,160	75,165	362

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff<sup>(1)</sup>.

<sup>(1)</sup> For 2022, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

## 12. Other Events

### *a) Changes to investment policies*

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to allow investment up to 20% (previously 10%) of assets in onshore securities issued within the People's Republic of China ('PRC') including China A-Shares through the China Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

- JPMorgan Funds - Asia Pacific Income Fund

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to permit additional investment in green bonds from issuers in industries that would otherwise be excluded by the Sub-Fund's exclusionary screens.

- JPMorgan Funds - Global Bond Opportunities Sustainable Fund

With effect from 19 December 2023, the investment restrictions on the below Sub-Fund have been amended to permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets. Previously the Sub-Fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

- JPMorgan Funds - Multi-Manager Alternatives Fund

### *b) Fee Changes*

With effect from 19 December 2023, the Prospectus has been updated to reflect the reduction in Annual Management and Advisory Fees for the below Sub-Funds:

- JPMorgan Funds - Brazil Equity Fund

- JPMorgan Funds - Emerging Markets Equity Fund

- JPMorgan Funds - Emerging Markets Opportunities Fund

- JPMorgan Funds - Emerging Markets Small Cap Fund

- JPMorgan Funds - Emerging Markets Social Advancement Fund

- JPMorgan Funds - Emerging Markets Sustainable Equity Fund

- JPMorgan Funds - Europe Dynamic Fund

- JPMorgan Funds - Global Focus Fund

- JPMorgan Funds - Latin America Equity Fund

### 13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

**Sub-Fund Name**

- JPMorgan Funds - APAC Managed Reserves Fund
- JPMorgan Funds - Brazil Equity Fund
- JPMorgan Funds - Diversified Risk Fund
- JPMorgan Funds - Emerging Europe Equity Fund (1)
- JPMorgan Funds - Flexible Credit Fund
- JPMorgan Funds - Global Equity Fund
- JPMorgan Funds - Global Multi-Strategy Income Fund
- JPMorgan Funds - Global Natural Resources Fund
- JPMorgan Funds - Global Research Enhanced Index Equity Fund
- JPMorgan Funds - Italy Flexible Bond Fund
- JPMorgan Funds - Korea Equity Fund
- JPMorgan Funds - Latin America Equity Fund
- JPMorgan Funds - Russia Fund (2)
- JPMorgan Funds - Taiwan Fund
- JPMorgan Funds - US Hedged Equity Fund

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund was suspended on 28 February 2022.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation.

**Sub-Fund Name**

- JPMorgan Funds - Aggregate Bond Fund
- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - ASEAN Equity Fund
- JPMorgan Funds - Asia Growth Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - Asia Pacific Income Fund
- JPMorgan Funds - China A-Share Opportunities Fund
- JPMorgan Funds - China Bond Opportunities Fund
- JPMorgan Funds - China Fund
- JPMorgan Funds - Emerging Markets Aggregate Bond Fund
- JPMorgan Funds - Emerging Markets Corporate Bond Fund
- JPMorgan Funds - Emerging Markets Debt Fund
- JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
- JPMorgan Funds - Emerging Markets Dividend Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
- JPMorgan Funds - Emerging Markets Local Currency Debt Fund
- JPMorgan Funds - Emerging Markets Opportunities Fund
- JPMorgan Funds - Emerging Markets Small Cap Fund
- JPMorgan Funds - Emerging Markets Strategic Bond Fund
- JPMorgan Funds - Emerging Markets Sustainable Equity Fund
- JPMorgan Funds - EU Government Bond Fund
- JPMorgan Funds - EUR Money Market VNAV Fund
- JPMorgan Funds - Euro Aggregate Bond Fund
- JPMorgan Funds - Euro Corporate Bond Fund
- JPMorgan Funds - Euro Government Short Duration Bond Fund
- JPMorgan Funds - Euroland Dynamic Fund
- JPMorgan Funds - Euroland Equity Fund
- JPMorgan Funds - Europe Dynamic Fund
- JPMorgan Funds - Europe Dynamic Small Cap Fund
- JPMorgan Funds - Europe Dynamic Technologies Fund
- JPMorgan Funds - Europe Equity Absolute Alpha Fund
- JPMorgan Funds - Europe Equity Fund
- JPMorgan Funds - Europe Equity Plus Fund
- JPMorgan Funds - Europe High Yield Bond Fund
- JPMorgan Funds - Europe High Yield Short Duration Bond Fund
- JPMorgan Funds - Europe Small Cap Fund
- JPMorgan Funds - Europe Strategic Growth Fund
- JPMorgan Funds - Europe Strategic Value Fund
- JPMorgan Funds - Europe Sustainable Equity Fund
- JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
- JPMorgan Funds - Financials Bond Fund
- JPMorgan Funds - Global Aggregate Bond Fund
- JPMorgan Funds - Global Bond Opportunities Fund
- JPMorgan Funds - Global Bond Opportunities Sustainable Fund
- JPMorgan Funds - Global Convertibles Fund (EUR)
- JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

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### 13. Sustainable Finance Disclosure (continued)

JPMorgan Funds - Global Corporate Bond Fund  
JPMorgan Funds - Global Focus Fund  
JPMorgan Funds - Global Government Bond Fund  
JPMorgan Funds - Global Government Short Duration Bond Fund  
JPMorgan Funds - Global Growth Fund  
JPMorgan Funds - Global Healthcare Fund  
JPMorgan Funds - Global Short Duration Bond Fund  
JPMorgan Funds - Global Strategic Bond Fund  
JPMorgan Funds - Global Sustainable Equity Fund  
JPMorgan Funds - Global Value Fund  
JPMorgan Funds - Greater China Fund  
JPMorgan Funds - Income Fund  
JPMorgan Funds - India Fund  
JPMorgan Funds - Japan Equity Fund  
JPMorgan Funds - Managed Reserves Fund  
JPMorgan Funds - Multi-Manager Alternatives Fund  
JPMorgan Funds - Pacific Equity Fund  
JPMorgan Funds - Sterling Bond Fund  
JPMorgan Funds - Sterling Managed Reserves Fund  
JPMorgan Funds - Thematics - Genetic Therapies  
JPMorgan Funds - Total Emerging Markets Income Fund  
JPMorgan Funds - US Aggregate Bond Fund  
JPMorgan Funds - US Equity All Cap Fund  
JPMorgan Funds - US Growth Fund  
JPMorgan Funds - US High Yield Plus Bond Fund  
JPMorgan Funds - US Select Equity Plus Fund  
JPMorgan Funds - US Small Cap Growth Fund  
JPMorgan Funds - US Smaller Companies Fund  
JPMorgan Funds - US Sustainable Equity Fund  
JPMorgan Funds - US Technology Fund  
JPMorgan Funds - US Value Fund  
JPMorgan Funds - US Sustainable Equity Fund  
JPMorgan Funds - US Technology Fund  
JPMorgan Funds - US Value Fund  
JPMorgan Funds - US Short Duration Bond Fund  
JPMorgan Funds - USD Money Market VNAV Fund

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation.

**Sub-Fund Name**

JPMorgan Funds - Climate Change Solutions Fund  
JPMorgan Funds - Emerging Markets Social Advancement Fund (3)  
JPMorgan Funds - Green Social Sustainable Bond Fund  
JPMorgan Funds - Sustainable Infrastructure Fund  
(3) This Sub-Fund was launched on 31 July 2023.



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## NEXT STEPS

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